

1 May 2019

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

Dear Sir/Madam

Attached is a copy of a presentation that Coca-Cola Amatil Limited's Group Chief Financial Officer, Martyn Roberts, and Managing Director Australian Beverages, Peter West, will make at the Macquarie Australia Conference in Sydney today.

Yours faithfully



Jane Bowd

Group Company Secretary



2019 MACQUARIE AUSTRALIA CONFERENCE

1 May 2019

CCA
COCA-COLA AMATIL

Martyn Roberts
Group Chief Financial Officer
Peter West
Managing Director, Australian Beverages
Ana Metelo
Investor Relations Manager

DISCLAIMER

Coca-Cola Amatil advises that these presentation slides and any related materials and cross referenced information, may contain forward looking statements which may be subject to significant uncertainties outside of Coca-Cola Amatil's control and matters and events unknown at this time.

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.

COCA-COLA AMATIL

GROUP OVERVIEW

- Publicly listed Australian company (ASX: CCL; OTC: CCLAY)
- Market capitalisation approximately \$6.4B (29 April 2019)
- Top 10 Coca-Cola bottler globally
- FY18 Revenue \$4.8B
- FY18 EBIT from continuous operations (before non-trading items) \$634.5M
- FY18 NPAT from continuous operations (before non-trading items) \$388.3M
- 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 – divestment process ongoing

REPORTING SEGMENTS

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



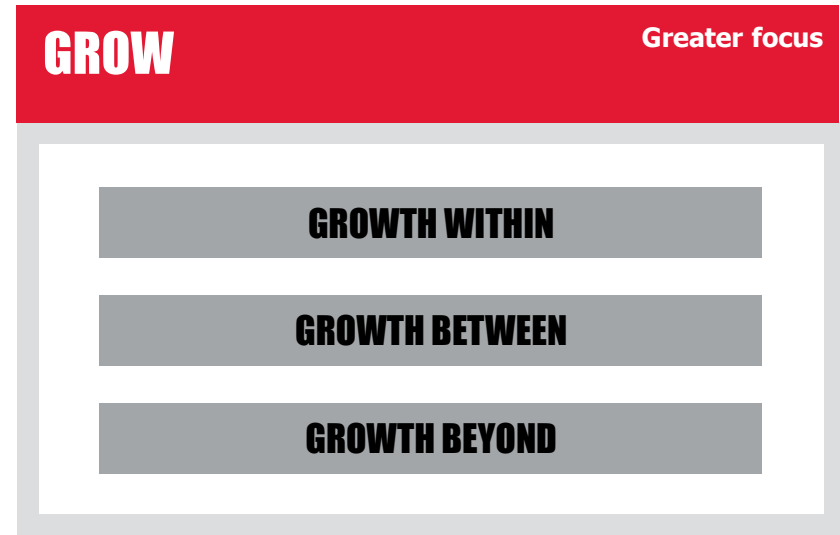
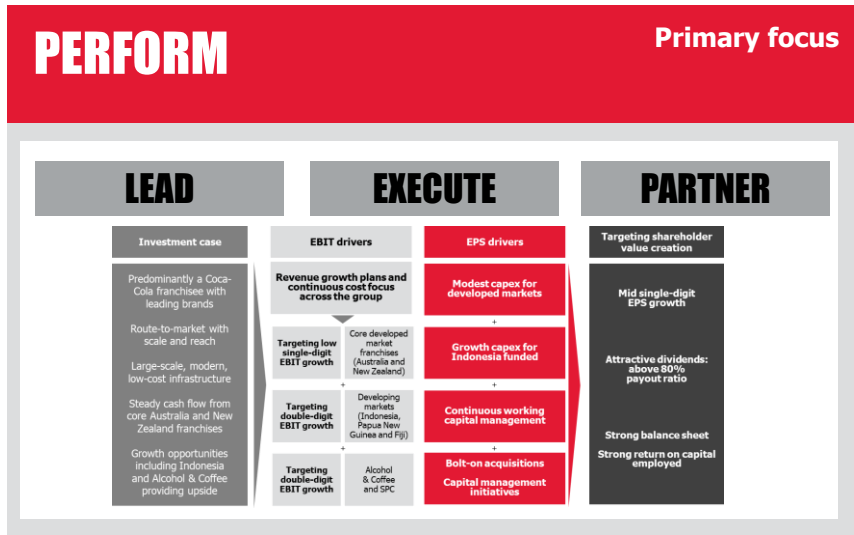
GROUP STRATEGY

