2013 Interim Result

Terry Davis Group Managing Director
Warwick White Managing Director Australasia
John Murphy Managing Director Australian Beverages
Nessa O'Sullivan Group Chief Financial Officer

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Highlights of 2013 Interim Result

Over 15% volume and earnings growth in Indonesia

- Driven by faster growth of the core brand portfolio, the successful launch of a number of new products and benefit from the 11 day earlier timing of the start of the festive season
- The acceleration of investment in Indonesia continues to position the business well to participate in the strong and growing demand for commercial ready-to-drink beverages
- PNG experienced a decline in volumes and earnings due to a slowdown in economic activity caused by falling commodity prices, reduced mining activity and increased unemployment levels

Difficult trading conditions in the Australian grocery channel resulted in a 10.1% decline in Australian beverage earnings

- Non-grocery channel performed well, delivering volume and earnings growth
- Grocery channel was impacted by aggressive competitor pricing and reduction in the level of warehouse inventories of non-alcoholic beverages by grocery retailers

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Highlights of 2013 Interim Result

Material progress made in expanding the alcoholic beverages platform

- Extension of the Beam partnership agreement to a new 10 year term to Dec23
- Establishment of a long-term exclusive agreement to distribute the Molson Coors range of premium beers in Australia post 16 Dec13
- Long-term exclusive agreement to distribute the C&C Group of beers and ciders in New Zealand and the Pacific region

Commencement of major operational efficiency programme

- A range of cost out and business restructuring initiatives were completed in the first half including the closure of bottling operations at Peats Ridge, the rationalisation of production at Smithfield, NSW and a restructure of the Australian operations

Continued strength of the balance sheet and financial ratios supports a 10.4% increase in interim dividends

- The interim ordinary dividend has been maintained at 24.0 cents per share, franked at 75%, and a special unfranked dividend of 2.5 cents per share has been declared

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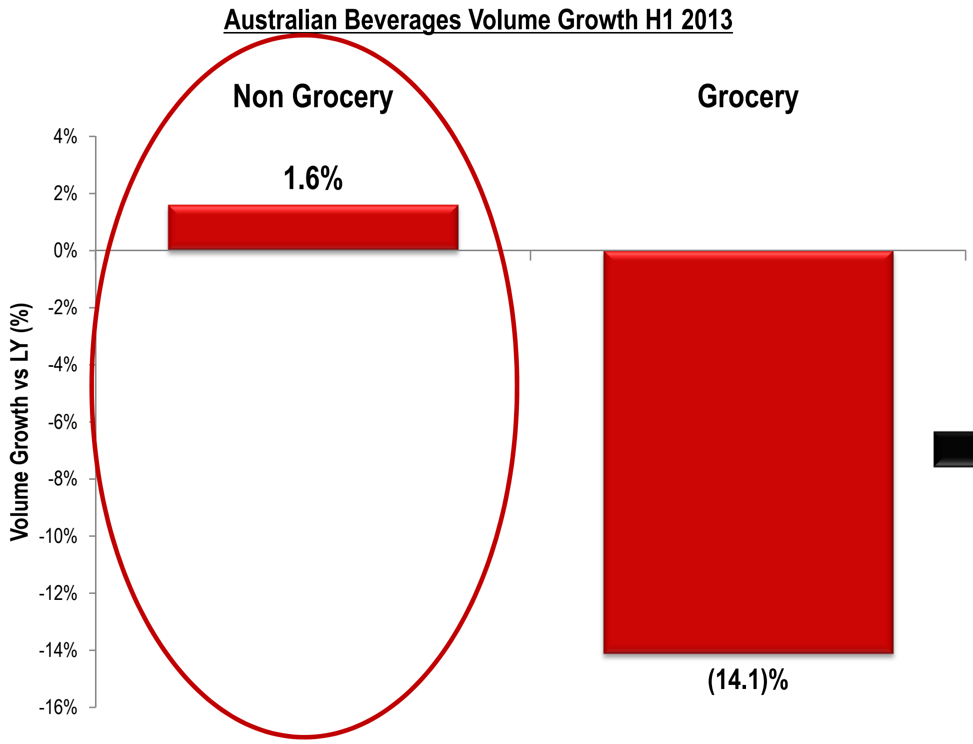
Australia

Difficult trading conditions in the Australian grocery channel resulted in a 10.1% decline in Australian beverage earnings

$Am	HY13	HY12	Change
Trading revenue	1,371.5	1,461.4	(6.2%)
Revenue per unit case	$8.75	$8.72	0.3%
Volume (million unit cases)	156.8	167.6	(6.4%)
EBIT	263.6	293.1	(10.1%)
EBIT margin	19.2%	20.1%	(0.9) pts

