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Whitbread PLC
21 December 2018

Sale of Costa to Coca-Cola

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Clearance for the sale of Costa to Coca-Cola, expected completion and share buyback programme

- Clearance received today from the European Union for Coca-Cola to acquire Costa
- Completion expected to occur in January 2019
- Share buyback programme to commence after Completion

Whitbread PLC ("Whitbread") is pleased to announce that clearance has been received from the European Union under the EC Merger Regulation for The Coca-Cola Company to acquire Costa Limited. This follows the previously announced clearance from China's State Administration for Market Regulation, received on 29 November 2018.

Completion of the sale is now expected to occur in January 2019, at which point Whitbread expects to receive the full proceeds of £3.9 billion in cash ("Completion").

Share buyback programme to commence

As previously announced, it is Whitbread's intention to return a significant majority of the net proceeds to shareholders. In line with this commitment, Whitbread today announces that following Completion, it will commence a share buyback programme ("Programme") using its existing authority granted by shareholders at the AGM on 27 June 2018. The Programme will commence shortly after completion of the Costa sale and conclude prior to Whitbread's full-year results announcement on 30 April 2019. Further details of the plans to return a significant majority of the net cash proceeds to shareholders will be announced at the Capital Markets day on 13 February 2019.

The maximum number of shares which can be bought back is 18,359,613, although the precise amount which will be bought back in the form of Whitbread ordinary shares (or depositary receipts in respect of such ordinary shares) will be determined in due course at Whitbread's discretion. Whitbread expects to buy back a maximum of £500 million worth of shares as Part of this Programme over this period.

Whitbread will enter into instructions with Deutsche Bank AG, London Branch and Morgan Stanley & Co International plc to conduct the Programme on its behalf.

This announcement contains inside information.

For more information please contact:

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