2016 FULL YEAR RESULT

22 February 2017

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COCA-COLA AMATIL

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AGENDA

Result Overview **Shareholder Value Proposition** **Additional Updates**	Alison Watkins
Business Performance	Martyn Roberts
Financials	Martyn Roberts
Strategy & Outlook	Alison Watkins
Sustainability & Financial Targets	Alison Watkins
Questions & Answers	

2016 FULL YEAR RESULT OVERVIEW

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Steady progress implementing business strategies from 2014 Strategic Review, in line with updates at the 2016 Investor Day

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Delivering on our shareholder value proposition with underlying[1] mid-single digit earnings per share (EPS) growth, of 6.2 per cent in 2016

Strong performances in our identified growth markets, particularly Indonesia

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Underlying earnings before interest and tax (EBIT) of $683.4 million and underlying net profit after tax (NPAT) of $417.9 million representing growth of 3.5 per cent and 6.2 per cent respectively

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Non-cash impairment charge of $171.8 million[2] (after tax) taken on SPC with continued commitment to secure its long term future

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Statutory EBIT of $466.1 million and statutory NPAT of $257.3 million

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Strong balance sheet and free cash flow with cash realisation of 110.9 per cent and reduction in net debt of $153.5 million to $992.8 million

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Final dividend declared of 25.0 cents per share, franked to 75 per cent, representing an underlying payout ratio of 84.1 per cent for the full year, with free cash flow positive after dividend payments. It is anticipated that from 2017, franking will be lower than current levels

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1. Underlying refers to statutory results adjusted to exclude non-trading items.
2. Classified as a non-trading item.

SHAREHOLDER VALUE PROPOSITION

We are focused on generating attractive sustainable returns for shareholders

Investment case	EBIT drivers		NPAT drivers	Targeting shareholder value creation
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				

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SHAREHOLDER VALUE PROPOSITION

We are performing strongly against our shareholder value proposition

EBIT drivers

Revenue growth plans and continuous cost focus across the group

Targeting low single-digit EBIT growth

	FY15	FY16
Australia	🟡	🟡
New Zealand	🟢	🟢

+

Targeting double-digit EBIT growth

	FY15	FY16
Indonesia	🔴	🟢
Papua New Guinea	🟡	🟢
Fiji	🟢	🟢

+

Targeting double-digit EBIT growth

	FY15	FY16
Alcohol & Coffee	🟢	🟢
SPC	🔴	🔴

NPAT drivers

	FY15	FY16
Modest capex for developed markets	🟢	🟢
+		
Growth capex for Indonesia funded via TCCC equity injection	🟢	🟢
+		
Continuous working capital management	🟢	🟢
+		
Bolt-on acquisitions	🟡	🟡

Targeting shareholder value creation

	FY15	FY16
Mid single-digit EPS growth	🟢	🟢
+		
Attractive dividends: above 80% payout ratio	🟢	🟢
+		
Strong balance sheet	🟢	🟢
Strong ROCE	🟢	🟢

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ADDITIONAL UPDATES

Remodel Australian Beverages' Supply Chain

- New initiatives to remodel Australian Beverages' supply chain
- An additional $90 million capex to be invested in Richlands facility in Queensland:
  - New glass production line
  - Expanded dairy and juice capacity
- Closure of manufacturing facilities in South Australia in 2019
- In addition to Richlands, other manufacturing activities moving to Kewdale in Western Australia, Moorabbin in Victoria, and Northmead in NSW
- Expecting one-off costs of approximately $50 million expected to be offset by one-off gains
- Targeting an additional $20 million cost savings from 2020

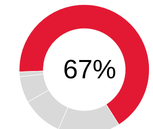
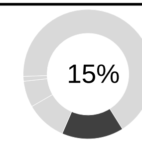
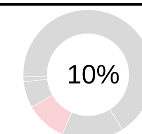
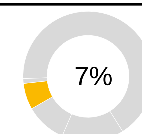
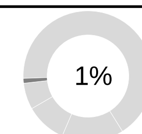
ADDITIONAL UPDATES

On-Market Share Buy-Back
• On-market share buyback program being established • Program of up to $350 million, to commence from late March 2017 and is expected to remain in place for a period of up to 12 months or until all the funds have been utilised • Based on our closing share price of $9.91 on 21 February 2017, this would equate to approximately 4.6 per cent of the Company's issued capital • Reflects our view of strong cash flow and balance sheet as well as confidence in our future trajectory • Appropriate mechanism to return surplus capital to shareholders • Will not impact our existing dividend policy and, post completion of the buy-back, we will continue to retain a very strong balance sheet with the capacity to fund strategic initiatives

