

3 May 2017

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

MACQUARIE AUSTRALIA CONFERENCE 2017 PRESENTATION

Coca-Cola Amatil (ASX: CCL) is today presenting at the Macquarie Australia Conference in Sydney.

The slides for the presentation and investor meetings are attached.

Yours faithfully



Katie Newton-John
Group Company Secretary and Corporate Counsel



COCA-COLA AMATIL

MACQUARIE AUSTRALIA CONFERENCE 2017 SYDNEY

3 May 2017

CCA
COCA-COLA AMATIL

Martyn Roberts
Group Chief Financial Officer

David Akers
Group Head of Investor Relations

COCA-COLA AMATIL



GROUP OVERVIEW

- Publicly listed Australian company (ASX: CCL) – market capitalisation approximately \$7.2B (2 May 2017)
- Top 10 Coca-Cola bottler globally
- FY16 Revenue \$5.25B
- FY16 Underlying EBIT \$683.4M
- FY16 Underlying NPAT \$417.9M
- Investment grade credit ratings (A3/BBB+)

INDUSTRY AND MARKETS

- Non-alcoholic ready to drink beverages in Australia, New Zealand, Fiji, Samoa, Indonesia, Papua New Guinea
- Alcohol and coffee beverages in Australia, New Zealand and Fiji with additional export potential
- Food products through SPC, predominantly in Australia

REPORTING SEGMENTS

- Australian Beverages
- New Zealand & Fiji
- Indonesia & Papua New Guinea
- Alcohol & Coffee
- Corporate, Food & Services



OUR PLANS REFLECT THREE STRATEGIC THEMES

LEAD

Strengthening category leadership position

- Leading brands in each major NARTD category in each market
- Up-weighted levels of innovative marketing to continually strengthen brand equity
- Evolving portfolio that adapts to changing consumer preferences

EXECUTE

Step change in productivity and in-market execution

- World-class customer servicing capability
- Route-to-market that provides customer diversification and real competitive advantage
- Effective leverage of our large-scale, low-cost manufacturing, sales and distribution capability