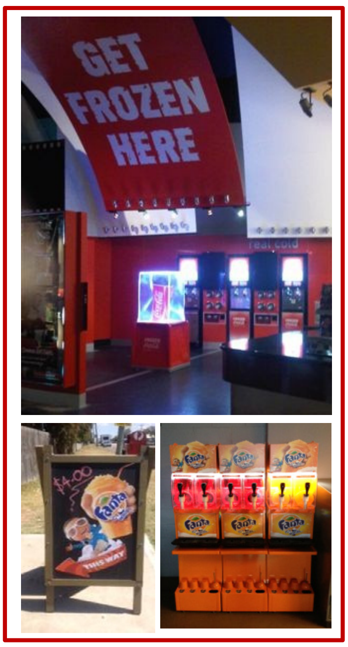
Our Non-Grocery business continues to grow, while the Grocery channel was materially affected by aggressive competitor pricing and retailer de-stocking



Driven by aggressive competitor pricing & reduction in level of warehouse inventories by retailers during the half

Source: Internal Systems

We have created a new beverage occasion with Frozen beverages. Frozen beverages volume grew +44% vs last year, driven by Frozen Coke activation and Fanta Icy Whirl. We now have over 6000 Frozen Beverage machines in market



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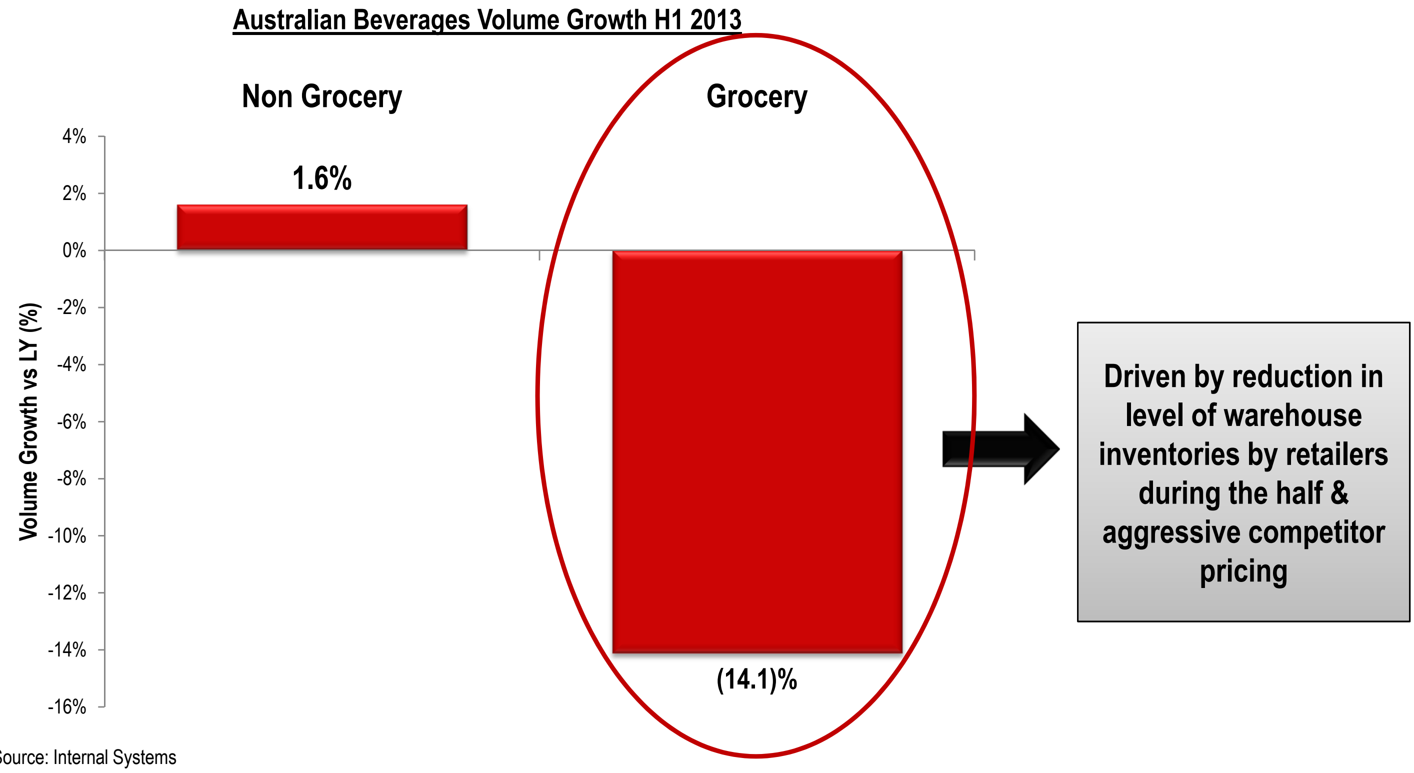
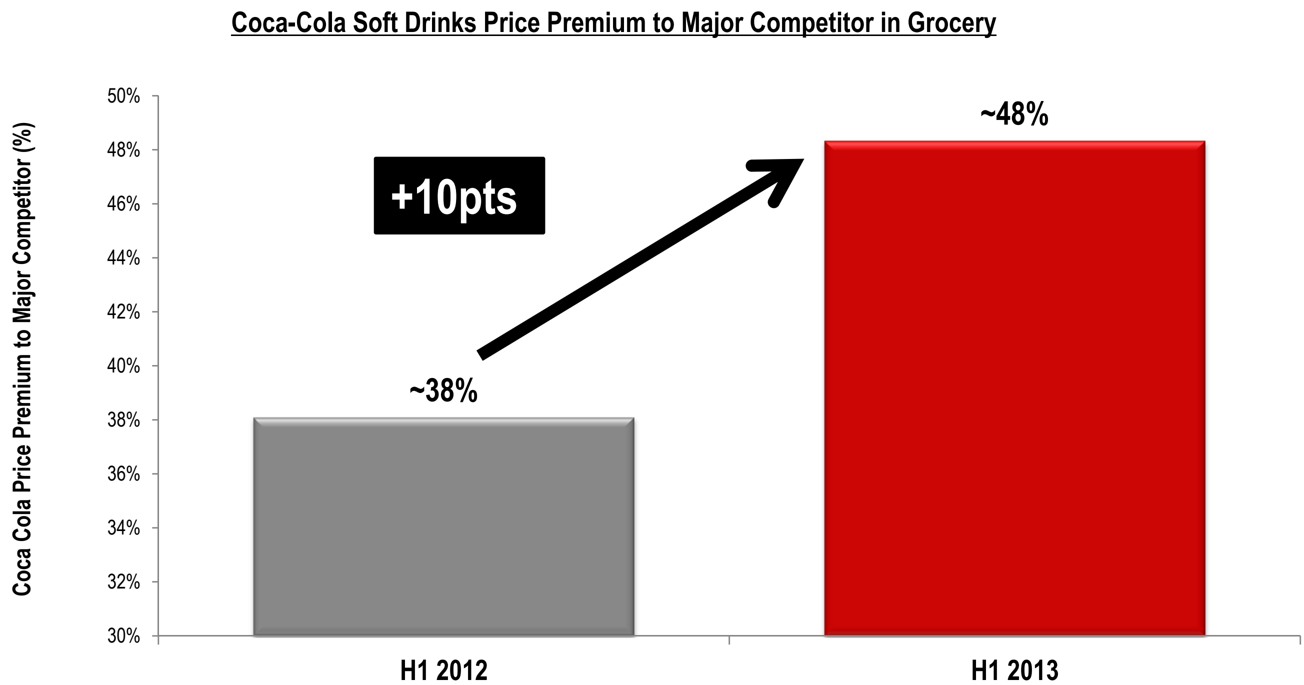


