



2018 INVESTOR DAY

ccamatil.com

30 November 2018
Sydney, Australia

Alison Watkins
Group Managing Director

Martyn Roberts
Group Chief Financial Officer

Liz McNamara
Group Director PACS

Peter West
MD Australian Beverages

Chris Litchfield
MD NZ & Fiji

Kadir Gunduz
MD Indonesia & PNG

Shane Richardson
MD Alcohol & Coffee

David Akers
Group Head of Investor Relations

CCA
COCA-COLA AMATIL

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.

SAFETY & HOUSEKEEPING

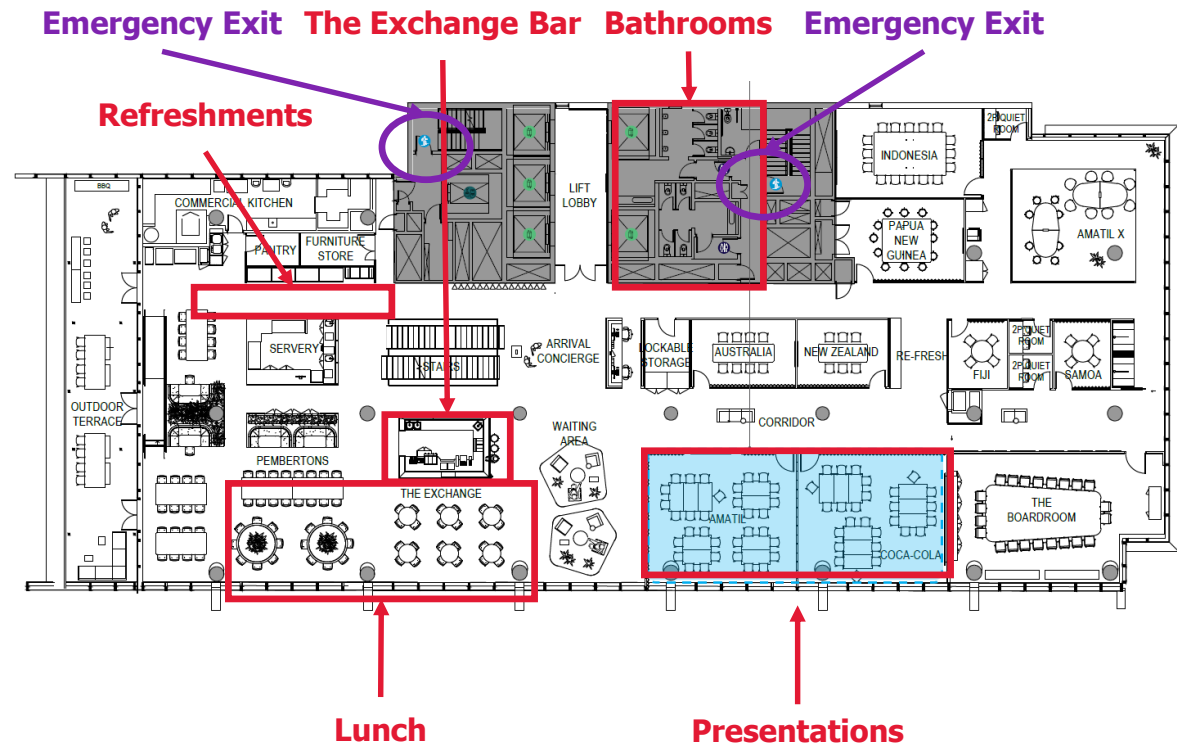
SAFETY & HOUSEKEEPING

Safety

- Evacuation procedure
- Bathrooms
- Refreshments

Housekeeping

- Webcast
- Mobiles
- Wifi
- Questions & Answers
- Feedback



GROUP LEADERSHIP TEAM



ALISON WATKINS
GROUP MANAGING DIRECTOR



MARTYN ROBERTS
GROUP CHIEF FINANCIAL OFFICER



LIZ MCNAMARA
GROUP DIRECTOR PUBLIC AFFAIRS, COMMUNICATIONS
AND SUSTAINABILITY



PETER WEST
MANAGING DIRECTOR, AUSTRALIAN BEVERAGES



CHRIS LITCHFIELD
MANAGING DIRECTOR, NEW ZEALAND & FIJI



KADIR GUNDUZ
MANAGING DIRECTOR, INDONESIA & PNG



SHANE RICHARDSON
MANAGING DIRECTOR, ALCOHOL & COFFEE



BETTY IVANOFF
GROUP GENERAL COUNSEL



KATE MASON
GROUP DIRECTOR, PEOPLE & CULTURE



DEBBIE NOVA
GROUP CHIEF INFORMATION OFFICER



CHRIS SULLIVAN
GROUP DIRECTOR, PARTNERS & GROWTH

AGENDA

| | | |
|--------------------------|--|--------------------------------|
| 11.00am – 11.05am | Introduction (5 min) | David Akers |
| 11:05am – 11.50am | Group Highlights & Outlook (30 min) Q&A (15 min) | Alison Watkins |
| 11.50am – 12.10pm | Finance (15 min) Q&A (5 min) | Martyn Roberts |
| 12.10pm – 12.30pm | Sustainability at Amatil – ESG (15 min) Q&A (5 min) | Liz McNamara |
| 12.30pm – 1.15pm | Lunch (45 min) | |
| 1.15pm – 2.10pm | Australian Beverages (40 min) Q&A (15 min) | Peter West |
| 2.10pm – 2.50pm | New Zealand (20 min) Panel: New Zealand & Australia (10 min) Q&A (10 min) | Chris Litchfield Peter West |
| 2.50pm – 3.10pm | Indonesia (15 min) Q&A (5 min) | Kadir Gunduz |
| 3.10pm – 3.20pm | Move to “The Exchange Bar” (10 min) | |
