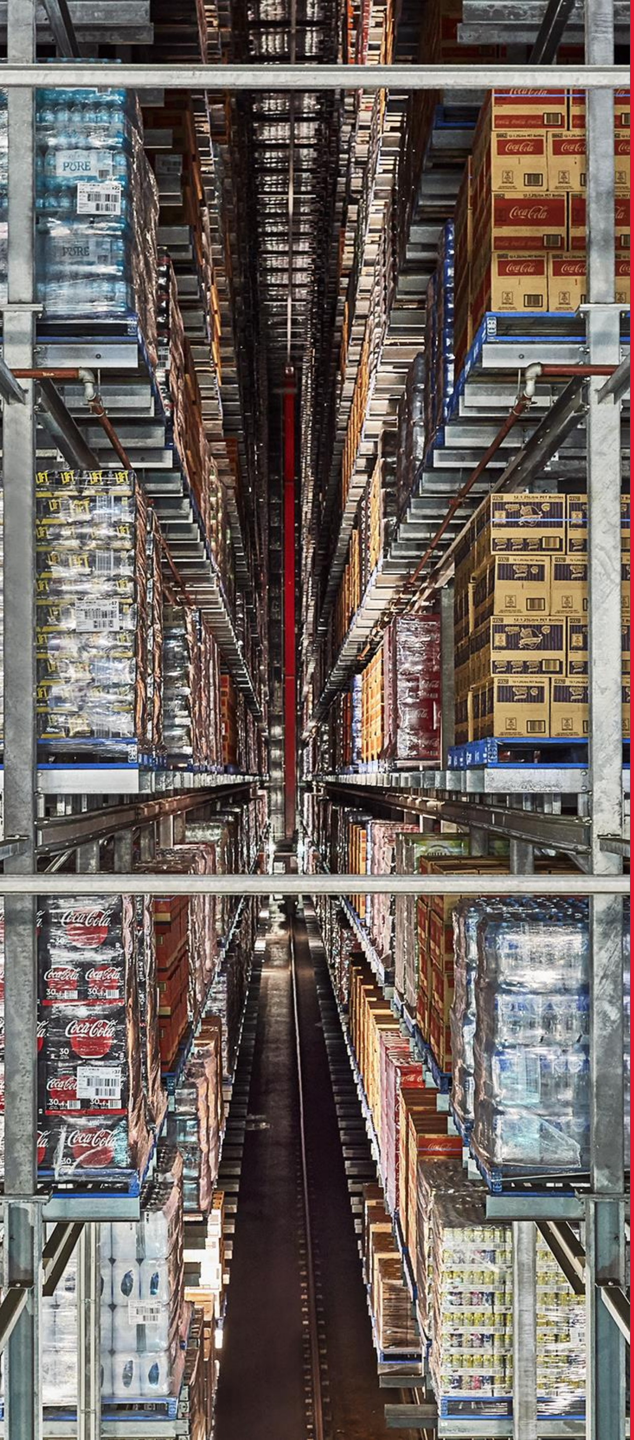

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2017 FULL YEAR RESULT

21 February 2018

Alison Watkins
Group Managing Director

Martyn Roberts
Group Chief Financial Officer

David Akers
Group Head of
Investor Relations

COCA-COLA AMATIL

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.

AGENDA

Result Overview	Alison Watkins
Shareholder Value Proposition	Alison Watkins
Additional Initiatives	Alison Watkins
Leadership Updates	Alison Watkins
Business Performance	Martyn Roberts
Financials	Martyn Roberts
Strategy & Progress Updates	Alison Watkins
Sustainability & Outlook	Alison Watkins
Questions & Answers	

GROUP PERFORMANCE

Alison Watkins Group Managing Director

COCA-COLA AMATIL

2017 FULL YEAR RESULT OVERVIEW

Underlying[1] earnings per share (EPS) increased by 2.2 per cent, with statutory EPS up 85.7 per cent

Underlying[1] net profit after tax (NPAT) broadly in line with FY16, and in line with our guidance provided in April 2017

Statutory earnings before interest and tax (EBIT) of $678.4 million, up 45.5 per cent, and statutory NPAT of $445.2 million, up 80.9 per cent

Underlying[1] EBIT of $678.7 million and underlying NPAT of $416.2 million representing declines of 0.7 per cent and 0.4 per cent respectively

Strong earnings performances in New Zealand & Fiji, Indonesia & Papua New Guinea and Alcohol & Coffee

Performance of Australian Beverages improved after Easter, following a challenging start to the year; improved trajectory in second half

Non-trading items relating to one-off gain from sale of Richlands facility in Queensland offset one-off costs primarily relating to cost optimisation projects in Australian Beverages

Final dividend of 26.0 cents per share (2H16: 25.0 cents per share), franked to 70 per cent, representing an underlying[1] payout ratio of 82.4 per cent for the full year

Completion of share buy-back program in November with 39.6 million shares bought back for total consideration of $350 million at an average price of $8.84 per share

1. Underlying refers to statutory results adjusted to exclude non-trading items.

SHAREHOLDER VALUE PROPOSITION

We are focused on generating attractive sustainable returns for shareholders

Investment case	EBIT drivers		EPS drivers	Targeting shareholder value creation
Predominantly a Coca-Cola franchisee with leading brands	Revenue growth plans and continuous cost focus across the group		**Modest capex for developed markets**	**Mid single-digit EPS growth**
Route-to-market with scale and reach	**Targeting low single-digit EBIT growth**	Core developed market franchises (Australia and New Zealand)	+ **Growth capex for Indonesia funded via TCCC equity injection**	**Attractive dividends: above 80% payout ratio**
Large-scale, modern, low-cost infrastructure	+ **Targeting double-digit EBIT growth**	Developing markets (Indonesia, Papua New Guinea and Fiji)	+ **Continuous working capital management**	**Strong balance sheet**
Steady cash flow from core Australia and New Zealand franchises	+ **Targeting double-digit EBIT growth**	Alcohol & Coffee and SPC	+ **Bolt-on acquisitions**	**Strong return on capital employed**
Growth opportunities including Indonesia and Alcohol & Coffee providing upside			**Capital management initiatives**	