BUSINESS PERFORMANCE

Martyn Roberts Group Chief Financial Officer

SEGMENT UNDERLYING EBIT SUMMARY

Underlying EBIT $million year ended 31 December	FY16	FY15	Change	% of Group EBIT
Australian Beverages	**455.3**	463.8	(1.8)%	
New Zealand & Fiji	**105.6**	98.8	6.9%	
Indonesia & Papua New Guinea	**69.6**	48.7	42.9%	
Alcohol & Coffee	**44.7**	34.1	31.1%	
Corporate, Food & Services	**8.2**	15.2	(46.1)%	
Total	**683.4**	660.6	3.5%	

AUSTRALIAN BEVERAGES

EBIT declined 1.8 per cent as we continue to rebalance the portfolio, improve our competitive position, and address ongoing structural adjustments in the market

$ million	FY16	FY15	Change
Trading revenue	**2,670.2**	2,763.0	(3.4)%
Revenue per unit case	$8.37	$8.48	(1.3)%
Volume (Million unit cases)	319.0	326.0	(2.1)%
EBIT	**455.3**	463.8	(1.8)%
EBIT margin	17.1%	16.8%	0.3ppts
Return on capital employed	32.8%	32.6%	0.2ppts

2017 priority: rebalancing the portfolio, focussing on Sparkling Beverages and accelerating Still Beverages, reconfiguring our route-to-market model and remodelling our supply chain

AUSTRALIAN BEVERAGES

- Revenue decline of 3.4% and volume decline of 2.1%
- Performance was adversely impacted by ongoing competitive pressure in the water and cola categories and channel mix away from operational accounts
- Trading revenue per unit case 1.3% lower reflecting price competitiveness in the water category
- Delivered $100M cost optimisation program, set in 2014, well ahead of schedule, of which the full year effect will benefit 2017
- Savings from cost optimisation program reinvested in rebalancing of the portfolio through innovation, additional marketing, our salesforce and price investment
- Continued strong EBIT margin and return on capital employed

AUSTRALIAN BEVERAGES

Rebalancing the portfolio reflected in evolving volume composition

Volume Composition By Category (million unit cases)

Volume (million unit cases)	FY16	FY15	Change
Sparkling			
Beverages	213.6	224.2	(4.7)%
Frozen	22.9	21.8	5.0%
Still	82.5	80.0	3.1%
Total	**319.0**	**326.0**	**(2.1)%**

CATEGORY

- Progress in Still Beverages from 2015 with volumes increasing 3.1% for the year, driven by water, energy and dairy
- Addition of Monster Energy contributed to Still Beverages growth
- Still Beverages performance in the second half was weaker due to challenges in sports, juice and tea and cycling relaunch of Mount Franklin in 2H15
- Further progress in Sparkling Beverages, focussing on shaping choice through additional reformulations, smaller pack sizes (eg 250ml bottle)
- Overall volume decline of 2.1%

CHANNEL

- Increasing proportion of revenue and volume from grocery channel
- Continued to see a shift in demand from state operational accounts to national account chains and quick service restaurants
- Increasing adoption of online ordering

NEW ZEALAND & FIJI

Strong revenue, volume and EBIT result

$ million	FY16	FY15	Change	Change – constant currency
Trading revenue	**551.5**	513.0	7.5%	6.7%
Revenue per unit case	$7.81	$7.97	(2.0)%	(2.8)%
Volume (Million unit cases)	70.6	64.4	9.6%	9.6%
EBIT	**105.6**	98.8	6.9%	5.9%
EBIT margin	19.1%	19.3%	(0.2)ppts	(0.2)ppts
Return on capital employed	20.9%	19.5%	1.4ppts	

2017 priority: targeting further growth, focussing on sales execution and category leadership with stronger manufacturing and distribution capabilities

NEW ZEALAND

- Delivering on strategy, underpinned by volume and transaction based growth plans
- Revenue, volume and EBIT benefitting from Restaurant Brands partnership, with mix impacting revenue per case
- Good performance in the on-the-go channel focussing on outlet growth and execution
- Strong performances in Still Beverages, especially water and energy, and the launch of dairy
- Positive revenue and volume performance for Sparkling Beverages