| 3.20pm – 3.50pm | Alcohol & Coffee (30 min) | Shane Richardson |
| 3.50pm – 4.00pm | Wrap up & Conclusion (10 min) | Alison Watkins David Akers |
| 4.00pm – 6.30pm | Drinks (150min) | All |

GROUP STRATEGY

Alison Watkins

Group Managing Director



GROUP: PRESENTATION OVERVIEW

OVERVIEW & CONTENTS

1. Our vision and our values

- Our vision and our values give us a clear and optimistic picture of success

2. Our group strategy

- Our Group strategy is to perform and grow, underpinned by a strong organisation
- Our shareholder value proposition is based on a compelling investment case

3. Unlocking value for our investors

- In 2014 we set clear objectives for our businesses
- We have made considerable progress and adjusted to new challenges, including greater focus on priorities core to our sustainability, such as consumer well-being and our environment impact
- Our main focus is the Accelerated Australian Growth Plan and unlocking growth in Indonesia

4. Outlook

5. Question & Answers

6. Appendix



OUR VISION AND OUR VALUES GIVE US A CLEAR AND OPTIMISTIC PICTURE OF SUCCESS

OUR VISION

EVERY DAY
WE CREATE MILLIONS OF
MOMENTS
OF HAPPINESS &
POSSIBILITIES

OUR VALUES

WE TAKE
INITIATIVE & OWN
THE OUTCOME

WE FOCUS
ON TODAY
& TOMORROW

WE ARE
STRAIGHTFORWARD
& OPEN

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

PERFORM

Primary focus

LEAD

Investment case

Predominantly a Coca-Cola franchisee with leading brands
Route-to-market with scale and reach
Large-scale, modern, low-cost infrastructure
Steady cash flow from core Australia and New Zealand franchises
Growth opportunities including Indonesia and Alcohol & Coffee providing upside

EXECUTE

EBIT drivers

Revenue growth plans and continuous cost focus across the group

Targeting low single-digit EBIT growth

Targeting double-digit EBIT growth

Targeting double-digit EBIT growth

Core developed market franchises (Australia and New Zealand)
+
Developing markets (Indonesia, Papua New Guinea and Fiji)
+
Alcohol & Coffee and CPC

