

Introducing Keurig Dr Pepper



Investor Presentation

Creating a New Challenger In the Beverage Industry

Forward Looking Statements

Certain statements contained herein are “forward-looking statements” within the meaning of applicable securities laws and regulations. These forward-looking statements can generally be identified by the use of words such as “anticipate,” “expect,” “believe,” “could,” “estimate,” “feel,” “forecast,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “will,” “would,” and similar words, phrases or expressions and variations or negatives of these words, although not all forward-looking statements contain these identifying words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements regarding the estimated or anticipated future results of the combined company following the proposed merger, the anticipated benefits of the proposed merger, including estimated synergies, the expected timing of completion of the proposed merger and related transactions and other statements that are not historical facts. These statements are based on the current expectations of Keurig Green Mountain Parent Holdings Corp. and Dr Pepper Snapple Group, Inc. management and are not predictions of actual performance.

These forward-looking statements are subject to a number of risks and uncertainties regarding the combined company’s business and the proposed merger and actual results may differ materially. These risks and uncertainties include, but are not limited to: (i) the ability of the parties to successfully complete the proposed merger on anticipated terms and timing, including obtaining required shareholder and regulatory approvals and the satisfaction of other conditions to the completion of the proposed merger, (ii) access to significant debt financing for the proposed merger on a timely basis and reasonable terms and the impact such significant additional debt may have on our ability to operate the combined business following the proposed merger, (iii) risks relating to the integration of the Keurig Green Mountain Parent Holdings Corp. and Dr Pepper Snapple Group, Inc. operations, products and employees into the combined company and the possibility that the anticipated synergies and other benefits of the proposed merger will not be realized or will not be realized within the expected timeframe and (iv) risks relating to the businesses of Keurig Green Mountain Parent Holdings Corp. and Dr Pepper Snapple Group, Inc. and the industries in which they operate and the combined company will operate following the proposed merger. These risks and uncertainties, as well as other risks and uncertainties, will be more fully discussed in a proxy statement that will be filed by Dr Pepper Snapple Group, Inc. with the Securities and Exchange Commission in connection with the proposed merger. While the list of factors presented here is, and the list of factors to be presented in the proxy statement are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Any forward-looking statement made herein speaks only as of the date of this document. Neither Keurig Green Mountain Parent Holdings Corp. nor Dr Pepper Snapple Group, Inc. is under any obligation to, and each expressly disclaims any obligation to, update or alter any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by applicable laws or regulations. References to pro forma and combined pro forma information reflect Keurig Green Mountain’s estimates for the combined company using Keurig Green Mountain’s actual 2017 results and analyst consensus estimates for Dr Pepper Snapple Group, Inc., giving effect to the fully leveraged company and estimated synergies, utilizing a tax rate of 26% and do not reflect pro forma financial information presented pursuant to Article 11 of Regulation of S-X.

Important Additional Information

This communication is being made in respect of the proposed transaction involving Keurig Green Mountain Parent Holdings Corp. and Dr Pepper Snapple Group, Inc. The proposed transaction will be submitted to the stockholders of Dr Pepper Snapple Group, Inc. for their consideration. In connection therewith, Dr Pepper Snapple Group, Inc. intends to file relevant materials with the SEC, including a preliminary proxy statement and a definitive proxy statement. The definitive proxy statement will be mailed to the stockholders of Dr Pepper Snapple Group, Inc. BEFORE MAKING ANY VOTING OR ANY INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of the proxy statement, any amendments or supplements thereto and other documents containing important information about Dr Pepper Snapple Group, Inc. once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Dr Pepper Snapple Group, Inc. will be available free of charge on Dr Pepper Snapple Group, Inc.’s website at <https://www.drpeppersnapplegroup.com/> under the heading “SEC Filings and Proxy Statements” within the “Investors” portion of Dr Pepper Snapple Group, Inc.’s website. Stockholders of Dr Pepper Snapple Group, Inc. may also obtain a free copy of the definitive proxy statement by contacting Dr Pepper Snapple Group, Inc.’s Investor Relations Department at (972) 673-7000.

Keurig Green Mountain Parent Holdings Corp., Bob Gamgort (Director and Chief Executive Officer of Keurig Green Mountain Parent Holdings Corp.), Ozan Dokmecioglu (Chief Financial Officer of Keurig Green Mountain Parent Holdings Corp.), Bart Becht (a Director of Keurig Green Mountain Parent Holdings Corp.) may be deemed to be “participants” under SEC rules in any solicitation of Dr Pepper Snapple Group, Inc. stockholders in respect of a Keurig Green Mountain Parent Holdings Corp. proposal for a transaction with Dr Pepper Snapple Group, Inc.. Neither Keurig Green Mountain Parent Holdings Corp. nor any of the individuals listed above has a direct or indirect interest, by security holdings or otherwise, in Dr Pepper Snapple Group, Inc. or the matters to be acted upon in connection with a potential transaction involving Keurig Green Mountain Parent Holdings Corp. and Dr Pepper Snapple Group, Inc.

