2012 Full Year Result

Terry Davis Group Managing Director
Warwick White Managing Director Australasia
Nessa O'Sullivan Group Chief Financial Officer

19 February 2013

COCA-COLA AMATIL

COCA-COLA AMATIL

Highlights of 2012 Full Year Result

Double-digit volume and earnings growth from Indonesia & PNG

- Driven by increased demand for commercial ready-to-drink beverages, brand and package innovation and continued strong growth of Minute Maid Pulpy juice and sparkling beverages
- Significant investments in production capacity to support ongoing growth

Solid volume and earnings growth and market share gains from the Australian business

- Delivered against the backdrop of a weak consumer spending environment and very poor weather in Q1
- EBIT margins maintained above 20% and market share increased despite sustained aggressive competitor discounting in H2

Highlights of 2012 Full Year Result

Material progress made in positioning the alcoholic beverages platform for growth

- Agreement to form beer manufacturing JV with Casella from Dec13
- Long-term exclusive agreement to distribute Rekorderlig cider in Australia from Jan14
- Acquisition of the Foster's Fiji brewery and distillery
- Commencement of distribution of premium beer for Grupo Modelo, Carlsberg and Molson Coors in Fiji, PNG and the Pacific Islands

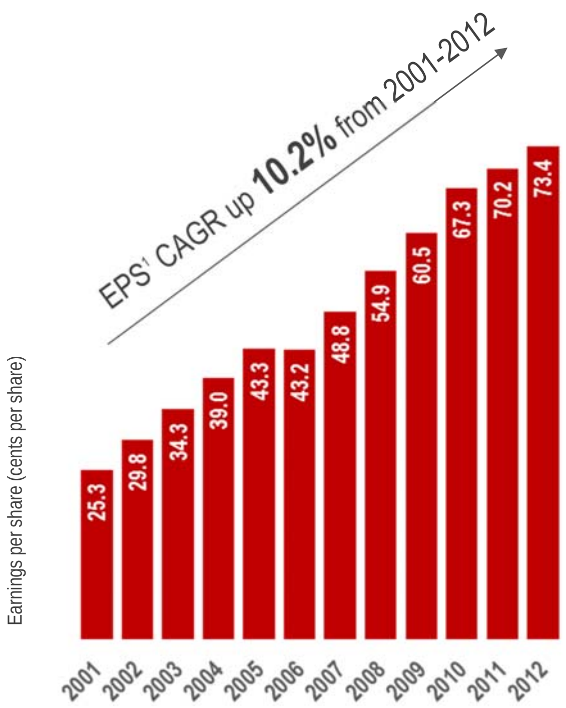
Commencement of major operational efficiency programme

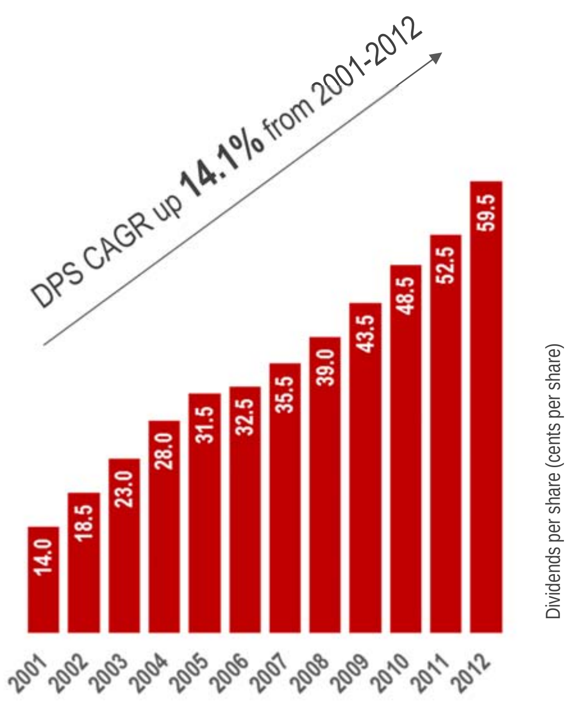
- Targeting $30-40 million of annual efficiency gains and cost out initiatives to be delivered progressively over the next three years

13.3% increase in full year dividends

- Ordinary dividends up 6.7% – ahead of earnings growth
- Total full year dividends (including special dividend) up 13.3%