EPS drivers

Modest capex for developed markets

Growth capex for Indonesia funded

Continuous working capital management

Bolt-on acquisitions
Capital management initiatives

PARTNER

Targeting shareholder value creation

Mid single-digit EPS growth

Attractive dividends: above 80% payout ratio

Strong balance sheet
Strong return on capital employed

GROW

Greater focus

GROWTH WITHIN

GROWTH BETWEEN

GROWTH BEYOND

STRONG ORGANISATION

Ongoing focus

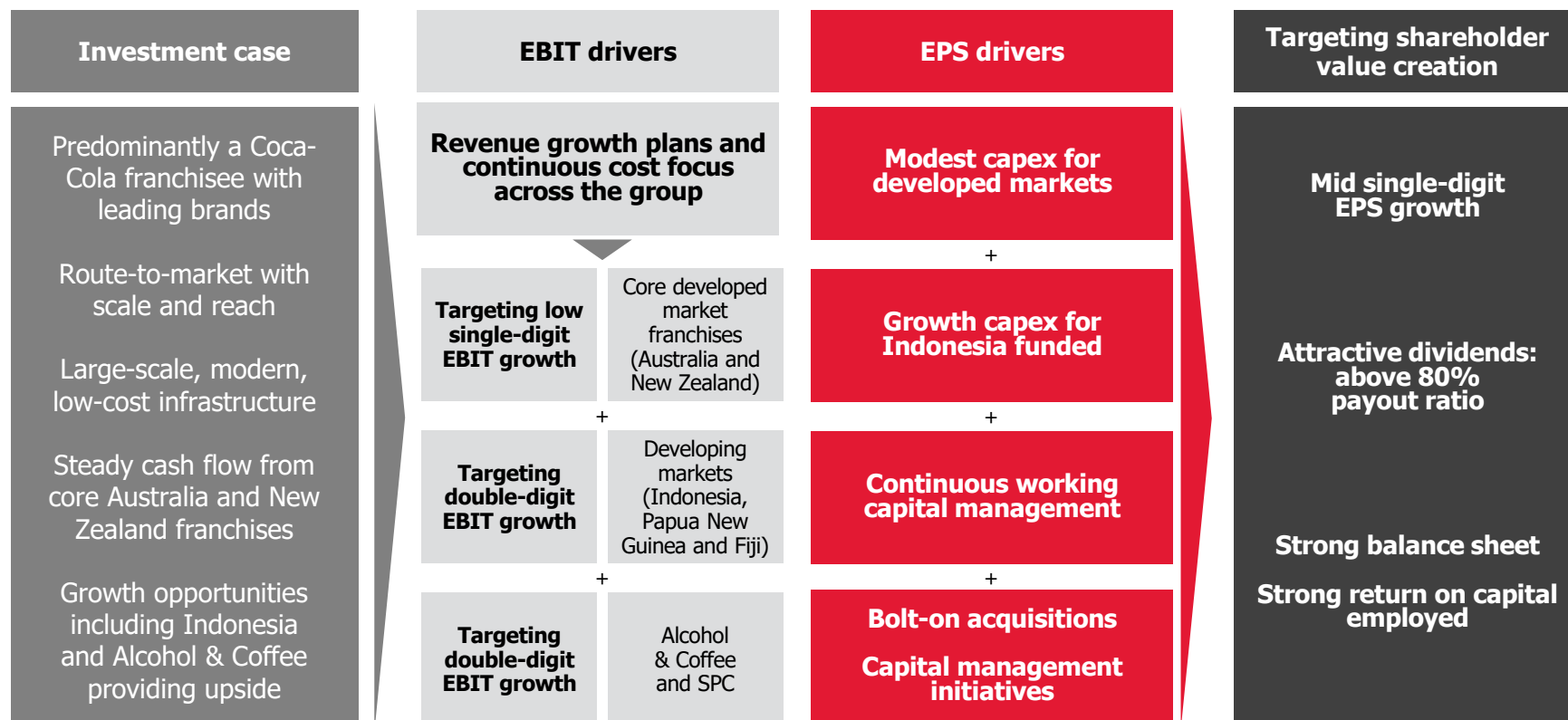
FIT FOR PURPOSE

LEADERSHIP

REPUTATION AND TRUST

SHAREHOLDER VALUE PROPOSITION

We are focused on generating attractive sustainable returns for shareholders



OUR SHAREHOLDER VALUE PROPOSITION IS BASED ON A COMPELLING INVESTMENT CASE

INVESTMENT CASE

1. Predominantly a Coca-Cola franchisee with leading brands
2. Route-to-market with scale and reach
3. Large-scale, modern, low-cost infrastructure
4. Steady cash flow from core Australian and New Zealand franchises
5. Growth opportunities including Indonesia and Alcohol & Coffee providing upside



