US Roadshow meetings
Los Angeles – San Francisco
23 - 24 April 2009

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Group Managing Director

Evolution of CCA from 2001 to today

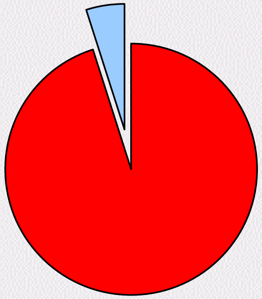
2008 Financial Scorecard – Despite a more challenging environment in 2008, CCA continued to deliver results in line with its long term average performance

2008 TARGETS	YEAR ON YEAR SCORECARD 2008	AVERAGE CAGR 2001 – 08
Group EBIT, NPAT & EPS growth - high single digit growth	EBIT +10.1% NPAT +10.0% EPS +12.5% DPS +9.9%	9.7% 10.6% 11.7% 15.8%
Operating margin expansion of at least 0.5 – 1 pts	+0.9 pt to 17.4%	
ROCE improvement of at least 1 pt	+3.4 pts to 22.4%	
Strong cash-flow	Cash-flow of $430.6m	

From : 2001: A Carbonated Beverage Company
To : 2002–2006: 'A non-alcoholic beverage for every occasion'

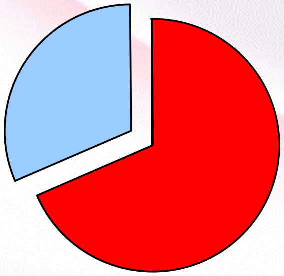
Revenue Split

In 2001 – Low levels of product innovation, and over reliance on CSDs to generate growth and poor sale price realisation



- 95% CSDs
- 5%   Non-carbonated beverages

In 2006 – A broader based, better balanced and more profitable and higher returning business mix



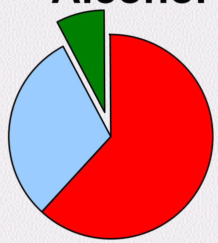
- 68% CSDs
- 32% Non-carbonated beverages & food

Graphs represent revenue split

To : 2007–2009: ‘A premium beverage for every occasion’

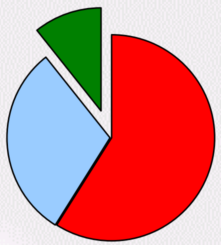
Revenue Split

2007 – Alcohol has added another material growth arm to CCA



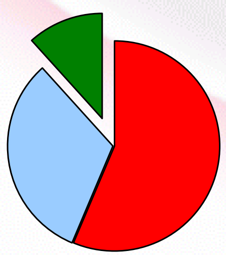
- 61% CSDs
- 31% Non-carbonated beverages & food
- **8% Alcoholic beverages**

2008 Actual – Alcoholic beverage growth rates ahead of target



- 59% CSDs
- 30% Non-carbonated beverages & food
- **11% Alcoholic beverages**

2009 Estimate - …. With Alcoholic beverage volume steadily increasing it’s relevance



- 56% CSDs
- 32% Non-carbonated beverages & food
- **12% Alcoholic beverages**

Graphs represent revenue split, 2007 - 2009 ongoing business pro-forma including beer and Maxxium Spirits and ARTD sales

CCA Today : “A premium beverage for every occasion”

- **CCA is the clear non-alcoholic beverage market leader in each of its markets by volume, by value and by profitability**

- **It consistently has the number one and / or number two beverage brands in every major profitable NARTD category in each market**

- **The premium alcoholic beverages business formed in August 2007 with SABMiller in Australia and New Zealand is already profitable for CCA and rapidly challenging the Beer duopoly status quo of Fosters and Lion Nathan**

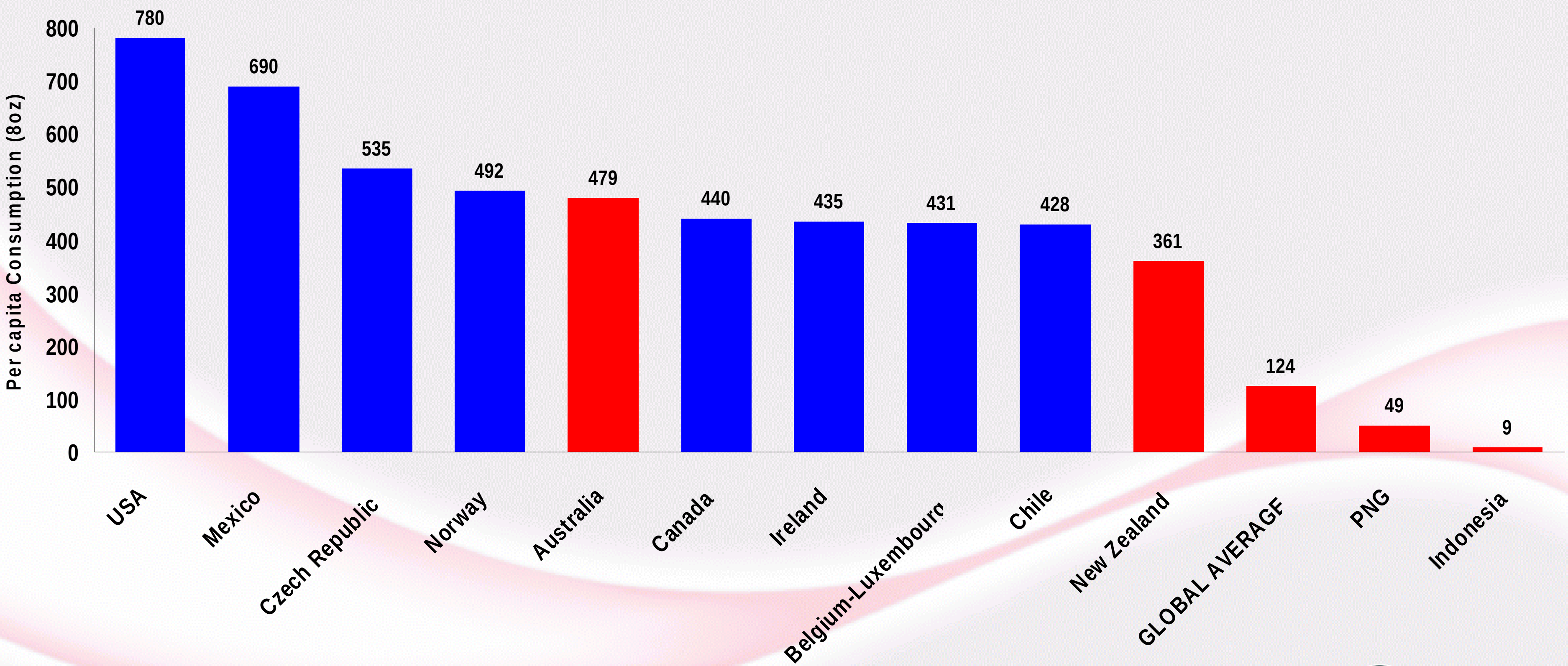
- **Consistent investment made in high-tech, high-touch solutions has delivered a “best in class” and “low cost model” in manufacturing, sales and distribution capability**