FIJI

- Revenue, volume and double digit EBIT performance reflecting robust economic conditions and strong local execution
- Excise increases from 1 July 2016 impacted the second half

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INDONESIA & PAPUA NEW GUINEA

Significant contribution to Group growth with EBIT increase of $20.9 million

$ million	FY16	FY15	Change	Change – constant currency
Trading revenue	**1,053.3**	1,008.9	4.4%	5.7%
Revenue per unit case	$4.63	$4.71	(1.7)%	(0.4)%
Volume (Million unit cases)	227.7	214.4	6.2%	6.2%
EBIT	**69.6**	48.7	42.9%	51.7%
EBIT margin	6.6%	4.8%	1.8ppts	2.1 ppts

2017 priority: grow the Sparkling Beverages category, increase share in Still Beverages and continue rolling out route-to-market model

INDONESIA

- Strong overall performance despite soft economic conditions
- Very strong performance during the Ramadan festive period in the first half
- Revenue growth slowed in the second half reflecting the overall economy and trends in the consumer sector
- Progress in winning share in Sparkling Beverages and tea
- Good performance in cost out program while investing into developing capabilities in the business, and marketing to drive brand performance
- Continuing to invest in manufacturing facilities, cold drink equipment and the rollout of our route-to-market model across Java

PAPUA NEW GUINEA

- Double digit EBIT growth despite economic headwinds

ALCOHOL & COFFEE

EBIT growth above 30 per cent for the second consecutive year and revenue above $500 million for the first time

$ million	FY16	FY15	Change	Change – constant currency
Trading revenue	**533.8**	434.4	22.9%	22.7%
EBIT	**44.7**	34.1	31.1%	30.8%
EBIT margin	8.4%	7.8%	0.6ppts	0.6ppts

2017 priority: continue strong momentum in developing portfolio across alcohol with our brand partners and coffee through our Grinders brand

ALCOHOL

- Alcohol achieved double-digit revenue, volume and EBIT growth for the year
- Growth in Beam Suntory portfolio with new products supporting strong performance in bourbon and new age whiskey categories and extended the partnership to New Zealand
- The second half benefited from the addition of Molson Coors International's Miller Genuine Draft and Miller Chill brands in Australia, extending our range in the international premium beer category

COFFEE

- A solid contribution to the segment result with successful relaunch of the Grinders brand

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CORPORATE, FOOD & SERVICES

Underlying EBIT decreased by $7.0 million

$ million	FY16	FY15	Change
Trading revenue	**342.0**	374.3	(8.6)%
Underlying EBIT	**8.2**	15.2	(46.1)%

2017 priority: continue transformation of SPC into a profitable modern food business

SPC

- Recorded a modest loss for the year
- An increase in promotional activity assisted in reducing the rate of share decline however, was not sufficient to offset the continued price competition from imported products
- Some encouraging signs in snacking fruit and tomato products
- A $171.8 million (after tax) non-cash impairment in SPC has been recognised, reducing SPC's carrying value to $156.3 million
- We are committed to securing SPC's long term future

SERVICES

- Additional costs related to the restructuring and sale of one of our services businesses, Quirks, in the second half of the year

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FINANCIALS

Martyn Roberts Group Chief Financial Officer

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INCOME STATEMENT

Underlying NPAT up 6.2 per cent reflecting the strength of our growth segments and improvement in net finance costs

$ million	FY16	FY15	Change
Underlying EBIT	683.4	660.6	3.5%
Net finance costs	(73.0)	(86.2)	(15.3)%
Taxation expense (before non-trading items)	(181.3)	(171.0)	6.0%
Non-controlling interests	(11.2)	(10.0)	12.0%
NPAT before non-trading items attributable to Coca-Cola Amatil shareholders	**417.9**	393.4	6.2%
Non-trading items after income tax	(171.8)	-	-
NPAT attributable to Coca-Cola Amatil shareholders	**246.1**	393.4	(37.4)%

COMMENTARY

- **Strong growth** in Indonesia & PNG, Alcohol & Coffee, New Zealand & Fiji
- Full year benefit of TCCC's 2015 equity injection in Indonesia, strong cash flow and lower interest rates in Australia resulting in lower net **finance costs**
- **Effective tax rate** (underlying) of 29.7 per cent
- Strong performance in Indonesia resulting in increased non-controlling interests
- Non-cash impairment of SPC resulting in non-trading items after income tax of $171.8 million

