2014 Full Year Result Overview

- Australian beverage business earnings declined 21.3% with the business commencing restructuring activities targeted at strengthening our competitive position against the backdrop of difficult trading conditions.

- Both the Indonesian and PNG businesses delivered strong volume growth and market share gains across key categories. Rapid cost inflation, currency depreciation and increased competition however impacted segment earnings.

- New Zealand & Fiji earnings increased by 6.7% in Australian dollars with New Zealand earnings flat in local currency terms.

- Alcohol, Food & Services earnings declined by 7.4% with improved SPC earnings offset by declines in Alcoholic beverages and Services.

- Cash flow generation was strong, supporting the payment of a final dividend of 22.0 cents per share representing a total dividend payout of 85.4% of net profit, before significant items.
Australia – 2014

Australian beverage business earnings declined 21.3% with the business commencing restructuring activities targeted at strengthening our competitive position against the backdrop of difficult trading conditions.

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY13</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading revenue</td>
<td>2,832.3</td>
<td>2,947.2</td>
<td>(3.9%)</td>
</tr>
<tr>
<td>Revenue per unit case</td>
<td>$8.45</td>
<td>$8.71</td>
<td>(3.0%)</td>
</tr>
<tr>
<td>Volume (million unit cases)</td>
<td>335.1</td>
<td>338.2</td>
<td>(0.9%)</td>
</tr>
<tr>
<td>EBIT(^1)</td>
<td>445.3</td>
<td>566.0</td>
<td>(21.3%)</td>
</tr>
<tr>
<td>EBIT margin(^1)</td>
<td>15.7%</td>
<td>19.2%</td>
<td>(3.5) pts</td>
</tr>
</tbody>
</table>

\(^1\) before significant items

Engaging and expanding our consumer and customer franchise, supported by cost efficiency

- Single serve decline showing signs of improvement and will build in 2015, with particular focus on contour packs
- We continue to increase consumer relevance by focus on portion size, functionality, reduced calories, new and redefined categories
- We’re investing significantly behind Coke Life, Sprite and Mount Franklin
- We’ve made a good start at regaining our key route customer base, complemented by major focus on driving field execution discipline back into the organisation
- We’re driving efficiency throughout – including plant closures, headcount reduction, sku rationalisation, third party spend, and technology investment
Engaging and expanding our consumer and customer franchise, supported by cost efficiency

1. Transaction & Mix-led revenue growth
2. Increased product and brand relevance to key consumers
3. Up-weighted, focused marketing investment
4. People and technology-led route to market and RGM discipline
5. Balanced revenue growth / cost optimisation

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Stabilising transaction decline and re-engaging consumers

CSD single serve transactions
Units (indexed to Sep-Jan 12/13)

<table>
<thead>
<tr>
<th></th>
<th>Sep-Jan 12/13</th>
<th>Sep-Jan 13/14</th>
<th>Sep-Jan 14/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teens P4W consumption</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+10 ppt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep-Jan 14/15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Pop. P4W consumption</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+2 ppt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep-Jan 14/15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Video ad impressions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 M</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instagram impressions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.5x</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sources: CCA ex-factory sales

The 1st phase of an “always on” campaign for teens and young adults

- Ground-breaking campaign integrating portion size, pricing, pack innovation, social media, “gamification” and field execution

Sources: TCCC AU/SS consumer tracker Sep-Dec 3MMT; TCCC social listening tracker Non-Fib; Universal McCann digital campaign tracker
2015 will see continued focus on transactions and mix through pack price optimisation in our core

'Always on' with teens and young adults
- Accelerated availability across all outlets
- Next phases of perfectly small can campaign to appear in 2015
- Continue to connect with teens on their terms (digital content, social media)

“Only Coke can do” packaging and activation to access more households
- Accelerating pack premiumisation in 250ml multipacks and 1L glass contour packs
- Activated in “Premium Bays”
- Best in Class execution for Xmas, Footy Finals and Easter

A celebration of Coca-Cola with particular focus in single serve contour
- 100 years of contour to underpin major Coca-Cola campaign later this year
- Currently in-market testing single serve pack size and pricing