CCA Today : “A premium beverage for every occasion”

- **The CCA customer service and product innovation delivery capability versus Fosters, Lion Nathan and Pepsi is now seen by customers as a real and growing competitive advantage**
- **The growth potential in Indonesia is well defined and now represents a material long term opportunity**
- **Predictable earnings and a strong balance sheet is able to support future growth, with interest cover at 4.7 times and no debt refinancing requirements until June 2010**
- **An experienced and stable senior management team with a strong track record of delivery through the economic cycle**

Where CCA's future growth will come from:
1. Grow per capita consumption of CSDs

- **Australian per capita consumption of carbonated beverages is still only 60% of USA**
- **Growth still available in our largest product category (CSDs are still >50% of volume in each market) – particularly Indonesia/PNG.**

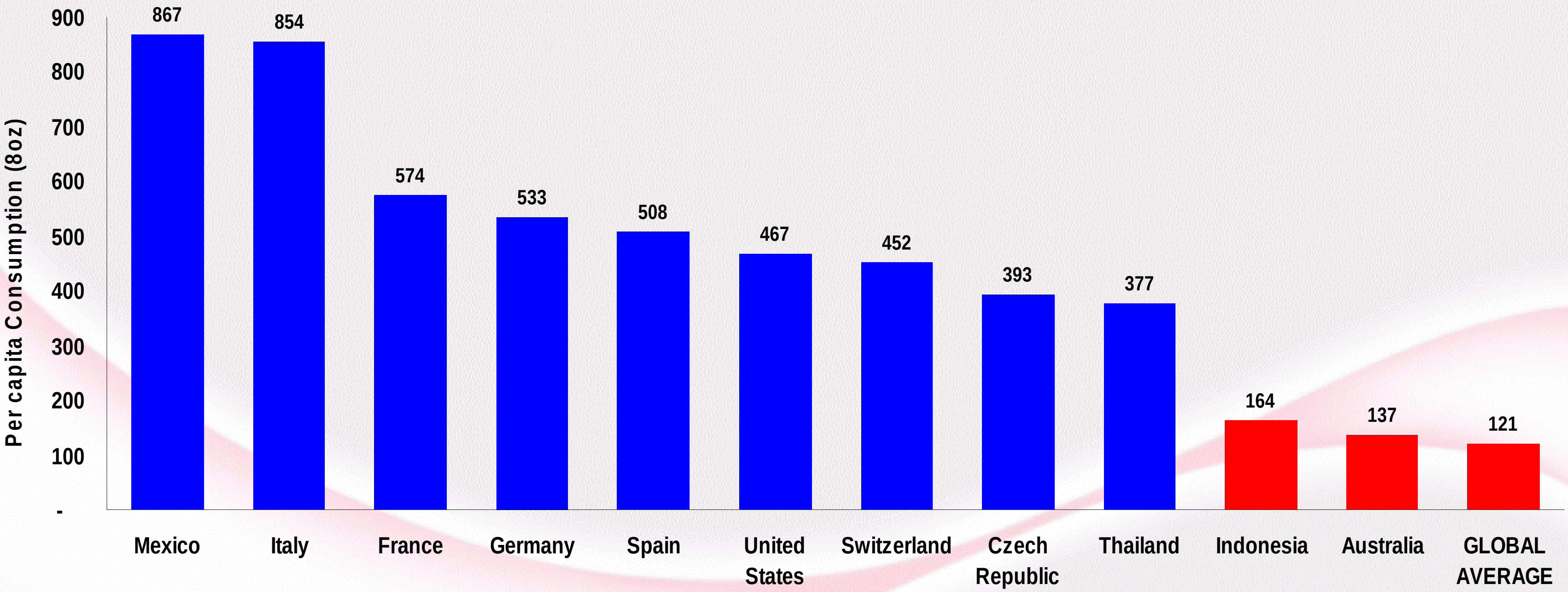


COCA-COLA AMATIL

Source: "The Global Multiple Beverage Marketplace 2008 Edition", December 2008, Beverage Marketing Corporation of New York

Where CCA's future growth will come from:
2. Grow per capita consumption of bottled water

- **Australian per capita consumption of bottled water is still only 30% of USA and Western Europe, with compound volume growth rates of >10% per annum set to continue for some time**