11 year track record of strong EPS and DPS growth

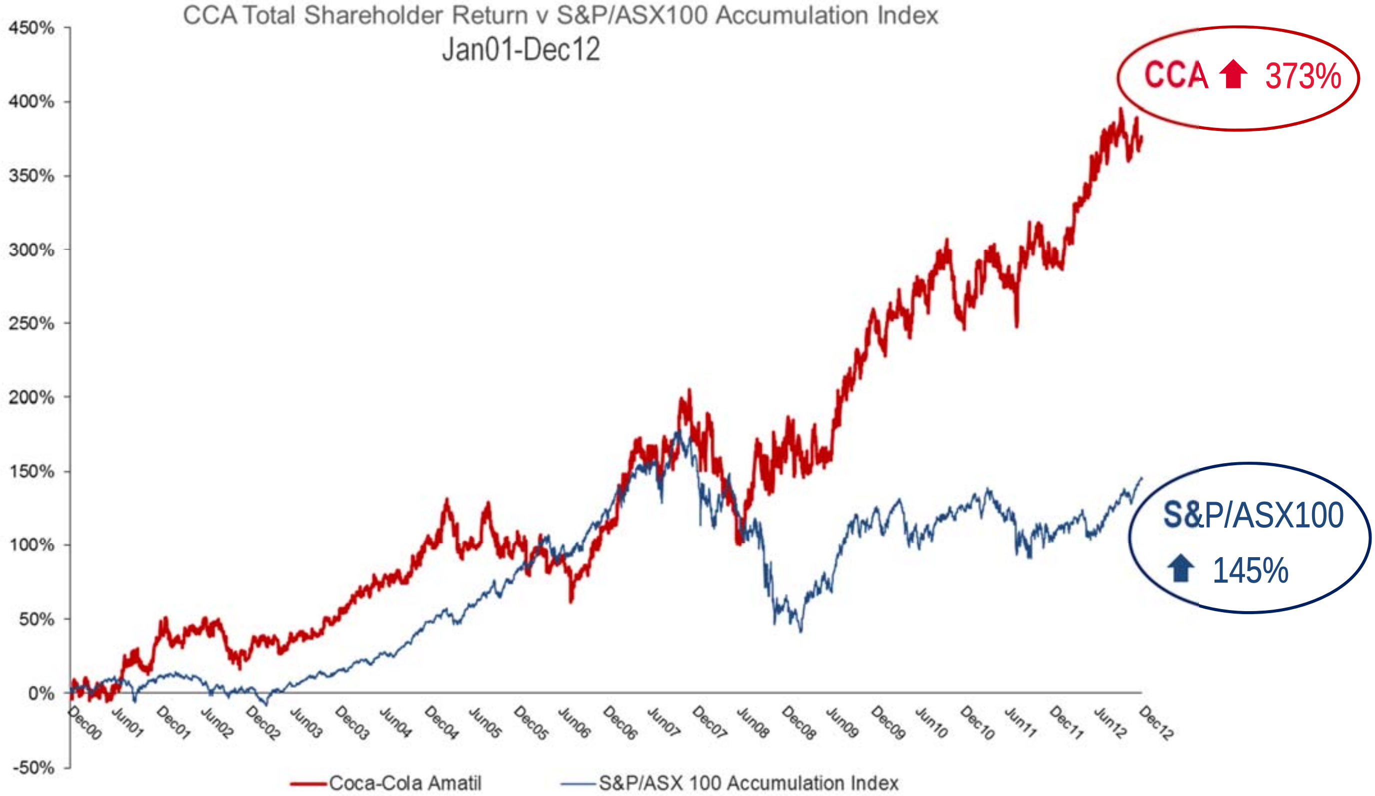




1. before significant items

COCA-COLA AMATIL

CCA shareholder value creation since 2001



COCA-COLA AMATIL

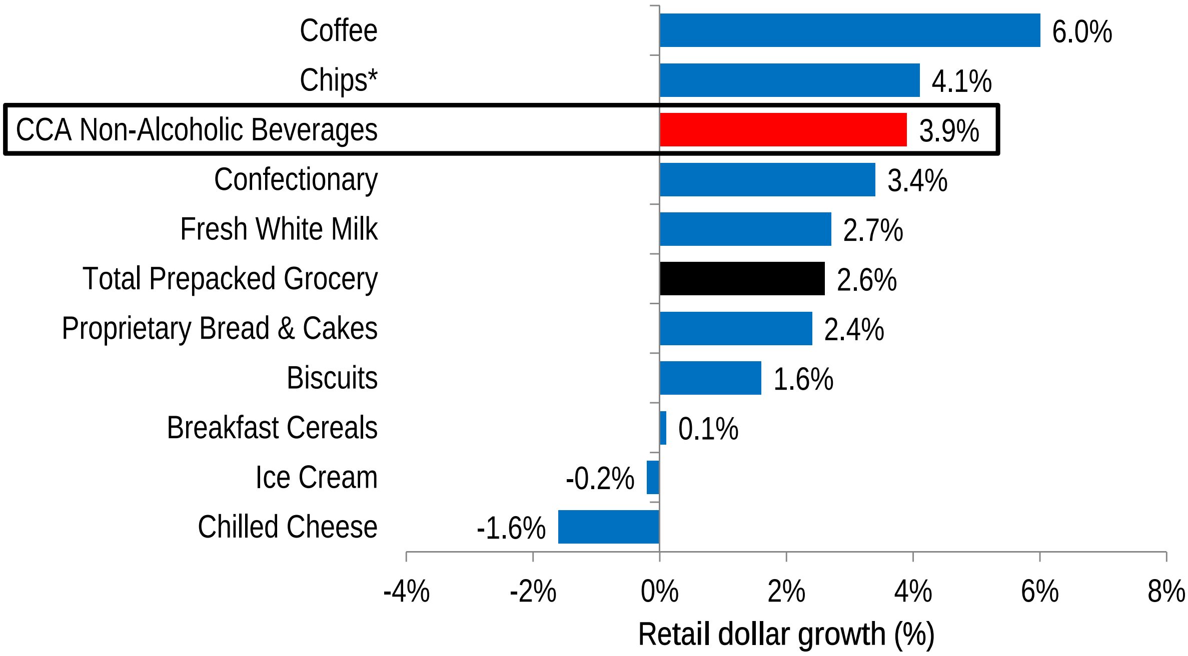
Australia

Solid result delivered against the backdrop of weak consumer spending, poor weather in Q1 and aggressive competitor discounting throughout H2