Source: Internal Systems

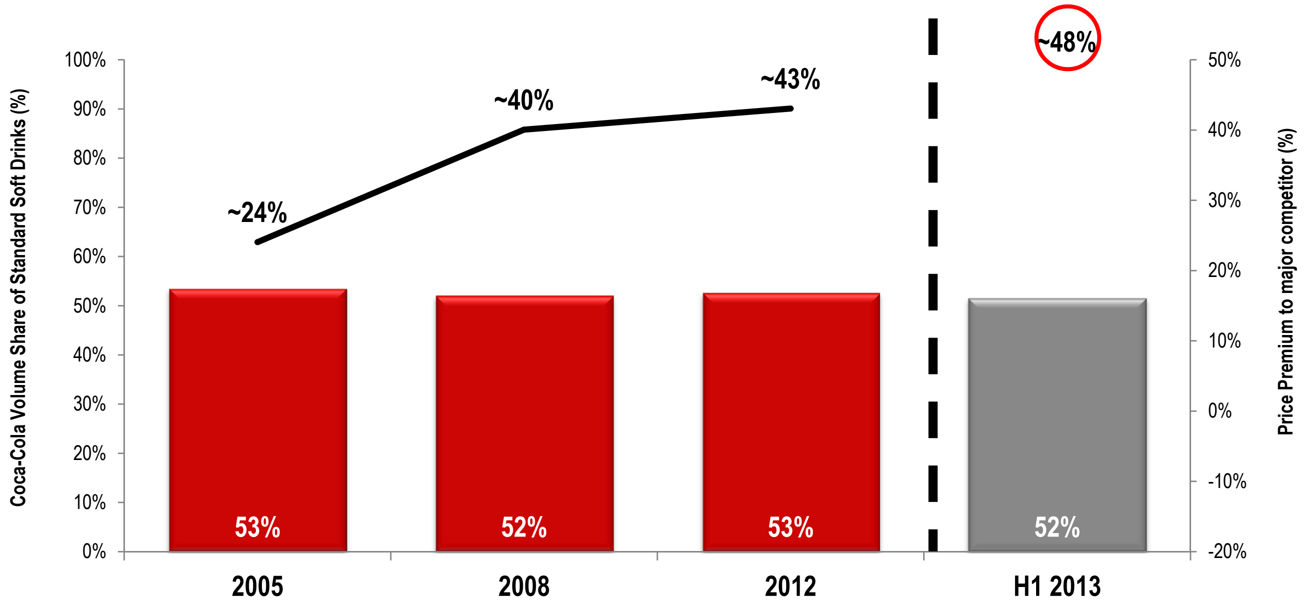
In Grocery our carbonated beverage volumes have been materially affected by a 10pt increase in the price premium as a result of a major new product launch from the major competitor



