CCA Investor Day
Eastern Creek & Northmead
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Financial Review

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Key Financial Objectives

Year on year EPS & DPS growth

- Achieving the right balance between Price, Volume & Mix to fully recover cost increases
- Consistent returns from up-weighted capital investment (Project Zero efficiency programs) supporting earnings growth

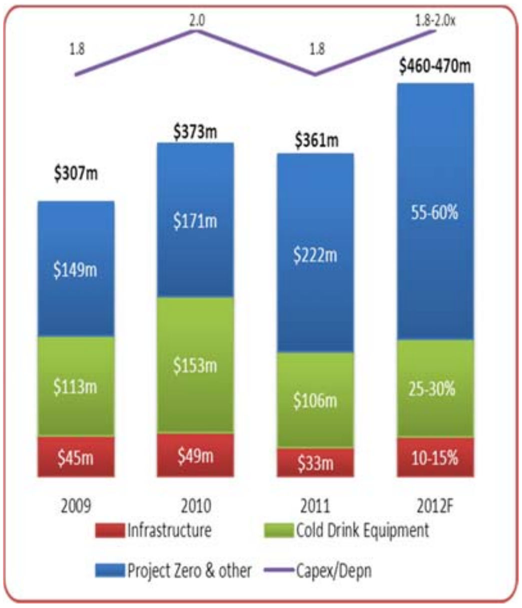
Maintain balance sheet strength & ability to fund investment to develop growth opportunities

- 2012 – a peak year for capital investment at ~$460-470m, $100m increase over prior year from acceleration of investment in proven projects
- Group capital investment returns above cost of capital – ROCE maintained >20%
- Conservative balance sheet and debt profile supporting A3/A- credit ratings. Debt maturities fully funded to 2014

Reward shareholders along the way

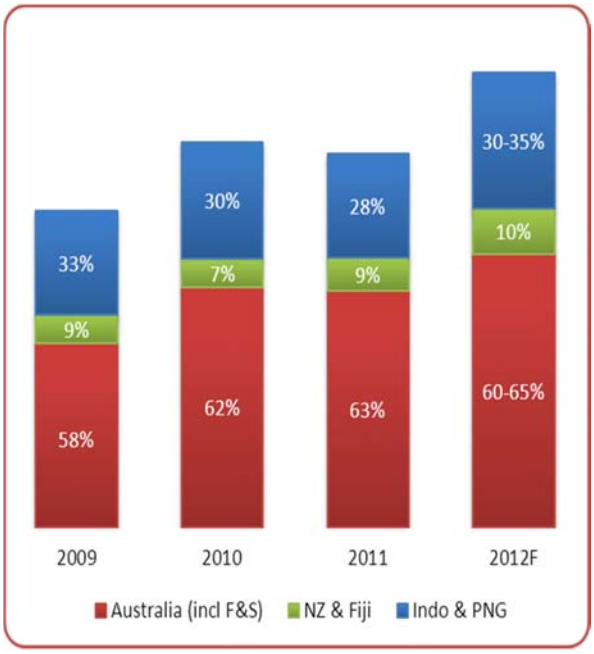
- Dividend payout ratio in the 70% to 80% guided range

Overview of CCA Capital Investment Spend



- Group Capital investment spend
  - Project Zero efficiency and capacity investments (~55-60%)
  - Cold drink equipment (25-30%)
  - Infrastructure spend (10-15%)
- Geographical Split
  - Australia (55-60%)
  - Indonesia & PNG (25-30%)
  - New Zealand & Fiji (10-15%)
- 2012 a peak year for capital spend ~$460-470m (~9% of NSR) – increase funded from proceeds of JV sale and enabled by pipeline of proven projects
- 2013 capital outlook reduced to ~8% of NSR
- Pipeline of high return projects extends to at least 2015

2012 geographical spend – continuing to invest in Australia in efficiency projects and investing in the high growth market of Indonesia



Australia (~60-65% of capex):

- 5 PET bottle self-manufacture lines
- Preform and closure plant
- Cold drink coolers

Indonesia & PNG (~30-35%):

- Indonesia:
  - Beverage production capacity and capability
  - Cold drink coolers
  - Infrastructure
- PNG: PET production capacity

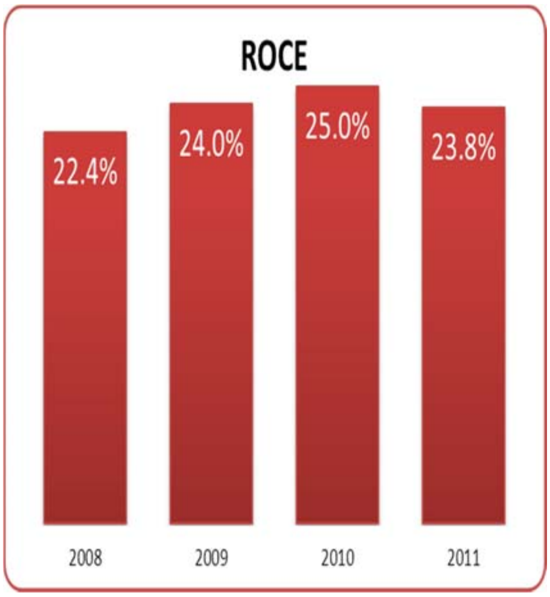
NZ & Fiji (~10%):