Increasing consumer relevance supported by up-weighted marketing investment

No compromise Coca-Cola taste - with 35% less kJ
- Naturally sweetened with unique stevia blend
- Supported with $ multi-million marketing campaign
- Focused on premium and smaller pack formats
- International experience shows significant halo effect on total trademark

Sources: Great Britain actual sales volume YoY since September 2014
Source: Argentina post launch consumer tracker 2013
Increased product and brand relevance, with an up-weighted investment

**Improved functionality and zero kJ**
- 10% YoY growth
- +4pts share gain
- Another product innovation later in 2015

**Redefining existing categories**
- Aseptically filled, shelf-stable
- Achieved +3% volume share
- Further expansions to the range during 2015

**Mainstreaming category appeal**
- 11% YoY growth
- +5.5pts share gain

**Entry to new wellness categories**
- Achieved +15% volume share
- Launching in route this month

Sources: CCA ex-factory sales FY2014
Aztec Grocery data FY 2014
Aztec Combined Grocery and Convenience data Qtr to Jan15
Aztec Grocery data Qtr to Jan15

Increased investment behind flavours and water to leverage permissibility and health trends

**Sprite – significant upside**
- Significant and sustained brand and marketing investment complemented by a swing to lower calorie offerings
- Increased focus on Sprite Zero
- Testing shift to naturally sweetened lower calorie Sprite

**Holding value in a commoditising category**
- Continue to selectively utilise Pure Springs as branded value water offering
- New ‘Mount Franklin’ bottle and look later in 2015
- Mount Franklin brand relaunch with 30% increase in media
- Optimised pricing strategies
Engaging and expanding our consumer and customer franchise, supported by cost efficiency

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Route to Market: Signs of positive turnaround

2014: Significant progress re-engaging customers and building trust
- Slowing volume decline in route across 2014
- +1.5 ppt growth in shelf share
- +1,300 customers vs Jan 14

Route outlet count

2015: Focus on execution
- Re-Routes and Sales Org Re-Design
- Customer Leads & Opportunity System
- Targeting +1,000 net new customers in 2015
- Leverage new product launches to drive result
- Focus on field execution and revenue growth management

Sources: ex-factory sales data (reporting on active outlet base) to Dec 14
Productivity: Efficiency initiatives remain on-track to deliver over $100m in savings over 3 years

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- We’re driving efficiency throughout – including plant closures, headcount reduction, SKU rationalisation, third party spend, and technology investment

Optimise supply chain
- Manufacturing review completed - Bayswater closure announced
- Supply Chain support staff restructure completed
- SKU rationalisation underway; ~250 deleted over last 12 months

Maximise value from third party spend
- Simplified buying framework completed
- Ongoing active management and rationalisation of supplier base
- Strategic alignment with key supply partners is in progress

Optimise support model
- Structural changes to implement a low-touch, high-value support model are currently being finalised
- Leveraging technology to deliver standardised and enhanced operational and business performance reporting
Engaging and expanding our consumer and customer franchise, supported by cost efficiency

- **Transaction & Mix-led revenue growth**
- **Increased product and brand relevance to key consumers**
- **Up-weighted, focused marketing investment**
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### New Zealand & Fiji

In Australian dollars, New Zealand & Fiji delivered 6.7% earnings growth driven primarily by the currency benefit on translation from the appreciation of the New Zealand dollar. Local currency New Zealand earnings were flat while Fiji reported double-digit earnings growth.

