CCA Financial Review

Indonesia Investor Tour
Nov 24-26, 2010

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COCA-COLA AMATIL

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Key Financial Metrics

- Continue to target high single-digit earnings growth
  - Balancing price, volume and mix with full recovery of cost increases
  - Project Zero efficiencies to contribute 2-3% of EPS growth
  - Grow the earnings contribution from Indonesia and alcoholic beverages
- Maintain balance sheet strength
  - Maintain ROCE of >20%
  - Maintain current credit ratings Moody's (A3) and S&P (A-)
- Focus on organic growth opportunities
  - Expect capex of 8-8.5% of revenue for 2010 and 2011 and not expected to exceed this level for 2012 and 2013
- Reward shareholders along the way
  - Maintain dividend payout ratio of >70%

Financial Scorecard

Key Objectives	2005 – 2009 Scorecard	HY10 v HY09 Scorecard
1. High single-digit growth in EBIT, NPAT & EPS	~8.5% CAGR for all measures	~10% growth for all measures
2. Strong ROCE	ROCE ↑ 7.7 pts from 16.3% to 24.0%	ROCE ↑ 1.3 pts to 24.6%
3. Recovery of COGS increases	Full COGS recovery in 4 of the last 5 yrs[1]	Revenue / case ↑ 4.1% = COGS / case ↑ 4.1%[1]
4. Reduction in net debt & 4-6x target interest cover	Net debt ↓ ~$485m 4-6x int cover range	Net debt ↓ >$170m 5.6x interest cover
5. Dividend payout ratio over 70%	Payout ratio > 70% each year	72.8% payout ratio

1. Local currency revenue and COGS (excluding Indonesia)

Project Zero has been a major contributor to earnings growth over the past 5 years

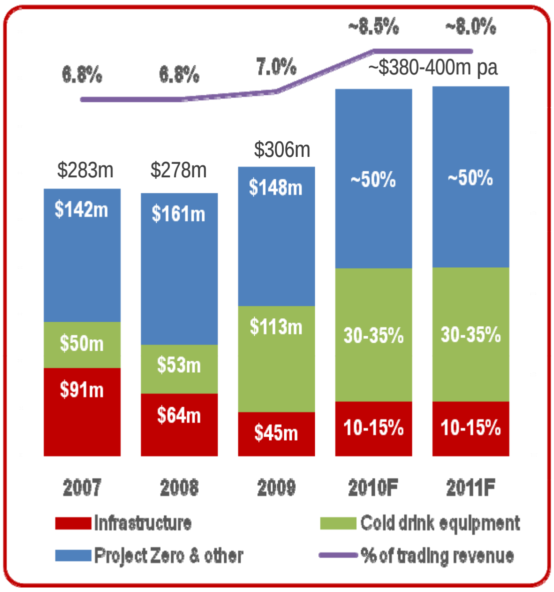
Key projects to date

- Automated warehousing – Mentone (Vic), Northmead (NSW), Eastern Creek (NSW), Auckland (NZ)
- OAisys technology platform
- Site layout optimisation
- Automated guidance vehicles
- Syrup room automation

Key projects 2010-2011

- PET bottle self-manufacture – $450-500m investment over 5 years (~$100m pa)
- Various other manufacturing efficiency and automation projects

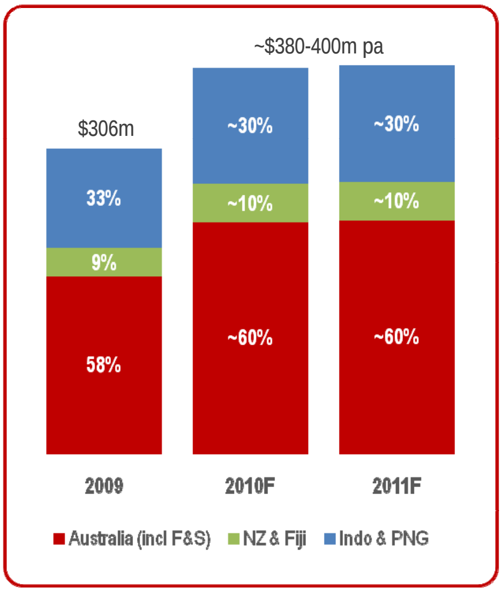
2010-2011 Capital Expenditure – capex spend to be 8-8.5% of revenue driven by PET bottle self-manufacture and cooler placements



Key areas of spend for 2010 & 2011:

- Project Zero & Capacity (~50%): PET bottle self-manufacture with new lines for Australia, NZ and Indonesia
- Cold drink equipment (30-35%): continued investment in Australia and NZ with additional capex in Indonesia to significantly increase fleet size
- Infrastructure (10-15%): IT projects, warehousing etc
- Expect to spend 8-8.5% of revenue on capex in 2010 & 2011 (or ~1.8x depreciation) dependent on projects continuing to meet return hurdles