- 2 PET bottle self-manufacture lines

Strong returns driven by disciplined approach to capital investment

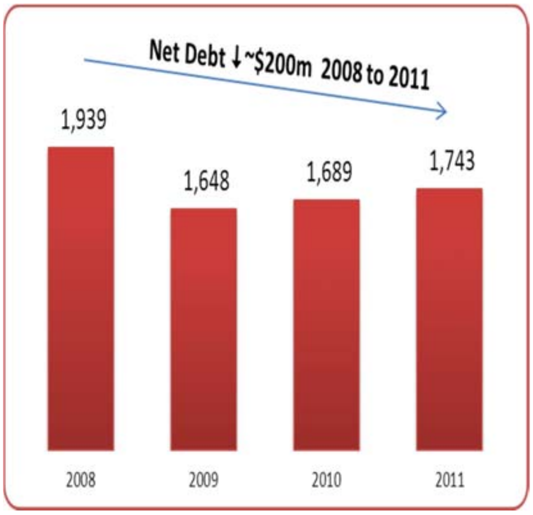
- Rigorous assessment of potential capital investments
  - Alignment to business strategy to deliver growth objectives
  - Competitive advantage, customer service benefits, efficiency gains and sustainability/reduction in carbon footprint
  - Size of returns relative to cost of capital and project risks and organisational capability to execute
  - Geographical specific hurdle rates
- Pilot testing – when feasible
- Phasing of spend – taking learnings from initial spend projects allowing for modifications improvements / replication of successful projects
- Flexibility – ability to change allocation year-on-year and half-on-half
- Ongoing investment in lower returning infrastructure to support future growth

CCA Capital investment – continuing to deliver returns well above CCA's cost of capital with Group ROCE expected to remain > 20% for the next 3 years



- Up-weighted capex is still consistently delivering returns well in excess of cost of capital
- Track record of ROCE >20% & WACC <12%
- 2012 major projects delivering >20% ROCE
- Expect ROCE to remain >20% for next 3 years

Balance sheet, debt book and interest cover all in a strong position



EBIT Interest cover

4.7x	5.9x	6.3x	6.8x

2008-2011

- Material investment with strong returns – $1.3bn invested in capital spend over last 4 years
- Net debt ↓ ~$200m
- EBIT interest cover increased from 4.7x to 6.8x
- DPS ~35% increase from 39.0c to 52.5c

2012

- Conservative debt book with A3/A- credit rating
- Committed debt facilities of ~$2.7bn with an average maturity of 4.5 years
- CCA borrowing at rates cheaper than other like sized corporates
- Full year net debt outlook in line with prior year
- Maturities fully funded to 2014

Despite 2012 up-weighted capital spend & increase in dividend payments, expect H1 and Full Year net debt to be no higher than 2011

- Expect a reduction in H1 2012 net debt – payments from SABM to offset the increase in capital spend
- Net proceeds of ~$260m from SABM payments
  - Sale of shares in Pac Bev JV
  - Spirits payments
  - Purchase of Foster's share of Fiji Brewery & Distillery
- 2012 capital expenditure of ~$460-470m
- Higher 2011 dividend payout driving higher cash dividend payments in H1 2012 – H1 2012 cash outflow from 2011 final dividend payment of $216m

Management of commodity costs & related currency exposures

- **Raw commodities priced in US dollars (~15% of total COGS) – Aluminium, Sugar & PET Resin –** Related commodity processing costs generally priced in local currencies

- **CCA manages commodity costs & related currency exposures**
  - Objective is to reduce volatility in costs and to provide greater certainty over costs to enable the business to develop and execute plans to fully recover cost increases
  - CCA hedges raw commodities of Aluminium and Sugar and currency exposures relating to all 3 major commodity exposures
  - Target to hedge ~80% of the following year's exposures by the last quarter of each calendar year

- **PET resin is unpriced and unhedged**
  - PET related currency exposures are hedged however CCA is exposed to movements in the spot resin prices
  - Group exposure to PET resin reduced with PET bottle and closure light-weighting enabled by blowfill and closures plant capital investments

2012 beverage COGS per unit case expected to increase by ~3.5% to 4.0%**

- **Raw Commodity costs (~15% of COGS) – expected to increase at levels below inflation** – Market/spot pricing on major commodities has decreased in 2012. CCA's commodity cost outlook is based on year-on-year hedged position and expected Resin spot pricing for balance of year

- **Non raw commodity COGS (~85% of COGS) – expected to increase in line with inflation** – commodity processing costs, concentrate and other input costs of manufacturing

- **Mix shift driving 1 to1.5 points of Group COGS per unit case increases** – mix impact also reflected in higher revenue growth

CCA targeting full recovery of COGS increases

**constant currency & excluding Indonesia

H1 2012 Outlook – 4-5% growth in net profit for the first half of 2012

- 4-5% growth in net profit for H1 2012, before significant items
- H1 2012 after tax significant gain
  - Net gain related to CCA not proceeding with Foster's Australian spirits business acquisition; offset by costs and inventory write-downs associated with restructure of SPC Ardmona business

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