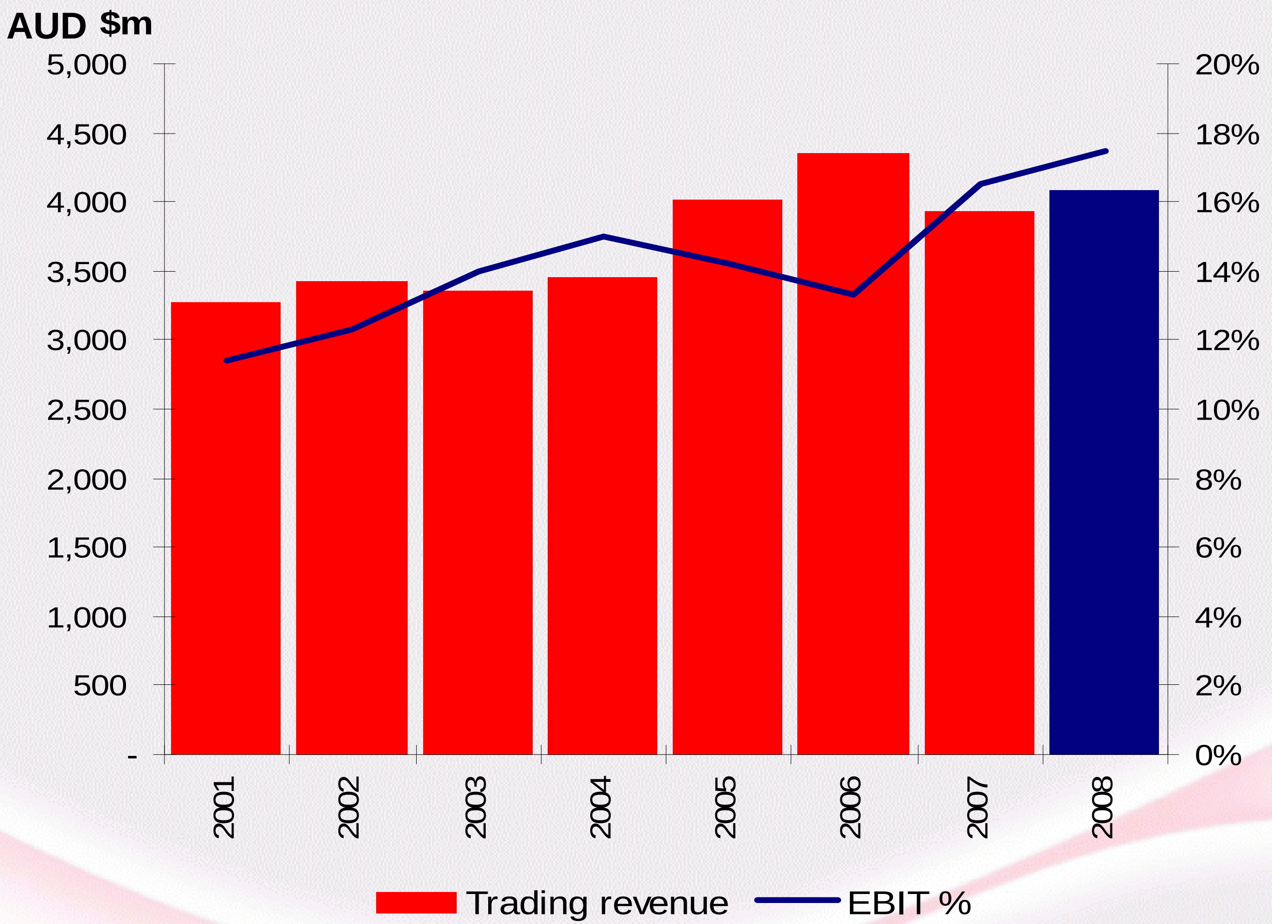
COCA-COLA AMATIL

Source: "The Global Multiple Beverage Marketplace 2008 Edition", December 2008, Beverage Marketing Corporation of New York

Sustainability of CCA’s business model

- Fundamental to the success of CCA’s business model is the full recovery of commodity driven cost of goods increases irrespective of the stage of the cycle
- This provides increased funding for:
  - Increased marketing spend by The Coca-Cola Company – both for consumers and customers
  - Increased capital investment in production capacity and product innovation, infrastructure and cold drink coolers
  - Customer service initiatives – SAP technology upgrade
- This, in turn, has driven higher brand equity scores and higher sales price realisation. By driving NARTD category growth this has also increased customer profitability
- The price premium achieved for Brand Coke vs Brand Pepsi in food stores in Australia and New Zealand is now >40% (up from 28% in 2002)
- Pepsi penetration is non-existent in Indonesia, PNG and Fiji

Longer term performance - Delivery of revenue growth and EBIT margin improvement in 2008 despite tougher economic conditions