Presenters



LARRY YOUNG

President & Chief Executive Officer
Dr Pepper Snapple



BOB GAMGORT

Chief Executive Officer
Keurig Green Mountain



OZAN DOKMECIOĞLU

Chief Financial Officer
Keurig Green Mountain

Today's Agenda

A Compelling Combination

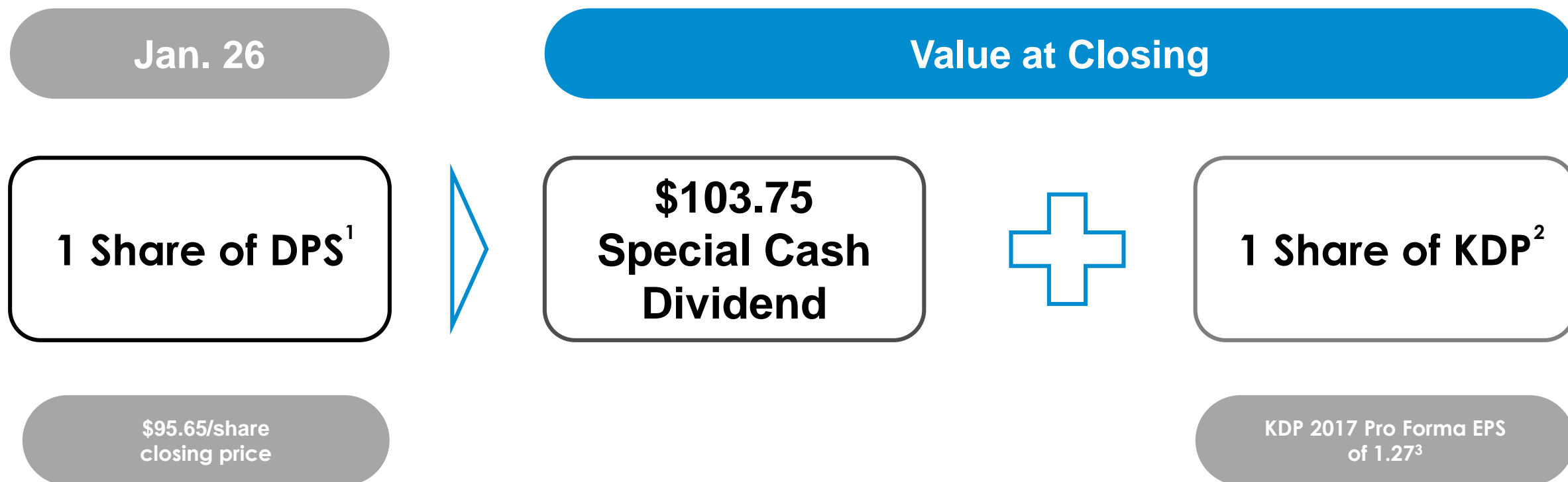
Overview of Keurig Green Mountain

Overview of Dr Pepper Snapple

Creating a New Challenger In the Beverage Industry

Transaction Highlights

Strong Value Creation for Dr Pepper Snapple Shareholders



¹100% of DPS

²13% of KDP

³Based on KGM actual, consensus estimates for DPS, fully leveraged with \$600M synergies and a 26% tax rate

Combining Two Industry Leaders



- Leading player in flavored beverages in North America across all major categories
- Over 50 owned, licensed and allied brands with 9 of the 10 leading brands holding No. 1 or No. 2 position
- Powerful distribution system enables point-of-sale reach with company-owned DSD, partnerships and warehouse delivery
- 2017E Revenue: \$6.7 billion¹
- 2017E Adjusted Op. Income: \$1.4 billion^{1, 2}



- Leader in single-serve coffee in North America with installed brewers in more than 25 million North American homes and offices
- 75 owned, licensed and partner brands are available in the system
- Strong distribution capabilities in traditional retail channels combined with unique strength in ecommerce and office/hospitality
- 2017 Revenue: \$4.1 billion
- 2017 Adjusted Op. Income \$1.1 billion²

¹ Analyst Consensus Estimate

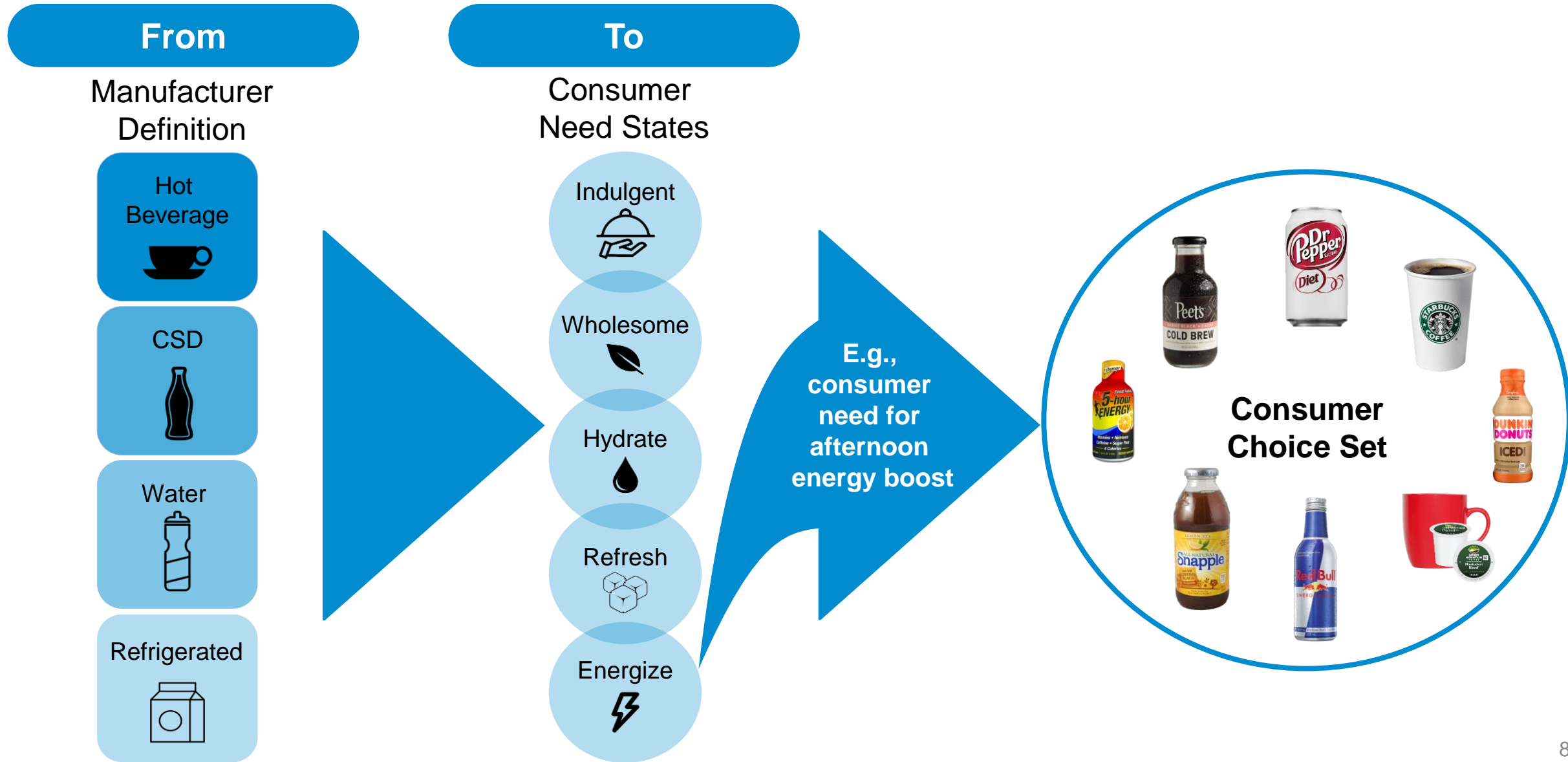
² Excludes one-time non-recurring expenses and intangible amortization