Source: Aztec Grocery (National excl Aldi) Standard Soft Drinks excluding 600ml. Includes Colas and Flavours

Over the long term, Coca-Cola brand equity has continued to increase but rapid increases in the price premium can have short-term share impacts

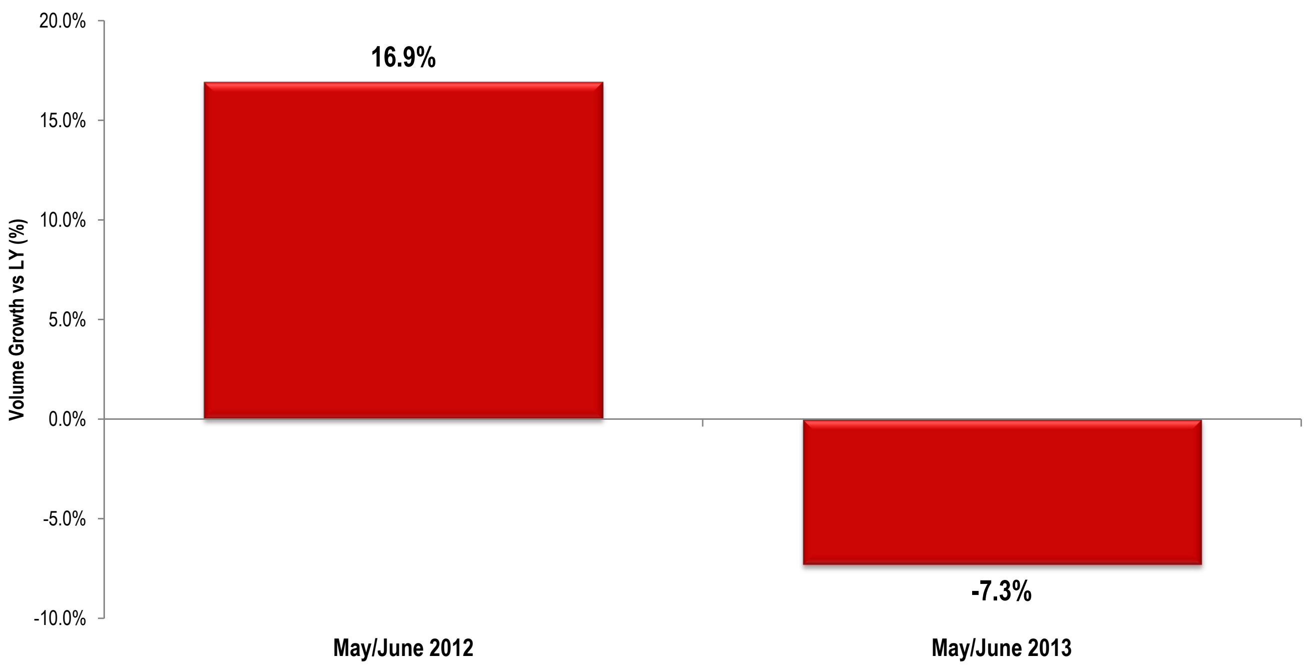
Grocery Coca-Cola Share of Standard Soft Drinks vs. Price Premium to Major Competitor



Source: Aztec Grocery (National excl Aldi) Standard & Soft Drinks. Includes Colas and Flavours

The 2012 Government Stimulus Package was matched with significant additional retailer investment. Retailers did not cycle this investment in 2013, impacting May and June volumes

CCA Grocery Scan Volume Growth May/June 2013 vs LY



Source: Aztec Grocery (National excl Aldi)

In the Grocery channel our non-CSD beverages grew by 16% driven by Mount Franklin Water and continued momentum with convenience and portion control offerings