2010-2011 Capital Expenditure – ~60% of capital spend to be invested in Australia with a measured increase in Indonesian capex to reflect the growth opportunity



Key areas of spend for 2010 & 2011:

Australia (~60% of capex):

- 5 PET bottle self-manufacture lines + pre-form manufacturing equipment
- 30,000+ cold drink coolers

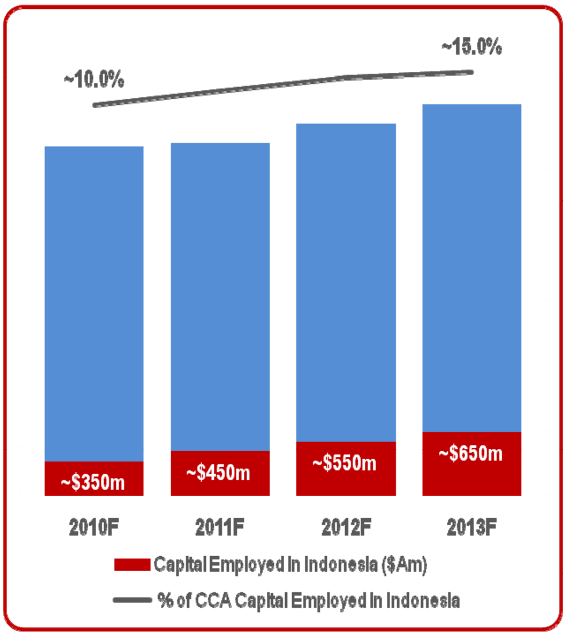
Indonesia & PNG (~30% of capex):

- 3 PET bottle self-manufacture lines, which will increase OWP capacity by >50%
- 40,000+ cold drink coolers, representing a >30% increase in fleet size over 2 years

NZ & Fiji (~10% of capex):

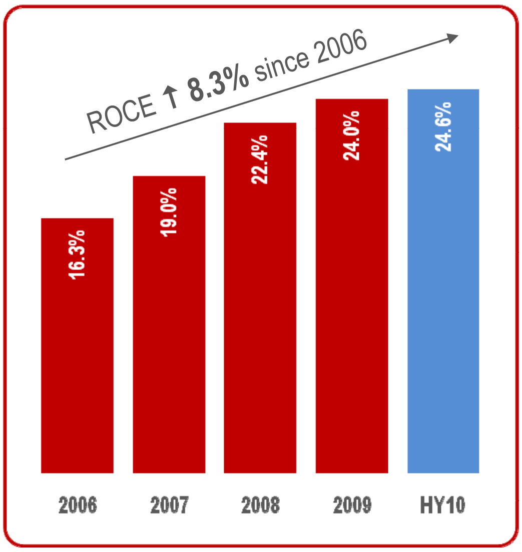
- 3 PET bottle self-manufacture lines

Indonesia represents a significant growth opportunity. CCA will invest approx $100m pa over the next three years to support this opportunity



- Capital spend on cold drink coolers and one-way-pack production capacity
- The business has successfully expanded its range and will invest in capacity and capability to keep up with demand
- The business is targeting to double the capital employed in Indonesia by the end of 2013
- Indonesia represents ~10% of CCA capital employed now and shall increase to ~15% by 2013
- Disciplined management of investment with financial milestones focused on volume growth and ROCE

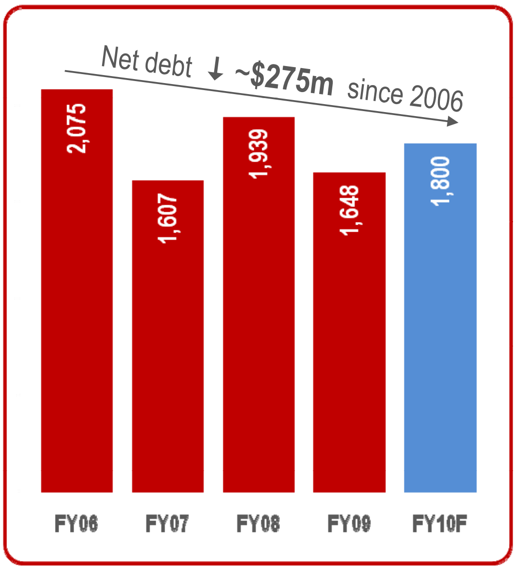
CCA Group ROCE has improved throughout the up-weighted capex program, up 8.3% ppts since 2006



Key drivers:

- Strong organic earnings growth
- Disciplined allocation of capital
- Efficiency and revenue gains from capital investment
- Strong cost control

Solid balance sheet position with debt reduction despite up-weighted capex and maintenance of dividend payout ratio > 70%



Interest cover

FY06	FY07	FY08	FY09	FY10F
4.0x[1]	4.7x[1]	4.7x	5.9x	~5.9x

1. Before significant items

- Net debt ↓ ~$275m since 2006
- Interest cover expected to be ~5.9x by end FY10
- Total committed debt facilities of ~$2.2bn with an average maturity of 5.2 years
- Minimal refinancing requirements for 2011