WE ARE COMMITTED TO OUR MEDIUM TERM FINANCIAL TARGETS

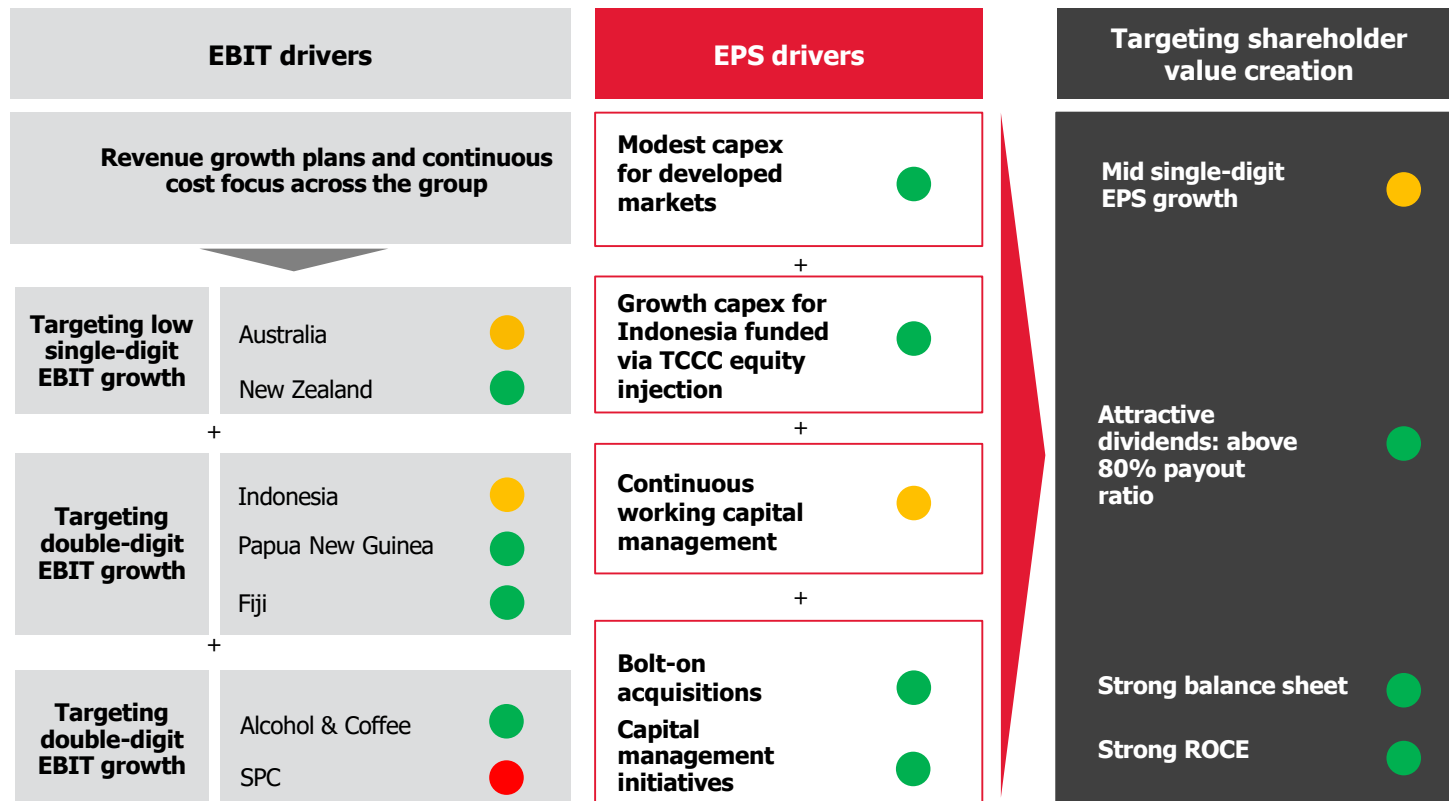
TARGETING SHAREHOLDER VALUE CREATION

1. Mid single-digit EPS growth
2. Attractive dividends: above 80% payout ratio
3. Strong balance sheet
4. Strong return on capital employed