Martyn Roberts

Group Chief Financial Officer

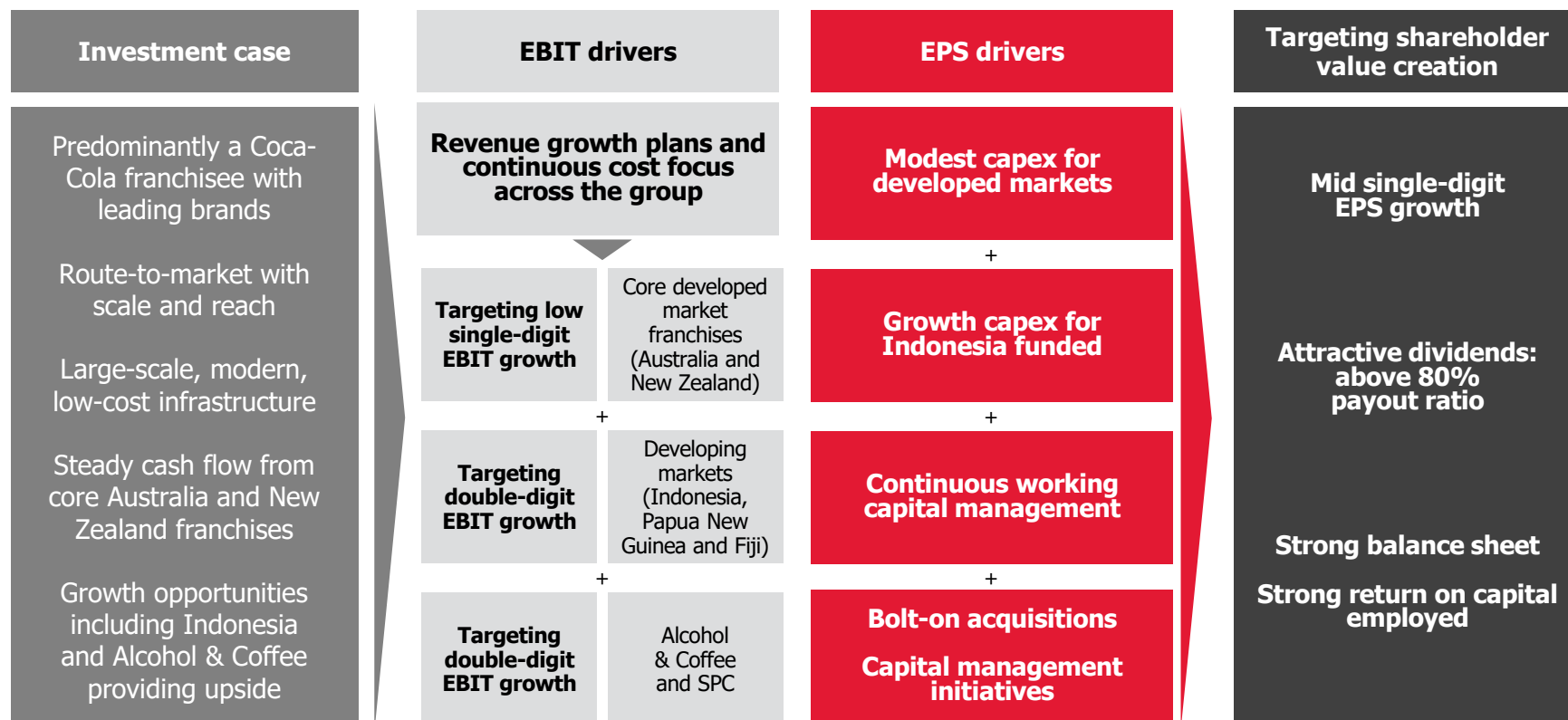


OUR GROUP STRATEGY IS TO PERFORM AND GROW, UNDERPINNED BY A STRONG ORGANISATION



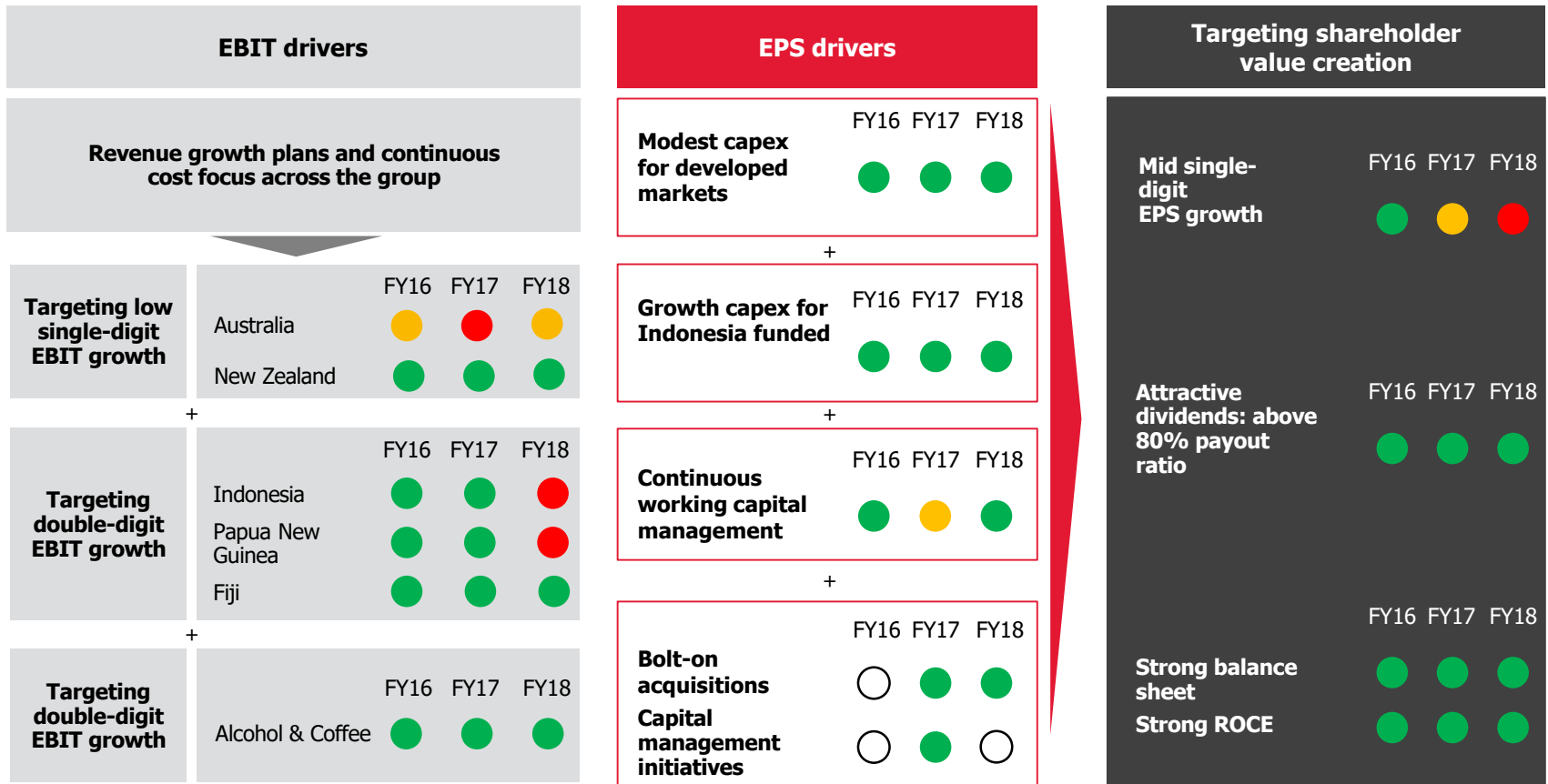
SHAREHOLDER VALUE PROPOSITION

We are focused on generating attractive sustainable returns for shareholders



PROGRESS AGAINST OUR SHAREHOLDER VALUE PROPOSITION

Solid progress against many of the elements of our shareholder value proposition, with strong plans in place to drive continued improvements in Australia and Indonesia



ADDITIONAL DEVELOPMENTS

SPC & AMATIL X UPDATES

SPC

- In August 2018 announced the commencement of a strategic review of growth options for SPC, which coincided with completion of a four-year, \$100 million co-investment in conjunction with the Victorian Government
- In November 2018 the review was concluded and it was announced that the best way to unlock these opportunities is through divestment
- There are many opportunities for growth in SPC, including new products and markets, further efficiency improvements, and leveraging technology and intellectual property
- Given the wide range of offers received in the first round of bidding, in terms of size and structure, and the inherent uncertainty of the financial outcome of the sale process, we reduced the carrying value of SPC's net assets held for sale as at 31 December 2018 to zero
- The divestment process has proceeded to negotiations with a shortlist of parties

Amatil X

- Minority investments made in Doshi and Tabsquare in 2018, start ups designed to assist RECA customers
- Announced partnerships with three Australian scale-ups that have 'ready-to-go' ideas to improve delivery of efficiency and consumer experience
- Established operations in Indonesia to help accelerate local start-ups

SUSTAINABILITY UPDATES

Wellbeing

- Commitment to reduce the sugar across our portfolio of sales in Australia by 20 per cent by 2025, extending our previous commitment of 10 per cent by 2020
- In 2018 achieved a 5.7 per cent reduction in sugar across our portfolio of sales against the baseline of 2015

Packaging

- Signed up to the Australian National Packaging Targets, which included a range of ambitious targets including a commitment to 30 per cent average recycled content in all packaging by 2025
- Coca-Cola Australia and Coca-Cola Amatil announced a major increase in recycled plastic – 70 per cent of the plastic bottles manufactured in Australia will be made entirely from recycled plastic from 2020
- Support for The Coca-Cola Company's 2030 World Without Waste ambition to collect and recycle one container for every one sold



2019 OUTLOOK

2019 OUTLOOK

2019 will be the second year of a two-year transition phase for the Group.

- **Australian Beverages:** we will be positioned for growth in 2020 with the completion of the additional \$10 million of investment in our Accelerated Australian Growth Plan to increase our salesforce and, with container deposit schemes in NSW and Queensland substantially embedded by the end of 2019
- **Indonesia:** we are encouraged by the volume growth we delivered from April 2018 and will continue to deliver our Accelerate to Transform strategy with additional direct marketing expenditure to be invested in 2019; however macroeconomic conditions, weak Indonesian Rupiah, higher commodity costs and current consumer spending trends are expected to continue
- **New Zealand & Fiji, Papua New Guinea and Alcohol & Coffee:** expected to deliver growth in line with our Shareholder Value Proposition
- **Corporate & Services:** an EBIT loss of \$10 to \$12 million expected in line with the outlook provided in November 2018 due to lower property rental and services earnings, increased Group capability and investment in IT platforms

NON-TRADING ITEMS

- As part of our cost optimisation programs in Australian Beverages, we are expecting one-off costs in 2019 of up to \$30 million
- We are pursuing additional opportunities within our Property Division which may result in one-off gains in 2019, partially offsetting the one-off costs

TARGET FROM 2020 AND BEYOND

- We remain committed to our Shareholder Value Proposition targeting a return to delivery of mid-single digit earnings per share growth from 2020
- This will depend on the success of revenue growth initiatives in Australia, Indonesian economic factors and regulatory conditions in each of our markets