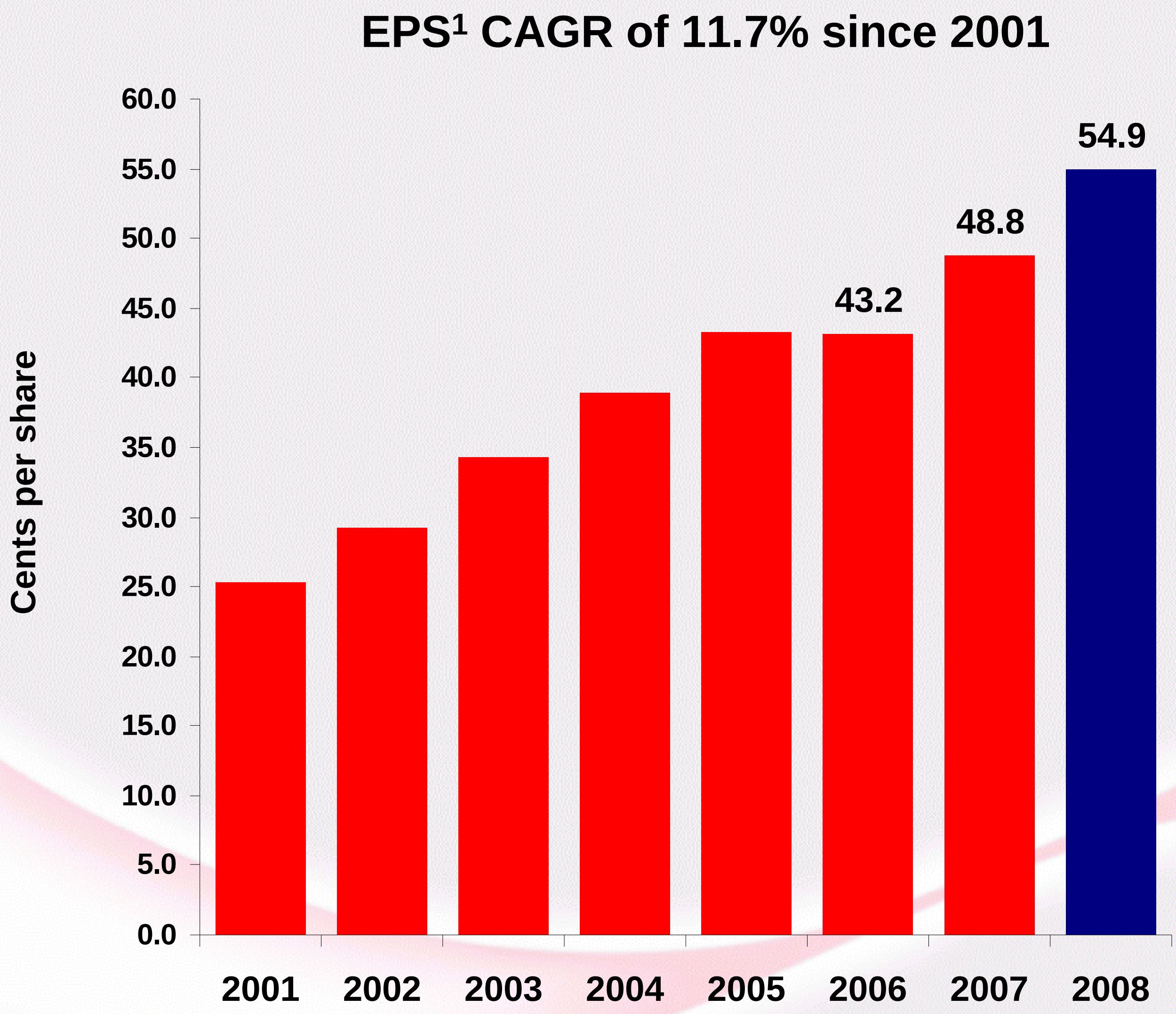


- **EBIT CAGR of 9.7%, 2001 – 2008**

1. EBIT margin before significant items. 2. Reported trading revenue

COCA-COLA AMATIL

Longer term performance - Consistent delivery of earnings per share growth

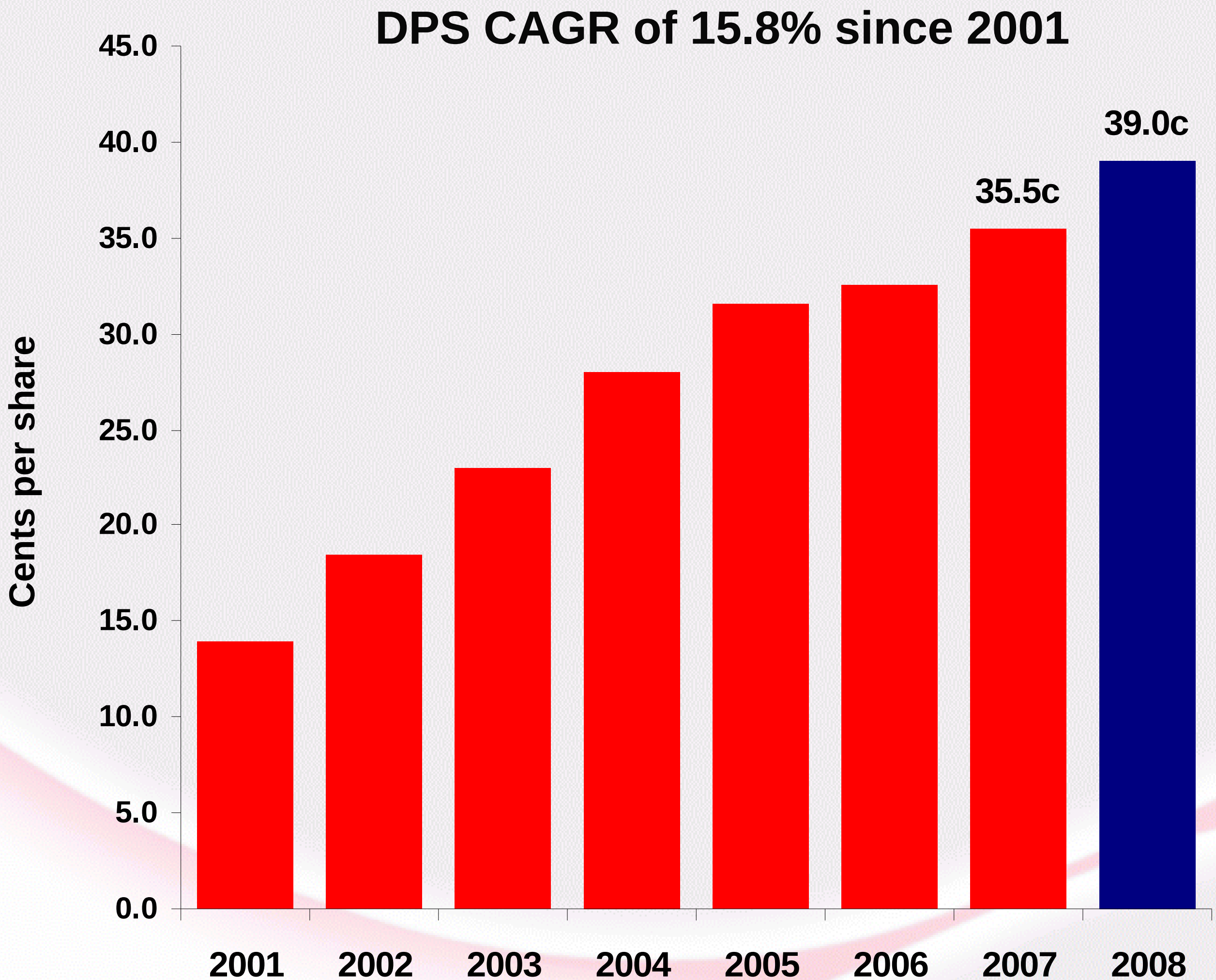


12.5% Earnings per share growth in 2008

1. Pre-significant items