PROGRESS AGAINST OUR SHAREHOLDER VALUE PROPOSITION

Solid progress against many of the elements of our shareholder value proposition, however, Australian Beverages has been challenging

EBIT drivers

Revenue growth plans and continuous cost focus across the group

		FY15	FY16	FY17
Targeting low single-digit EBIT growth	Australia	🟡	🟡	🔴
	New Zealand	🟢	🟢	🟢

\+

		FY15	FY16	FY17
Targeting double-digit EBIT growth	Indonesia	🔴	🟢	🟢
	Papua New Guinea	🟡	🟢	🟢
	Fiji	🟢	🟢	🟢

\+

		FY15	FY16	FY17
Targeting double-digit EBIT growth	Alcohol & Coffee	🟢	🟢	🟢
	SPC	🔴	🔴	🟢

EPS drivers

	FY15	FY16	FY17
Modest capex for developed markets	🟢	🟢	🟢

\+

	FY15	FY16	FY17
Growth capex for Indonesia funded via TCCC equity injection	🟢	🟢	🟢

\+

	FY15	FY16	FY17
Continuous working capital management	🟢	🟢	🟡

\+

	FY15	FY16	FY17
Bolt-on acquisitions	⚪	⚪	🟢
Capital management initiatives	⚪	⚪	🟢

Targeting shareholder value creation

	FY15	FY16	FY17
Mid single-digit EPS growth	🟢	🟢	🟡

	FY15	FY16	FY17
Attractive dividends: above 80% payout ratio	🟢	🟢	🟢

	FY15	FY16	FY17
Strong balance sheet	🟢	🟢	🟢
Strong ROCE	🟢	🟢	🟢

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ADDITIONAL INITIATIVES

SHARE BUYBACK PROGRAM

- $350 million share buy-back program completed on 9 November 2017
- Acquired 39.6 million shares at an average price of $8.84 per share
- Resulting in 723,999,699 shares on issue

RICHLANDS FACILITY SALE AND LEASEBACK

- Sale of Richlands facility in Queensland announced in June 2017; settled in early December 2017
- Proceeds of $156 million resulting in a one-off gain of $101 million before and after tax in 2H17 (due to the utilisation of capital losses)

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LEADERSHIP UPDATES

MANAGEMENT

Australian Beverages

- Martyn Roberts appointed Interim Australian Beverages Managing Director until Peter West commences on 30 April 2018
- Steve Paddis (previously NZ CFO) announced as Australian Beverages CFO in November 2017; commencing in February 2018

Partners & Growth

- Chris Sullivan commenced as Group Director Partners & Growth in July 2017

Information Technology

- Debbie Nova commenced as Group CIO in January 2018
- Sam Mitchell commenced as Chief Digital Officer in January 2018

Group Finance

- Paul Cooke appointed Interim Group Chief Financial Officer until 30 April 2018

Human Resources and Public Affairs, Communications & Sustainability (PAC&S)

- Kate Mason, currently Australian Beverages' Chief Transformation Officer, to commence as Group Director People & Culture in March 2018
- Liz McNamara to join the Group Leadership Team, as Group Director PAC&S in March 2018

REMUNERATION

- Revenue growth targets included in Short Term Incentive Plan from 2018
- Earnings per share metric for Long Term Incentive Plan adjusted to reflect near-term outlook including 2018 reinvestment in Australian Beverages and container deposit schemes

BOARD

- Appointment of Julie Coates as a Non-Executive Director

BUSINESS PERFORMANCE

Martyn Roberts Group Chief Financial Officer

COCA-COLA **AMATIL**

SEGMENT RESULTS OVERVIEW

Underlying EBIT $ million	FY17[1]	FY16	Change %	% of Group EBIT
Australian Beverages[1]	**412.6**	440.9	(6.4)	61%
New Zealand & Fiji[1]	**104.8**	99.7	5.1	15%
Indonesia & Papua New Guinea	**90.9**	69.6	30.6	13%
Alcohol & Coffee	**49.7**	44.7	11.2	7%
Corporate, Food & Services[1]	**20.7**	28.5	(27.4)	3%
Total	**678.7**	683.4	(0.7)	

1. Segment adjusted for Property Division.

AUSTRALIAN BEVERAGES

Revenue, volume and EBIT trajectory improved in the second half, following a challenging start to the year

$ million	FY17	FY16	FY Change %	1H Change %	2H Change %
Trading revenue	**2,535.2**	2,621.2	(3.3)	(5.3)	(1.4)
Revenue per unit case ($)	$8.15	$8.22	(0.9)	(1.3)	(0.2)
Volume (million unit cases)	311.1	319.0	(2.5)	(3.9)	(1.2)
Underlying EBIT	**412.6**	440.9	(6.4)	(13.2)	(0.2)
EBIT margin	16.3%	16.8%	(0.5) pts	(1.4) pts	0.3 pts
Return on capital employed	36.1%	38.7%	(2.6) pts		

COMMENTARY

- Revenue, volume and EBIT trajectory improved in the second half as many of our initiatives gained traction
- This was not sufficient to offset the challenges we experienced at the start of the year where performance was adversely impacted by competitive pressure in the cola and water categories and channel mix away from state operational accounts, combined with higher cost of goods sold
- Trading revenue per unit case was 0.9% lower comprising 0.8% increase from container deposit scheme pricing, 1.3% reduction in realised price and 0.4% reduction from product / channel mix
- Savings from cost optimisation program reinvested in rebalancing of the portfolio through innovation, refocussing our sales effort and price investment
- Continued strong return on capital employed
- Accelerated Australian Growth Plan underway