2019: CAPEX, DIVIDENDS AND BALANCE SHEET

CAPITAL EXPENDITURE

- 2019 Group capex expected to be similar to Group capital expenditure in 2018, reflecting the deferred payments from 2018 and continued deployment of capital in Indonesia, including a second affordable small sparkling pack line

DIVIDENDS

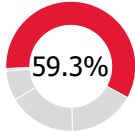
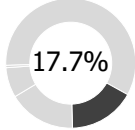
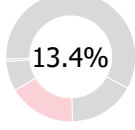
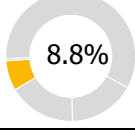
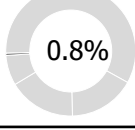
- Continue to target medium term dividend payout ratio of over 80 per cent
- It is anticipated that franking will be at a lower level in the future due to the increasing proportion of earnings from outside Australia

BALANCE SHEET

- Balance Sheet to remain conservative with flexibility to fund future growth opportunities
- Expecting to maintain strong return on capital employed
- We will seek to maximise value for shareholders by pursuing additional opportunities within our Property Division

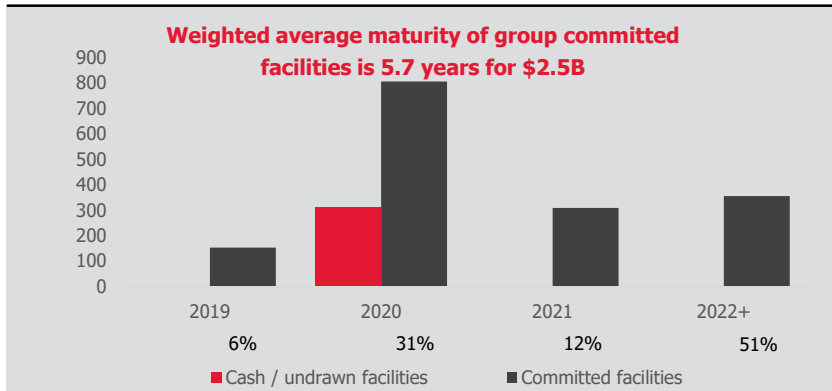


SEGMENT RESULTS OVERVIEW

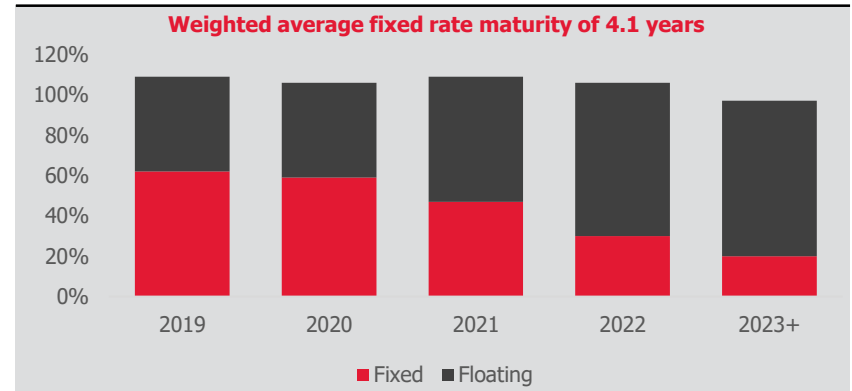
Underlying EBIT \$ million	FY18	FY17	Change %	% of Group underlying EBIT
Australian Beverages	376.1	412.6	(8.8)	 59.3%
New Zealand & Fiji	112.4	104.8	7.3	 17.7%
Indonesia & Papua New Guinea	85.1	90.9	(6.4)	 13.4%
Alcohol & Coffee	55.7	49.7	12.1	 8.8%
Corporate & Services	5.2	20.3	(74.4)	 0.8%
Total Continuing Operations	634.5	678.3	(6.5)	

STRONG BALANCE SHEET

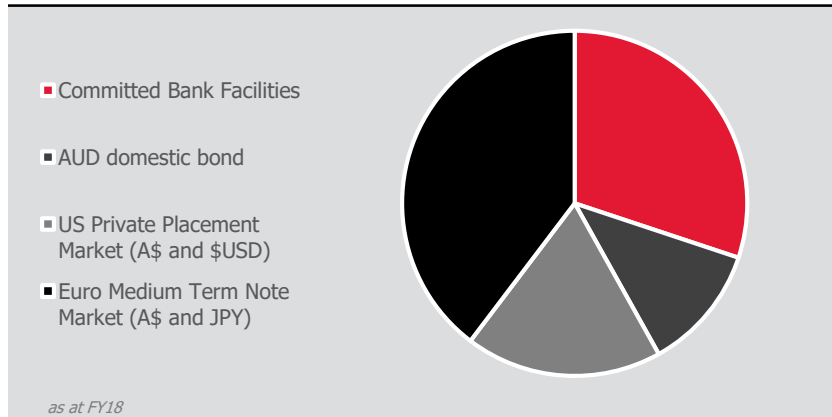
Balanced debt maturities profile



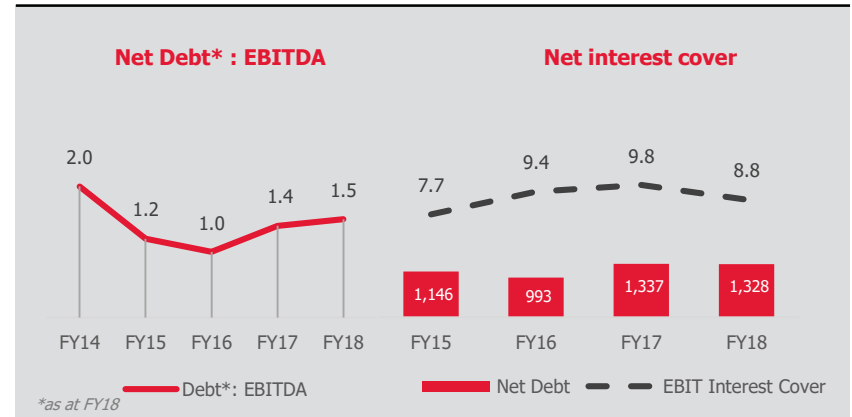
Balance between certainty and cost for interest profile



Diverse and cost effective funding



Credit ratings and metrics - S&P BBB+ (stable) / Moody's A3 (stable)