TRACKING AGAINST OUR SHAREHOLDER VALUE PROPOSITION

Since 2014, we have made solid progress against many of our targets, with investment into Australian Beverages impacting our near-term EPS delivery



UNLOCKING VALUE FOR OUR INVESTORS



IN 2014 WE SET CLEAR OBJECTIVES FOR OUR BUSINESSES



AUSTRALIA

Stabilise earnings and return to growth

We're leaner and more efficient and committed to earnings growth; however price pressure, concerns about sugar and the introduction of container deposit schemes have slowed our progress

NEW ZEALAND & FIJI

Deliver steady earnings and volume growth

On track for 5 years of consecutive earnings growth driven by revenue and productivity

INDONESIA & PNG

Expand our market to realise the market's potential

We're much more efficient, our portfolio is broader, more affordable and more available; however market growth rates have slowed our progress significantly

ALCOHOL & COFFEE

Continue to build our portfolio in Australia and New Zealand

On track for 5 years of consistent revenue-driven earnings growth

SPC

Invest to restore SPC to a profitable, modern food business

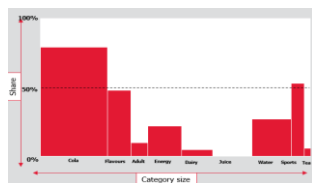
Investment complete, improvements and growth options evident, process to divest underway

UNLOCKING VALUE FOR OUR INVESTORS AUSTRALIAN BEVERAGES

Since 2014, we have delivered on many important milestones and managed many challenges to position the business to deliver long-term sustainable performance

BUILDING A STRONGER PORTFOLIO

Significant improvements in portfolio, particularly cola, water, value added dairy and energy



DELIVERING A STEP CHANGE IN EXECUTION

Substantial efficiency gains
Significantly modernised supply chain



CREATING A BETTER FUNCTIONING PARTNER RELATIONSHIP

Initiated new water arrangements paving the way for innovation
Initiated incidence pricing eliminating slow decision making and driving focus on execution and innovation with a growth mindset
Implemented and progressing Accelerated Australian Growth Plan with joint investment

CHANGING CONSUMER PREFERENCES WITH CHANNEL MIX AWAY FROM TRADITIONAL BASE

PERSISTENTLY DEFLATIONARY RETAIL ENVIRONMENT

CONTINUED PROLIFERATION OF PRIVATE LABEL WATER

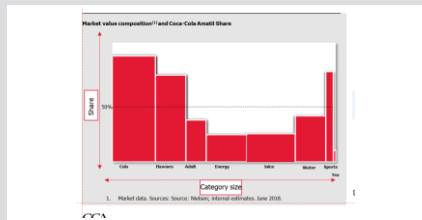
INCREASE IN REGULATORY IMPOSTS INCLUDING CONTAINER DEPOSIT SCHEMES

UNLOCKING VALUE FOR OUR INVESTORS NEW ZEALAND

Since 2014, we have delivered on a number of milestones to position the business to deliver sustainable performance

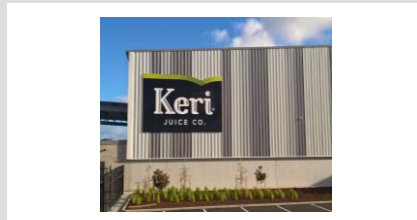
BUILDING A STRONGER PORTFOLIO

Continued to drive growth through strong portfolio



DELIVERING A STEP CHANGE IN EXECUTION

Investments to drive step change in execution – juice plant and water expansion in particular



RECOGNISED FOR STRONG PARTNER RELATIONSHIP

Runner up in global competition for bottling execution excellence



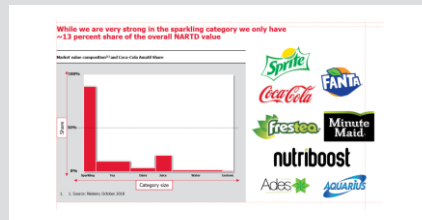
**CHANGING CONSUMER
PREFERENCES AND
CHANNEL MIX**

UNLOCKING VALUE FOR OUR INVESTORS INDONESIA

Since 2014, we have delivered on a number of milestones to position the business to deliver sustainable performance