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AUSTRALIAN BEVERAGES

Improved performance in the second half particularly in still beverages

Volume Composition By Category (million unit cases)

	FY17	FY16	FY Change %	1H Change %	2H Change %
Sparkling					
Beverages	206.7	213.6	(3.2)	(3.8)	(2.7)
Frozen	25.2	22.9	10.0	14.4	6.4
Still	79.2	82.5	(4.0)	(8.5)	0.8
Total	**311.1**	**319.0**	**(2.5)**	**(3.9)**	**(1.2)**

CATEGORY

- Initiatives implemented during the year resulted in improved performance for sparkling and still beverages in the second half
- However, not sufficient to fully offset challenges in the first half, where competitive pricing in sparkling beverages resulted in volume decline, and significant growth in private label water resulted in branded water volume decline
- We subsequently invested in price for branded water resulting in volume stabilisation
- Positive performance in the energy and dairy categories

CHANNEL

- Revenue and volume improvements in Grocery and Petrol & Convenience in the second half
- Continued pressure in immediate consumption in National and State Operational Accounts

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NEW ZEALAND & FIJI

Another strong performance with continued EBIT growth

$ million	FY17	FY16	Change %	Change – Constant Currency[1] %
Trading revenue	**554.1**	551.5	0.5	1.9
Revenue per unit case ($)	$7.84	$7.81	0.4	1.8
Volume (million unit cases)	70.7	70.6	0.1	
Underlying EBIT	**104.8**	99.7	5.1	7.0
EBIT margin	18.9%	18.1%	0.8 pts	0.9 pts
Return on capital employed	27.4%	26.3%	1.1 pts	

1. The constant currency basis is determined applying FY16 foreign exchange rates to FY17 local currency results.

NEW ZEALAND

- New Zealand achieved revenue and volume growth with a strong performance in sparkling beverages
- Strong result in energy and juice categories, offsetting some challenges in sports and water
- Growth in grocery, convenience & leisure and quick service restaurant channels

FIJI

- Revenue and volume decline reflecting the cycling of a very strong FY16 due to favourable economic conditions post Cyclone Winston
- Improved mix and efficiency gains delivered in the second half

INDONESIA & PAPUA NEW GUINEA

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Another significant contribution with continued EBIT improvements in Indonesia and in Papua New Guinea

$ million	FY17	FY16	Change %	Change – Constant Currency[1] %
Trading revenue	**1,002.7**	1,053.3	(4.8)	(1.4)
Revenue per unit case ($)	$4.46	$4.63	(3.7)	(0.2)
Volume (million unit cases)	225.0	227.7	(1.2)	
EBIT	**90.9**	69.6	30.6	35.2
EBIT margin	9.1%	6.6%	2.5 pts	2.5 pts

1. The constant currency basis is determined applying FY16 foreign exchange rates to FY17 local currency results.

INDONESIA

- Strong EBIT performance despite economic factors affecting consumer discretionary spending, constraining revenue and volume performance
- Substantial progress on our business transformation with efficiency gains in manufacturing and route-to-market while continuing to invest in developing capabilities in the business
- Progress in winning share in sparkling beverages and tea
- Continuing to invest in manufacturing facilities, cold drink equipment and the rollout of our route-to-market model

PAPUA NEW GUINEA

- Double digit EBIT growth delivered, aided by favourable economic conditions due to the national election

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ALCOHOL & COFFEE

Another strong performance, with double digit EBIT growth continuing

$ million	FY17	FY16	Change %	Change – constant currency[1] %
Trading revenue	**564.8**	535.5	5.5	6.0
EBIT	**49.7**	44.7	11.2	11.9
EBIT margin	8.8%	8.3%	0.5 pts	0.5 pts

1. The constant currency basis is determined applying FY16 foreign exchange rates to FY17 local currency results.

ALCOHOL

- Alcohol achieved revenue, volume and EBIT growth
- Solid performance in the Spirits & Premix segment with Canadian Club growing above market growth
- Significant increase in beer volumes with the addition of Molson Coors International's Miller Genuine Draft and Miller Chill brands in Australia
- Significant investment invested back into the business to build our capabilities and support our long-term growth aspirations

COFFEE

- Revenue and volume growth, while the business invested in capability development
- Additional investment in the business, including an out of home coffee business and sales team, to develop opportunities in new markets and expand our offering

CORPORATE, FOOD & SERVICES

Improved earnings in SPC but smaller contribution from services division

$ million	FY17	FY16	Change %
Trading revenue[1]	**277.0**	316.2	(12.4)
Underlying EBIT	**20.7**	28.5	(27.4)

1. Majority derived from SPC.

SPC

- Delivered a small profit, benefitting from reduced depreciation and improved portfolio mix
- SPC revenue decline reflecting proactively exiting a number of private label lines as well as continued competitive pressure
- Encouraging signs in tomatoes and beans & spaghetti
- Continued pressure in fruit and spreads

SERVICES

- Smaller contribution from the services division due to the sale of Quirks and lower services requirement to Australian Beverages

PROPERTY

- A Property Division was established within this segment from 1 January 2017
- Key property assets from Australian Beverages and New Zealand have been moved into this segment – segment assets and earnings restated
- Income derived from rent charged to businesses based on market rates
- Division responsible for Group-wide management of ownership and lease arrangements for all facilities

FINANCIALS

Martyn Roberts Group Chief Financial Officer

INCOME STATEMENT

Underlying NPAT broadly in line with FY16 and in line with guidance provided in April

$ million	FY17	FY16	Change %
Underlying EBIT	678.7	683.4	(0.7)
Net finance costs	(68.8)	(73.0)	5.8
Taxation expense (before non-trading items)	(177.9)	(181.3)	1.9
Non-controlling interests	(15.8)	(11.2)	41.1
NPAT before non-trading items attributable to Coca-Cola Amatil shareholders	**416.2**	417.9	(0.4)
Non-trading items after income tax	29.0	(171.8)	nm
NPAT attributable to Coca-Cola Amatil shareholders	**445.2**	246.1	80.9