AUSTRALIAN BEVERAGES

Peter West

Managing Director Australian Beverages



ACCELERATED AUSTRALIAN GROWTH PLAN



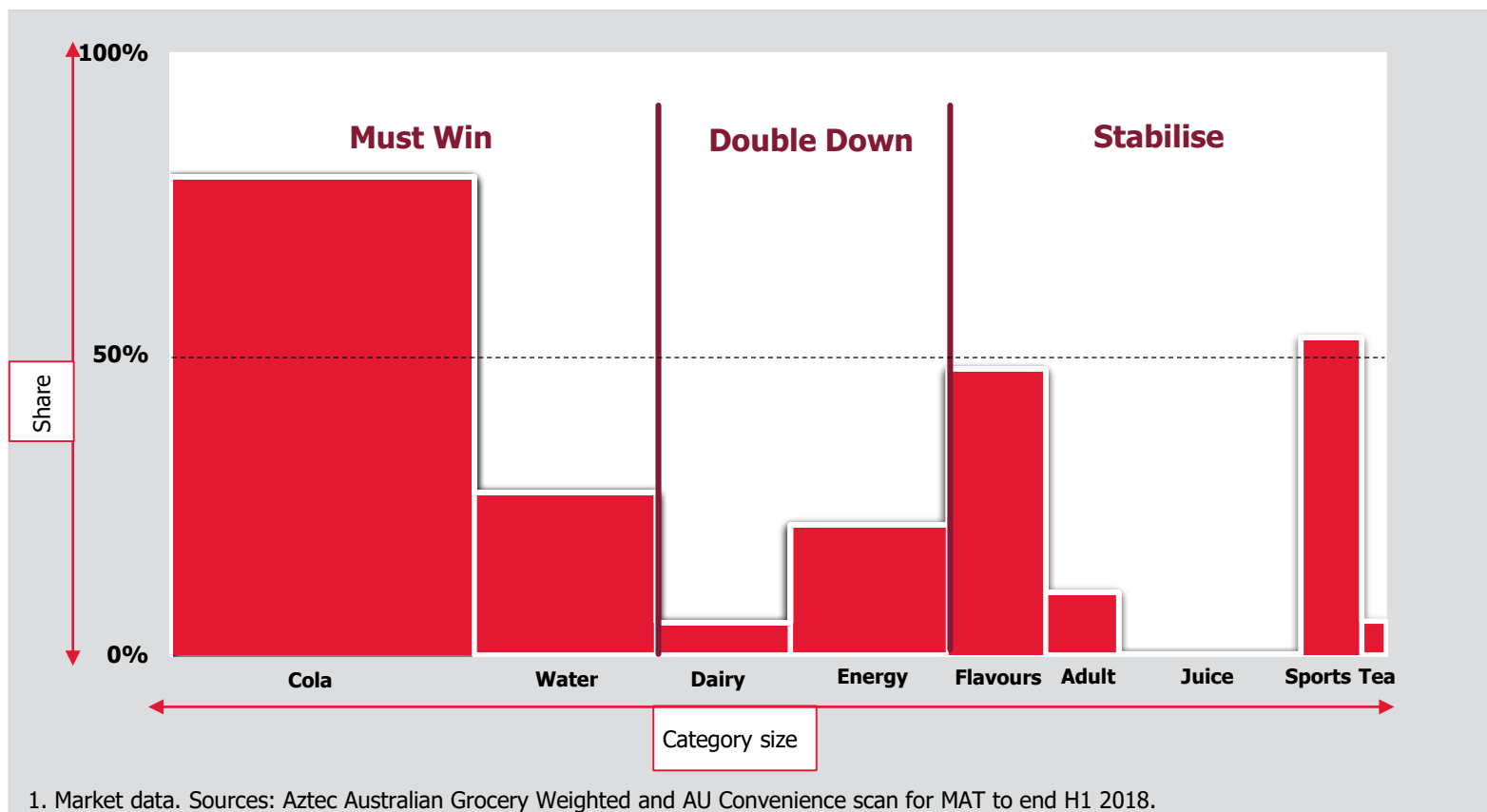
OUR ACCELERATED AUSTRALIAN GROWTH PLAN

Our refined Accelerated Australian Growth Plan defines our priorities and focus for the medium term

STRATEGY	LEAD	EXECUTE	PARTNER		
AMBITION	<ul style="list-style-type: none"> 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 				
OBJECTIVES	REJUVENATE THE CORE	DOUBLE DOWN IN GROWTH AREAS	CLOSE THE GAP AND CREATE NEW GAPS		
CATEGORY	MUST WIN	STABILISE	DOUBLE DOWN	ENTER	
	Cola Water	Flavours, Tea, Juice, Sports, Adult	Value added dairy Energy	Emerging beverages	
CHANNEL	MUST WIN	STABILISE	DOUBLE DOWN	ENTER	
	Grocery State IC	National On Premise Direct to Consumer Licensed	Convenience & Petroleum RECA	Online	
ENABLERS	Portfolio simplification and innovation	Revenue growth management	Product and packaging sustainability	Overhauled S&OP process	Cost optimisation and reinvestment

COLA, WATER, DAIRY AND ENERGY CATEGORIES ARE CRITICAL TO DELIVER GROWTH

Market Value composition⁽¹⁾ and Coca-Cola Amatil Share



STRATEGY – CATEGORY

REJUVENATE THE CORE: “MUST WIN” COLA & WATER

Encouraging signs in 2018. Sharpened focus and additional initiatives in 2019 to win in cola and water.

PRIORITIES FOR FY19

1

Focus on key selling weeks with marketing and execution integration

- Importance of key selling weeks to overall performance: Summer, Easter, Football Finals, Christmas

RECENT ACTIVITY



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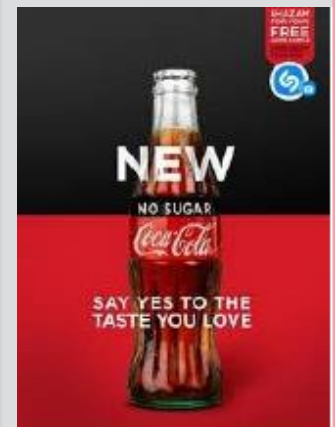
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2

Addressing sugar and sustainability

- By the end of 2018 we reduced our sugar grams per 100ml in Australia by 5.7 per cent compared to the 2015 baseline; on track to achieve the 2020 goal with a strong reformulation program in 2019
- 7 in 10 plastic bottles made in Australia will be made entirely from recycled plastic by the end of 2019

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3 Driving incidence via pack & meals

- Focus on activation and pack innovation

RECENT ACTIVITY



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Driving incidence via pack & meals

- Activation increases sales

4

Drive higher \$ / litre mix

- Product innovation to drive differentiation

RECENT ACTIVITY



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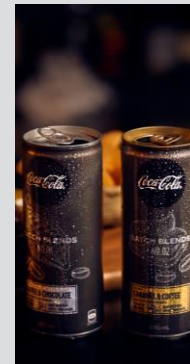
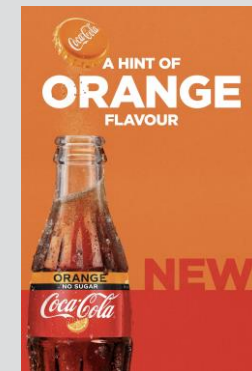
4 Drive higher \$ / litre mix

- Product innovation to drive differentiation

5 Continue rotational flavors and other pack / product innovation

- Driving excitement in cola

RECENT ACTIVITY



STRATEGY – CATEGORY

DOUBLE DOWN: VALUE ADDED DAIRY & ENERGY

Continuing to expand the portfolio and improve execution to drive performance

PRIORITIES FOR FY19

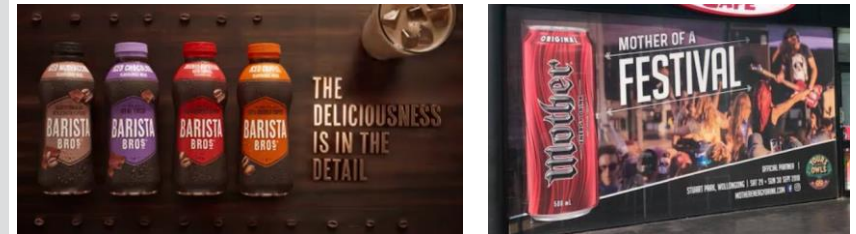
1 Focus on volume per outlet

- Increase penetration, drive trial and increase promotional programs, supported by in-outlet activation

2 Additional innovation and expanded range in 2019

- Capitalising on new trends and innovation

RECENT ACTIVITY



STRATEGY– CATEGORY ENTER: KOMBUCHA AND VALUE ADDED DAIRY & JUICE

Participating for future growth opportunities; small today but critical to tomorrow's portfolio

PRIORITIES FOR FY19

- Targeted execution of Mojo
- Distribution of Rokeby Farms and Impressed Juice to begin in 2H19
- Targeted test & learn opportunities

IMPRESSED



ROKEBY FARMS™



MOJO®



STRATEGY- CHANNEL

“MUST WIN”: GROCERY

Sharpening our focus in grocery – RSVP model builds on the “perfect store” example

RANGE

- Core range in stock in aisle and cold drink
- Maximise the best seller products
- No ranging gaps