$Am	FY12	FY11	Change
Trading revenue	3,027.9	2,880.7	5.1%
Revenue per unit case	$8.67	$8.52	1.8%
Volume (million unit cases)	349.3	338.3	3.3%
EBIT	627.4	607.2	3.3%
EBIT margin	20.7%	21.1%	(0.4) pts

While the consumer spending environment remained weak, our non-alcoholic beverages portfolio continued to outperform other categories

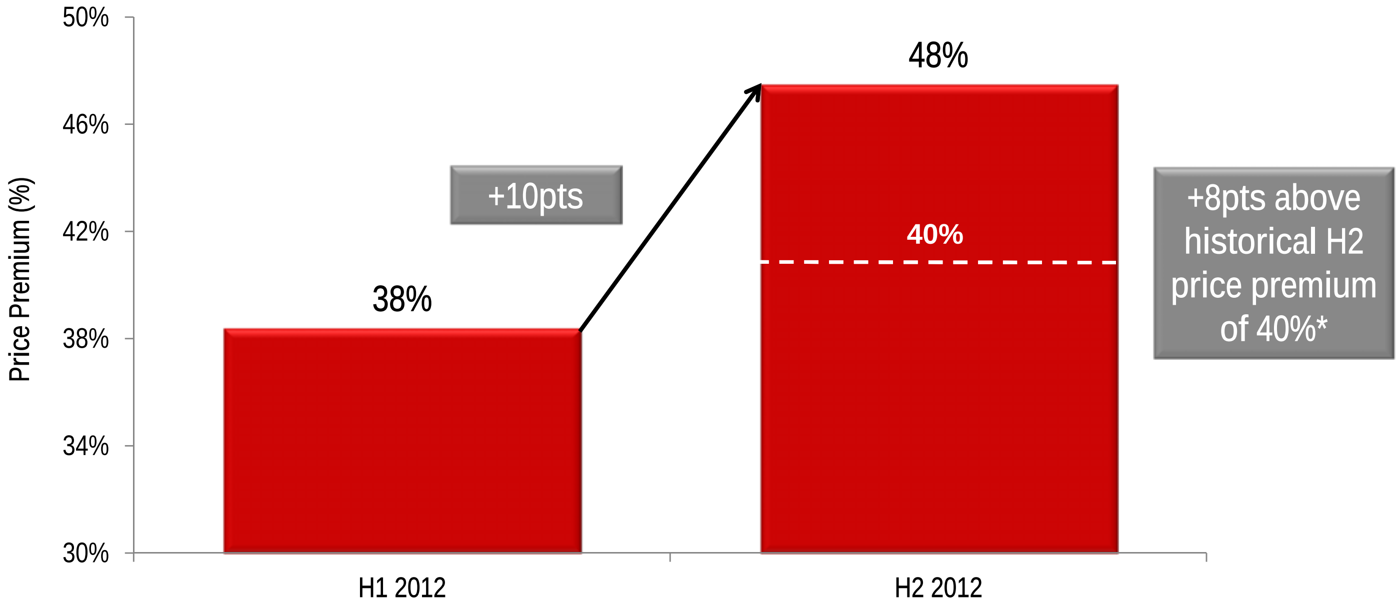
Retail Dollar Growth in 2012 vs LY in top Grocery categories



Source: AZTEC Grocery
*Category previously named Salty Snacks

Greater competitor price discounting throughout H2 resulted in a substantial increase in the Coca-Cola price premium

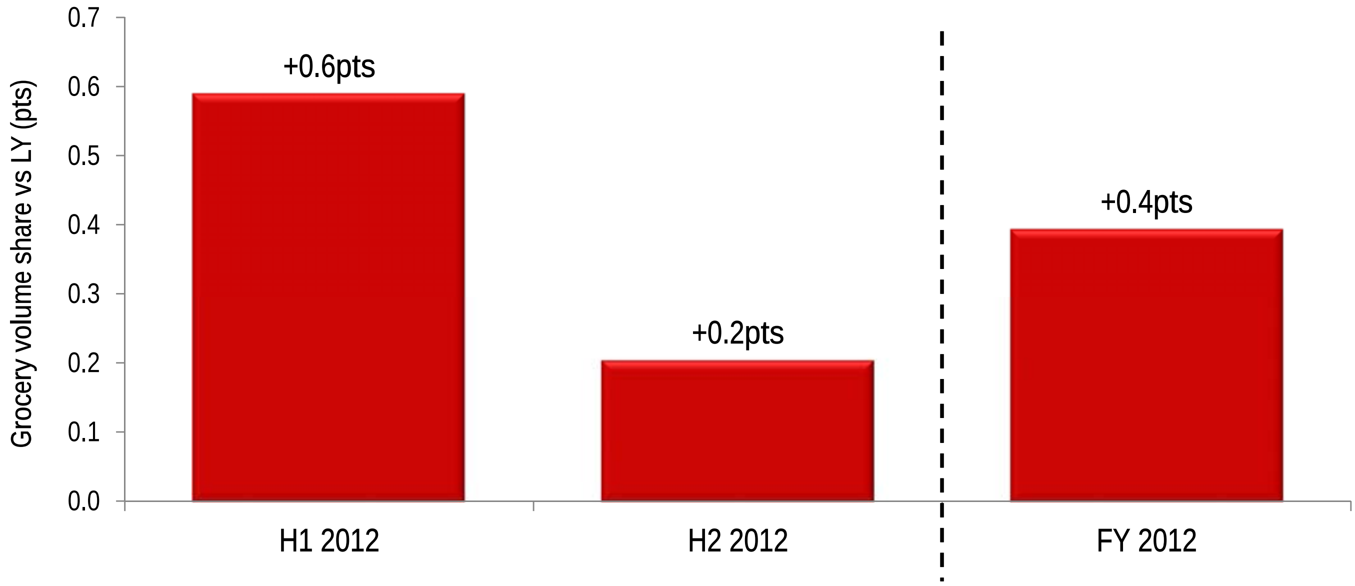
Coca-Cola Soft Drinks Retail Price Premium