COMMENTARY

- Strong EBIT growth in Indonesia & Papua New Guinea, Alcohol & Coffee, New Zealand & Fiji, offset by EBIT decline in Australian Beverages
- Lower net **finance costs** despite increased net debt, resulting from lower interest rates in Australia
- **Effective tax rate** (underlying) of 29.2 per cent reflecting a higher mix of earnings towards overseas businesses where tax rates are lower
- Strong performance in Indonesia resulting in increased **non-controlling interests**
- **Non-trading items** after income tax of $29.0 million resulting from one-off gains from sale of Richlands facility in 2H17 and utilisation of capital losses offsetting cost optimisation programs in Australian Beverages

CAPITAL EMPLOYED

Strong return on capital employed at 20.9 per cent

$ million	FY17	FY16	Variance $M
Working capital	476.3	458.8	17.5
Property, plant and equipment (PPE)	1,864.8	1,948.9	(84.1)
Intangible assets	1,207.9	1,218.5	(10.6)
Current and deferred tax liabilities	(306.3)	(343.7)	37.4
Net non-debt derivatives (liabilities) / assets	(5.4)	25.4	(30.8)
Other net assets / (liabilities)	(19.8)	(40.9)	21.1
Capital employed	3,217.5	3,267.0	(49.5)
Return on capital employed (ROCE)	**20.9%**	**20.4%**	**0.5 points**

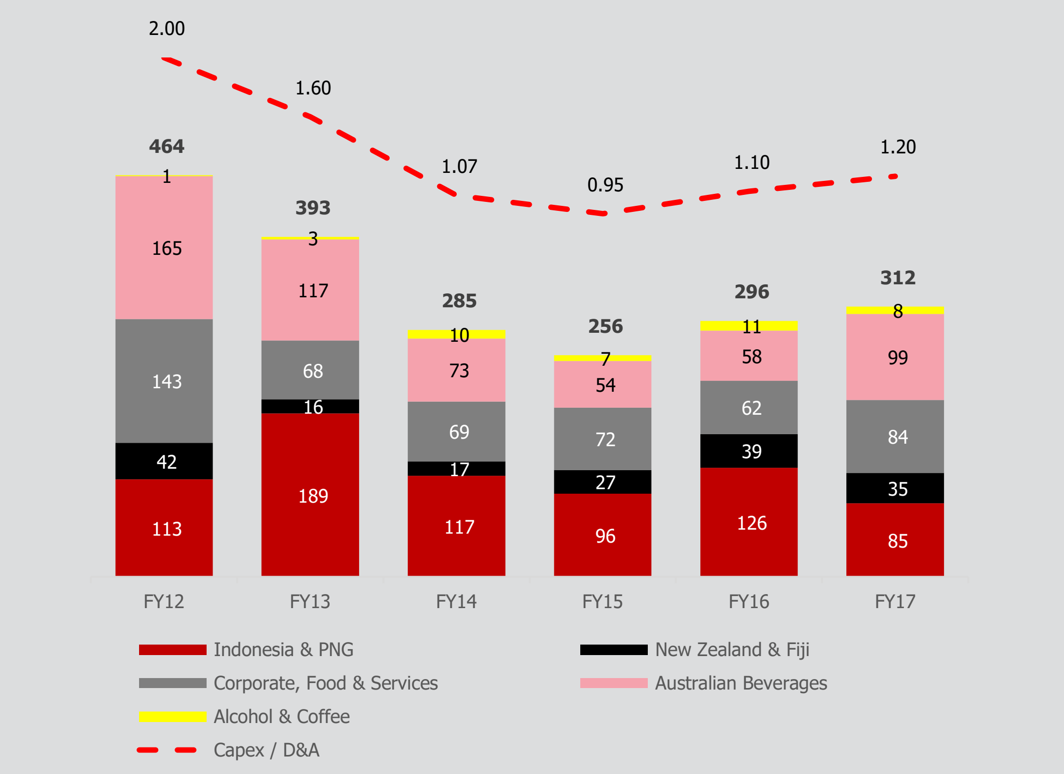
COMMENTARY

- Capital employed reduced by $49.5 million resulting from:
  - **Working capital** increased driven by strong sales in the last two weeks of December in Australia, timing of collections and requirements to support growth, partially offset by FX translation benefits and increased accruals
  - **PPE** decreased reflecting FX translation, sale of Richlands facility and Thebarton write-downs, partially offset by capital spend
  - **Intangible assets** decreased due to FX translation and amortisation of previous investment
  - **Current and deferred tax liabilities** decreased due to unrealised losses on sugar derivatives and cycling prior year tax benefits in Australia
  - **Net non-debt derivative assets** movement primarily driven by lower sugar market prices
  - **Other liabilities** decreased due to NSW container deposit scheme and provision movements

CAPITAL EXPENDITURE

Capital expenditure of $312 million, higher than FY16, reflecting increased capex for Richlands projects

Capex ($ million) and Capex / Depreciation and amortisation (x times)



COMMENTARY

- Capital expenditure for 2017 was higher than 2016 and weighted to the second half
- **Australian Beverages:** included spend on new production lines at Richlands, technology to support sales and customer service programs and further automation of support services
- **New Zealand & Fiji:** included spend on rollout of additional cold drink equipment in the QSR channel, supply chain improvements in New Zealand and a PET blowfill line in Fiji
- **Indonesia & PNG:** increased production efficiencies resulting in lower capex spend requirement in Indonesia; however, we commissioned our ASSP line, new sparkling beverages line at Medan; warehouse and pre-form facility in Surabaya; new can line in PNG
- **Corporate, Food and Services:** included spend on Property Division (ie Richlands' warehouse automation project)