CAPITAL EMPLOYED

Strong return on capital employed at 19.6 per cent

$ million	FY16	Non trading movements	Underlying movements	FY15
Working capital	458.8	(44.0)	(22.3)	525.1
Property, plant and equipment (PPE)	1,948.9	(114.7)	43.7	2,019.9
Intangible assets	1,207.4	(58.6)	0.1	1,265.9
Current and deferred tax liabilities	(196.5)	45.5	(53.4)	(188.6)
Net non-debt derivatives (liabilities) / assets	25.4	-	49.6	(24.2)
Other net liabilities	(40.9)	-	1.1	(42.0)
Capital employed	**3,403.1**	(171.8)	18.8	3,556.1
Return on capital employed (ROCE)	**19.6%**	0.4 ppts	0.6 ppts	18.6%

COMMENTARY

- Capital employed was impacted by the non-cash impairment of SPC
- Underlying movements in capital employed of $18.8 million resulted from:
  - **Working capital** decreasing despite a an increase in Alcohol & Coffee working capital to support growth
  - **PPE** increasing reflecting the increased capital spend in Indonesia in the first half of 2016 and the completion of the hotfill production facility in New Zealand
  - **Current and deferred tax liabilities** increasing due to reduced current tax instalments and deferred tax impact of movements in provisions and non-debt derivatives
  - **Net non-debt derivative assets** increasing due to unrealised gains on commodity hedging contracts recognised in other comprehensive income

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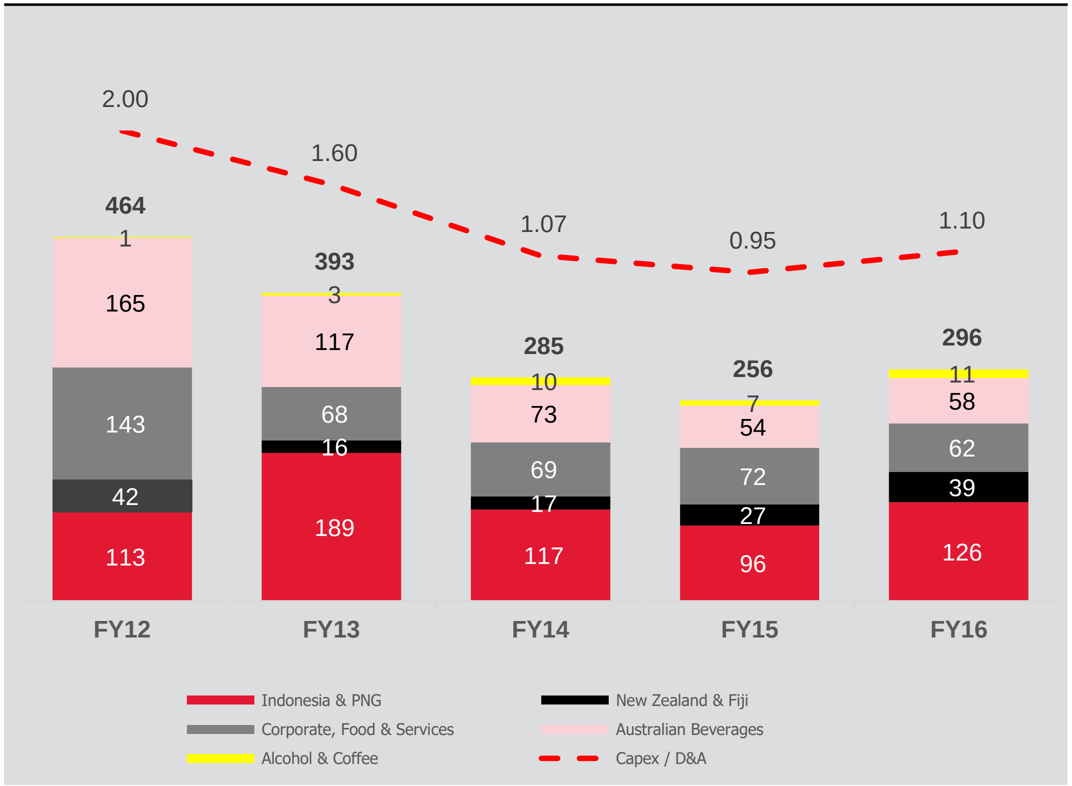
CAPITAL EXPENDITURE