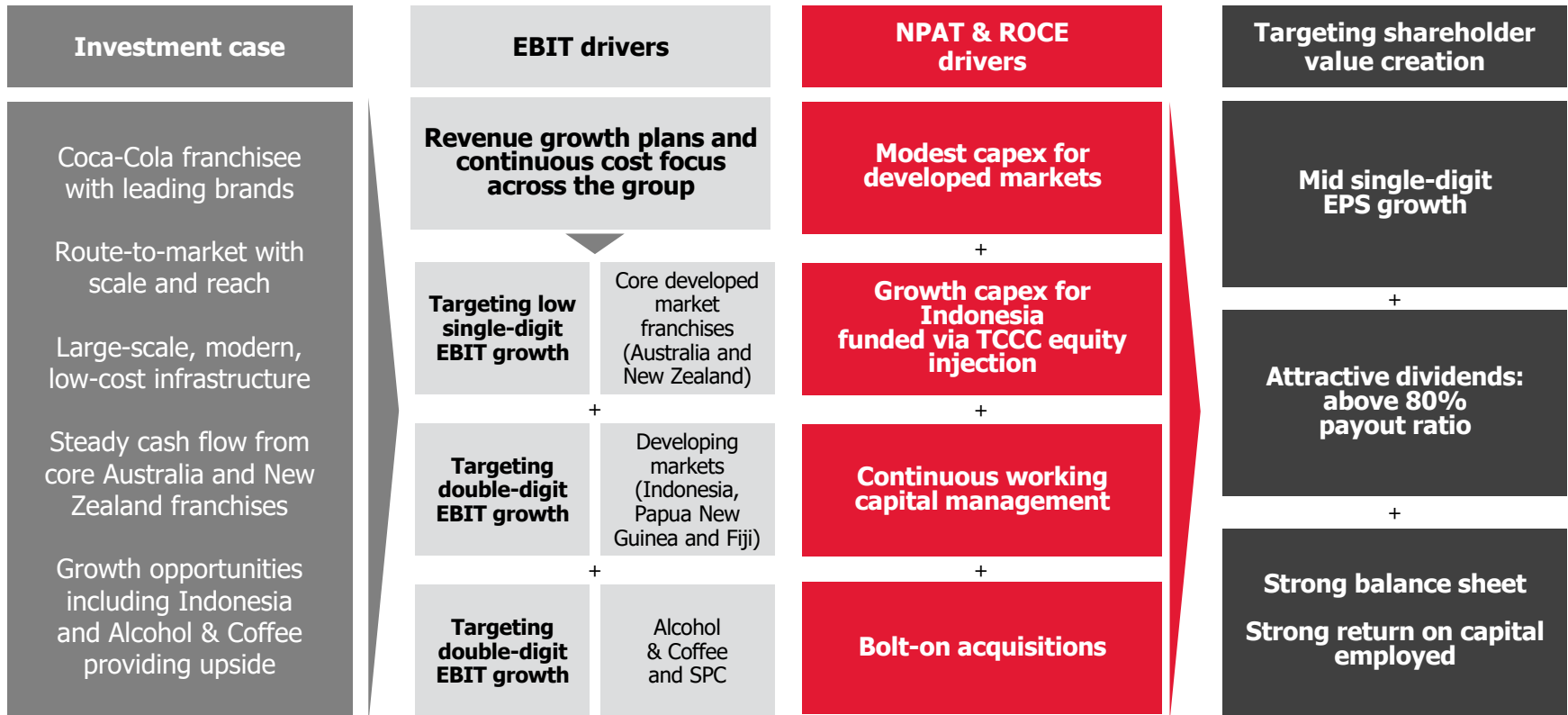
PARTNER

Better alignment with The Coca-Cola Company and our other partners

- Shared vision of success and aligned objectives
- Joint plans for growing system profitability
- Balanced share of risk and rewards

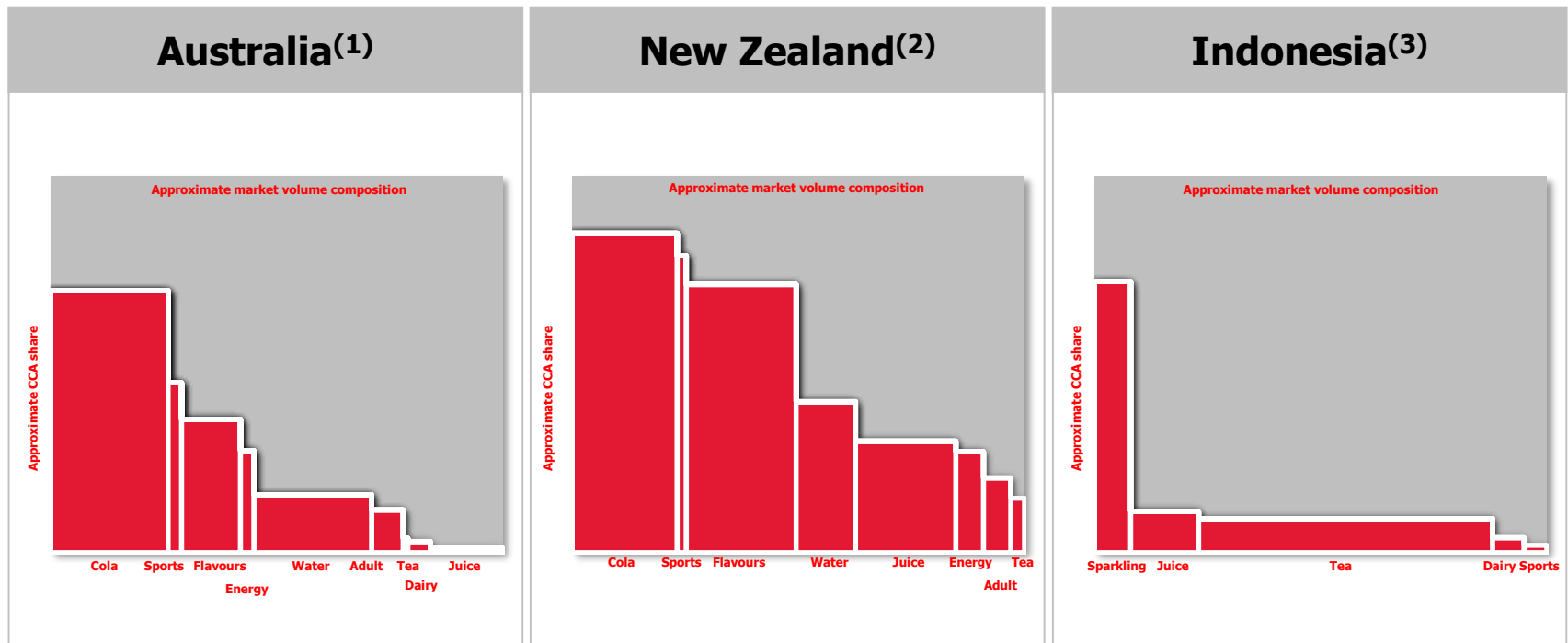
SHAREHOLDER VALUE PROPOSITION

We are focused on generating attractive sustainable returns for shareholders



COCA-COLA FRANCHISEE WITH LEADING BRANDS

Our investment case is based on being a Coca-Cola franchisee with leading brands across Sparkling and Still Beverages



1. Sources: Aztec Australian Grocery Weighted and AU Convenience scan. MAT 1H16
2. Sources: Nielsen Total MM, YE 2015.
3. Sources: Nielsen; internal estimates. Excludes water ~60% of the NARTD market. Oct 2016.