Source: Aztec Grocery – Standard Soft Drinks (Colas and Flavours)
*Historical price premium from 2008-2011

Despite the widening retail price gap, our sparkling beverage market share increased in H2 demonstrating the strength and resilience of brand Coca-Cola

Coca-Cola Soft Drinks Volume Share vs LY



Source: Aztec Grocery – Standard Soft Drinks (Colas and Flavours)

Product & pack innovation continues to underpin market leadership

Our low and non-sugar and portion control portfolio growing strongly

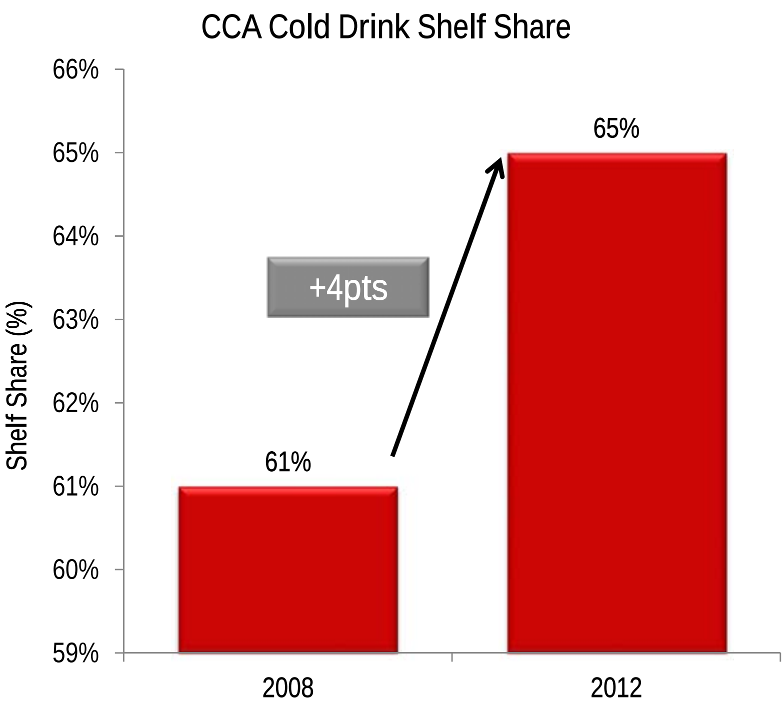
Coke Zero

Portion Control

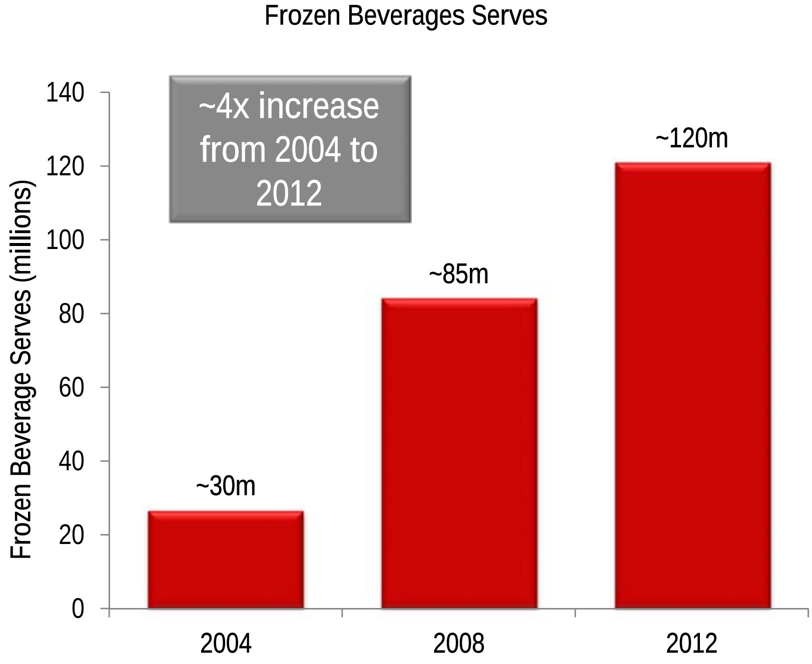
Mount Franklin

Powerade Zero

Consistent investment in product, package and equipment innovation is driving increases in cold drink shelf space in Australia