BUILDING A STRONGER PORTFOLIO

Significant portfolio development in the past four years



DELIVERING A STEP CHANGE IN EXECUTION

Significant efficiency improvements in all facets of the business

ENABLERS

Since 2014, we have made significant progress across all enabler initiatives

| IMPROVED IN CAPACITY TO CUSTOM GROWTH | IMPROVED EFFECTIVE ROUTE-TO-MARKET EXECUTION | IMPROVED COST COMPETITIVENESS | A MORE AGILE AND RESPONSIVE SYSTEM |
|---|--|---|---|
| <ul style="list-style-type: none"> 1. Brand Development 2. New product line development 3. New range distribution system development 4. Increased manufacturing capacity by 10 million per year 5. Reduction of cost of goods by 10% | <ul style="list-style-type: none"> 1. Improved City/Regional Distribution (CVRD) 2. Better quality to service "hot" CVM delivery 3. Change in vehicle model bringing improvement in delivery time from 40 hours to 24 hours 4. Increased fleet size by 10% 5. Increased fleet size by 10% | <ul style="list-style-type: none"> 1. Supply chain cost reduction of 10% 2. Significant reduction in working capital 3. Significant reduction in working capital 4. Significant reduction in working capital 5. Significant reduction in working capital | <ul style="list-style-type: none"> 1. More agile and responsive development process 2. Improvement of working capital 3. Working time reduced by 10% 4. Improvement of working capital 5. Improvement of working capital |

CREATING A BETTER FUNCTIONING PARTNER RELATIONSHIP



**WEAKER THAN EXPECTED
MACROECONOMIC
CONDITIONS**

**LOWER THAN EXPECTED
CONSUMER SPENDING IN
NARTD**

**CHALLENGE INCREASING
RELEVANCE OF SPARKLING
CATEGORY**

UNLOCKING VALUE FOR OUR INVESTORS

ALCOHOL & COFFEE

Since 2014, we have delivered on many important milestones and managed many challenges to position the business to deliver long-term sustainable performance

GROWN OUR BRAND PARTNER RELATIONSHIPS



DELIVERED SHAREHOLDER VALUE PROPOSITION EXPECTATIONS



SELF-FUNDING EXCITING FUTURE GROWTH OPPORTUNITIES



**CHALLENGES FOR CORE
CATEGORIES**

**PERSISTENTLY
DEFLATIONARY RETAIL
ENVIRONMENT**

**INCREASE IN REGULATORY
IMPOSTS INCLUDING
HIGHER EXCISE AND
CONTAINER DEPOSIT
SCHEMES**

DECISIVE ACTION SPC

Since 2014, we have delivered on our commitments and have now initiated a divestment process for SPC

DELIVERED ON OUR COMMITMENTS

Completion of a four year \$100 million co-investment plan – \$78 million from Amatil and \$22 million from the Victorian Government - to drive new product and packaging innovation, capability and efficiency

INITIATED A REVIEW

From August 2018, commencement of a strategic review of growth options for SPC

INITIATED A SALES PROCESS

A change in ownership is the best course of action for the many opportunities for growth in SPC to be unlocked

UNLOCKING VALUE FOR OUR INVESTORS CAPITALISING ON SIGNIFICANT CHANGES IN THE COCA-COLA SYSTEM

Since 2014, there have been significant changes in the global Coca-Cola System which will benefit our investors

BEVERAGES FOR LIFE

CLEAR DESTINATION



- Total Beverage Company
- Accountable, Performance-Driven Growth Culture
- Consumer-Centric, Brand-Focused Organization
- Asset-Light, High-Margin and High-Return Business

CONSUMER-CENTRIC APPROACH

CONSUMER-CENTRIC PORTFOLIO APPROACH

- Offering solutions for every beverage occasion
- Focus on value versus volume
- Focus on a category cluster model
- Adopted a "test and learn" approach to the portfolio



LEADERSHIP AND ACCOUNTABILITY

MANAGEMENT TRANSITION & CULTURE OVERHAUL

- New Chief Executive Officer
- Appointed Chief Growth Officer
- New Group Presidents
- Lean Enterprise Initiative
- Updated incentive structure