ROUTE-TO-MARKET WITH SCALE AND REACH AND LARGE-SCALE, MODERN, LOW-COST INFRASTRUCTURE

Our operations and route-to-market has significant scale and reach and we have large scale, modern and low cost infrastructure

Our operations					
	Australian Beverages	New Zealand	Fiji	Indonesia	Papua New Guinea
Production facilities	12	4	1	8	2
Production lines	40	11	4	37	6
Warehouses	15	3	2	8	7
Customers* (approx.)	115,000	25,000	3,000	720,000	10,000
Coolers (approx.)	160,000	40,000	3,600	330,000	17,000

* Includes outlets served indirectly.



THE COCA-COLA COMPANY'S STRATEGY TO FOCUS ON CHOICE, CONVENIENCE AND THE CONSUMER

ACCELERATE GROWTH OF CONSUMER CENTRIC BRAND PORTFOLIO

TAKING MORE AND BOLDER ACTION TO REDUCE SUGAR

Our Strategic Priorities in 2017

Accelerate Growth of Consumer-Centric Brand Portfolio	Drive Revenue Growth	Strengthen Our System	Digitize the Enterprise – 'Click's Reach of Desire'	Unlock the Power of Our People
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Making the Right Choices and Investing for Growth

We Are Shifting to a Category Cluster Model to Drive Growth Across Our Total Portfolio



Our Approach for Added Sugar Has Evolved

- Reduce sugar
- Evolve recipes
- New and different drinks
- Smaller packages
- Accessible information
- No advertising targeted to children under 12

Drive sustainable, profitable growth of our brands. Encourage and enable consumers to control their intake of added sugar from beverages.

Taking More and Bolder Action in 2017 to Reduce Sugar Footprint

Key Business Actions

1. Focus on Zeros
2. Reformulate to Reduce Sugar
3. Drive Small Packs
4. Downsize Select Single-Serve Packs
5. Accelerate Portfolio Expansion of Low / No Added-Sugar Drinks

Global Rollout of Coca-Cola Zero Sugar: 50+ now in pipeline 2X previous number. Affordable Small Sparkling Package (ASSP).