Product extension into new categories – rapid growth of frozen beverages



Exploiting technology to deliver value added service to our customers and connect directly to consumers

FUTUREWORKS

Telstra

Wi Fi

Digital Cooler

New Zealand & Fiji

Volumes and earnings impacted by the weak economy, low consumer confidence, cool and wet Q1 and reduction in stock held by customers in H2

$Am	FY12	FY11	Change
Trading revenue	402.8	415.8	(3.1%)
Revenue per unit case	$6.72	$6.46	4.0%
Volume (million unit cases)	59.9	64.4	(7.0%)
EBIT	70.1	79.5	(11.8%)
EBIT margin	17.4%	19.1%	(1.7) pts

New Zealand & Fiji

New Zealand

- Cold drink sales during the peak summer trading season were particularly affected during Q1
- Volume materially impacted by a significant reduction in stock held by major customers as they focused on more efficient working capital management
- Christchurch blowfill line commissioned in January and Auckland's second blowfill line commenced operation in May
- New Zealand now 100% self-sufficient in the self-manufacture of carbonated PET bottles

Fiji

- Improvement in volumes and earnings, a solid outcome given the impact of major floods and cyclones and the impact on the local economy from lower tourist numbers
- Successful launch of Minute Maid Pulpy

Alcohol, Food & Services

Alcohol, Food & Services earnings increased by 2.0% due to a solid result from the growth in spirits and alcoholic ready-to-drink beverages, partly offset by a decline in SPC Ardmona earnings

$Am	FY12	FY11	Change
Trading revenue	718.5	659.2	9.0%
EBIT[1]	95.1	93.2	2.0%

1. before significant items

Alcohol, Food & Services

Alcohol

- Comparable earnings improved materially as a result of strong revenue management combined with successful new product launches
- Beam earnings driven by the success of Canadian Club, the introduction of new flavour extensions in the Beam range (Jim Beam Honey, Black Cherry and Devil's Cut) with Beam's value share of the Spirits category increasing by ~1%

SPC Ardmona

- Strong Australian dollar continues to impact SPCA's competitiveness against cheap imported brands and retailer private label categories in Australia, while a 20% deflation in fresh fruit prices also resulted in a shift from packaged to fresh fruit

Services

- Improved earnings from refrigeration and equipment management services, higher demand for refrigeration servicing contracts and lower operating costs as a result of efficiency gains

Indonesia & PNG

Double-digit volume and earnings growth driven by increased demand for commercial ready-to-drink beverages, brand and package innovation and the continued strong growth of Minute Maid Pulpy juice and sparkling beverages

$Am	FY12	FY11	Change
Trading revenue	948.2	845.5	12.1%
Revenue per unit case	$5.66	$5.57	1.6%
Volume (million unit cases)	167.4	151.7	10.3%
EBIT	102.9	88.1	16.8%
EBIT margin	10.9%	10.4%	0.5 pts

Indonesia & PNG

Indonesia

- One-way-packs grew 19% supported by the acceleration of cold drink cooler placements, improved in-market execution, new products and packs and strong trade and consumer promotional programmes
- Traditional channel delivered strong growth in one-way-packs driven by single serve sparkling soft drinks which more than offset the decline in lower value returnable glass bottles.
- Strong performances from core brands driven by trademark Coca-Cola brands (Coke, Sprite and Fanta) and Frestea in one-way-pack
- Successful completion of a number of large investments in manufacturing and distribution has materially increased production capacity and will support ongoing growth and the strong pipeline of new products and packs that will be launched in 2013