Capital expenditure in line with expectations at $295.7 million – 1.1 times depreciation and amortisation

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



COMMENTARY

- **Capital expenditure:** at 1.1 times depreciation and amortisation, weighted to growth segments
- **Australian Beverages:** includes initial spend on Richlands warehouse automation project, equipment for new sports closures, and technology to support sales and customer service programs and further automation of support services
- **New Zealand:** increased capex reflecting the investment in the hotfill production facility in Auckland
- **Indonesia:** continued investment in manufacturing capability and the continued rollout of coolers

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CASH FLOW

Highest free cash flow reported in over a decade

$ million	FY16	FY15	Change
Underlying EBIT	683.4	660.6	22.8
Depreciation and amortisation	269.3	270.2	(0.9)
Impairments – non-cash	4.1	4.9	(0.8)
Change in adjusted working capital	17.7	(57.3)	75.0
Net interest paid	(56.0)	(91.6)	35.6
Taxation paid	(145.0)	(148.2)	3.2
Movements in other items	1.3	(11.8)	13.1
Operating cash flow	**774.8**	626.8	148.0
Capital expenditure	(295.7)	(256.0)	(39.7)
Payments for additions of other intangible assets	(2.5)	(0.2)	2.3
Proceeds from sale of non-current assets	13.9	19.7	(5.8)
Free cash flow	**490.5**	390.3	100.2
Cash realisation[1]	**110.9%**	93.1%	17.8pts

1. Calculated as net operating cash flows divided by underlying NPAT (adding back depreciation and amortisation expenses before tax)

COMMENTARY

- Free cash flow was $490.5 million, an increase of $100.2 million from last year, and substantially larger than dividend payments for the year
- Cash realisation increased 17.8 points to 110.9 per cent
- Lower net finance costs resulted from a full year benefit of TCCC's investment in Indonesia and lower interest rates in Australia
- Tax paid was slightly lower than FY15 due to lower tax instalments on Australian earnings
- Capital spend increased by $39.7 million

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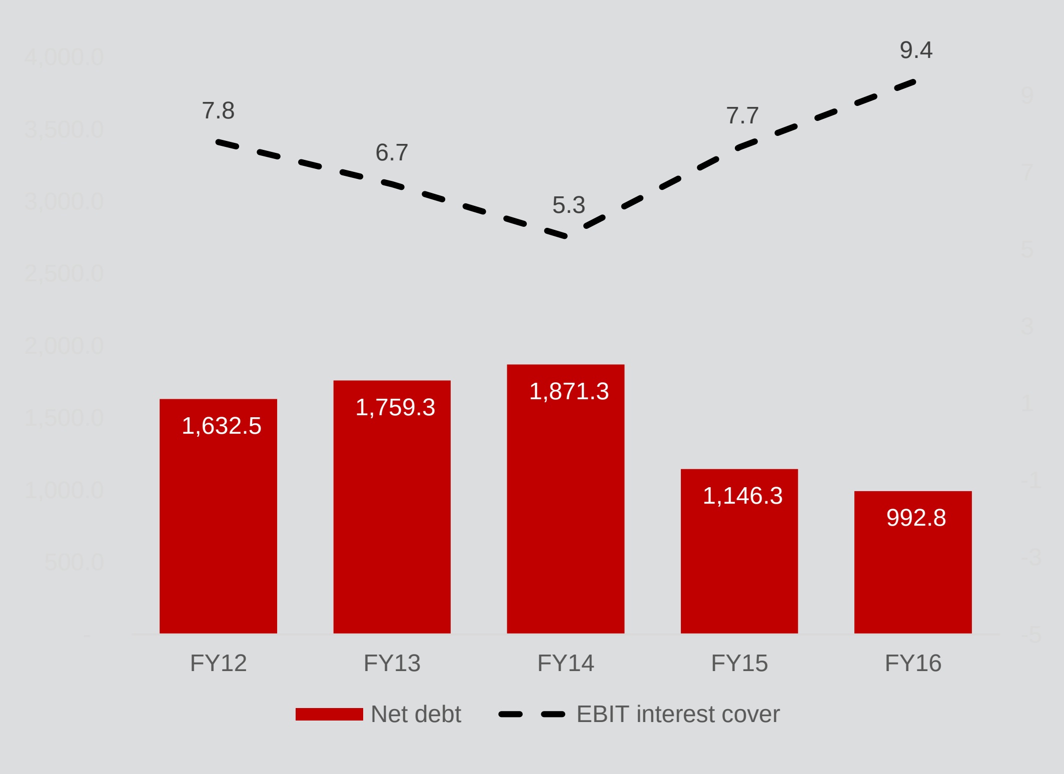
NET DEBT AND INTEREST COVER