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FREE CASH FLOW

Cash realisation rate solid at 91.9 per cent

$ million	FY17	FY16	Change ($M)
Underlying EBIT	**678.7**	**683.4**	**(4.7)**
Depreciation and amortisation	261.8	269.3	(7.5)
Impairments – non-cash	2.5	4.1	(1.6)
Change in adjusted working capital[1]	(52.8)	17.7	(70.5)
Net interest paid and finance costs	(53.5)	(56.0)	2.5
Taxation paid	(173.4)	(145.0)	(28.4)
Movements in other items[2]	(25.9)	1.3	(27.2)
Underlying operating cash flow (before non-trading items)	**637.4**	**774.8**	**(137.4)**
Capital expenditure	(312.2)	(295.7)	(16.5)
Proceeds from sale of non-current assets	6.9	13.9	(7.0)
Payments for additions of other intangible assets	-	(2.5)	2.5
Underlying free cash flow (before non-trading items)	**332.1**	**490.5**	**(158.4)**
Add: Cash flow from non-trading items	**97.2**	**-**	**97.2**
Free cash flow	**429.3**	**490.5**	**(61.2)**
Cash realisation[3]	**91.9%**	**110.9%**	**(19.0) pts**

COMMENTARY

- Free cash flow result in 2016 was excellent
- Free cash flow in 2017 was lower than 2016 at $429.3 million
- Working capital increased driven by strong sales in the last two weeks of December in Australia, timing of collections and requirements to support growth
- Tax paid was higher due to cycling of tax benefits in Australia in 2016
- Movements in other items reflected prepayments in relation to NSW container deposit scheme and provision movements
- Capital spend increased reflecting increased spend on the Richlands automated warehouse project and new production lines

1. Working capital is adjusted to exclude the impact of non-cash flow and non-operating items such as foreign exchange translation, impacts of disposal of businesses and payables relating to additions of property, plant and equipment.
2. Mainly comprising of movements in prepayments and provisions.
3. Underlying basis: net operating cash flows divided by NPAT (adding back depreciation and amortisation expenses before tax).

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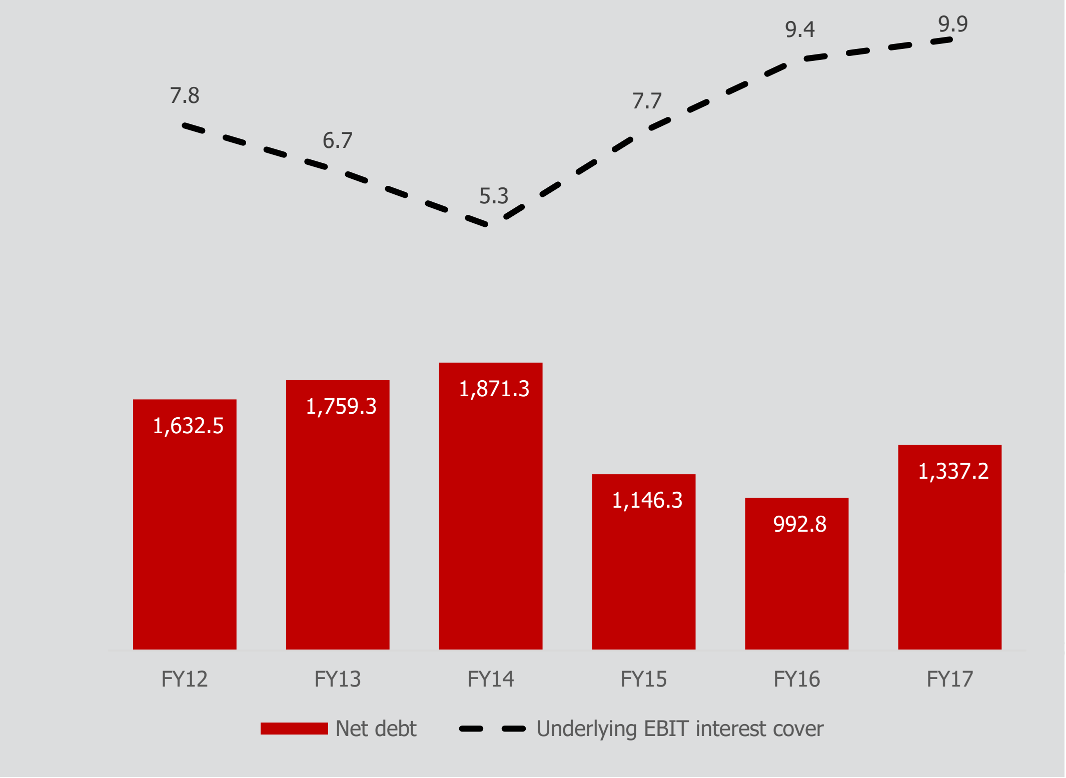
NET DEBT AND INTEREST COVER

Strong balance sheet with net debt at $1.3 billion and underlying EBIT interest cover of 9.9 times

Net debt ($ million) and Underlying EBIT interest cover (x times)



COMMENTARY

- Net debt increased by $344.4 million to $1,337.2 million from FY16 primarily due to share buy-back program
- Total available debt facilities at the end of the year were $2.78 billion with average maturity of 5.5 years
- Substantial proportion of cash assets held for specific purposes
- Underlying EBIT interest cover has increased to 9.9 times

STRATEGY & PROGRESS UPDATES

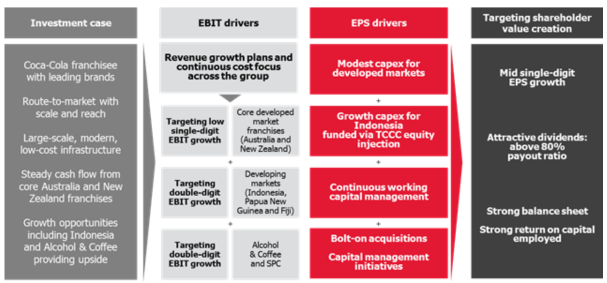
Alison Watkins Group Managing Director

OUR GROUP STRATEGY HAS THREE DISTINCT ELEMENTS

PERFORM

Primary focus

LEAD | **EXECUTE** | **PERFORM**



GROW

Greater focus

GROWTH WITHIN

GROWTH BETWEEN

GROWTH BEYOND

STRONG ORGANISATION

Ongoing focus

FIT FOR PURPOSE | **LEADERSHIP** | **REPUTATION AND TRUST**

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GROW: PURSUING MANY GROWTH OPTIONS