COCA-COLA CCA AMATIL

Longer term performance - Consistent growth in dividends per share



Dividends per share growth of 9.9% in 2008

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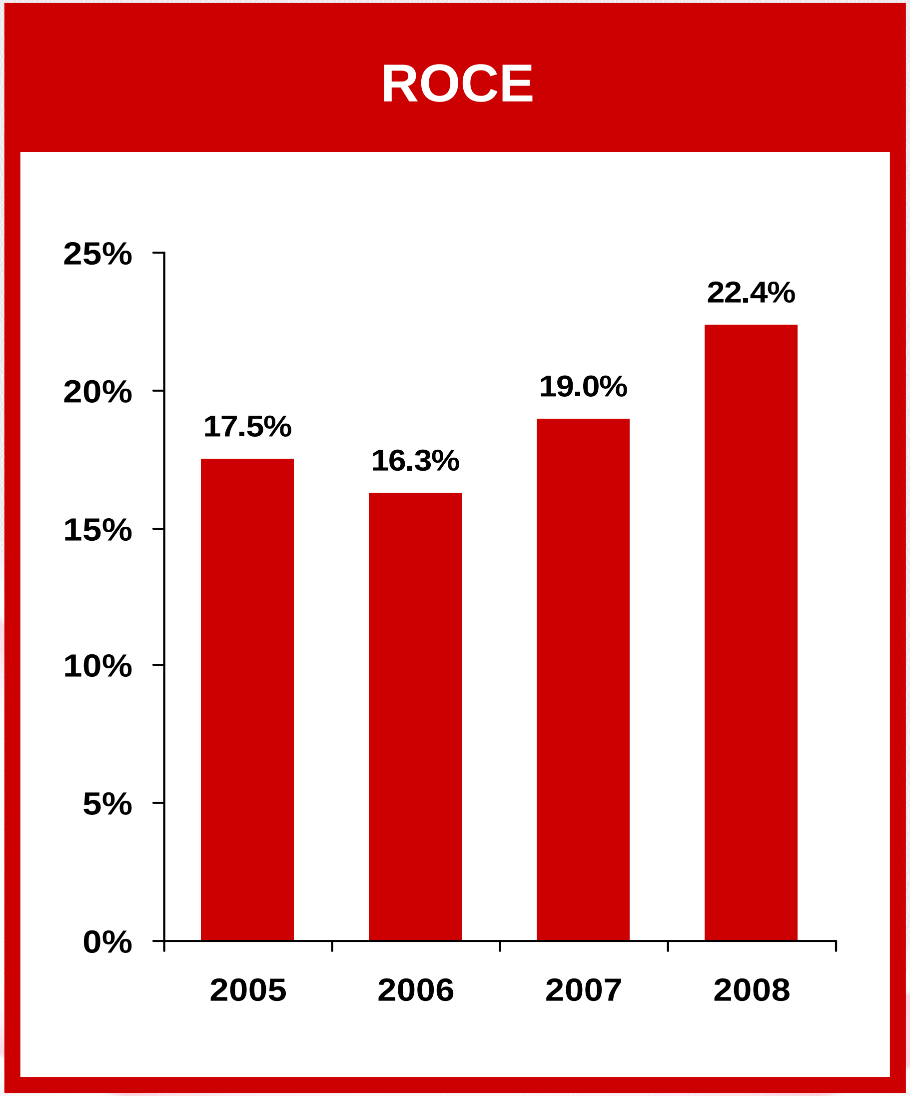
Longer term performance - ROCE up to 22.4% : 4.9pts of improvement since 2005 and approximately 15 points improvement since 2001