Mount Franklin Lightly Sparkling

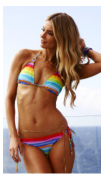
MOUNT FRANKLIN Lightly Sparkling

Cold Drink Beverages

Portion Control Packs

Strong product innovation and promotional calendar for H2 but increased level of competitor price activity in July/August a concern

Water



MOUNT FRANKLIN Lightly Sparkling

Adult Beverages

Cola

Juice

Sports

Dairy

Energy

Flavours

New Zealand & Fiji

New Zealand & Fiji delivered 10.4% earnings growth driven by improved performances from both New Zealand and Fiji

$Am	HY13	HY12	Change
Trading revenue	202.2	189.9	6.5%
Revenue per unit case	$7.05	$6.71	5.1%
Volume (million unit cases)	28.7	28.3	1.4%
EBIT	34.1	30.9	10.4%
EBIT margin	16.9%	16.3%	0.6 pts

New Zealand & Fiji

New Zealand

- Solid recovery with a return to growth following a strong summer trading season
- Q2 volumes lower than last year primarily as a result of cycling a 0.5 million unit case safety stock build to the trade last year as the business transitioned to the SAP IT platform
- Highlights included the relaunch of Lift Plus as a price fighter energy drink, delivering strong results with the brand gaining significant market share across all segments of the market and Keri Pulpy was successfully launched in February
- The successful implementation of Project Zero initiatives continues to reduce the cost base in New Zealand

Fiji

- Strong volumes and earnings growth cycling the impact of major floods last year and continued benefit from the successful launch of Minute Maid Pulpy in July 2012

Indonesia & PNG

Strong performance from Indonesia offsetting an earnings decline in PNG

$Am	HY13	HY12	Change
Trading revenue	432.3	427.3	1.2%
Revenue per unit case	$5.38	$5.95	(9.6%)
Volume (million unit cases)	80.3	71.8	11.8%
EBIT	31.4	27.9	12.5%
EBIT margin	7.3%	6.5%	0.8 pts

Indonesia & PNG

Indonesia

- Volume and earnings growth of over 15% driven by strong growth of core brand portfolio, the successful launch of a number of new products and benefit of the earlier timing Ramadhan
- Highlights include 13% growth in sparkling beverages, 15% growth in Minute Maid juices and one-way-pack Frestea up 14%
- New product launches included Aquarius Isotonic, Fanta Royal, Minute Maid Aloe Vera and Minute Maid Nutriboost

PNG

- PNG experienced a decline in volumes and earnings due to a slowdown in economic activity caused by falling commodity prices, reduced mining activity and investment and increased unemployment levels

Alcohol, Food & Services

Earnings down 10.0% driven by a decline in SPCA earnings

$Am	HY13	HY12	Change
Trading revenue	317.6	329.0	(3.5%)
EBIT[1]	44.8	49.8	(10.0%)

1. before significant items

Alcohol, Food & Services

Beam

- Beam portfolio continues to perform strongly, gaining 1.1 share points in the Australian spirits market, driven by the successful introduction of new pack sizes, flavour variations, brand investment as well as wider distribution
- Canadian Club volumes increased by almost 35% driven by the continued success of Canadian Club Premium Draught and ready-to-drink Canadian Club & Dry

SPC Ardmona

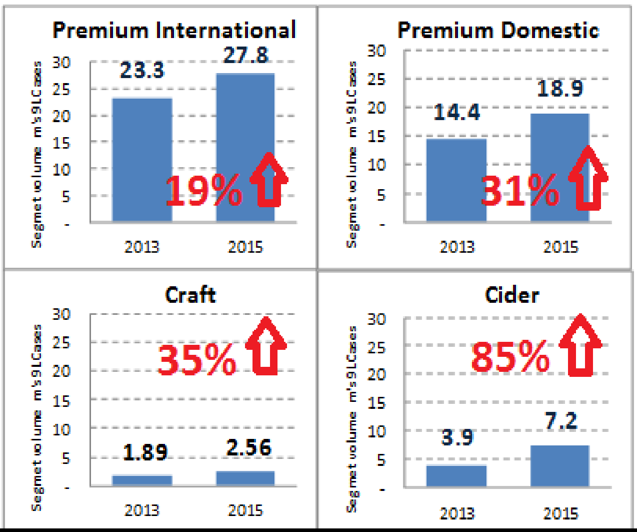
- SPCA has experienced a decline in volume and earnings as the high Australian dollar continues to materially impact on its competitiveness against imported retailer private label packaged fruit and vegetables
- SPCA has applied for temporary tariff protection, lodged an anti-dumping application with the Australian Government and applied for a government grant to support restructuring, cost out and for future packaged fruit and vegetable innovation

Alcoholic Beverages update:

Initial focus in premium Beer and Cider as consumers trade-up to “better” products

Regional Beer & Cider Pool of $1.4bn EBIT

Key Growth Segments (Vol m 9L Cases)



Premium segment is a $300m profit pool

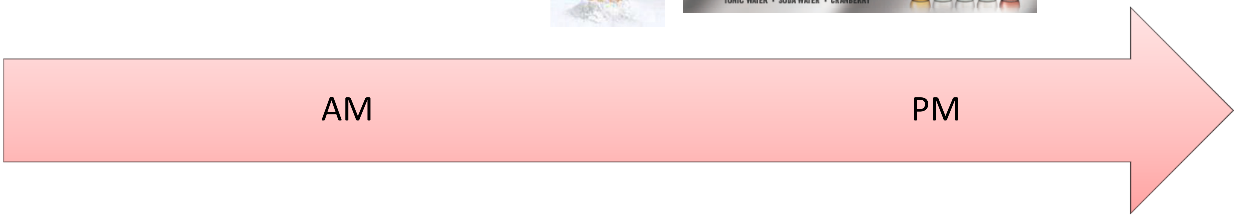
We have continued to build our capability to grow quickly post re-entry into Beer and Cider in December

- State Sales Team
- Merchandising
- Customised POS Design
- Equipment Services
- On-Premise Excellence Group

- National Sales Team
- National Call Centre
- MyCCA Online
- Delivery
- Draught Services

We now have more than **350** specialists dedicated to the Licensed channel in Australia

And we have continued to build out the total beverage portfolio



A product portfolio that provides an option across all occasions

The Beer Manufacturing JV with Casella gives us immediate access to a new, world class brewery

1. JV with Casella
   - Brewery in Griffith, NSW
   - Capability to produce up to 10% of the Premium Beer market and for low additional cost can upgrade to 15%
2. Initial focus on hand-crafted Premium Beer and Cider
3. Draught focus (including Canadian Club and Dry 50lt kegs)

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We have previously announced the following partnerships

AUST	NZ	Pacific
Jim Beam	Molson Coors	Rekorderlig Cider
Rekorderlig Cider		Carlsberg
		Molson Coors
		Corona Extra

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We have extended our relationship with Beam for a new 10yr period from 17th Dec 2013

Continued Innovation

Premium offerings

Strong and consistent media campaigns

On-Premise Draught solutions

CC & Dry/Draught

Packaging refresh

And joined forces with the No.1 & fastest growing premium Cider brand in the Australian market

- Largest Cider brand in Australia by value
- Fastest growing premium cider
- Growth to 1m cases in only 3 years
- 1 in 3 dollars spent on cider is spent on Rekorderlig

Long-term exclusive agreement to distribute

MOLSON Coors -"In Australia"

More than 350 years of brewing heritage and one of the top 10 Global Brewers with a powerful brand portfolio

C&C group for Magners in NZ and the Pacific

Availability of SKUs is subject to local market compliance.

- The No.1 Irish Cider Brand globally, exported to over 40 markets
- The No.1 Premium Cider in Great Britain - On & Off-Premise
- In Ireland, it sells more than any other packaged Beer, Cider or Ready-To-Drink (RTD) brand in the On-Premise
- Magners Original Irish Cider is crafted in Ireland using the fresh juice from 17 varieties of apple. Honouring William Magner's Original recipe perfected since 1935

Strong initial portfolio of products across the region with great credentials and potential

Partner	Pacific	NZ	AUS 2014	
Corona Extra	✓			• Corona maintains its decades-long status as the best-selling Mexican beer in the world, taking the pride of Mexico and its golden texture and soft flavour to more than 180 countries
Carlsberg	✓			• The Carlsberg brand of beer is now sold in over 140 markets around the world • Every year Carlsberg produces 35,000,000,000 bottles of beer
Molson Coors	✓	✓	✓	• The #1 Craft beer in US, the 10th largest beer in the world, also the 4th largest export beer in the world
Rekorderlig	✓		✓	• #1 by value and Australia's leading Premium Cider, fastest growing Premium Cider in the market
C&C group plc	✓	✓		• The No.1 Irish Cider Brand globally, exported to over 40 markets • The No.1 Premium Cider in Great Britain - On & Off-Premise
Paradise Beverages Fiji / Fiji Bitter	✓ ✓		✓	• A broader range of new to market & familiar favourites that maximise sales potential across all our customers