Strong balance sheet with net debt reducing to $992.8 million reflecting strong free cash flow

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



COMMENTARY

- Net debt decreased by $153.5 million to $992.8 million reflecting strong free cash flow result
- Substantial proportion of cash assets held for specific purposes
- Total available debt facilities at year end was $2.5 billion with average maturity of 4.9 years
- Given strength of balance sheet and confidence in future trajectory, we will commence an on-market share buy-back program of up to $350 million from late March 2017

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COCA-COLA AMATIL STRATEGY & OUTLOOK

Alison Watkins Group Managing Director

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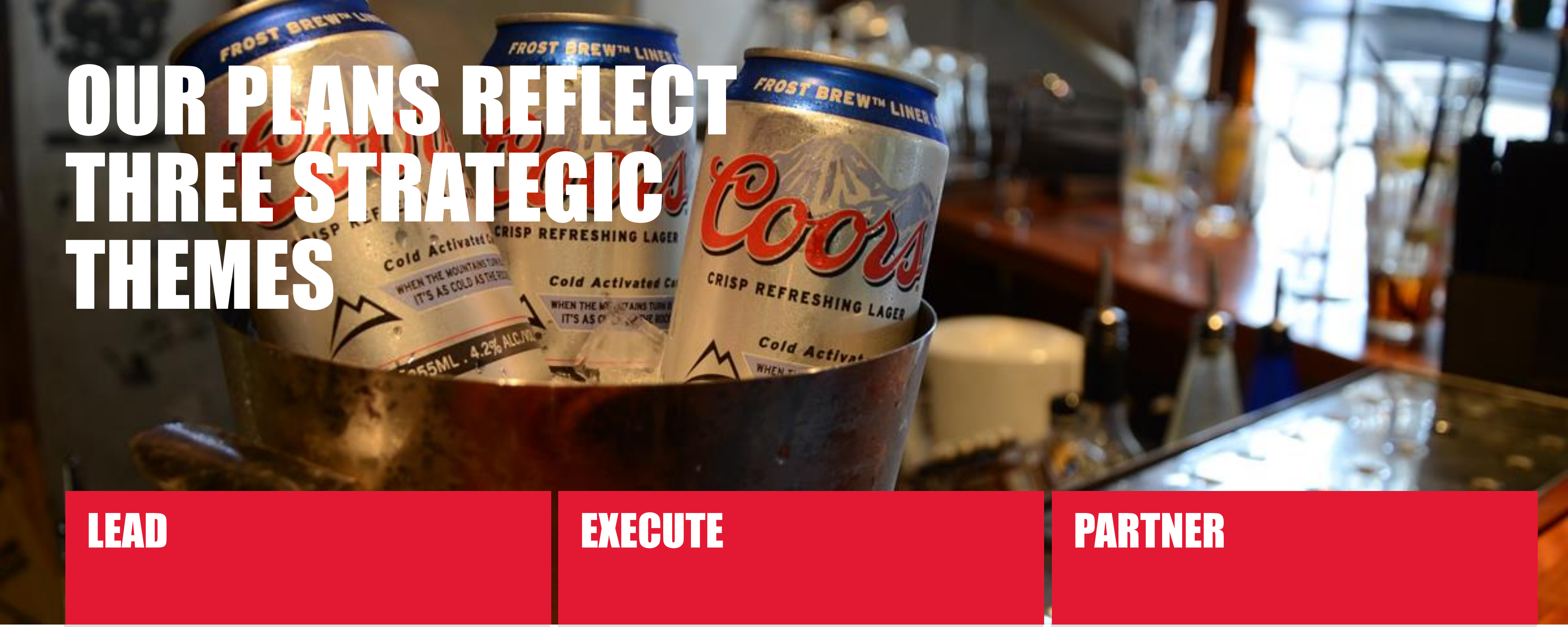