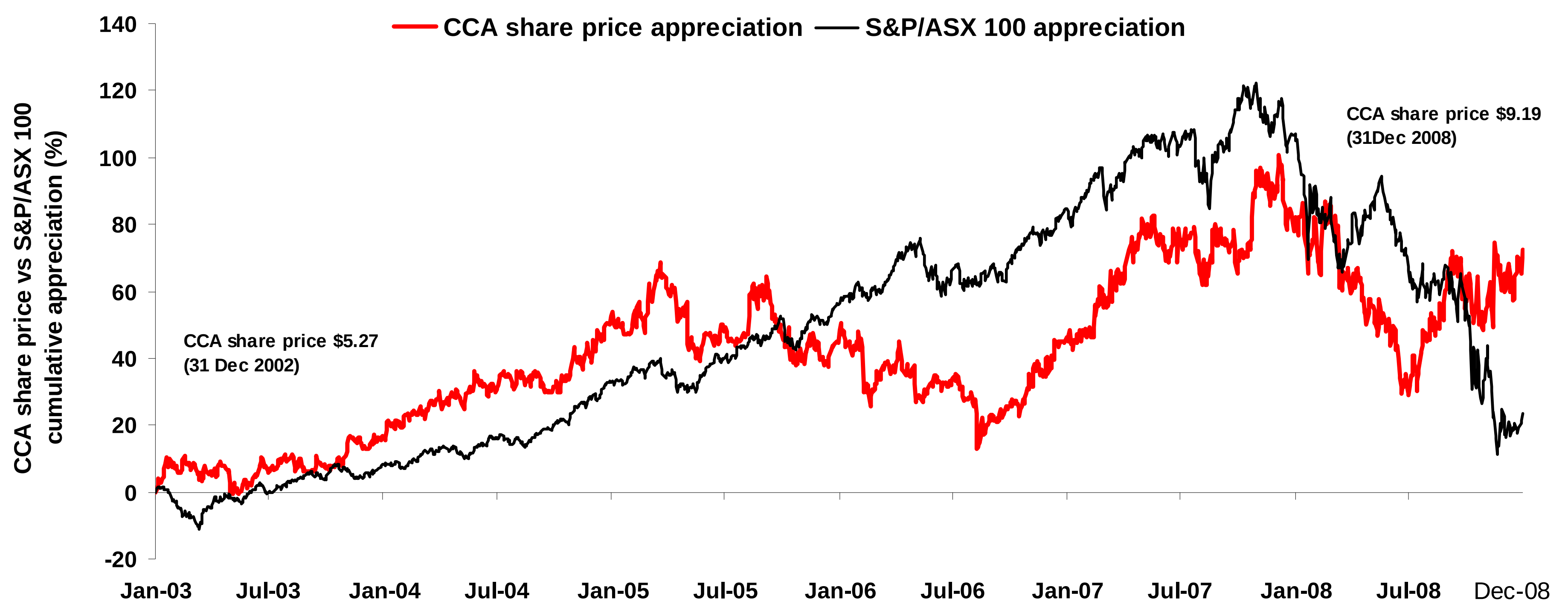
Group ROCE up 3.4 pts

(2008 vs 2007)

- Reduction in capital employed from sale of South Korean franchise
- Strong EBIT growth
- Margin expansion +0.9pts (COGS recovery)
- Cost savings from infrastructure projects

CCA Share price performance

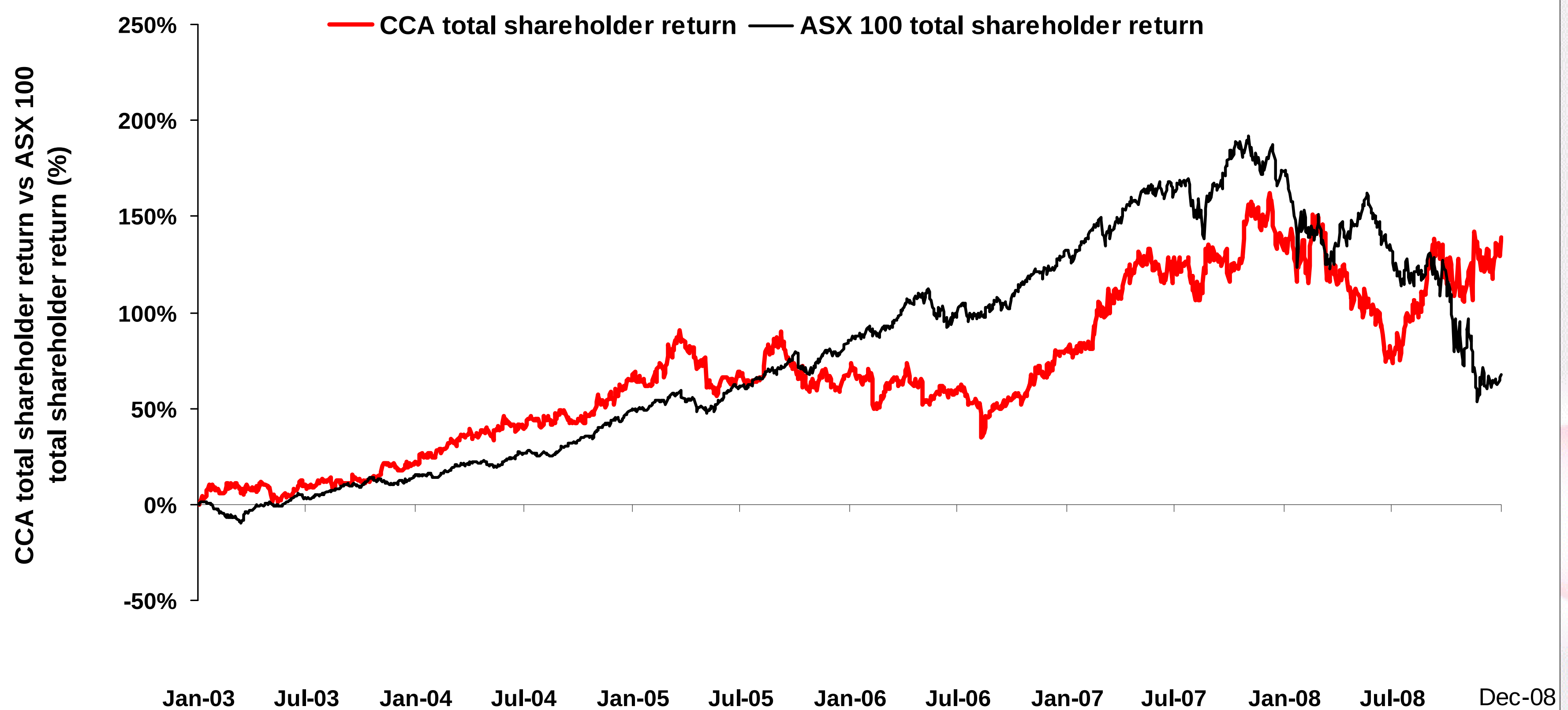
Since 2003 CCA's share price has increased by 74% against an increase in S&P / ASX 100 of 24%.