GROWTH WITHIN

Additional growth within our businesses

- Leveraging and extending brands and capabilities (eg our route-to-market)
- Building and adding new brands and channels

GROWTH BETWEEN

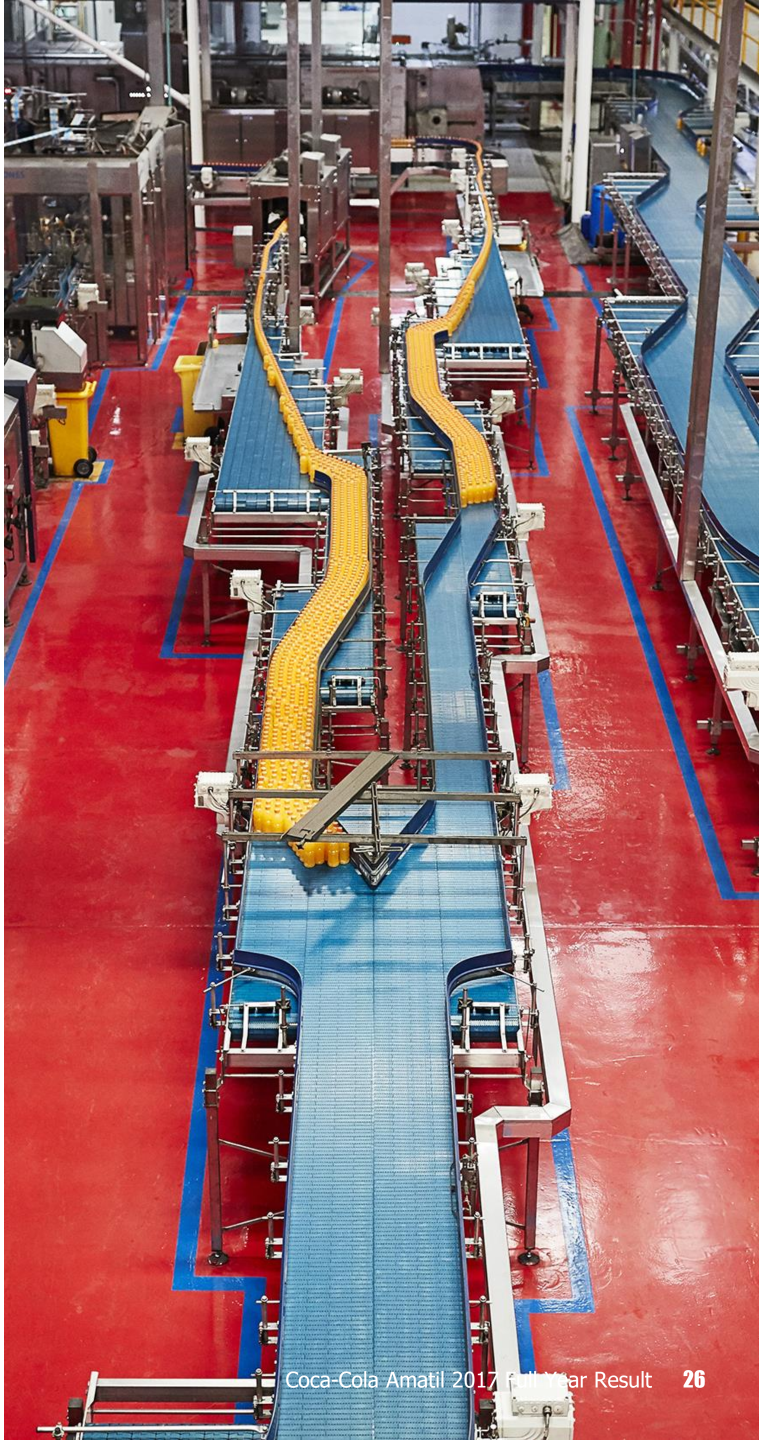
Additional growth between our businesses

- International coffee (eg Indonesia)
- International beer and rum (eg Fiji to Australia and New Zealand)

GROWTH BEYOND

Growth beyond our current businesses

- Additional Coca-Cola territories
- Extending Amatil brands and capabilities to new geographies
- Potential acquisitions
- Exploring additional opportunities and technologies targeting customer and consumer needs



AUSTRALIAN BEVERAGES
OUR ACCELERATED AUSTRALIAN GROWTH PLAN

Our joint plan focusses on stabilising the core, targeting growth areas and delivering improved execution in existing and new channels

STRATEGY	LEAD		EXECUTE		PARTNER
AMBITION	• Maintain #1 NARTD position, winning NARTD market value growth • A broad, innovative consumer-centric portfolio and best-in-market execution • Make the "Total Beverages Company" strategy a market reality				
ACTIONS	**A. STABILISE THE CORE**	**B. DOUBLE DOWN IN GROWTH AREAS**	**C. CLOSE THE GAP**	**C. CREATE NEW GAPS**	**D. PRECISION AVAILABILITY AND ACTIVATION**
	Drive sparkling acceptance and hold ground in critical categories	Accelerated share gain in high value growth categories	Fast track entry into other categories	Lead the emergence of new categories	Get the right portfolio in every outlet using a range of route-to-market models
LEAD BRANDS & INITIATIVES	Coca-Cola, Powerade ION4, Fanta, Mount Franklin, fuze tea	Monster, Barista Bros, Cascade	• Enter established categories where we are not currently participating	• Create new gaps in emerging categories or new categories	• Win in RECA and IC • Digital platforms • Segmented execution