Profit & Loss

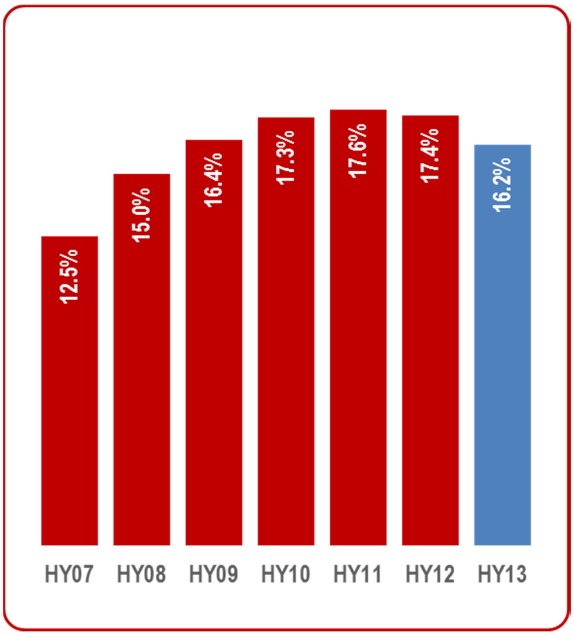
- EBIT decline of 6.9% – above guided range of 8-9% decline
- Significant charge of $9.2m – relating to restructure of the Australian beverage business including the rationalisation of smaller bottling sites and redundancy costs associated with other organisational restructuring

A$m	HY13	HY12	% chg
EBIT (before significant items)	**373.9**	**401.7**	**(6.9%)**
Net finance costs	(61.7)	(56.1)	(10.0%)
Taxation expense[1]	(87.0)	(99.5)	12.6%
Outside equity interests (Paradise Beverages)	(0.1)	-	
NPAT (before significant items)	**225.1**	**246.1**	**(8.5%)**
Significant items – after tax	(9.2)	0.1	
NPAT (reported)	**215.9**	**246.2**	**(12.3%)**

1. before significant items

Return On Invested Capital Growth

ROIC[1] continues to track well above WACC



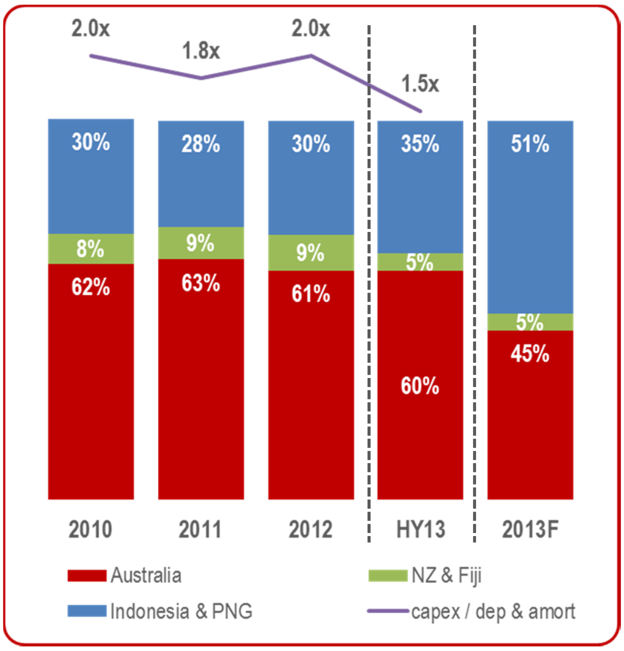
Key drivers:

- High-returning capital investment programmes delivering productivity gains, capability increases and customer servicing improvements
- Key investments include the self-manufacture of PET bottles, bottle closures and preforms across the Group and rollout of cold drink coolers in Australia and NZ to grow cold drink shelf share and Indonesia and PNG to increase cooler penetration in the market
- ROIC up 3.7 points since HY07

1. before significant items

Capital Expenditure

2013 geographic spend – completion of investment in PET bottle self-manufacture lines in Australia and up-weight in Indonesia capex to support the rapid growth of this market



Key projects in 2013 – ~$430m Group capex

Australia – ~45% of FY Group spend

- 4 PET bottle self-manufacture lines
- Cold drink coolers (30% of country spend)

Indonesia & PNG – ~50% of FY Group spend

Indonesia:

- Install and upgrade 8 production lines
- Commission Cibitung 32,000 sqm warehouse
- Commission Cikedokan, Jakarta beverage facility
- 60,000+ cold drink coolers
- Potential acquisition of land

Cash Flow

Operating cash flow, before significant items, $42.2 million below last year primarily a result of a reduction in earnings and investment in working capital to support business operations and capital projects

A$m	HY13	HY12	$ chg
EBIT (before significant items)	373.9	401.7	(27.8)
Depreciation & amortisation	124.4	110.5	13.9
Change in working capital	(89.0)	(62.1)	(26.9)
Net interest paid	(72.9)	(69.3)	(3.6)
Taxation paid	(89.2)	(107.6)	18.4
Other	(67.1)	(50.9)	(16.2)
Operating cash flow (before significant items)	**180.1**	**222.3**	**(42.2)**
Capital expenditure	(187.4)	(211.4)	24.0
Cash impact of significant items	(13.4)	8.2	(21.6)
Other	5.1	2.0	3.1
Free cash flow	**(15.6)**	**21.1**	**(36.7)**