Combining Two Industry Leaders

Owned, Licensed, Allied and Partner Brands



Our View of the Changing Consumer Beverage Industry



Any Consumer Need, Any Place, Anytime

Consumer Need For Afternoon Energy Boost



Keurig Dr Pepper: A New Challenger In the Beverage Industry



Attractive Top-Line Growth Opportunities

- Broad portfolio of **iconic brands** – the first **with scale across cold and hot beverages**
- Strong exposure to **high-growth** segments
- Broad and complementary **point-of-sale reach**, fully delivering **scale benefit**
- Attractive **growth** opportunities **through innovation and brand consolidation**

Significant Cost and Cash Synergies

- **\$600 million in synergies** on an annualized basis by 2021
- Strong cash flow supports quick deleveraging, with a target of Net Debt/EBITDA below 3.0x within 2-3 years after closing, maintaining an **investment grade rating**

Proven Team

- **Value creation-focused** beverage industry management team with public company and integration experience

Keurig Green Mountain Has Transformed Under Private Ownership

FROM:

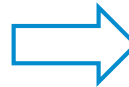
- Unfocused management drifted into non-core category pursuits and international expansion



TO:

- Disciplined business model **focused on single-serve** coffee in North America

- Business model reliant on IP to keep partners and consumers in the closed system



- Consumer-friendly, open system **successfully gaining partners** based on quality, price, service and innovation

- Significant brewer losses limited investment in system marketing and machine innovation



- Brewer gross margin trending toward break-even, enabling **significant investment in system marketing and innovation**

- Non-optimized supply chain and organizational structure led to widespread inefficiencies



- Supply chain reinvention and organization restructuring are **delivering significant productivity**

- Poor cash management and ineffective capital investment strategy limited free cash flow