Source: The Coca-Cola Company Presentation April 2017

WE ARE ALSO DEVELOPING STRONG RELATIONSHIPS WITH OTHER LEADING PARTNERS



MONSTER ENERGY



ALCOHOL & COFFEE

Beam SUNTORY

MOLSON *Coors*

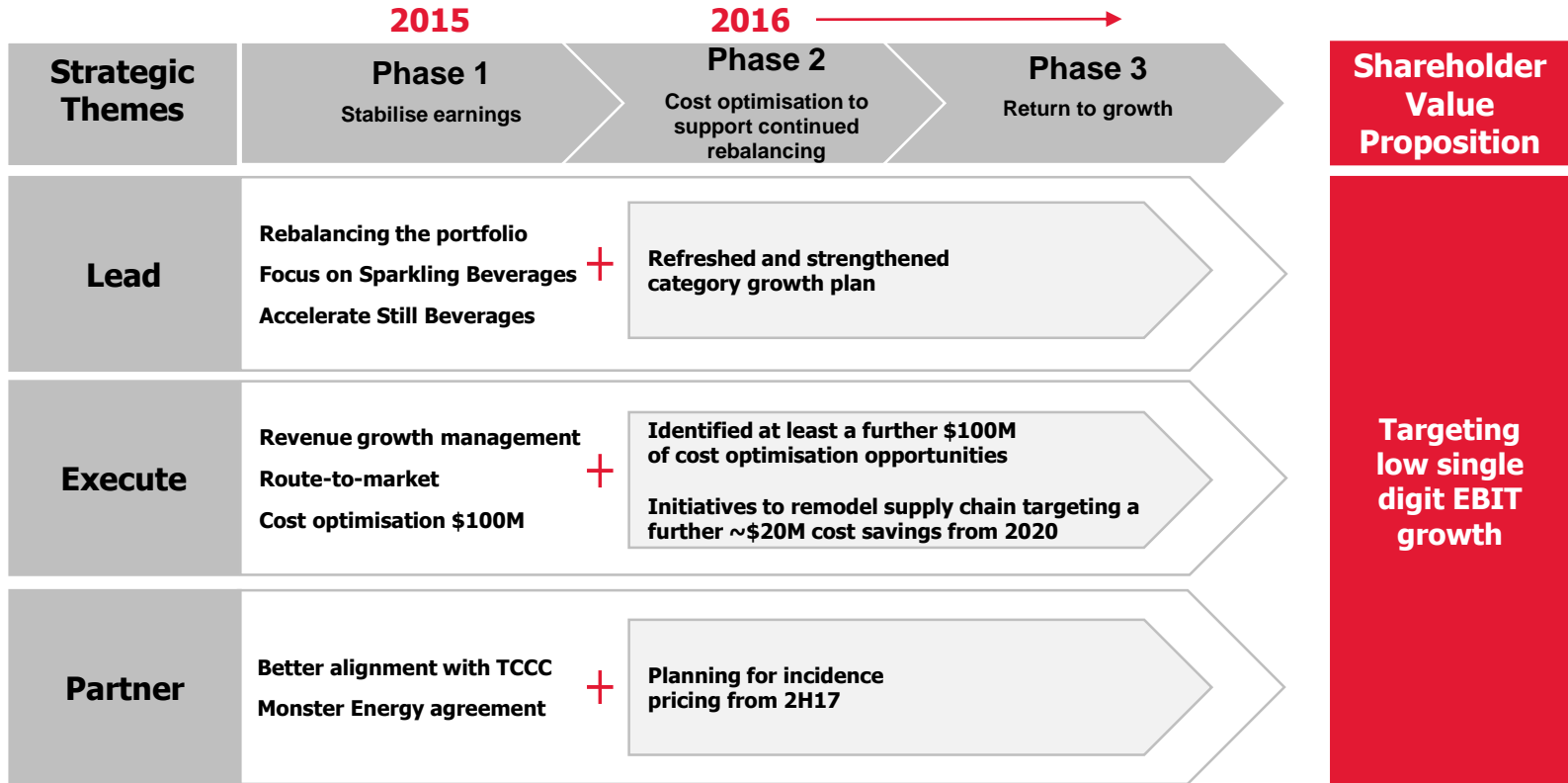
Australian
BEER Co
PRODUCE OF AUSTRALIA



THE BOSTON BEER
COMPANY INC.