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PROGRESS UPDATES
CATEGORY

Since November, we have made good progress against our plans

COLA

- Continued transition to Coca-Cola No Sugar
- Launch of Coca-Cola Raspberry
- Launched heritage packs in RECA

WATER

- Launch of Pump+
- Targeted price investment to drive competitiveness

TEA / JUICE

- Relaunch of tea range
- Continued roll-out of Keri Juice Blenders

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PROGRESS UPDATES
COST OPTIMISATION

We have been successful in identifying and delivering on cost optimisation initiatives and are accelerating the closure of Thebarton to the end of 2018

1ST $100M TARGET

- Supply chain optimisation
- Procurement optimisation
- Support services optimisation

Delivered ahead of schedule

2ND TARGET OF AT LEAST $100M

- "Supply chain of the Future"
- Merchandising and salesforce restructure
- Procurement optimisation
- Support services optimisation

On track

$20M TARGET

- Closure of South Australian manufacturing facilities
- Close brought forward to occur by the end of 2018

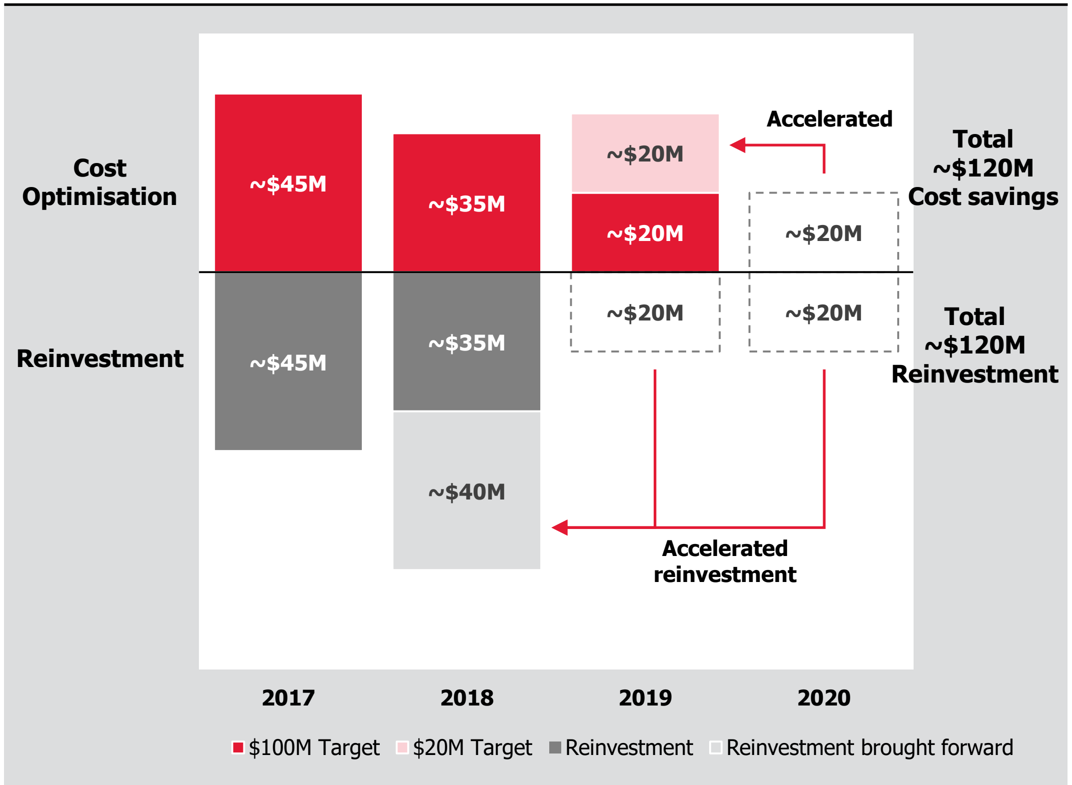
Accelerated

INDICATIVE TIMING	2014	2015	2016	2017	2018	2019	2020
1st $100M	Announced Oct14	Delivered ahead of schedule					
2nd $100M			Announced Oct16	At least a further $100 million cost optimisation			
~$20M				Announced Feb17	Accelerated		

PROGRESS UPDATES
ACCELERATING OUR REINVESTMENT

We are bringing forward ~$40 million of reinvestment from the expected cost savings in 2019 to invest against the initiatives in our Accelerated Australian Growth Plan in 2018

Indicative profile of cost optimisation and accelerated reinvestment



COMMENTARY

- We have previously aimed to reinvest the cost savings in the year it was expected to be delivered
- Decision to bring forward ~$40 million of reinvestment from the expected cost savings in 2019 and 2020
- The additional ~$40 million of investment in 2018 will be allocated towards initiatives covering increases in marketing, execution, cold drink equipment, digital technology and price
- The additional ~$40 million of investment in 2018 is not expected to be offset with cost savings in 2018
- Our plan is to restore Australian Beverages to revenue and earnings growth but will have a negative impact on earnings in 2018

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PROGRESS UPDATES
CONTAINER DEPOSIT SCHEMES

Australian Beverages' near-term earnings will be impacted by the implementation of container deposit schemes in NSW, Queensland, ACT and Western Australia

NEW SOUTH WALES

Overview

- Commenced for consumers on 1 December 2017 (the industry paid from 1 November)
- We increased our prices by 13.6 cents (excluding GST) to recover the estimated costs of the scheme
- Our price increases to customers are being transparently itemised on invoices

Commentary

- Some volatility in customer ordering in NSW in October / November
- Overall, a negative impact on December trading, but extremely difficult to quantify given the many variables and still early in implementation
- Redemption rates in December and January lower than had been expected with delays to available collection points
- From April, mechanism for the Scheme Coordinator to adjust the redemption cost to reflect discrepancies between redemption forecast versus actuals

OTHER STATES

ACT

- Targeting implementation first half 2018
- Intend to harmonise operations with NSW scheme

Queensland

- Now targeting implementation in November 2018
- Amatil actively participating in industry consultation

Western Australia

- Targeting implementation early 2019

Victoria & Tasmania

- Indicated not considering the introduction of a container deposit scheme

SUSTAINABILITY & OUTLOOK

Alison Watkins Group Managing Director

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COCA-COLA AMATIL

OUR APPROACH TO SUSTAINABILITY WILL UNDERPIN OUR FUTURE PERFORMANCE

Our focus is on the four areas where we can have the greatest impact

OUR PEOPLE

We provide a safe, open, flexible and inclusive workplace where our people are energised by the opportunities they have.