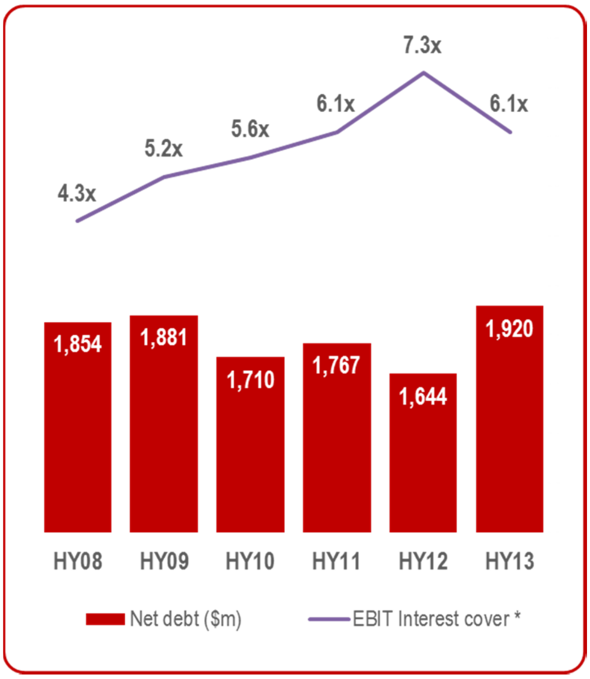
Capital Employed

Increase in capital employed driven by up-weighted investment in Indonesia to support strong growth, investment in high-returning PET bottle self-manufacture investment in Australia, new business and the impact of FX translation

A$m	HY13	HY12	$ chg
Working capital	931.2	878.3	52.9
Property, plant & equipment	2,072.2	1,825.0	247.2
IBAs & intangible assets	1,550.2	1,522.7	27.5
Deferred tax liabilities	(172.8)	(148.0)	(24.8)
Derivatives – non-debt	(54.3)	(66.2)	11.9
Other net assets / (liabilities)	(313.5)	(335.7)	22.2
Capital employed	**4,013.0**	**3,676.1**	**336.9**

Net Debt & Interest Cover

EBIT interest cover* remains very strong at 6.1x with FY13 interest cover expected to increase to 6.5-7x



- Net debt increased by $276.1m to $1.9bn
- HY12 net debt included over $220m in cash proceeds from the sale of CCA's interest in a JV and other related transactions
- Related $6m one-off interest income gain increased HY12 interest cover 0.7 pts to 7.3x
- Long-term deposits and cash assets increased to $1.2bn as a result of favourable borrowing terms which have enabled the pre-funding of future debt maturities to Jul15. Funds raised have been placed on deposit and are earning interest income in excess of the related borrowing costs

* before significant items

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Priorities & outlook for 2013

- **Australian non-grocery business continues to deliver growth but trading conditions in the grocery channel continue to be challenging**
  - Strong summer promotional and marketing programme in the lead up to summer
  - Solid new product pipeline with product launches and flavour extensions across categories
  - $10-15 million in cost savings and efficiency gains expected in H2
  - Competitor pricing remains a concern with a pick-up in deep discounting activity in July and August
- **Momentum in Indonesia expected to continue**
  - Ramadhan trading period has exceeded expectations with combined June/July volumes up 15%
  - Expect some short-term impact on demand as consumers adjust to the recent reduction in fuel subsidies by the Government and as the earlier timing of Ramadhan impacts H2 growth
  - Expect to deliver 10-15% volume growth and 15-20% local currency earnings growth in Indonesia for 2013
  - Expect trading conditions in PNG to remain challenging for H2

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Priorities & outlook for 2013

- **On track to re-enter beer market in Australia in Dec13**
  - CCA is well positioned as the only independent and large scale manufacturer, distributor and full service provider for premium international alcoholic beverage brands in Australia
  - With a strong portfolio of beer, cider and spirits brands, we are ready to hit the ground running in 2014
  - Targeting over 1% in incremental earnings growth from our alcoholic beverages business from 2014 onwards
- **On track to deliver $30-40 million of annual efficiency gains and cost out initiatives over the next three years**
  - Aim to deliver sustainable savings by leveraging the investments made over the past few years on state-of-the-art production and IT infrastructure
- **Guidance – expect full year Group EBIT growth to decline 3-5% for 2013, before significant items**
  - Lower than previous guidance due to ongoing challenging trading conditions in the Australian beverage business

2013 Interim Result

Q&A

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