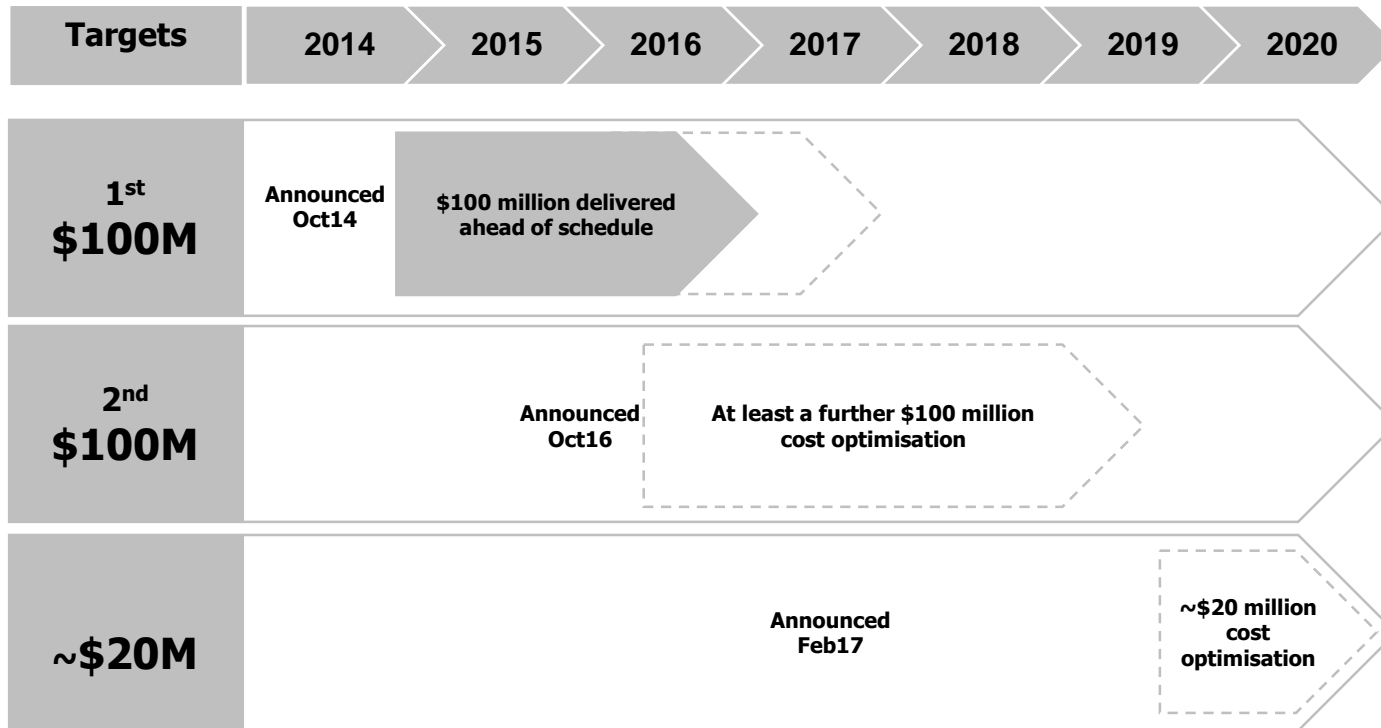
AUSTRALIAN BEVERAGES

We are implementing our strategy in three phases



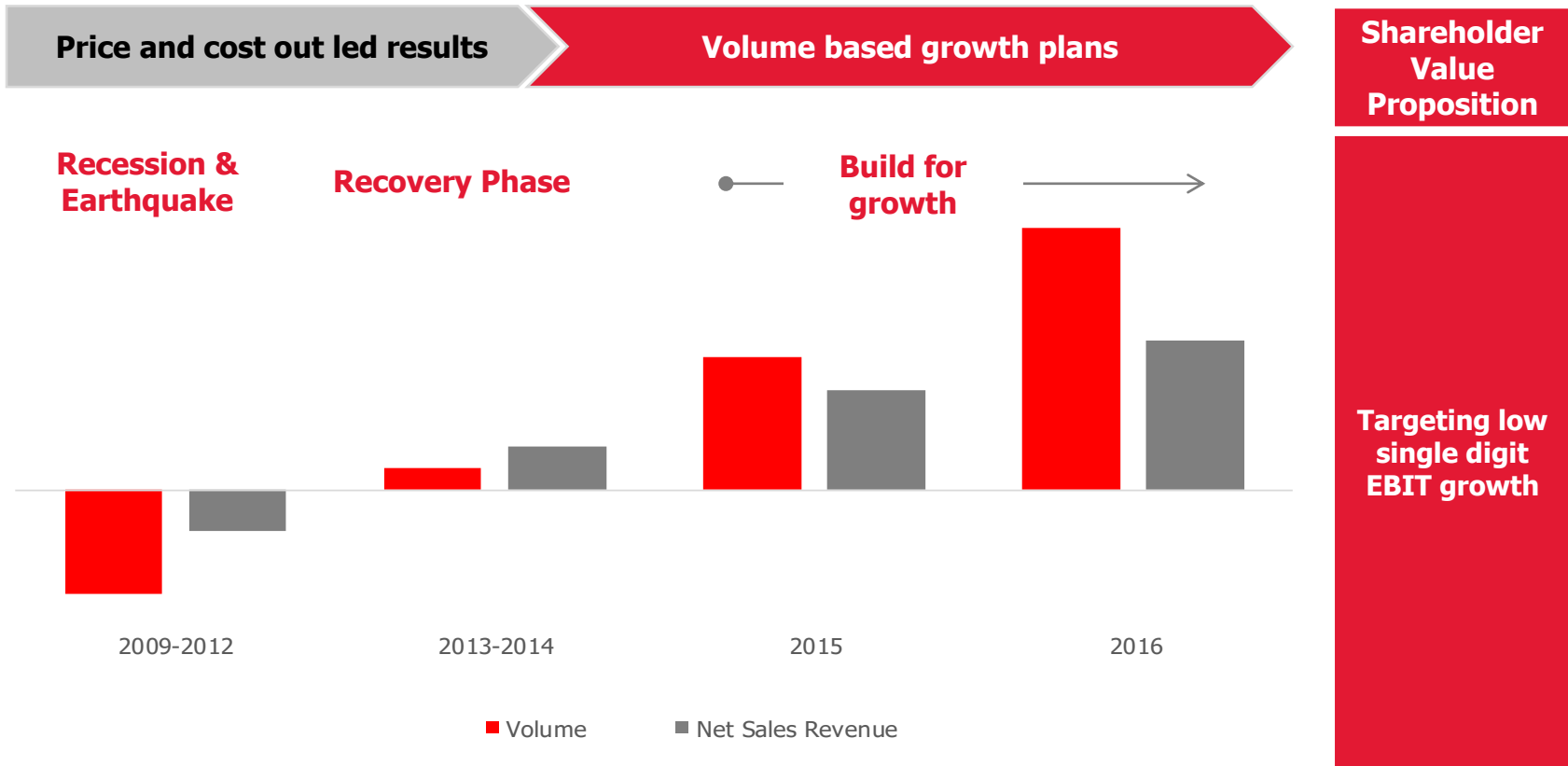
AUSTRALIAN BEVERAGES COST OPTIMISATION & REINVESTMENT

Indicative timeline of cost optimisation and reinvestment programs