PNG

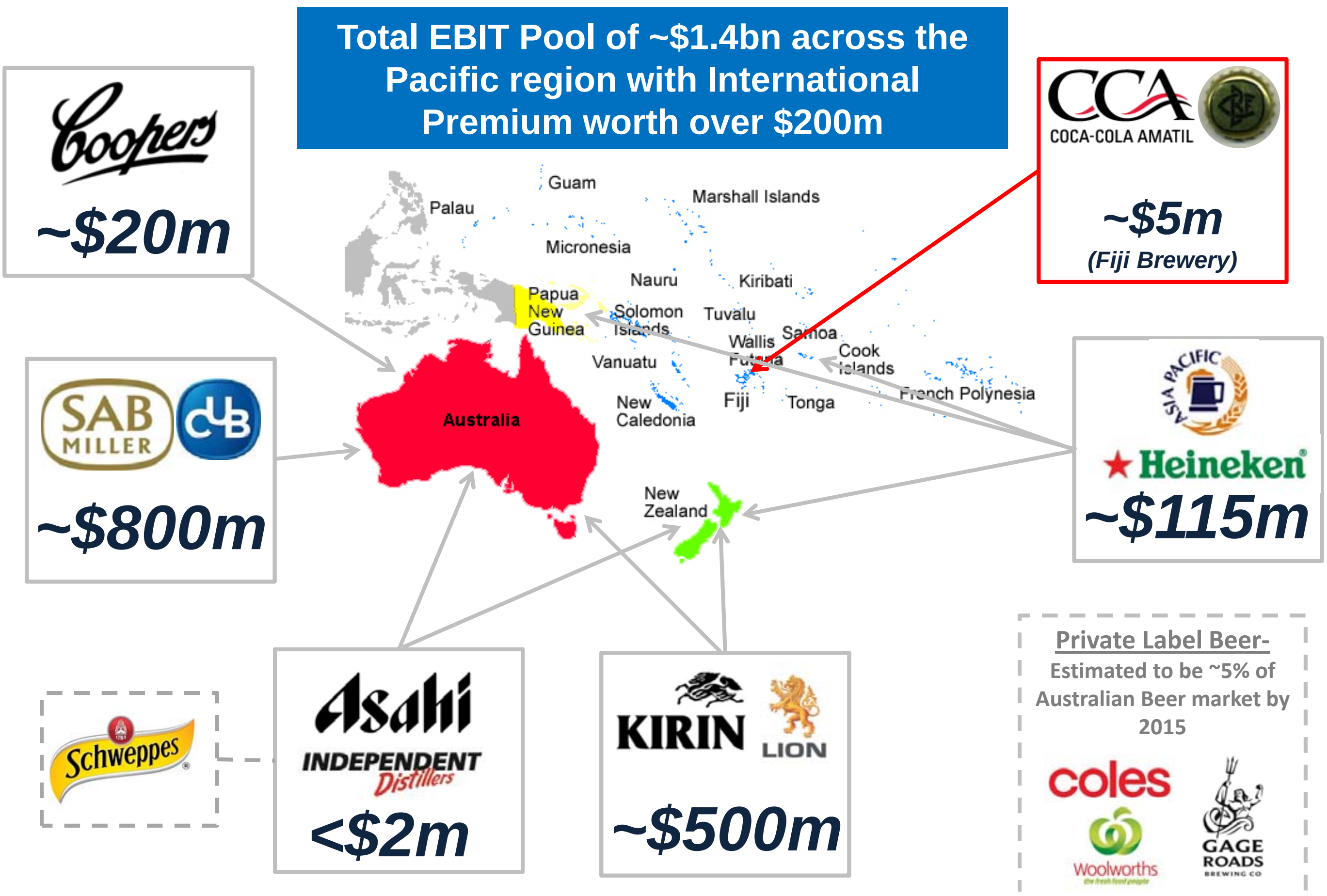
- Solid earnings growth with the new Port Moresby line doubling PET bottle production capacity

COCA-COLA AMATIL

Material progress in positioning the alcoholic beverages platform for growth

- **Australia** – CCA is the leading non-alcoholic beverages and spirits partner for the licenced trade in Australia. Significant progress was made in strengthening the brand portfolio:
  - Agreement to form a beer manufacturing JV with Casella in Dec13
  - Long-term exclusive agreement established to distribute Rekorderlig cider in Australia from Jan14
- Pacific
  - CCA completed the acquisition of the Foster's Fiji brewery and distillery
  - Commenced distribution of premium beer for Grupo Modelo, Carlsberg and Molson Coors in Fiji, PNG and the Pacific Islands

Re-entry into Premium Beer in Dec13 remains an attractive growth opportunity with Australia one of 6 markets globally with a beer profit pool > $1bn



2012 Financial Scorecard

Sustainable shareholder value creation

Key Objectives	FY12 v FY11
1. Mid to high single-digit growth in earnings	▪ 5.0% NPAT growth (before significant items) ▪ 22.3% NPAT decline (after significant items) - lapping $59.8m significant item gain in 2011
2. Maintain strong return on capital employed	▪ ROIC[1] of 17.1% – well above WACC
4. Strong balance sheet & cash flow	▪ Operating cash flow[1] ↑ $128m to $794m ▪ Net debt ↓ $110.4m to $1.63bn ▪ EBIT interest cover ↑ 1.2 pts to 8.0x[1]
5. Dividend payout ratio over 70%	▪ FY payout ratio increased from 74.9%[1] to 76.4%[1] ▪ Special dividend 3.5 cents unfranked to compensate for less than 100% franking on ordinary dividend

1. before significant items

Profit & Loss

- NPAT[1] growth of 5.0% at the top end of guided range of 4-5% growth
- Net interest decline due to lower effective interest rates with ~$8m benefit from interest received on proceeds from sale of 50% interest in PacBev JV with re-deployment of funds occurring progressively throughout the year

A$m	FY12	FY11	% chg
EBIT (before significant items)	895.5	868.9	3.1%
Net finance costs	(111.9)	(127.8)	(12.4%)
Profit before tax[1]	783.6	741.1	5.7%
Taxation expense[1]	(225.0)	(209.1)	(7.6%)
Outside equity interests (Paradise Beverages)	(0.2)		
NPAT (before significant items)	558.4	532.0	5.0%
Significant items – after tax	(98.5)	59.8	
NPAT (reported)	459.9	591.8	(22.3%)

1. before significant items

Significant items

Net after tax significant item charge of $98.5 million comprising:

Significant item after tax income $47.5 million:

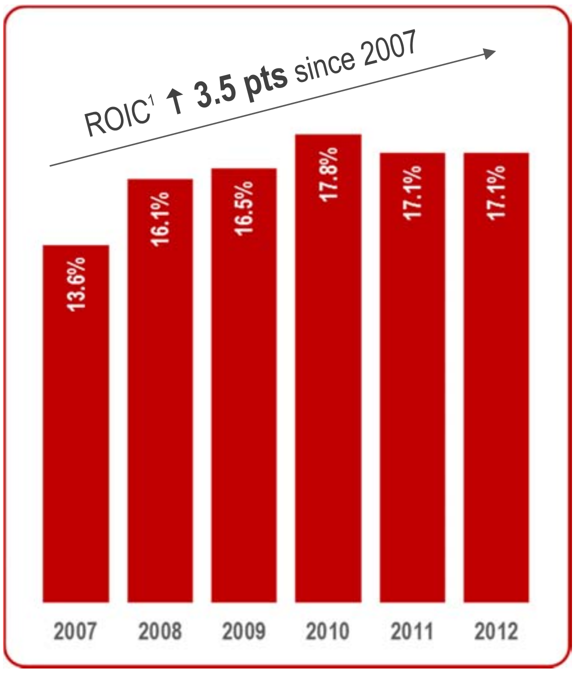
- $34.2 million after tax income from SABMiller for not proceeding with the acquisition of the Foster's Australian spirits business; and
- $13.3 million after tax income from an agreement reached with The Coca-Cola Company to replace the Kirks brand in the licensed channel with the Cascade brand.

Significant item after tax expense $146.0 million:

- The ongoing impact of the high Australian dollar on the competitiveness of the SPCA business, as well as the significant deflation of fresh fruit prices and the growth of imported grocery private label packaged fruit and vegetables has necessitated a non-cash write-down of goodwill in the business of $48.0 million; and
- $98.0 million in largely non-cash restructuring, inventory and other asset write-downs primarily associated with the ongoing transformation of SPCA.

ROIC

ROIC at a significant premium to WACC



Key drivers:

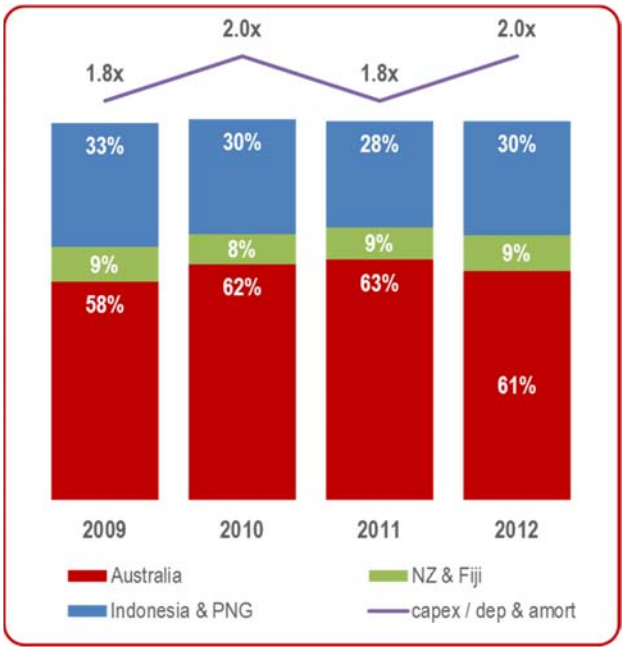
- Consistent strong NPAT[1] growth
- High-returning capital investment programmes delivering productivity gains, capability increases and customer servicing improvements
- Key investments include the self-manufacture of PET bottles, bottle closures and preforms across the Group and rollout of cold drink coolers in Australia and NZ to grow cold drink shelf share and Indonesia and PNG to increase cooler penetration in the market

1. before significant items

CCA COCA-COLA AMATIL

Capital Expenditure

2012 geographic spend – continuing to invest in efficiency projects in Australia while investing for growth in Indonesia & PNG



Key projects in 2012

Australia (61% of FY capex):

- 5 PET bottle self-manufacture lines
- Preform and closure plant
- Cold drink coolers

Indonesia & PNG (30% of FY capex):

- Indonesia:
  - Beverage production capacity and capability
  - Cold drink coolers
  - Infrastructure
- PNG: PET production capacity

NZ & Fiji (9% of FY capex):

- NZ: 2 PET bottle self-manufacture lines

CCA COCA-COLA AMATIL

Cash Flow

Strong operating cash flow generation driven by improvements in earnings, working capital and lower interest and tax payments

A$m	FY12	FY11	$ chg
EBIT (before significant items)	895.5	868.9	26.6
Depreciation & amortisation	233.4	205.2	28.2
Change in working capital	33.2	(36.7)	69.9
Net interest paid	(104.0)	(118.4)	14.4
Taxation paid	(167.0)	(206.2)	39.2
Other	(96.8)	(46.6)	(50.2)
Operating cash flow (before significant items)	794.3	666.2	128.1
Capital expenditure	(464.8)	(361.2)	(103.6)
Cash impact of significant items	6.0	(24.4)	30.4
Other	5.5	3.6	1.9
Free cash flow	341.0	284.2	56.8
Net proceeds from sale of JV interest	288.6	-	288.6
Cash flow	629.6	284.2	345.4