SPACE

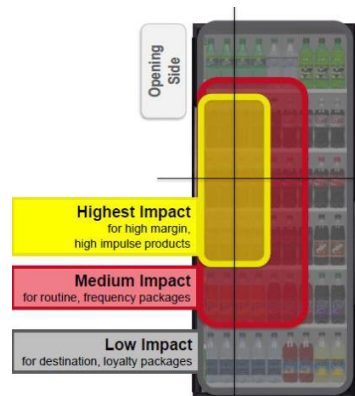
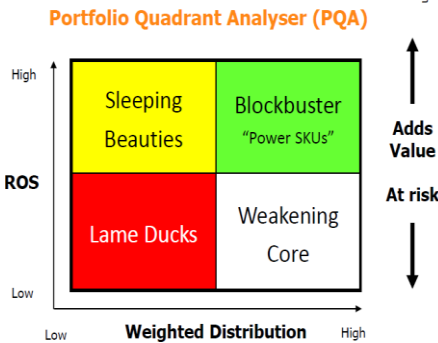
- Aisle set to planogram
- Cooler set to planogram
- Additional equipment
- Stock availability

VISIBILITY

- Promotions executed to standard (in and out of aisle)
- Displays featuring right packs in right location
- Execute point of sale
- Coolers in best location

PRICE

- All promotions clearly ticketed (in and out of aisle)
- Points of sale activated



STRATEGY- CHANNEL

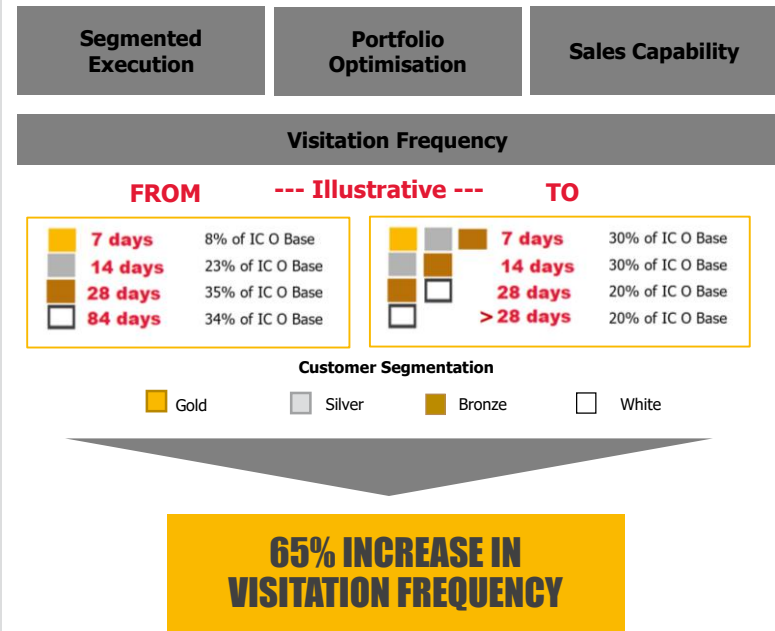
“MUST WIN”: STATE IMMEDIATE CONSUMPTION

Precision availability and activation in the state immediate consumption channel will be driven by a segmented execution, portfolio optimisation and increasing the face to face customer experience

PRIORITIES & PROGRESS

- Increase sales force dedicated to State Immediate Consumption channel by approximately 80 per cent
- This will result in a step change in our route to market in this channel
- Substantially increase our visitation frequency by approximately 65 per cent to:
 - Build stronger customer relationships
 - Allow more interactions to sell
 - Allow more time to activate
- Targeting to increase core range and category availability; improve cooler purity and improve other execution metrics
- Expecting an additional investment of ~\$10 million

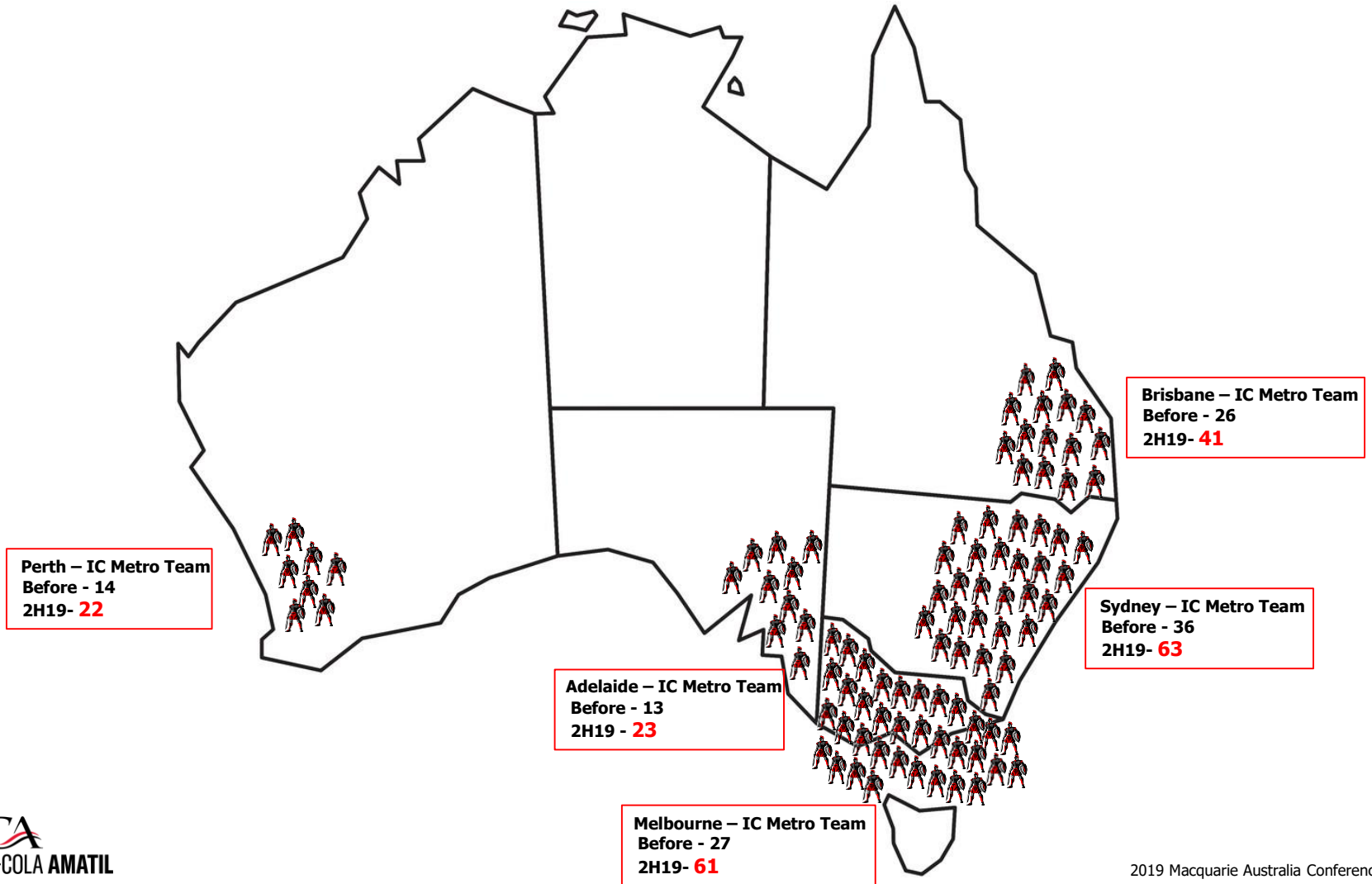
SIGNIFICANT CHANGE IN VISITATION FREQUENCY



STRATEGY- CHANNEL

“MUST WIN”: STATE IMMEDIATE CONSUMPTION

Increase feet on the street rollout commenced; ramp up period with full benefit expected to be realised in 2H19 / 1H20



STRATEGY– CHANNEL DOUBLE DOWN: P&C AND RECA

Channel segmentation closely aligned to high growth value added dairy and energy categories

PETROL & CONVENIENCE

- Two largest categories in this channel are value added dairy and energy
- Snacks and drinks bundles
- \$2 impulse coolers expansion