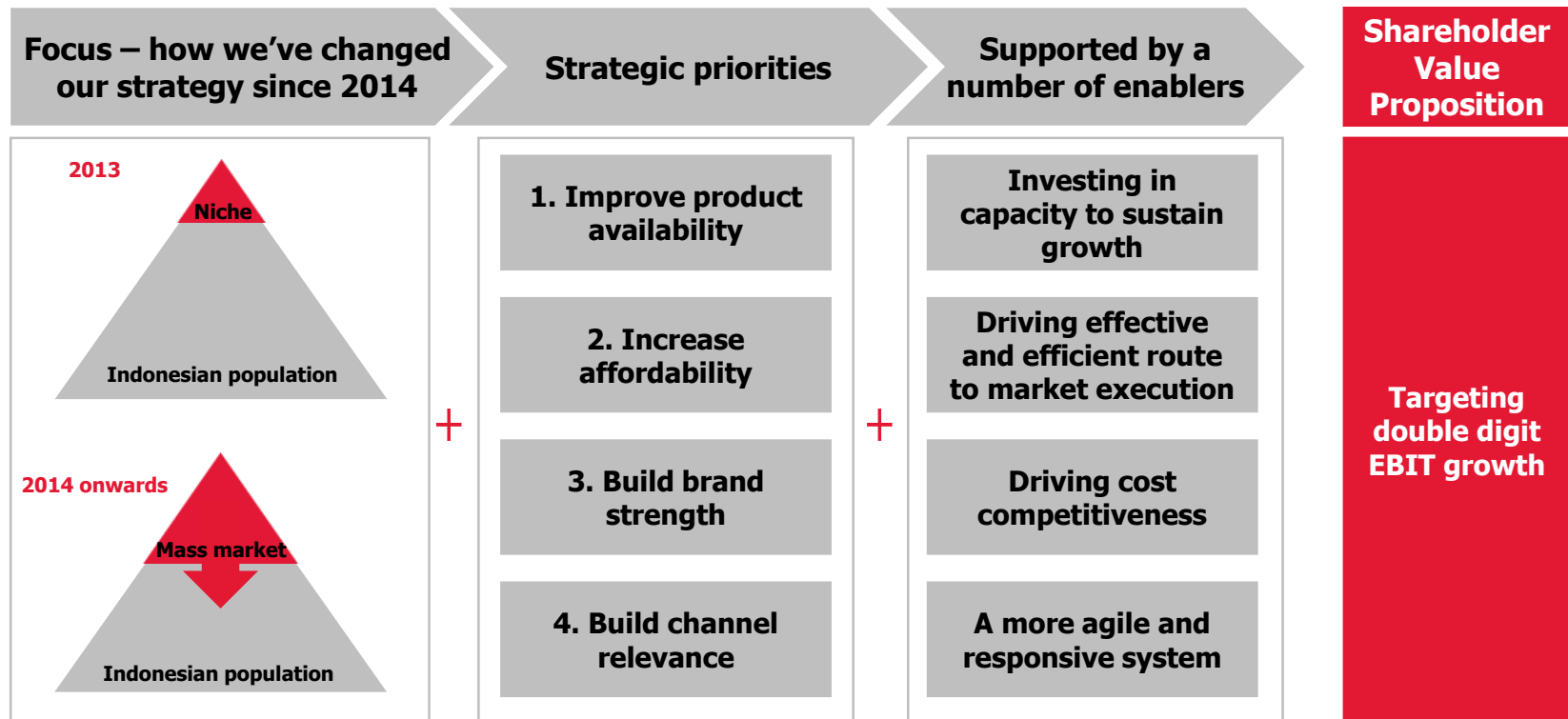
NEW ZEALAND

Since 2014, we have delivered on our strategy of volume based growth



INDONESIA

Since 2014, we have made solid progress across all our strategic priorities and are accelerating to transform the business



