

CCA Strategy Review

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Group Managing Director
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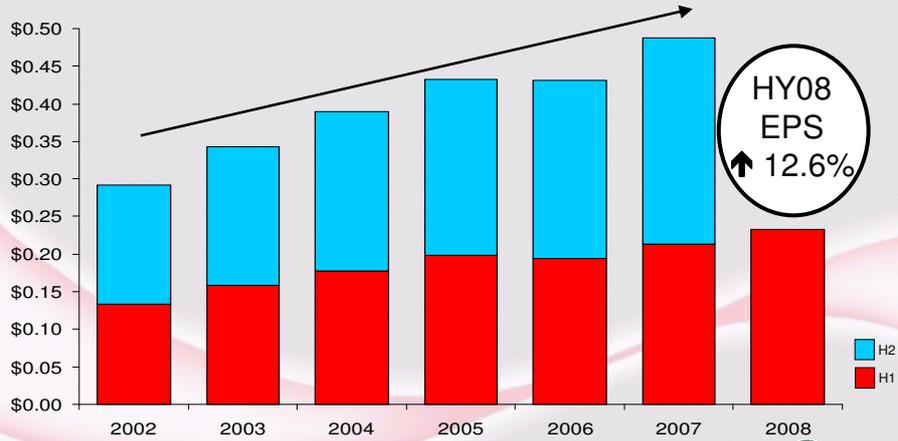
CCA Today

“A beverage for each consumption occasion”

- Leading brands in each major NARTD category
- Emerging and already profitable alcoholic beverage business
- Best in class sales and distribution capability
- Customer service delivery now a real competitive advantage
- Well defined and material growth opportunity in Indonesia
- Management team with strong track record of delivery through the cycle
- Balance sheet strength to support future growth

A track record in consistently delivering earnings growth...

EPS¹ CAGR of 10.8% pa since 2002



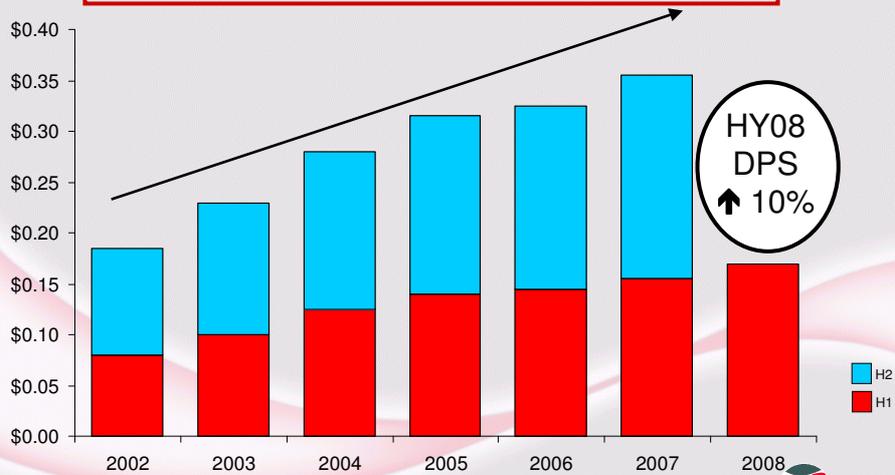
1. Continuing operations (2007) & before significant items

3

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Which has driven a material increase in dividends paid to shareholders...

DPS CAGR of 11.5% pa since 2002

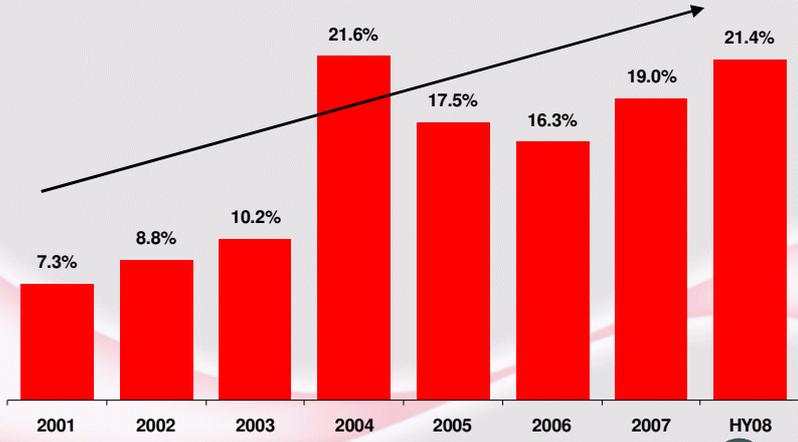


4

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With ROCE improvements driven by a combination of strong earnings growth and capital management discipline

ROCE ↑ 14.1ppts since 2002



1. Before significant items and pre-IFRS (2002-03)



Core priorities

1. Revenue management

- Drive revenue growth through appropriate balance of price, pack, mix, volume, channel, NPD
- Enhance our lead market status for the launch of new products from The Coca-Cola Company
- Continue to invest in customer service as a key differentiator
- Potential acquisitions within our core competency set (Frucor, Schweppes)

2. Alcoholic beverages

- Utilising our scale in sales, distribution and customer service to become the clear No. 3 player in the Australian beer market – with a strong focus on material share gains in the premium beer segment

3. Indonesian growth

- Double the earnings from Indonesia over the next five years

4. Efficiency gains

- Capex driven efficiency gains from cold drink placement, production capacity and capability and automated warehousing

5. Technology development

- Continue to develop world best in class technology platform through rollout of SAP through 2009 to 2011

6. Sustainability

- Leadership position in water usage and recycling



Key financial targets

1. Continue to deliver superior EPS growth versus peer group

- Revenue growth driven by a balance of price, volume and mix
- Full recovery of COGS increases
- Up-weighted capital spend to continue in 2009 and 2010 to drive cost efficiencies and revenue growth

2. Maintain balance sheet strength

- Maintain current credit ratings Moody's (A3) and S&P (A-)
- Maintain interest cover ratio within CCA's target of 4-6x EBIT

3. Continue to target high returning capex projects

- Pipeline of high yielding projects (minimum return hurdle of 5% > WACC)
- Expect capex of 5-7% of revenue for 2009 and 2010

4. Reward shareholders along the way

- Maintain dividend payout ratio of 70-80%

5. ROCE growth

- Drive ROCE improvement from Food & Services through manufacturing restructure and international business development

7

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Q3 trading update

- **Australia** – Earnings and volumes in line with expectations after a very strong Q3 2007 and benefitting from distraction in major competitors Cadbury Schweppes and Frucor
- **New Zealand** – Earnings growth has moderated from a very strong H1 with weaker macroeconomic environment in NZ. Still expect to deliver a record earnings result for 2008
- **Indonesia** – Very strong volume and earnings growth in Q3. On track for record H2 earnings
- **Food & Services** – The rationalisation of the Australian manufacturing facilities on track with expectations of \$8-10m pa of benefits from 2009

8

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Guidance for H2 2008

- Notwithstanding the recent events in the financial markets, there is no change to CCA's guidance expectation of around 7% EBIT growth in the second half, before significant items and on a continuing operations basis. However, as is the case each year, the contribution from the November and December trading period in Australia and New Zealand remains critical to CCA's overall earnings growth outlook and any material change in consumer demand during this time may have an impact on the full year result
- COGS – just over 3% increase in constant currency COGS per case for 2008
- Capex – 7-7.5% of revenue for 2008
- Tax rate – Expect H2 2008 effective tax rate of 28-29%
- Significant items – Finalised \$26.4 million pre-tax in one-off restructure costs in H2 associated with the rationalisation of SPCA's Australian manufacturing facilities