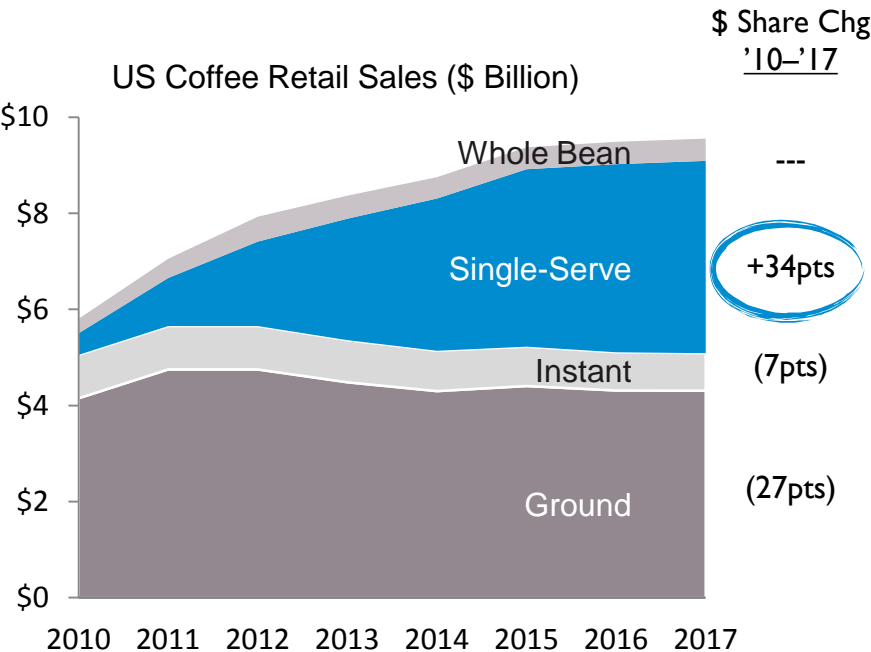


- **Best-in-class cash** management enables rapid deleveraging

Building on the Strengths of KGM's Strategic Assets

RETAIL GROWTH ENGINE

KGM is THE driver of dollar growth for the coffee category



POWER OF KEURIG BRAND

The Top 50 Brands

| | | | | | | | | | | | | | |
|----|-------------------|----|------------------|----|----------------|----|------------------------|----|-----------------------|----|------------|----|--------------|
| 01 | Apple | 02 | Google | 03 | amazon | 04 | NETFLIX | 05 | Pin | 06 | android | 07 | Spot |
| 11 | PS | 12 | pandora | 13 | YouTube | 14 | NIKE | 15 | KEURIG GREEN MOUNTAIN | 16 | KitchenAid | 17 | intel |
| 21 | BOSE | 22 | Microsoft | 23 | THE NORTH FACE | 24 | Fisher-Price | 25 | TOYOTA | 26 | LEGO | 27 | Cres |
| 31 | TRADER JOE'S | 32 | COSTCO WHOLESALE | 33 | HONDA | 34 | LG | 35 | waze | 36 | BAND-AID | 37 | hp |
| 41 | Johnson & Johnson | 42 | MARVEL | 43 | EA | 44 | BLIZZARD ENTERTAINMENT | 45 | Etsy | 46 | adidas | 47 | UNDER ARMOUR |

#15 on 2017 list of America's Most Relevant Brands (+18 places)

UNMATCHED CHOICE

Over 75 leading owned, licensed and partner brands



Improving Business and Financial Performance

Strategic Pod Price Reduction Funded by Efficiencies

| KGM- End December | 2015 | 2017 | 2 yr CAGR |
|--|-------------------|----------------|-----------------------------|
| Pod Volume (B) | 10.5 | 11.3 | 3% |
| Net Sales (\$M) | 4,392 | 4,135 | -3% |
| Adj. Op. Income (\$M) ¹ Margin | 821 18.7% | 1,069 25.8% | 14% 710 BPS ² |
| Net Debt (\$B) | 5.7 | 3.3 | |
| Net Debt / EBITDA | 5.5x ³ | 2.7x | |

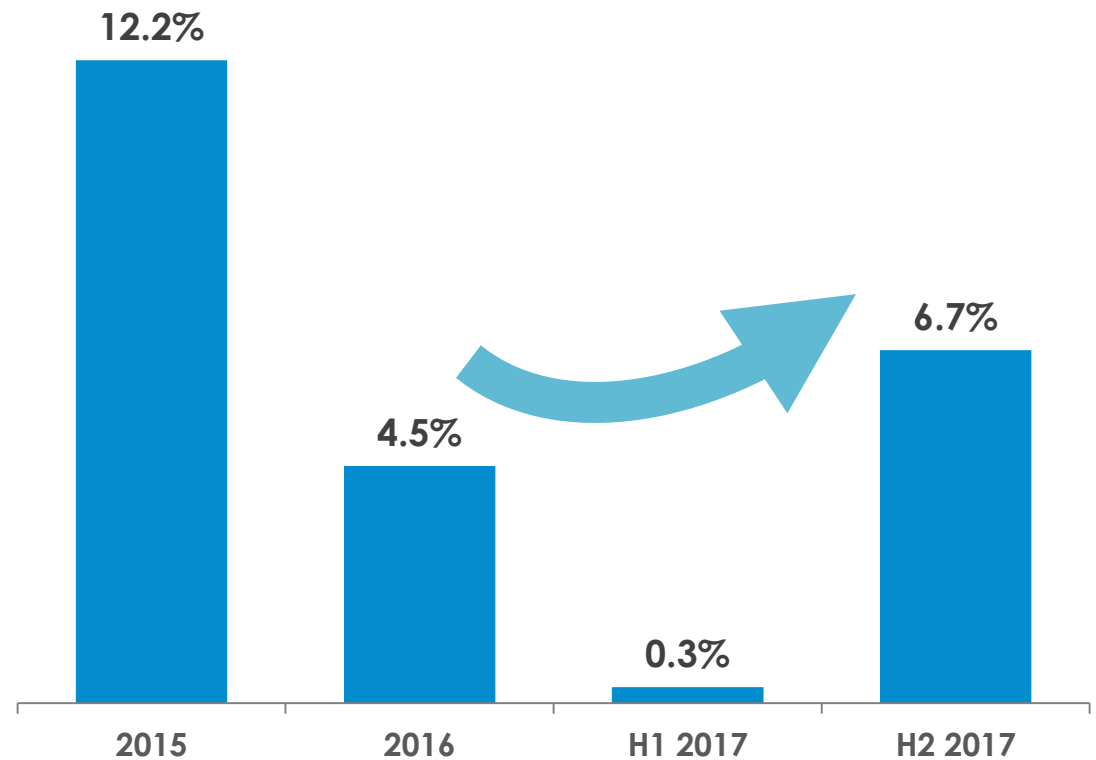
¹ Excludes one-time non-recurring expenses and intangible amortization