Data Source: Bloomberg

CCA total shareholder return out-performance

Since 2003 CCA TSR of 139% against 68% for S&P / ASX 100



Data Source: Bloomberg

2009 summary of key business priorities

1. **Continued expansion of non-alcoholic beverage portfolio**
   - Drive revenue growth through appropriate balance and blend of price, pack, mix, volume, channel and NPD
   - Enhance CCA's Global "lead market" status for the launch of new products from The Coca-Cola Company
   - Continue to invest in customer service as a key differentiator to our competitors
   - Seek bolt-on beverage acquisitions within our core competency set
2. **Innovation in premium alcoholic beverages in Australia and New Zealand**
   - Utilising our scale in sales, distribution and customer service to become the clear No. 3 player in the Australian premium beer market by 2012
   - **Bluetongue Brewery** development is key to accelerated growth from Q2 2010
3. **NARTD product expansion & new customer growth in Indonesia**
   - Additional one-way pack beverage production capacity and cold drink cooler investment
   - Accelerate new products in juice and tea
4. **Efficiency gains from "Project Zero"**
   - Drive efficiency gains through increased capex on cold drink placement, production capacity & capability, and automated warehousing
   - Continue to develop world "best-in-class" technology platform through rollout of SAP through 2009 to 2011
5. **Sustainability**
   - Continue to develop leadership position in water usage and recycling

2009 key financial targets

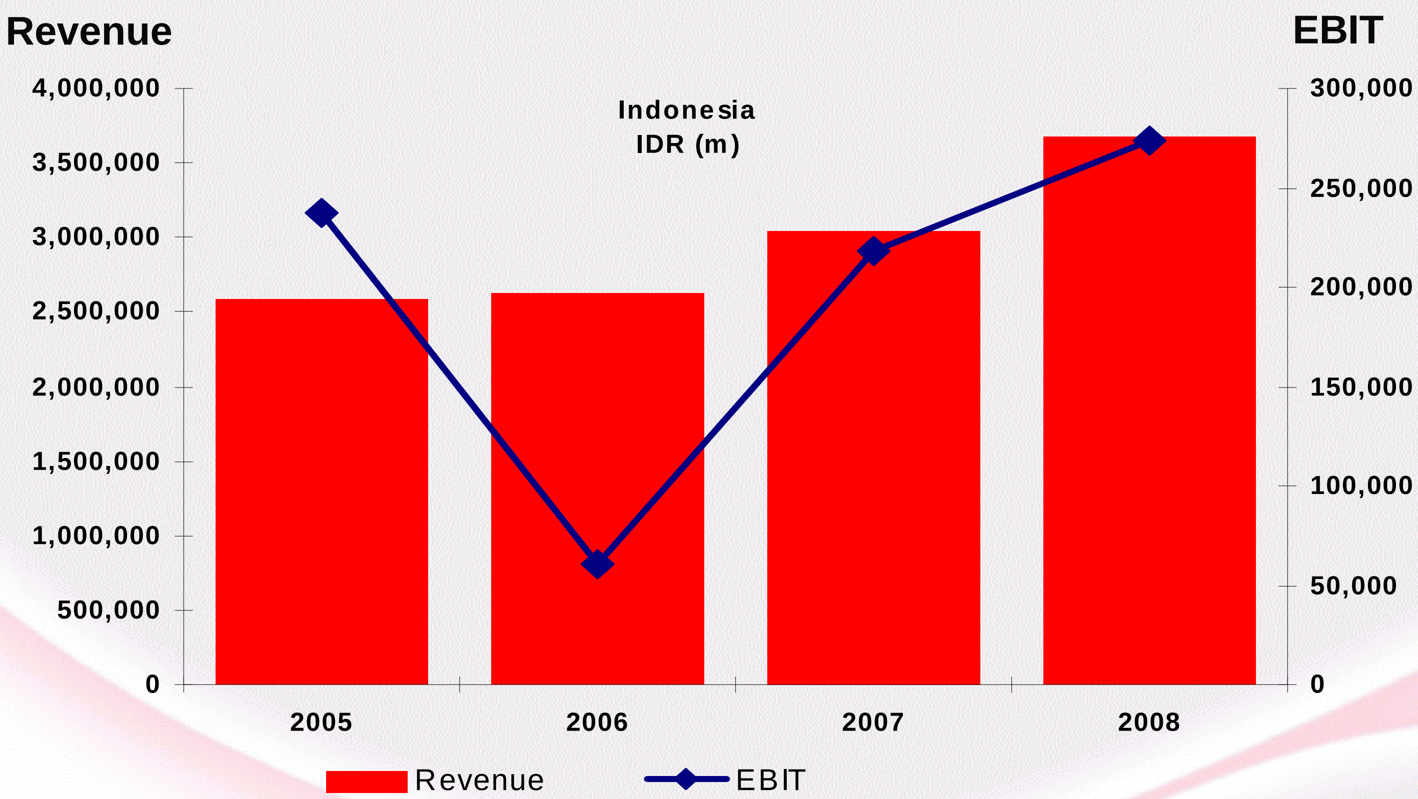
1. **Continue to deliver superior EPS growth versus domestic and international peer group**
   - Revenue growth driven by achieving optimum balance of price realisation, volume growth and mix improvement
   - Full recovery of cost of goods increases
   - Up-weighted capital spend to continue in 2009 to drive further cost efficiencies and revenue growth
2. **Maintain balance sheet strength**
   - Maintain current credit ratings of Moody's (A3) and S&P (A-)
   - Maintain interest cover ratio within CCA's target of 4-6x EBIT
3. **Continue to target high returning capex projects**
   - Seek to maximise three year pipeline of high yielding projects (minimum return hurdle of 5% over WACC)
   - Expect capex spend of 6-7% of revenue for 2009
4. **Reward shareholders along the way**
   - Maintain dividend payout ratio of 70-80%
5. **Maintain strong ROCE performance**
   - Maintain high ROCE targets from earnings growth and efficiency benefits from Project Zero