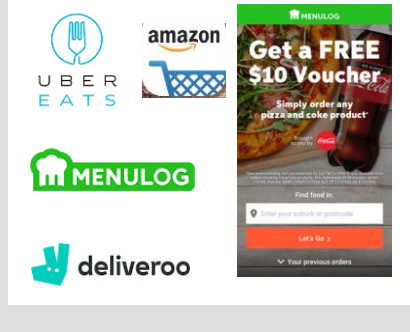
RECA

- Embed Café/ Qantas Business Rewards
- Permanent RECA presence solution
- Drive menu presence (toolkit)
- New RECA coolers



STRATEGY- CHANNEL STABILISE & ENTER

Greater focus on alignment and understanding customers' priorities

NATIONAL ON PREMISE	DIRECT TO CONSUMER	LICENSED	ONLINE
<ul style="list-style-type: none"> • Additional customer re-signs and wins in 2018 • Focus on digital menu board activation 	<ul style="list-style-type: none"> • Drive towards cashless systems • Additional coolers focussed on low and no kilojoule 	<ul style="list-style-type: none"> • Fountain price reset and presence • Licensed premium packaged OBPPC 	<ul style="list-style-type: none"> • Extend our leadership as the #1 beverage supplier in digital B2B / B2C Building aggregator partnerships • Evolve the National Sales Centre into the next generation customer experience
			

STRATEGY– ENABLERS INITIATIVES TO SUPPORT THE PLAN

Several initiatives have been undertaken or are underway to support different elements of the Accelerated Australian Growth Plan

PORTFOLIO SIMPLIFICATION & INNOVATION	REVENUE GROWTH MANAGEMENT	COST OPTIMISATION & REINVESTMENT	PRODUCT PACKAGING & SUSTAINABILITY	OVERHAULED S&OP PROCESS
<ul style="list-style-type: none"> Product quadrant analysis undertaken to enable portfolio / channel precision and define the optimal role for innovation Pilot in bakeries with new optimal portfolio range to validate and refine initiative 	<ul style="list-style-type: none"> Program in place in 2019 to replicate a significant overhaul of our revenue growth management activities 	<ul style="list-style-type: none"> Continue delivering on our cost optimisation programs Objective to strike the right balance between efficiency and engagement – “lean but not mean” \$10 million of additional investment in 2019 to maintain momentum 	<ul style="list-style-type: none"> Product and packaging sustainability is crucial to permissibility, underpinning our future performance Commitment to reduce sugar grams per 100ml by 10% by 2020 and 20% by 2025 100% of Coca-Cola Amatil packaging to be recyclable by 2025 	<ul style="list-style-type: none"> A more streamlined and effective S&OP process will enable greater accountability and harness the power of “healthy tension” to drive better outcomes Implemented in 3Q18 Refinements and embedding expected to be complete in 2019

INDONESIA

Martyn Roberts

Group Chief Financial Officer

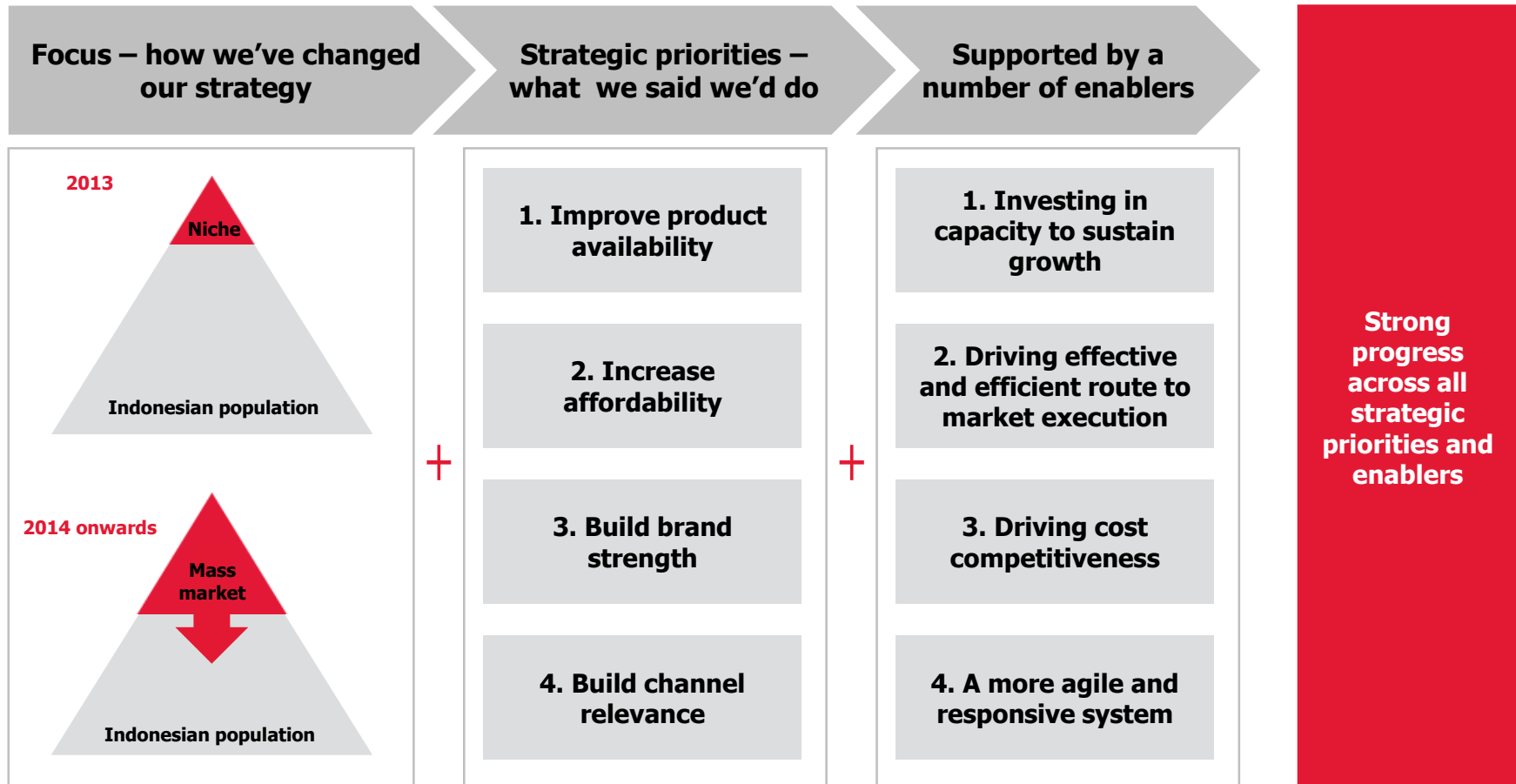


ACCELERATE TO TRANSFORM



ACCELERATE TO TRANSFORM

In 2014, we committed to the Accelerate to Transform strategy and have made significant progress against the plan



ACCELERATE TO TRANSFORM – FOCUS AREAS

We have five areas of focus in the near term

STRATEGY	LEAD					EXECUTE					PARTNER														
AMBITION	<ul style="list-style-type: none"> #1 in NARTD value share Consumer-centric approach Best-in-class market execution enabled by an optimised route-to-market 																								
ACTIONS	A. GROW SPARKLING					B. GAIN SHARE IN TEA AND DAIRY					C. STABILISE JUICE					C. MAINTAIN WATER AND ISOTONIC					D. OPTIMISE DISTRIBUTION				
	Drive sparkling relevance and consumption by providing a strong reason to consume					Scale to #2 Tea share and establish as a sizeable Dairy player					Stabilise Minute Maid Pulpy and investigate long term options					Maintain position for future growth					Optimise RTM network with further refined Retail and Wholesaler roles				
BRANDS																									
INITIATIVES	<ul style="list-style-type: none"> Drive recruitment through 250mL ASSP pack Activate based on consumer and community occasions Product innovation 					<ul style="list-style-type: none"> Innovate in Tea Enter 'Original' Tea at scale with new brand Build Nutriboost brand credentials 					<ul style="list-style-type: none"> Enhance the sensorial and refreshment value proposition Investigate long term options 					<ul style="list-style-type: none"> Maintain existing brand building initiatives Explore longer term options e.g. functional benefit 					<ul style="list-style-type: none"> Segmented execution Differentiated service standards based on VPO Refine CVP through trialing programs Wholesaler partnerships to complement Retail 				