OUR PLANS REFLECT THREE STRATEGIC THEMES

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

AUSTRALIAN BEVERAGES

We are implementing our strategy in three phases

Strategic Themes	2015 Phase 1 Stabilise earnings		2016 → Phase 2 Cost optimisation to support continued rebalancing	Phase 3 Return to growth	Shareholder Value Proposition
Lead	Rebalancing the portfolio Focus on Sparkling Beverages Accelerate Still Beverages	+	Refreshed and strengthened category growth plan		Targeting low single digit EBIT growth
Execute	Revenue growth management Route-to-market Cost optimisation $100M	+	Identified at least a further $100M of cost optimisation opportunities Initiatives to remodel supply chain targeting a further ~$20M cost savings from 2020		
Partner	Better alignment with TCCC Monster Energy agreement	+	Planning for incidence pricing from 2H17		

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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	• Remodel supply chain
	  • Richlands warehouse automation project
	  • 'Business Excellence' program
	• Outsource merchandising and sales force restructure
	• Procurement optimisation
	• Support services optimisation
		• Remodel supply chain
		  • 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	• Salesforce of the future • Rebalancing of the portfolio through innovation	• Additional marketing • Price investment
Capex	• ~$75 million • Richlands warehouse automation project	• ~$90 million • Richlands: new glass production line, additional juice and dairy capacity
One-off costs	• ~$50 million restructuring costs in 2017	• ~$50 million restructuring costs the majority of which will be recognised in 2017
One-off gains	• Profit from sale and leaseback of Richlands	• Profit from sale of Thebarton and surplus profit from Richlands sale and leaseback

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AUSTRALIAN BEVERAGES COST OPTIMISATION & REINVESTMENT

Indicative timeline of cost optimisation and reinvestment programs

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

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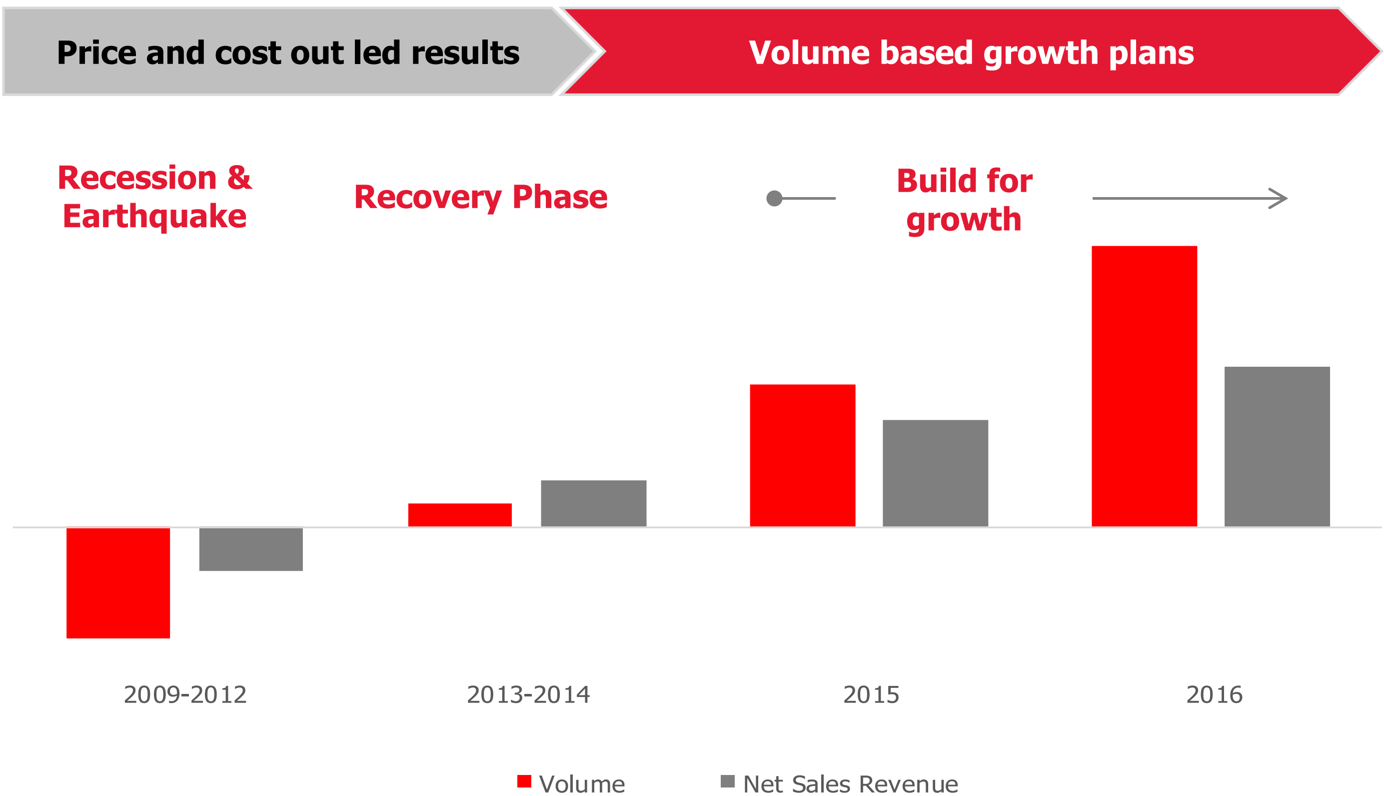
NEW ZEALAND