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY13</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading revenue</td>
<td>488.0</td>
<td>452.5</td>
<td>7.8%</td>
</tr>
<tr>
<td>Revenue per unit case</td>
<td>$7.96</td>
<td>$7.36</td>
<td>8.2%</td>
</tr>
<tr>
<td>Volume (million unit cases)</td>
<td>61.3</td>
<td>61.5</td>
<td>(0.3%)</td>
</tr>
<tr>
<td>EBIT</td>
<td>88.2</td>
<td>82.7</td>
<td>6.7%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>18.1%</td>
<td>18.3%</td>
<td>(0.2) pts</td>
</tr>
</tbody>
</table>

1. before significant items
New Zealand & Fiji

New Zealand

- Despite strong consumer sentiment in New Zealand, the overall grocery market remains sluggish with non-alcoholic ready to drink beverages declining by 0.6%. CCA's New Zealand business grew overall market share with gains across all categories except CSDs.
- Highlights for the year included share gains in Juice (up 2 pts), Energy (up 1.5 pts) and water (up ~4 pts) while CSD share is down (0.5 pts). The CSD category remains under pressure (down 3.3%) driven by permissibility concerns and a shift to non-CSD categories.
- Immediate consumption volumes increased as a result of a 3% increase in customer numbers, over 400 new cooler doors in place and customer service improvements.

Indonesia & PNG

Both the Indonesian and PNG businesses delivered strong volume growth and market share gains across key categories. Rapid cost inflation, currency depreciation and increased competition however impacted segment earnings.

<table>
<thead>
<tr>
<th>$Am</th>
<th>FY14</th>
<th>FY13</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading revenue</td>
<td>927.5</td>
<td>919.2</td>
<td>0.9%</td>
</tr>
<tr>
<td>Revenue per unit case</td>
<td>$4.41</td>
<td>$5.14</td>
<td>(14.2%)</td>
</tr>
<tr>
<td>Volume (million unit cases)</td>
<td>210.1</td>
<td>178.7</td>
<td>17.6%</td>
</tr>
<tr>
<td>EBIT'</td>
<td>31.9</td>
<td>91.6</td>
<td>(65.2%)</td>
</tr>
<tr>
<td>EBIT margin'</td>
<td>3.4%</td>
<td>10.0%</td>
<td>(6.6) pts</td>
</tr>
</tbody>
</table>

1. before significant items
Indonesia & PNG

Indonesia

- Focus has been on expanding our market presence by improving product availability and affordability
- Delivered over 17% volume growth with market share gains across key categories, driven by improved market execution and a focus on multi-serve and recruitment packs
- Re-established market leadership position in CSDs, increasing share to 58%, with share gains also made in Tea and Juice, driven by new products, packs and higher levels of marketing and promotional funding
- Intensification of the competitive landscape has limited the ability of the business to fully recover cost increases through pricing. The increased mix of lower priced affordability packs also impacted margins as the business expanded its offerings in water, cups and multi-serve carbonated beverages
- Decline in Rupiah increased input costs by ~$35 million, with significant cost increases in wages and fuel costs

Alcohol, Food & Services

Alcohol, Food & Services earnings declined by 7.4% with improved SPC earnings offset by declines in Alcoholic beverages and Services

<table>
<thead>
<tr>
<th>$Am</th>
<th>FY14</th>
<th>FY13</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading revenue</td>
<td>695.0</td>
<td>717.5</td>
<td>(3.1%)</td>
</tr>
<tr>
<td>EBIT 1</td>
<td>86.1</td>
<td>93.0</td>
<td>(7.4%)</td>
</tr>
</tbody>
</table>

1. before significant items
**Alcohol, Food & Services**

**Alcoholic beverages**
- Earnings impacted by declines in the dark spirits category. Jim Beam volume recorded significant improvements in market share in the second half following the re-introduction of the six pack ready-to-drink offering.
- Canadian Club continued to perform well with double-digit volume increases and ongoing strong momentum of the category.
- Although the business experienced a slower than expected return to beer and cider, by the close of our first year back, draught beer and cider distribution was on par with pre-2011 levels.
- Q4 momentum improved as Coors and Blue Moon gained traction and distribution, new beer brands launched (Yenda, Samuel Adams, Fiji Bitter, Vonu) and smaller cider packs performing well.

**SPC**
- Significant improvement in earnings driven by improved ranging, successful new product launches and productivity improvements.

---

**Profit & Loss**

EBIT decline of 21.8%, before significant items, in line with guidance provided in Aug14.