ALCOHOL & COFFEE



ALCOHOL & COFFEE OVERVIEW

We are a well established business with a clear strategy and are delivering significant growth

ESTABLISHED BUSINESS

Rank⁽¹⁾ Companies

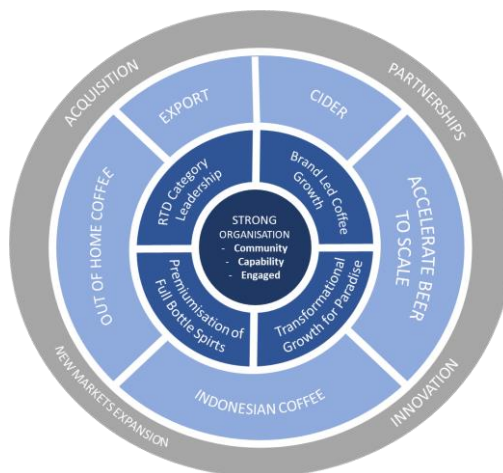
1	CUB
2	Lion
3	Diageo
4	Coca-Cola Amatil
5	Treasury Wine
6	Pernod Ricard
7	Asahi
8	Brown Forman
9	Accolade Wines
10	Coopers

1. Source: Total Australia Liquor Off-Premise Dollar Sales (ex P/Label), MAT to 04/06/2017

Note: Coca-Cola Amatil rank includes Beam Suntory share.

4th largest alcohol beverage company in Australia

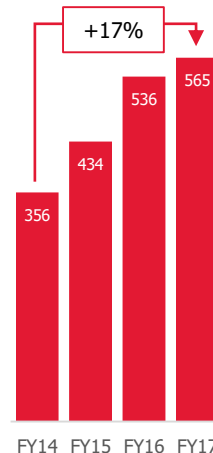
CLEAR STRATEGY



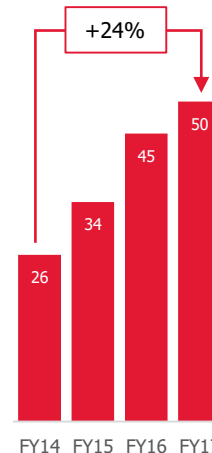
Core established growth and Accelerate emerging growth opportunities

DELIVERING GROWTH

Revenue CAGR



EBIT CAGR



Delivered an additional \$24M EBIT FY14 to FY17

OUR COMPETITIVE ADVANTAGES

With strong brand partners, a leading portfolio from brand partner and owned brands, and the ability to leverage a world-class route-to-market, we are well positioned to pursue growth opportunities

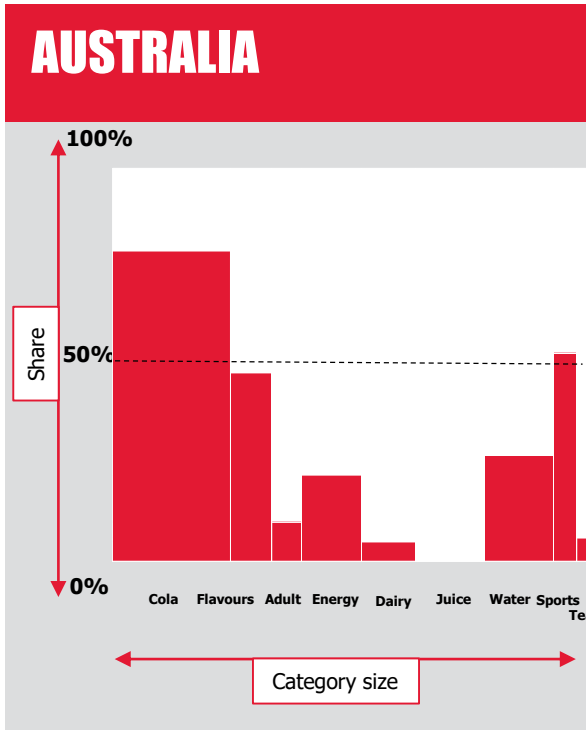
LEAD		EXECUTE	PARTNER
LEADING BRANDS	OWNED BRANDS	ROUTE-TO-MARKET	STRONG PARTNERSHIPS
<p>Access to world-class brands</p>	<p>Freedom to innovate and build scale</p>	<p>Leverage route to market with scale/reach and large scale low cost infrastructure</p>	<p>Partnerships that deliver value creation</p>

QUESTIONS & ANSWERS

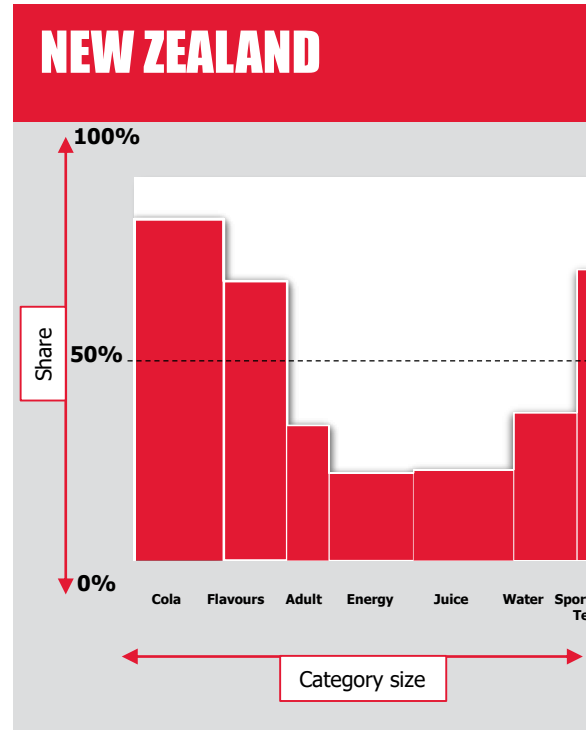


OUR POSITION IN THREE KEY MARKETS

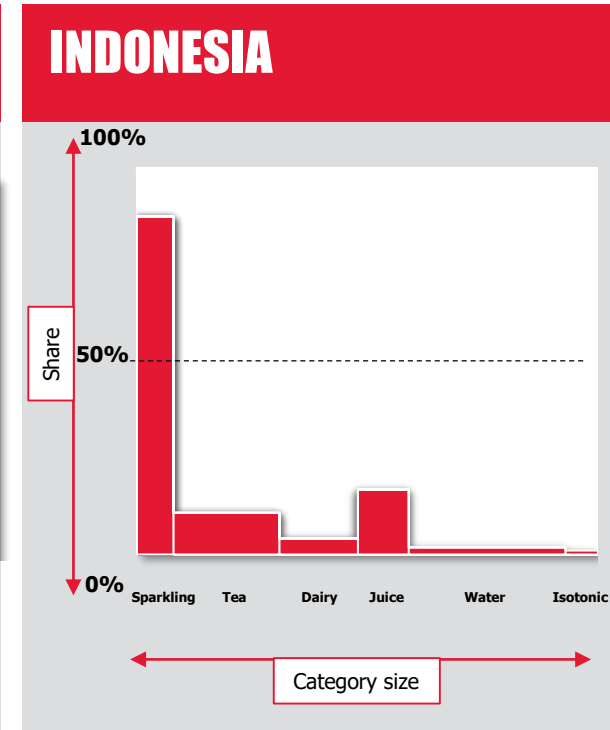
Market value composition and Coca-Cola Amatil's share



Sources: Aztec Australian Grocery Weighted and AU Convenience scan for 12 months to end June 2018.



Source: Nielsen; internal estimates. June 2018.



Source: Nielsen; October 2018.