² Change from 2015 to 2017

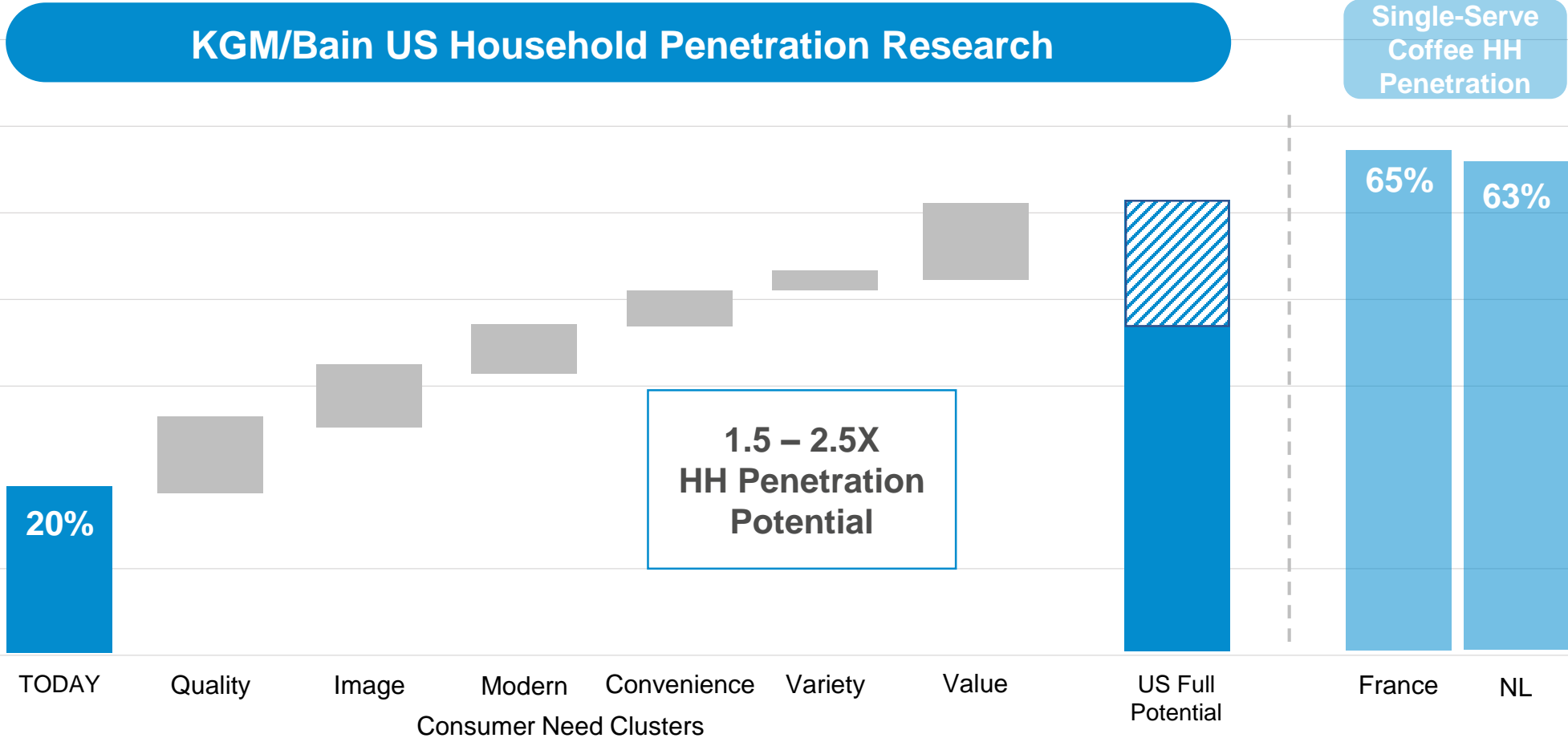
³ Leverage at time of JAB acquisition, March 2016

Investments In Marketing and Innovation Have Restored Growth

At-Home Pod Consumption Volume vs. Year-Ago



Strong Ability to Capture Significant Additional Growth



KGM brewers' US household penetration increased to 20%, up from 17% in 2015, despite only relatively recent initiation of marketing investment and brewer innovation pipeline

Elements In Place To Deliver Further Growth

System HH Penetration Growth

- **Rollout of the brewer innovation pipeline**
- Expanded roll-out of **recyclable K-Cup pods** – Canada to be completed in 2018; on track for 2020 US completion
- Significant **e-commerce** channel penetration, including Keurig.com
- Launched 15K **wifi-connected brewers** to deliver first-ever **point-of-consumption data**
- **Increased system consumer investment** and launched successful marketing campaigns

K-Cup Pod Mix

- Added previously **unlicensed** coffee brands/partners
- **Extended** multiple existing **partner agreements**