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

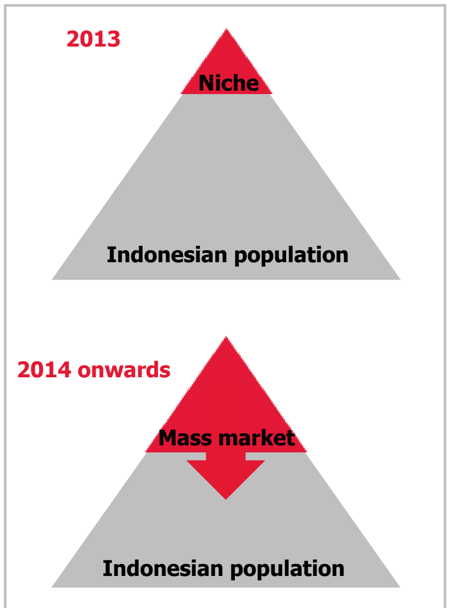


Shareholder Value Proposition

Targeting low single digit EBIT growth

INDONESIA

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

Focus – how we've changed our strategy since 2014	Strategic priorities	Supported by a number of enablers	Shareholder Value Proposition
	1. Improve product availability	Investing in capacity to sustain growth	Targeting double digit EBIT growth
+	2. Increase affordability	Driving effective and efficient route to market execution	
	3. Build brand strength	Driving cost competitiveness	
	4. Build channel relevance	A more agile and responsive system	

ALCOHOL & COFFEE

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

Spirits & RTDs	Paradise Beverages Fiji	Beer, Cider & Bitters	Coffee
Jim Beam, Canadian Club, Maker's Mark, Laphroaig, Highland Park, Bowmore, The Macallan, Auchentoshan, Hibiki, Midori, The Yamazaki, Courvoisier, Galliano	Fiji Bitter, Fiji Gold, Vonu Pure Lager, Ratu, Bati Spiced	Coors, Miller Genuine Draft, Yenda, Samuel Adams, Blue Moon, Rekorderlig Cider, Australian Bitters Company	Grinders

Shareholder Value Proposition	Targeting double digit EBIT growth

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SPC

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

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SUSTAINABILITY & FINANCIAL TARGETS

Alison Watkins Group Managing Director

COCA-COLA AMATIL

OUR SUSTAINABILITY FRAMEWORK

OUR PEOPLE

- 74 per cent reduction in total injuries between 2012-2016
- 60 per cent decrease between 2012-2016 in Days Lost
- Continued focus on diversity & inclusion

OUR ENVIRONMENT

Focus on:

- Minimising water and energy use
- Improving recycling rates
- Reducing litter

OUR WELLBEING

- Expanding range of low or no kilojoule options
- Provision of smaller portion sizes
- On pack and on vending consumer information and education about kilojoules

OUR COMMUNITY

- Contributing to the economic and social development of local communities in which we operate both directly and in partnership with Coca-Cola

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FINANCIAL TARGETS

GROUP EPS

- Targeting to continue delivering 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

CCA COCA-COLA AMATIL

QUESTIONS & ANSWERS

Coca-Cola

pump PURE WATER

JIM BEAM

Sprite

Fanta

POWERADE

MOUNT FRANKLIN

MONSTER ENERGY

Coors

GRINDERS COFFEE ROASTERS

Glaceau smartwater

BARISTA BROS

KIRKS SINCE 1865

CASCADE GENUINE REFRESHMENTS EST. 1886

Canadian Club

Mother ENERGY DRINK

spc

frestea

FUZE tea ICE TEA

DEEP SPRING

Miller GENUINE DRAFT

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