2017 ACHIEVEMENTS

- Human Rights Policy introduced across Group
- 73% reduction in injuries since 2012 & 11% increase in hazards reported on 2016

WELLBEING

We provide choices and the information consumers need to make their choice.

2017 ACHIEVEMENTS

- Continued reformulation
- Commit to measuring NARTD sugar intensity in portfolio and 10% reduction in sugar intensity in Australia and NZ

ENVIRONMENT

We operate responsibly in all we do to minimise our impact on the environment and ensure we deliver a positive lasting legacy.

2017 ACHIEVEMENTS

- Leadership role in container deposit and refund schemes
- Commit to deliver 25% carbon reduction for the NARTD "drink in your hand"

OUR COMMUNITY

We partner with our communities to deliver a shared benefit from our presence.

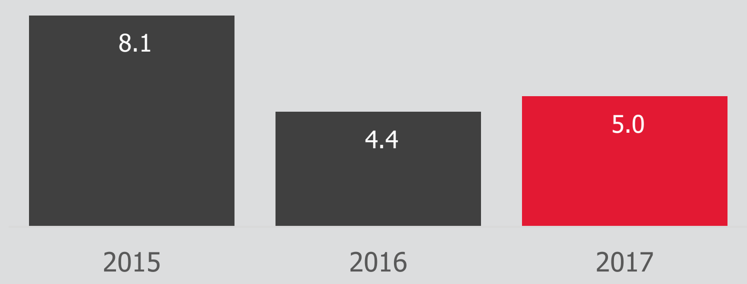
2017 ACHIEVEMENTS

- $1.1M invested in the Coca-Cola Australia Foundation with Coca-Cola South Pacific
- Aspire to invest equivalent of 1% EBIT across Group

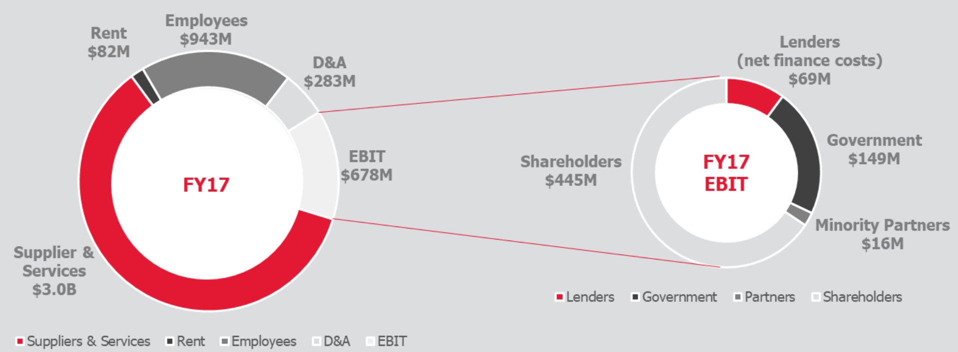
SAFETY FOCUS AND OUR CONTRIBUTION

SAFETY PERFORMANCE

Annual Total Recordable Injury Frequency Rate (TRIFR)



OUR CONTRIBUTION



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OUTLOOK

OUTLOOK

- Indonesia, Papua New Guinea, New Zealand, Fiji, Alcohol & Coffee and SPC are all expected to continue to deliver growth in line with our Shareholder Value Proposition
- Australian Beverages' and consequently Group near-term earnings will be negatively impacted by:
  - Accelerated reinvestment of ~$40M of cost savings in 2018 in marketing, execution, cold drink equipment, digital technology to drive growth initiatives and in price to drive competitiveness; and
  - The uncertain impact of container deposit schemes
- We are committed to our Shareholder Value Proposition targeting a return to delivery of mid-single digit earnings per share growth in the medium term
- This will depend on the success of revenue growth initiatives in Australia, Indonesian economic factors and regulatory conditions in each of our markets

NON-TRADING ITEMS

- As part of our cost optimisation program in Australian Beverages, we are expecting one-off costs in 2018 of approximately $50 million
- We are pursuing additional opportunities within our Property Division which we anticipate may result in additional one-off gains in 2018, targeting to offset the one-off costs

OUTLOOK

CAPITAL EXPENDITURE

- 2018 Group capex expected to be around $400M
- This reflects initiatives to drive growth in Australian Beverages and continued investment in Indonesia

DIVIDENDS

- Continue to target medium term dividend payout ratio of over 80 per cent
- It is anticipated that franking will be at a lower in future years

BALANCE SHEET & RETURN ON CAPITAL EMPLOYED

- Balance Sheet to remain conservative with flexibility to fund future growth opportunities
- Expect to maintain strong return on capital employed
- We will also continue to explore opportunities to extract value from our property portfolio

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QUESTIONS & ANSWERS

APPENDIX

Coca-Cola

pump PURE WATER

JIM BEAM

Sprite

FANTA

POWERADE

Keri JUICE BLENDERS

MONSTER ENERGY

Coors

GRINDERS COFFEE ROASTERS

MOUNT FRANKLIN

BARISTA BROS

KIRKS SINCE 1865

CASCADE GENUINE REFRESHMENTS EST. 1886

Canadian Club

Mother ENERGY

spc

frestea

Glaceau smartwater

DEEP SPRING

Miller

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