<table>
<thead>
<tr>
<th>A$m</th>
<th>FY14</th>
<th>FY13</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (before significant items)</td>
<td>651.5</td>
<td>833.3</td>
<td>(21.8%)</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(121.9)</td>
<td>(124.8)</td>
<td>2.3%</td>
</tr>
<tr>
<td>Taxation expense¹</td>
<td>(153.4)</td>
<td>(205.0)</td>
<td>(25.2%)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(0.7)</td>
<td>(0.7)</td>
<td>-</td>
</tr>
<tr>
<td>NPAT (before significant items)</td>
<td>375.5</td>
<td>502.8</td>
<td>(25.3%)</td>
</tr>
<tr>
<td>Significant items – after tax</td>
<td>(103.4)</td>
<td>(422.9)</td>
<td></td>
</tr>
<tr>
<td>NPAT (reported)</td>
<td>272.1</td>
<td>79.9</td>
<td>240.6%</td>
</tr>
</tbody>
</table>
Significant Items

- Significant item expense of net $103.4 million after tax
  - $85.9 million relates to the restructuring of the Australian beverage business
  - $17.5 million related to restructuring activities across the other businesses
- Comprises $58.5 million of cash costs, primarily redundancy costs, with a related payback of under 18 months
  - $29.2 million incurred in 2014
  - Most of the balance to be paid in 2015
- The non-cash charges largely relate to the asset write-offs associated with site consolidation and changes in strategic direction of the business

Capital Expenditure

Overall reduction in capex driven by the completion of investment in PET bottle self-manufacture lines in Australia

- **Australia**: the Project Zero blowfill investment was completed and a new state of the art aseptic production line was installed
- **Indonesia**: installation of 3 production lines and upgrading of 3 others, and the placement of 40,000 cold drink coolers. Indonesian capex was below guided to levels as plans have been reviewed and re-scoped in light of the new strategic plans with TCCC which will see capex accelerated to around A$170 million pa for the next 3 years
- **Group capex** is expected to be ~$330m pa for the next 3 years
### Cash Flow

Free cash flow of $311.6 million, a $30.0 million decrease on last year, due to a significant fall in earnings largely offset by reduced capital expenditure.

<table>
<thead>
<tr>
<th>A$m</th>
<th>FY14</th>
<th>FY13</th>
<th>$ chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (post significant items)</td>
<td>507.1</td>
<td>367.9</td>
<td>139.2</td>
</tr>
<tr>
<td>Depreciation &amp; amortisation</td>
<td>266.6</td>
<td>251.5</td>
<td>15.1</td>
</tr>
<tr>
<td>Impairments – non-cash</td>
<td>57.2</td>
<td>361.0</td>
<td>(303.8)</td>
</tr>
<tr>
<td>Change in working capital &amp; other</td>
<td>67.6</td>
<td>43.1</td>
<td>24.5</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(129.3)</td>
<td>(121.9)</td>
<td>(7.4)</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>(179.0)</td>
<td>(168.5)</td>
<td>(10.5)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>590.2</td>
<td>733.1</td>
<td>(142.9)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(285.3)</td>
<td>(392.5)</td>
<td>107.2</td>
</tr>
<tr>
<td>Proceeds from sale of trademarks, PPE &amp; other</td>
<td>6.7</td>
<td>1.0</td>
<td>5.7</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>311.6</td>
<td>341.6</td>
<td>(30.0)</td>
</tr>
</tbody>
</table>

### Capital Employed

Capital employed increased 1.7% with return on capital employed of 18.5%, before significant items, remaining well above CCA’s cost of capital.