DPS' Iconic Brands Are Leaders In Their Categories

Flavor Leaders in US CSD



#1 in its flavor category
#2 overall flavored CSD in US



#2 lemon-lime CSD
in the US



#1 ginger ale
in US & Canada



#1 root beer in the US



#2 ginger ale
in US and Canada



#1 orange CSD
in US



#1 grapefruit CSD in US



#1 carbonated mineral water in
Mexico

Leading Non-Carbonated Brands



#2 Premium shelf-stable
RTD tea in US



Fastest growing
enhanced water in US



#1 branded apple juice
in US
#1 branded apple sauce
in US



#2 Branded shelf-stable
fruit drink in US



Leading spicy tomato juice
brand in US, Canada
and Mexico

DPS is the Partner of Choice for Entrepreneurial Brands



Leading coconut water brand



#1 premium bottled water brand in the US



Line of better-for-you sports drinks



Combines the best of energy drinks and vitamin enriched waters



The original red cream soda - introduced in 1937



Balanced PH Water



Offered in a variety of fruit flavors, fortified with Vitamin C



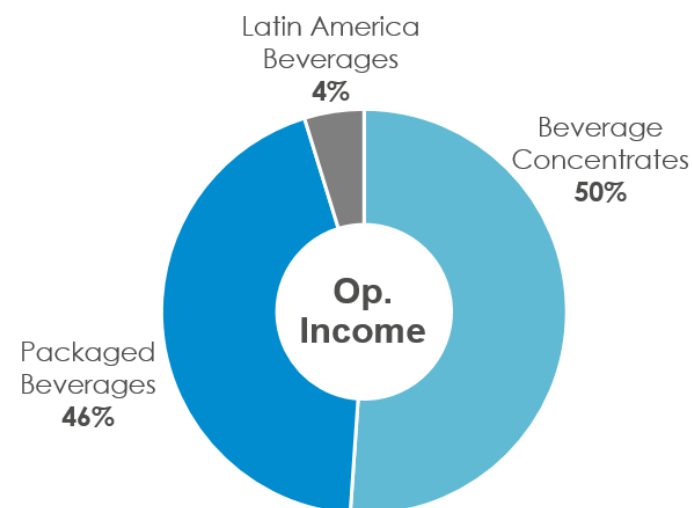
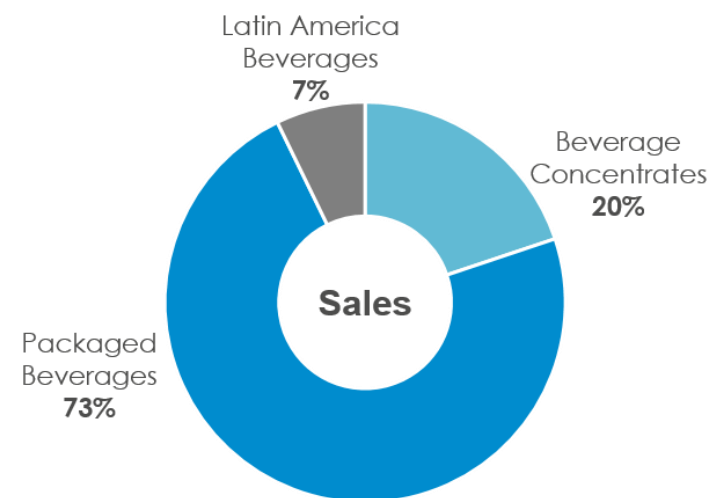
Nation's first Ready-to-Drink cold brew coffee



Line of functional beverages

DPS Has Delivered Consistent Performance

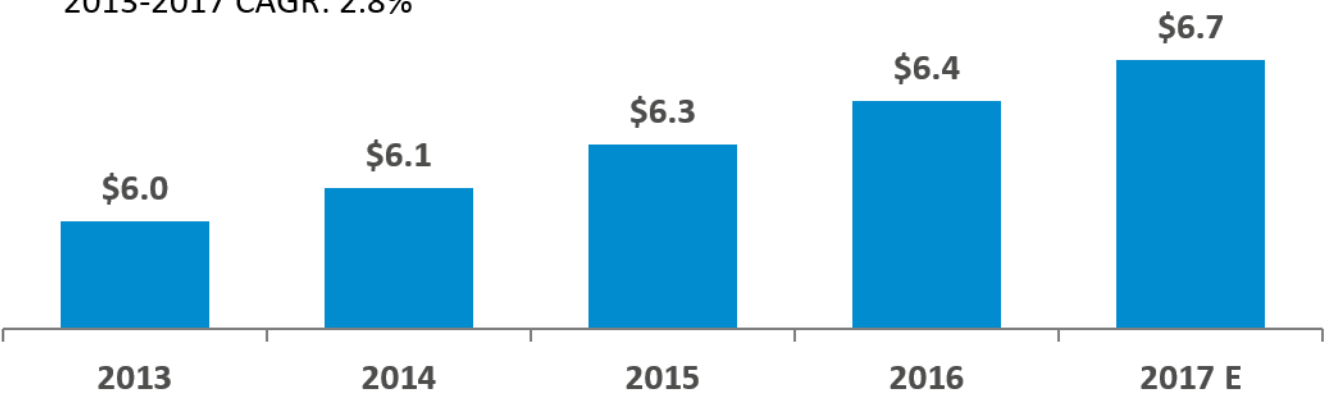
Business Mix



Source: 2016 Company Results

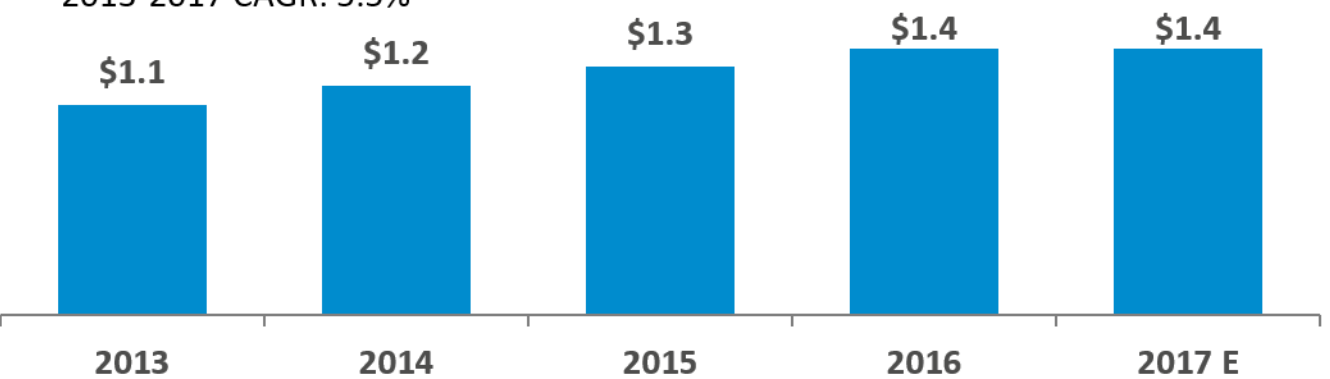
Revenue (\$ in billions)

2013-2017 CAGR: 2.8%



Adjusted Operating Income (\$ in billions)