ALCOHOL & COFFEE

Since 2014, we have developed a larger and stronger portfolio with our brand partners across alcohol and coffee categories



Shareholder
Value
Proposition

Targeting double digit EBIT growth

Since 2014, we have made significant progress on our investment plans, and remain committed to securing SPC's long term future

Update

- Good progress modernising manufacturing capabilities and improving operational performance
- Good progress bringing new innovative products to market, such as 'ProVital', 'Perfect Fruit' and several snacking-fruit products
- Further opportunities to expand the range of products and expand into new markets

Innovative products



Continue transformation into a profitable modern food business

FINANCIAL TARGETS

GROUP EARNINGS

- Group underlying NPAT will decline 1H17; FY17 expected to be broadly in line with last year
- Medium-term target is to deliver mid single-digit EPS growth
- This will depend on the success of revenue initiatives in Australia, Indonesian economic factors and regulatory conditions in each of our markets

CAPITAL EXPENDITURE

- 2017 Group capex expected to be around \$375M
- 2018 Group capex expected to be at a similar level to 2017
- This reflects initiatives to rebalance Australian Beverages' portfolio and remodel its supply chain and continued investment in Indonesia

DIVIDEND OUTLOOK

- Continue to target medium term dividend payout ratio of over 80%
- It is anticipated that from 2017, franking will be lower than current levels

BALANCE SHEET

- Balance Sheet to remain conservative with flexibility to fund future growth opportunities
- Expecting to maintain strong return on capital employed

QUESTIONS



APPENDIX



AUSTRALIAN BEVERAGES COST OPTIMISATION & REINVESTMENT

Cost optimisation targets	1	Delivered \$100 million cost optimisation target, set in 2014, well ahead of schedule, the full year effect of which will benefit 2017		
	2	At least a further \$100 million To be delivered over the next three years	3	A further \$20 million To be delivered from 2020
Initiatives	<ul style="list-style-type: none"> Remodel supply chain <ul style="list-style-type: none"> Richlands warehouse automation project 'Business Excellence' program Outsource merchandising and sales force restructure Procurement optimisation Support services optimisation 		<ul style="list-style-type: none"> Remodel supply chain <ul style="list-style-type: none"> Closure of South Australian manufacturing facilities Other manufacturing activities to move to Kewdale (WA), Moorabbin (Vic) and Northmead (NSW) New glass production line at Richlands Expand dairy and juice capacity at Richlands 	
Reinvestment	<ul style="list-style-type: none"> Salesforce of the future Rebalancing of the portfolio through innovation 		<ul style="list-style-type: none"> Additional marketing Price investment 	
Capex	<ul style="list-style-type: none"> ~\$75 million Richlands warehouse automation project 		<ul style="list-style-type: none"> ~\$90 million Richlands: new glass production line, additional juice and dairy capacity 	
One-off costs	<ul style="list-style-type: none"> ~\$50 million restructuring costs in 2017 		<ul style="list-style-type: none"> ~\$50 million restructuring costs the majority of which will be recognised in 2017 	
One-off gains	<ul style="list-style-type: none"> Profit from sale and leaseback of Richlands 		<ul style="list-style-type: none"> Profit from sale of Thebarton and surplus profit from Richlands sale and leaseback 	

AUSTRALIAN BEVERAGES

\$165M INVESTMENT AT RICHLANDS

Richlands: new glass production line, additional juice and dairy capacity
~\$90M

Richlands: warehouse automation project
~ \$75M



SHAPING CHOICE

Our actions in the marketplace

WE'RE DELIVERING CHOICE

WE'RE INCREASING OUR RANGE OF SMALLER PACKS IN MORE LOCATIONS

Between 2013 and 2015
Sales of small packs grew by **88%**

From July 2016 with the launch of the 250mL bottle, small packs are offered in **86%** of grocery stores, and in **69%** of convenience stores and petrol stations*

86% of grocery stores
69% of convenience stores and petrol stations

We reduced our 450mL bottle to 390mL

Approximately half of all stockists of 450mL now stock 390mL instead

- 2013 Upweighted investment in mini-can share packs
- 2014 250mL can launched as hero pack
- 2015 390mL PET bottle switched from 450mL
- 2016 250mL PET bottle launched