<table>
<thead>
<tr>
<th>A$m</th>
<th>FY14</th>
<th>FY13</th>
<th>$ chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working capital</td>
<td>461.1</td>
<td>382.3</td>
<td>78.8</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>2,031.2</td>
<td>2,062.2</td>
<td>(31.0)</td>
</tr>
<tr>
<td>IBAs &amp; intangible assets</td>
<td>1,277.0</td>
<td>1,264.8</td>
<td>12.2</td>
</tr>
<tr>
<td>Current &amp; deferred tax balances</td>
<td>(167.4)</td>
<td>(222.2)</td>
<td>54.8</td>
</tr>
<tr>
<td>Derivatives – non-debt</td>
<td>15.0</td>
<td>(32.2)</td>
<td>47.2</td>
</tr>
<tr>
<td>Other net assets / (liabilities)</td>
<td>(58.9)</td>
<td>44.2</td>
<td>(103.1)</td>
</tr>
<tr>
<td><strong>Capital employed</strong></td>
<td>3,558.0</td>
<td>3,499.1</td>
<td>58.9</td>
</tr>
</tbody>
</table>
Net Debt & Interest Cover

EBIT interest cover * remains strong at 5.3x

- Net debt increased by $112.0 million to $1.87 billion
- The high level of cash holdings are a result of favourable borrowing terms which have enabled the pre-funding of all future debt maturities to March 2016. The funds raised that have been placed on deposit to match debt maturities are earning interest income equal to their related borrowing costs.

Priorities & Outlook for 2015-2017

Australia – Stabilise earnings and return to growth

» Strengthen our brand portfolio to increase our appeal to a wider range of consumers
» Optimise our revenue management by optimising price, pack architecture and strengthening our promotional management
» Redesign the route to market model to improve cost to serve and better leverage our scale
» Restructure our cost base to deliver ongoing productivity gains
» While the trading landscape continues to be challenging, we are targeting to stabilise earnings in 2015. Cost initiatives are being implemented progressively throughout the year and accordingly, benefits will be weighted to the second half
Priorities & Outlook for 2015-2017

Indonesia – Expand our market presence in Indonesia to realise the market’s potential
» Improve product availability and affordability across different channels
» Build brand strength and channel relevance through multi-category portfolio
» Drive cost competitiveness from operating leverage, transformed route-to-market and reduced complexity
» Agreement for a US$500m equity investment by TCCC into CCA Indonesia to accelerate growth plan with aligned volume and return targets
» The operating landscape continues to be challenging with recent increases in inflation impacting consumption, however we are confident that we will continue to deliver strong volume growth and improved earnings for 2015

Priorities & Outlook for 2015-2017

Alcohol – Continue to build our alcoholic beverage portfolio in Australia and New Zealand
» Strengthen our product offering and customer servicing capability to the licensed channel by leveraging CCA’s large-scale sales, manufacturing and distribution infrastructure assets

SPC – Invest to restore SPC to a profitable, modern food business
» Strong transformation plan to revitalise the brand portfolio and return the business to growth
### 2015-2017 Financial targets

<table>
<thead>
<tr>
<th><strong>Group EPS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>» No further decline in EPS after 2014</td>
</tr>
<tr>
<td>» Targeting to return to mid single-digit EPS growth levels</td>
</tr>
<tr>
<td>» The pace of recovery will depend on the success of revenue initiatives in Australia and Indonesian economic factors</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Capital expenditure</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Group capex – ~$330m pa for next 3 years</td>
</tr>
<tr>
<td>» Australia &amp; NZ – at or below depreciation</td>
</tr>
<tr>
<td>» Indonesia – KO US$500m capital injection supports capex of ~$170m pa for 3 yrs</td>
</tr>
<tr>
<td>» SPC – $100m over next 3 years comprising $78m CCA investment and $22m funding from Vic govt</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Dividend outlook</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>» Well placed to target dividend payout ratio of over 80% given strength of cash flow generation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Balance sheet</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>» Maintain conservative debt levels to provide flexibility to fund future growth opportunities</td>
</tr>
<tr>
<td>» Potential to pursue capital management initiatives</td>
</tr>
<tr>
<td>» Bolt-on acquisitions only</td>
</tr>
</tbody>
</table>

---

Coca-Cola Amatil

2014 Full Year Result

**Q&A**

17 February 2015
Disclaimer

CCA advises that these presentation slides contain forward looking statements which may be subject to significant uncertainties outside of CCA’s control.

No representation is made as to the accuracy or reliability of forward looking statements or the assumptions on which they are based.

Actual future events may vary from these forward looking statements and you are cautioned not to place undue reliance on any forward looking statement.