2013-2017 CAGR: 5.5%



Source: 2013-2016 Company Results, 2017 Consensus Estimate

Creating a New Challenger In the Beverage Industry



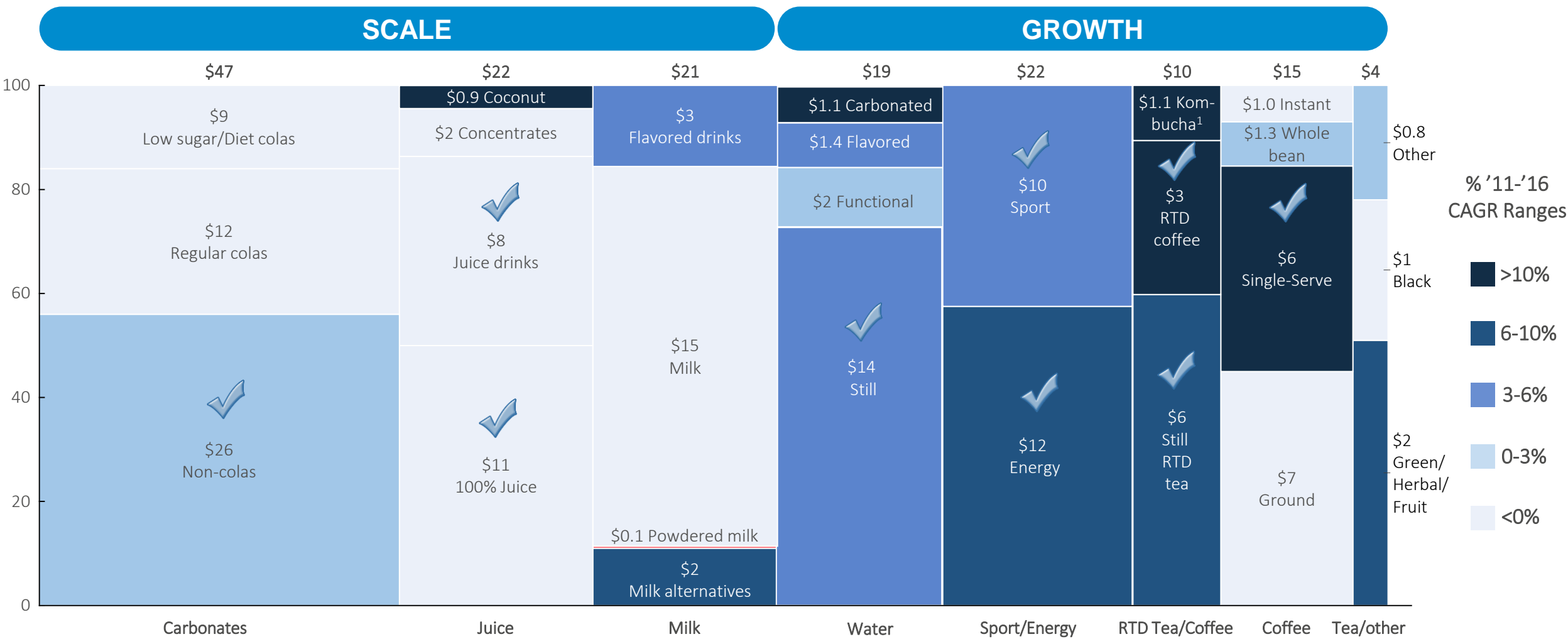
Any Consumer Need, Any Place, Anytime

Consumer Need For Afternoon Energy Boost



Strong Exposure to Segments That Generate Both Scale & High Growth

Consumer Packaged Beverage Category, \$US retail sales billions in US and CA, 2016



Source: McKinsey Retail Dollar Estimates based on Beverage Digest, Nielsen and Euromonitor; US + Canada; excludes non-packaged formats (e.g. CSD Fountain, Coffee Shop Retail locations)