COMING SOON

Serves Per Pack

From February 2017 we will highlight serves-per-pack on the labels of our larger multi-serve bottles to inform consumers on how many serves (250mL) are in a bottle

WE'VE INCREASED OUR RANGE OF LOW KJ¹ AND NO SUGAR VARIETIES

Today our portfolio consists of more than 165 products and 24 brands with ALL top sellers² now offering a low kilojoule¹ alternative

1983 Diet Coke, 2000 Pump Water, 2003 Coke Zero (first launched), 2009 Powerade No Sugar, 2011 Powerade Zero, 2014 Fanta Zero (Re-launched), 2016 Glacou SMARTWATER

1990s Mount Franklin Still Water, 2004 Sprite Zero, 2004 Pump Flavoured Water, 2009 Mount Franklin Lightly Sparkling Natural & Lemon, 2012 Mother Sugar Free Mount Franklin Lightly Sparkling Flavours, 2015 FLIZE TEA (4 from 6 are low kj)

79% of our 24 brands across our portfolio offer low kilojoule or no added sugar alternatives

34% of our volume (litres) comprises of either low or no kilojoule or 'no sugar' varieties¹ today, at least

*New kilojoule (kJ) is less than 80kJ per 100mL.
*Coca-Cola, Sprite, Fanta, Powerade and Mother

WE'VE REDUCED SUGAR AND KILOJOULES OVER TIME¹

Product	2013 % Decrease	2016 % Decrease
Powerade CNA	-20%	-30%
Goldrum Valley Fruity Drink	-18%	-33%
Sprite	-14%	-14%
Fanta Raspberry	-19%	-19%
Fanta Grape	-23%	-23%
Lift Hand Hitting Lemon	-23%	-23%
Deep Spring Orange	-26%	-26%
Deep Spring Orange Passionfruit	-26%	-26%
Deep Spring Orange Lemon Lime	-26%	-26%

*Sugar and kilojoule (kJ) reduction after reformulation (based on total sugars content g/100mL and kJ/100mL)

WHAT WE'LL DO NEXT

Between 2016 and 2017 we will have reduced the sugar content of **19 products**

We will reduce the sugar and kilojoule content of Coca-Cola Life from 35% less sugar and kilojoules to over **50%** less sugar and kilojoules than regular Coca-Cola

WE'RE MARKETING RESPONSIBLY TO DRIVE CHOICE

Coca-Cola launched "In the Right Amount" campaign in October 2016 to encourage consumers to drink 'the right amount for them' and promote the 250mL mini-bottle

New Promotional Guidelines to our retail customers to help promote and market our products responsibly

We do not market to under 12s and we adhere to State School Canteen Policies

30% of the time²

Small packs promoted in supermarkets by being on special

References
1 Compass Data, August 2016 (refers to single small packs, <300mL)
2 Aztec Grocery excluding ALDI Calendar Year To Date, August 2016


Content is Australian and accurate as of December 2016

Source: Coca-Cola South Pacific and Coca-Cola Amatil Information Sheet

ONE BRAND STRATEGY




NEW BRAND IDEA
THE SIMPLE PLEASURE OF DRINKING ANY COCA-COLA® MAKES THE MOMENT SPECIAL




NEW BRAND STRATEGY

ONE BRAND IDEA ONE BRAND IDENTITY SEVERAL VARIANTS




RED = TASTE & REFRESHMENT

FROM:


≠


Coca-Cola cannot tie its destiny to the fate of any of its ingredients

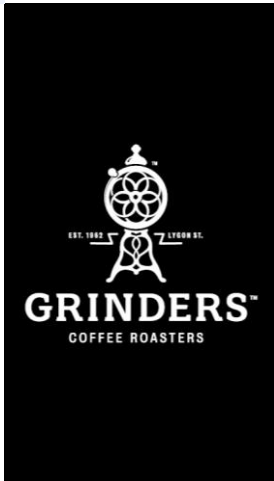
TO:


=

- ✓ Taste
- ✓ Refreshment
- ✓ Choice
- ✓ Zero
- ✓ Diet
- ✓ Naturally Sweetened



Source: Coca-Cola South Pacific and Coca-Cola Amatil One Brand Presentation



DISCLAIMER

Coca-Cola Amatil advises that these presentation slides, and any related materials and cross-referenced information, contain forward looking statements which may be subject to significant uncertainties outside of Coca-Cola Amatil'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 reliance on any forward looking statement.

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