Beverage cost of goods sold breakdown

The approximate breakdown is as follows:

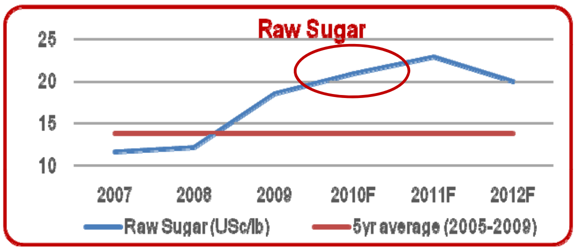
- 35-40% Concentrate from The Coca-Cola Company
  - Bought in local currency in each market
- 25-30% Commodity & related processing costs
  - Key commodities - PET Resin, Aluminium, Raw Sugar
  - Raw commodity costs in USD
  - Hedging for aluminium and sugar
  - PET resin unpriced and unhedged
  - Conversion costs (sugar refining, aluminium rolling etc), generally in local currencies in each market
- 30-35% Other costs
  - Includes secondary packaging and indirect costs
  - In local currency in each market

2010 Commodity & related processing costs (25-30% of COGS)

Expecting ~10% increase in commodity costs in 2010

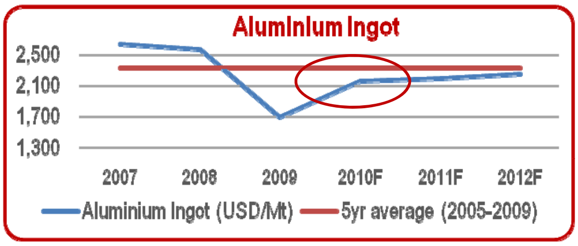
Refined sugar – ↑ ~15%

- Raw sugar cost increases of >30%, partially offset by refining and mix benefits



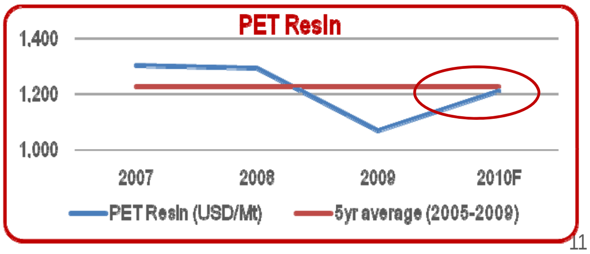
Aluminium cans – ↑ ~5%

- Expect aluminium cost increases driven by significant increase in processing costs, offset by reduction in ingot cost



PET resin – ↑ ~10%

- Expect commodity cost increase, off 5 year lows, with some offset from bottle light-weighting



Hedging of commodity and currency exposures

- CCA hedges aluminium, sugar and the related currency exposures over a number of years to reduce volatility in COGS movements and to enable effective revenue management over time.
- PET resin is unhedged.
- Aim to hedge ~80% of the next year's commodity and currency exposures by the last quarter of each calendar year.
- Raw commodities (~50% of total commodity costs) priced in USD while related processing costs (sugar refining, conversion of aluminium and resin to cans and bottles) is generally in local currencies in each of our markets.

Impact of movement in Australian dollar on CCA earnings

3 main impacts:

- Translation of foreign currency earnings – immediate impact
  - ~80% of Group earnings in Australian dollars
  - ~20% of Group earnings in foreign currencies – primarily NZD and IDR
- Impact on competitiveness of SPC Ardmona from increased import competition and reduced export opportunities
- Purchasing of USD denominated input costs
  - Phased impact due to hedging
  - Key exposures are sugar, aluminium, PET resin and represent ~15% of COGS

Outlook for 2010

Beverage COGS

- Expect 2010 beverage COGS per unit case increases of approximately 3-3.5% (constant currency and excluding Indonesia)
- Indonesia – the mix shift to the higher value, higher cost OWPs, combined with commodity and other input cost increases, driving double-digit growth in COGS
- The reduction from the previous guidance of a 4% increase in COGS per unit case (excluding Indonesia) is due to a mix shift in the Australian business to the grocery channel, as well as the benefit of greater than expected efficiency gains from Project Zero

Capital Expenditure

- Capex expected to be ~8.5% of trading revenue for 2010

Financial Position

- Expect net debt to be in line with previous guidance of approx $1.8bn at the end of 2010

Tax Rate

- Effective tax rate for the second half of 2010 is expected to be ~29%

Outlook for 2011

Beverage COGS

- Expect 2011 beverage COGS per unit case increases of approximately 3-3.5% (constant currency and excluding Indonesia), the lowest % increase in 5 years
- Indonesia – double-digit growth in COGS from the continuing mix shift to the higher value, higher cost OWPs, combined with commodity and other input cost increases

Capital Expenditure

- Capex expected to be ~8% of trading revenue for 2011

Tax Rate

- Effective tax rate for 2011 is expected to be ~30%

Disclaimer

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