Australia & New Zealand – 2009 key business drivers

- Revenue management initiatives (NPD, new pack sizes) to ensure full recovery of COGS increases
- Leveraging asset base to deliver further operational efficiencies and increased production capacity to lower interstate freight costs
- Further develop the CSD multi-pack can strategy in Food stores
- Grow energy drinks market share – Mother, Lift Plus
- Further develop premium water offerings (Glacéau / Pumped)
- Alcoholic beverages – further grow customer base and increase brand availability

Indonesia - 2009 key business drivers

- **The success of the one-way pack strategy has accelerated revenue and earnings growth**



- Population approaching 240 million
- Approximately 20 million affluent consumers
- **2008 GDP growth of 6% (2009 forecast, +/- 4%)**

Coca-Cola Amatil

Indonesia - 2009 key business drivers

1. **Capture a greater share of more affluent consumers' consumption potential**
   - One Way Packs (PET bottles and cans) are clearly preferred by more affluent consumers
2. **Grow volume with the middle income consumer**
   - Focus on Returnable Glass Bottles (RGBs) to continue to deliver an affordable offering for low to mid income consumers
3. **Expand product range and availability**
   - One Way Packs enable a significant increase in the product range without the logistics limitations imposed by returnable glass bottles
4. **Low cost capacity capability improvements**
   - Additional cost of new production lines required to handle the transition to One Way Packs is not material

Indonesia & PNG – conceptual model of next 5 years

Consistent with our previously stated objective to double profit over five years, this would result in the following:

- **Average volume growth of 5 to 10% pa**
- **Average EBIT growth of 10 to 20% pa**
- **ROCE is currently 17% - target 1% improvement per annum for next five years**
- **Expect to spend capex in the range of 8-10% of net sales revenue**

Food and Services division – 2009 key priorities

Creating a "Power Brand"

- **SPCA is Australia's largest packaged ready-to-eat fruit and vegetable producer. It's growth has been hampered by the severe drought in Australia over the last three years**
- **Joint initiative of CCA's food and beverage businesses in Australia to leverage the Goulburn Valley beverage brand and utilise CCA's beverage distribution scale and capability, coupled with programs to increase consumer awareness and improve distribution**

SPCA – 2009 key priorities

- **Complete the rationalisation of the Australian manufacturing facilities. On plan to deliver $8-10m additional earnings growth for SPCA in 2009**

- **Drive growth of Goulburn Valley brand in conjunction with Beverages**

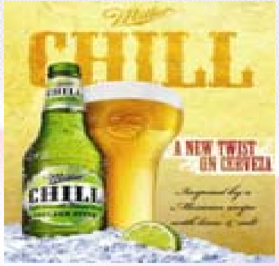
- **Continue to reduce the reliance on Australian sourcing of fruit by fast-tracking the international packaged fruit business (agreements now in place for Spain, Thailand, China and South Africa)**

- **Continue to introduce new products to broaden the product portfolio**

Pacific Beverages - CCA's alcoholic beverages joint venture with SABMiller

Premium Beer market share climb continues in Australia

- Premium beer volume growth achieved of over 100% in 2008
- Peroni and Miller Chill now in the Top 15 premium beers sold in Australia
- Strong support of major customers delivered Bluetongue volume growth of almost 60% in 2008
- Increased availability of Grolsch since distribution commenced in May 2008
- The benefits of expanding availability through CCA's extensive customer network has driven share increase to over 7% of the premium packaged beer market by value[1]



1. AC Nielsen ScanTrack, Liquor, Dec-08

Pacific Beverages – 2009 key priorities

- **Establish material local brewing production capability with Bluetongue brewery, construction commenced in December 2008 with first brew target of March 2010**
- **By end of 2009, target four out of the top-20 premium beer brands in Australia to be CCA / SABMiller JV brands**
- **Continue to bring high levels of innovation to the market place – launch of Peroni Legerra in March 2009**

The changing landscape of the Australian beverage industry

Japanese beverage companies continue to chase earnings growth in Australia, being prepared to pay very high purchase prices of 12 to 17 times EBITDA

- **Schweppes sold to Asahi (15.2 x)**
- **Frucor sold to Suntory (11.9 x)**
- **Dairy Farmers sold to Kirin (12.8 x)**
- **National Foods sold to Kirin (16.9 x)**
- **Red Bull reclaim own distribution from Pepsi Schweppes**
- **Heinz buys Golden Circle Juices**

All these ownership changes in the last two years represent significant opportunities for CCA to extend it's market leadership position in Australia

2009 Outlook - strong start to the year

- **The economic and consumer gloom and doom prevailing in Europe and USA has not yet (in the main) impacted on consumer demand for beverages in Australia**
- **Strong market position**
  - New products of Mother and Glaceau outperforming expectations at higher margins
  - Australia and Indonesia volume & revenue growth strong
- **Strong financial position**
  - Balance sheet – EBIT interest cover of 4.7x is within target range of 4 to 6 times
  - Gains from "Project Zero" investment continue to lower CCA's cost of doing business
  - CCA remains well-positioned to take advantage of market opportunities from weaker competitors
- **First half 2009 trading update at CCA's AGM on 22 May**