Capital Employed

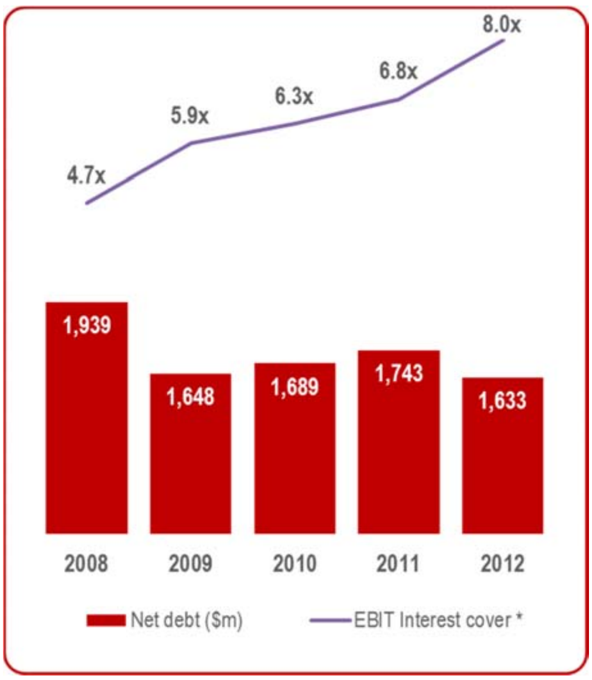
Capital employed reduced by $66.1m with capex driven increases in PPE offset by sale of 50% joint venture interest in Pacific Beverages

A$m	FY12	FY11	$ chg
Working capital *	842.7	856.7	(14.0)
Property, plant & equipment	1,993.8	1,772.1	221.7
IBAs & intangible assets	1,533.9	1,507.2	26.7
Deferred tax liabilities	(157.7)	(153.8)	(3.9)
Derivatives – non-debt	(63.9)	(45.3)	(18.6)
Other net assets / (liabilities)	(437.7)	(159.7)	(278.0)
Capital employed	3,711.1	3,777.2	(66.1)

* 2011 working capital excludes $24.5 million loan to Pacific Beverages

Net Debt & Interest Cover

Continued strengthening of the balance sheet with EBIT interest cover* increasing from 4.7x in 2008 to 8.0x in 2012



* before significant items

- Net debt reduction of $110.4m to $1.63bn
- Lower net finance costs with lower effective interest rates and strong cash management
- Strong interest cover of 8.0x, up from 6.8x in 2011
- Net cash on hand and on deposit increased by $663.1 million with CCA holding funds on deposit from the pre-funding of debt maturities
- Interest earned on funds on deposit exceeding related cost of funding
- Refinanced all debt maturities until late 2014 at attractive credit margins

2013 – COGS, capex and dividend outlook

Non-Alcoholic Beverage COGS

- Expect 2013 beverage COGS per unit case increase of 2.5-3.0% (on a constant currency basis)

Capital Expenditure

- Expect 2013 capex of ~$420m with a shift in weight to Indonesia & PNG to support strong growth outlook

Dividends

- Given the continued strength of the balance sheet and financial ratios, expect to target the dividend payout ratio to the middle of the 70-80% target payout level for 2013
- While dividend payments are subject to board approval, the level of franking will be dependent on both the amount of the dividend declared and the franking credits available as a result of Australian income tax payments. Based on current forecasts, and assuming a payout in the middle of the guidance range of 70-80%, expect the 2013 interim dividend to be franked to between 70-75% with the final dividend expected to be franked to at least 75%

Priorities & outlook for 2013

- Australia – expects to deliver revenue and earnings growth in 2013
  - Price realisation has improved since December
  - Remain concerned by the generally weak consumer spending environment
  - Productivity and efficiency gains from the Project Zero investment programme will continue to make a good contribution to earnings growth
- Indonesia & PNG – up-weighted investment to support continued strong growth outlook
  - Increase regional capex to ~$200m, or close to 50% of Group capex
  - ~45% increase in one-way-pack production capacity and ~20% increase in cold drink cooler doors by Dec13 in Indonesia with increased infrastructure spending in both Indonesia and PNG to support the long term growth of these markets

COCA-COLA AMATIL

Priorities & outlook for 2013

- New Zealand – improved start to the year
  - Experienced an improved start to the year
  - Some positive signs emerging in economic data, and the Christchurch rebuild will provide some much needed stimulus later in 2013
- Project Zero – next phase targeting $30-40 million pa of cost savings
  - Major operational efficiency programme aimed at fully leveraging the functionality of the new manufacturing and technology platforms which have been installed across the business over the past three years
  - Targeting $30-40 million of annual efficiency gains and cost out initiatives to be delivered progressively over the next three years

2012 Full Year Result

Q&A

COCA-COLA AMATIL

Disclaimer

Coca-Cola Amatil Limited ("CCA") advises that these presentation slides contain forward looking statements which may be subject to significant uncertainties outside of CCA's and its related entities' 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 undue reliance on any forward looking statement. CCA does not accept any liability to any person or entity for any loss or damage suffered as a result of reliance on this presentation.

Unless otherwise indicated, all references to estimates, targets and forecasts and derivations of the same in this material are references to estimates, targets and forecasts by CCA. Management estimates, targets and forecasts are based on views held only at the date of this material, and actual events and results may be materially different from them. CCA does not undertake to review the material to reflect any future events or circumstances.