Expansion Into High-Growth RTD Coffee and Tea



KGM Owned



JAB Owned



JAB Owned

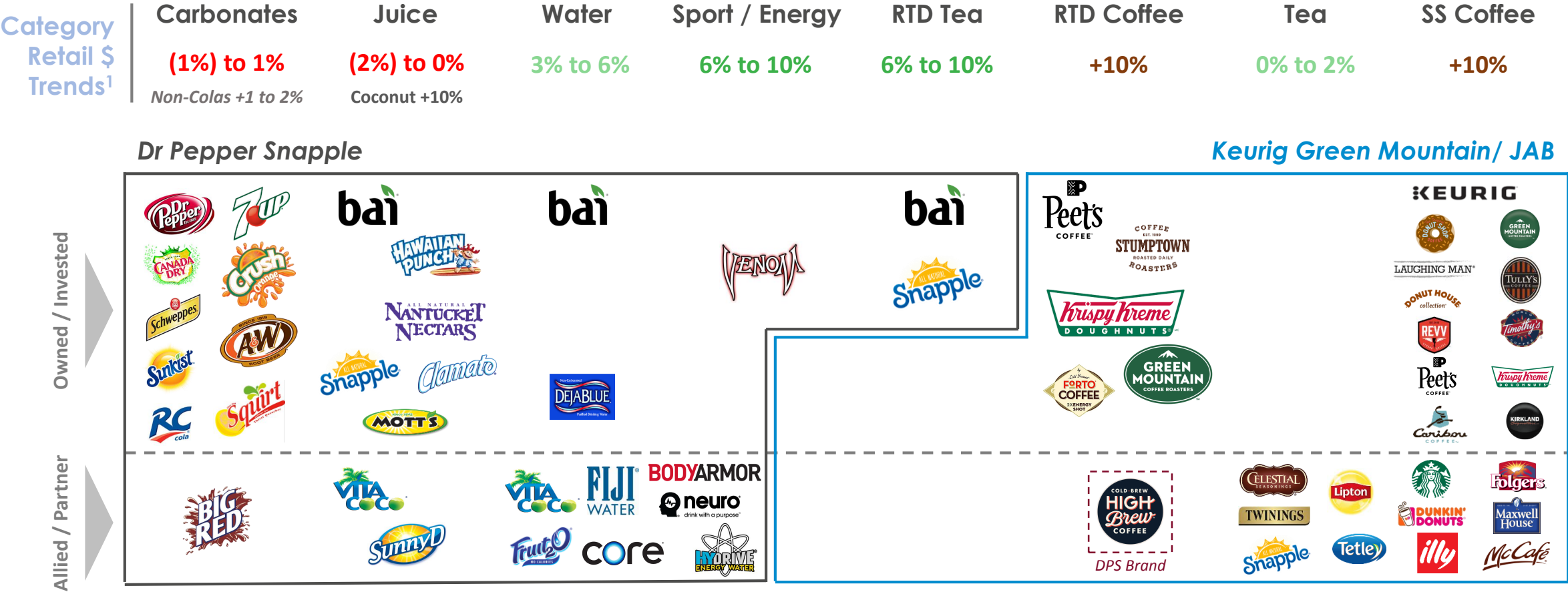


JAB Owned



*KGM and JAB Minority
Investment*

World-Class Iconic Brands Across Hot and Cold Beverages



Unrivaled Nationwide Distribution Capabilities

Each Company Brings Unique Channel Strengths That Expand the Reach of the Combined Business



\$600 Million of Targeted Synergies

- ❑ Integrating warehousing and transportation across the combined network
 - ❑ Direct procurement savings on overlapping materials
 - ❑ Purchasing scale on indirect spend categories
 - ❑ Optimization of duplicate positions and processes
-
- ❑ Expected one-off costs of ~\$750 million
 - ❑ Estimated synergies expected to be realized by 2021, on an annualized basis

Management and Governance

Management and Operations

- Keurig Green Mountain and Dr Pepper Snapple will continue to operate out of their current locations
 - Bob Gamgort, CEO of Keurig Green Mountain, will be the CEO of Keurig Dr Pepper, based in Burlington, MA
 - Ozan Dokmecioglu, CFO of Keurig Green Mountain, will be CFO of Keurig Dr Pepper, based in Burlington, MA
 - The combined company will draw on the leadership of both companies, who will continue running their respective businesses
 - Both management teams have longstanding consumer goods expertise with an average 25+ years of experience
 - Proven expertise in growing and expanding brands and companies, organically and through M&A
-

Board of Directors

- Bart Becht to become Chairman of the Board
 - Bob Gamgort to become Executive Member of the Board
 - Four additional JAB-appointed Directors
 - Two Dr Pepper Snapple-appointed Directors, including Larry Young
 - Two Mondelēz International-appointed Directors
 - Two Independent Directors
-

Anchor Shareholder

- JAB and its partners will together make an equity investment of \$9 billion as part of the financing of the transaction
- Upon closing of the transaction, JAB and its partners will own 87% of the combined company

Key Transaction Highlights

Consideration

- At closing, Dr Pepper Snapple shareholders to receive **\$103.75 per share special dividend** in cash and will continue to own their shares in the existing but newly named public company
 - Upon closing, Dr Pepper Snapple's current shareholders **will own 13% of Keurig Dr Pepper** and Keurig Green Mountain's current shareholders **will be issued new Keurig Dr Pepper shares** and as a result, **will own 87% of Keurig Dr Pepper**
-

Capital Structure

- Committed to maintaining **investment grade rating**
 - No refinancing of existing outstanding Dr Pepper Snapple bonds; total net debt at closing of \$16.6B
 - Targeting **Net Debt/EBITDA of below 3.0x within 2-3 years after close**
-

Dividend

- Expects **\$0.60 annual dividend per share**
-

Timetable/ Approvals

- Dr Pepper Snapple shareholder approval and satisfaction of customary closing conditions, including receipt of regulatory approvals
- **Transaction expected to close in the second calendar quarter of 2018**
- Fiscal year-end of Keurig Dr Pepper to be aligned with calendar year

Pro Forma 2017 Financials

| M USD | DPS Consensus ¹ | KGM Actual | Synergy Full Run Rate ² | Combined Pro-Forma |
|----------------------------------|-------------------------------|--------------------|---------------------------------------|-----------------------|
| Sales | 6,700 | 4,135 | 0 | 10,835 |
| Adjusted Op Income | 1,393 | 1,069 ³ | 600 | 3,062 |
| Adjusted Net Income ⁴ | | | | 1,776 |
| Shares (B) | | | | 1.4 |
| Pro-Forma EPS | | | | 1.27 |

¹ Analyst consensus estimate

² Fully realized deal synergies

³ Excludes one-time non-recurring expenses and intangible amortization

⁴ Pro-forma fully leveraged with \$600M synergies and a 26% tax rate
Note: 2017 combined pro-forma EBITDA: \$3.4B (including synergies)

Keurig Dr Pepper: A New Challenger In the Beverage Industry



Attractive Top-Line Growth Opportunities

- Broad portfolio of **iconic brands** – the first **with scale across cold and hot beverages**
- Strong exposure to **high-growth** segments
- Broad and complementary **point-of-sale reach**, fully delivering **scale benefit**
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Significant Cost and Cash Synergies

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Proven Team

- **Value creation-focused** beverage industry management team with public company and integration experience

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