APPENDIX: AUSTRALIAN BEVERAGES



STRATEGY- ENABLERS

PORTFOLIO SIMPLIFICATION AND INNOVATION

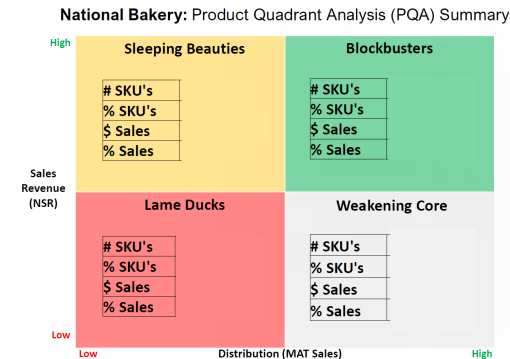
We are sharpening our ranging in outlets, maximising product facings towards best sellers and reducing low return products

PRIORITIES & PROGRESS

- Undertaking a full product quadrant analysis
- Targeting to simplify the portfolio and develop more effective planograms, optimised by product and by segment
- Several supply chain benefits in manufacturing and distribution

PRODUCT QUADRANT ANALYSIS AND PRODUCT OPTIMISATION BY CHANNEL

Product Quadrant Analysis



--- Illustrative ---

Product and channel optimisation

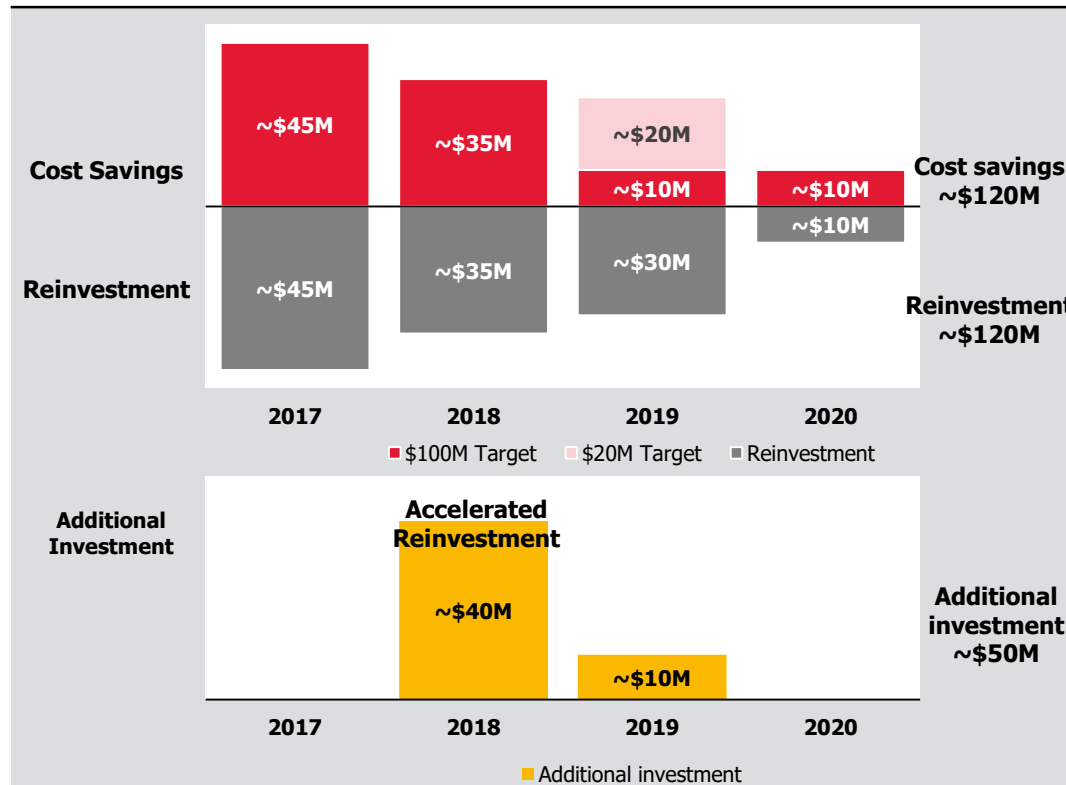


STRATEGY- ENABLERS

COST OPTIMISATION & REINVESTMENT

Investing an additional \$10 million in 2019 as well as continuing to reinvest the cost savings expected to be delivered in 2019

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
- In 2018 we are making an additional investment of ~\$40 million
- In 2019 we will make an additional ~\$10 million, as well as reinvesting the cost savings expected to be delivered
- The additional ~\$10 million in 2019 will be allocated towards our initiative to increase our salesforce in the state immediate consumption channel, and will become part of our cost base in 2020
- We remain committed to our plan to restore Australian Beverages to revenue and earnings growth but this additional investment will have a negative impact on earnings in 2019

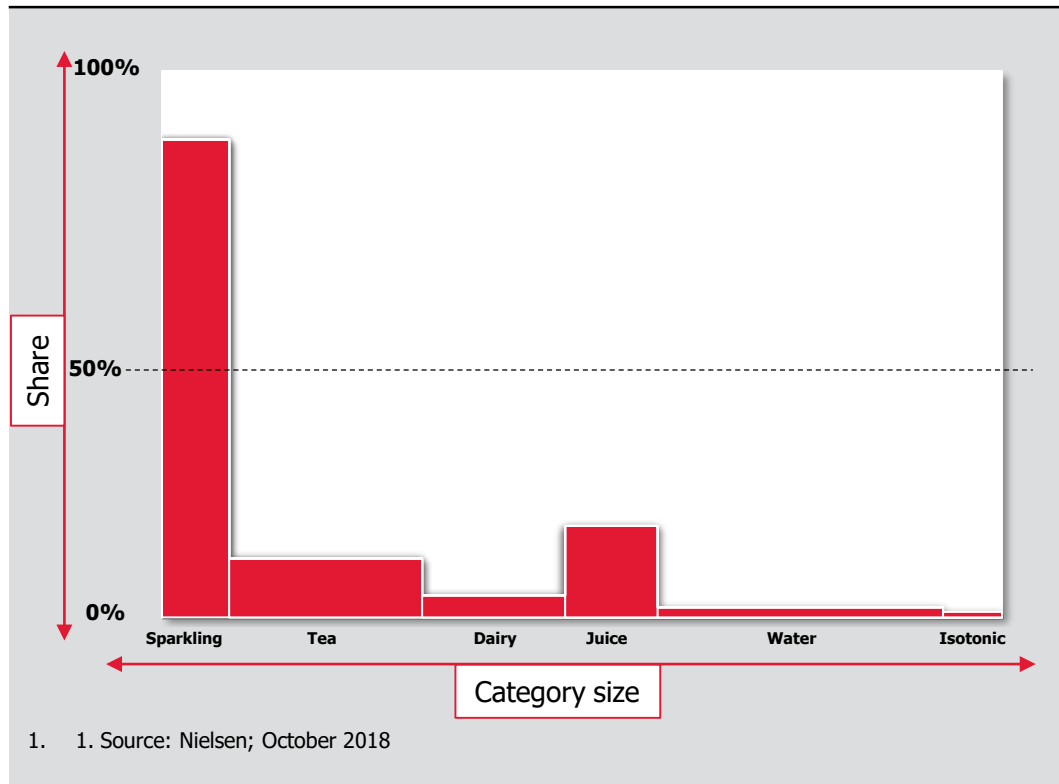
INDONESIA APPENDIX

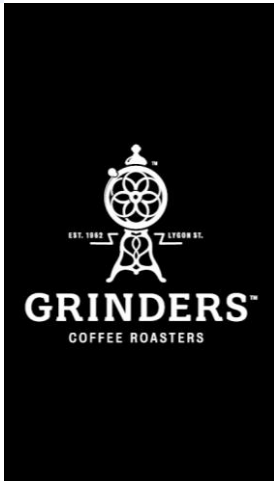


OUR MARKET SHARE

While we are very strong in the sparkling category we only have ~13 percent share of the overall NARTD value

Market value composition⁽¹⁾ and Coca-Cola Amatil Share





CCA
COCA-COLA
AMATIL