Source: The Coca-Cola Company Presentation September 2018

SUSTAINABLE BUSINESS MODEL BEVERAGES INDUSTRY LEADER

Embracing sustainable practices and nurturing innovation will help us to stay one step ahead and create long-term value for our shareholders

COMMITTED TO REDUCING SUGAR

Coca-Cola Amatil commitment to reduce the sugar content in our non-alcoholic portfolio by 20 percent by 2025



WELLBEING

COMMITTED TO REDUCING PLASTICS AND PACKAGING WASTE

100 per cent of the Australian Beverages' packaging to be recyclable by 2025
Good progress achieved with Mount Franklin bottles - 100 per cent recyclable and made of 100 per cent recycled content



COMMITTED TO EXPLORING NEW THINKING

Created Amatil X, a corporate venturing platform to identify the best ideas to support our business of today and grow our business of tomorrow
focussed on the areas of sustainability, customer experience and route-to-market

AMATIL 

UNLOCKING VALUE FOR OUR INVESTORS

2018/2019: FOCUS

AUSTRALIAN BEVERAGES

Assessment

- Trends continue (consumer, customer)
- Deflation and costs of good sold pressure
- Container deposit scheme uncertainty

Response

- Solid progress on costs
- Portfolio rebalancing must accelerate
- Increase specialisation and investment in route-to-market
- Continue delivering against our Accelerated Australian Growth Plan

INDONESIA

Assessment

- Macroeconomic trends unlikely to improve significantly
- Consumer spend prioritisation changed
- Need to increase the relevance of our products

Response

- Initiated a review to gain deeper consumer insights
- Targeting to build brand strength and
 - Grow the sparkling category
 - Increase share in tea, juice and water



OUTLOOK & SUMMARY



2018: OUTLOOK

OUTLOOK

- New Zealand & Fiji and Alcohol & Coffee are expected to deliver growth in line with our Shareholder Value Proposition
- As anticipated, FY18 is being impacted by:
 - Accelerated reinvestment of ~\$40M of cost savings in Australia in 2018 in marketing, execution, cold drink equipment, digital technology to drive growth initiatives and in price to drive competitiveness;
 - The container deposit schemes implemented in NSW, ACT and Queensland;
 - Soft market conditions in Indonesia.
- Additionally, in 2H18:
 - Australian Beverages continues to show some encouraging signs, however volumes continue to track slightly below 2017
 - Indonesia NARTD demand remains soft, especially our categories, in addition to cost pressures and weak currency
 - Operational issues in Papua New Guinea continue; expected to be resolved by year end
 - SPC full year loss in 2018 expected to be ~\$10 million, resulting in an overall loss for our Corporate Food & Services segment

NON-TRADING ITEMS

- We are expecting one-off costs in 2018 of approximately \$50 million, primarily from our cost optimisation programs
- One-off costs expected to be substantially offset with one-off gains from property sales



2019: OUTLOOK

2019 OUTLOOK

- As anticipated, 2019 will be another transitional year for the **Group** due to the investment required to progress our Accelerated Australian Growth Plan and to progress our Indonesian Accelerate to Transform Plan
- Our results will also be impacted by container deposit schemes in Australia, higher PET resin costs and a weak Indonesian Rupiah
- **New Zealand & Fiji, Papua New Guinea and Alcohol & Coffee:** expected to deliver growth in line with our Shareholder Value Proposition
- **Australian Beverages:** we will progress our Accelerated Australian Growth Plan; an additional \$10 million of investment to be deployed in 2019 to increase our salesforce in the state immediate consumption channel
- **Indonesia:** continue to deliver our Accelerate to Transform strategy with additional direct marketing expenditure to be invested; however macroeconomic conditions and current consumer spending trends expected to continue
- **Corporate, Food & Services (excluding SPC):** expected to decline due to lower property rental and services earnings, increased Group capability and investment in IT platforms

MEDIUM TERM TARGET

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



2018 / 2019: CAPEX, DIVIDENDS AND BALANCE SHEET

CAPITAL EXPENDITURE

- 2018 Group capex expected to be around \$350M, lower than originally anticipated due to deferred payments on equipment for capacity expansion at Richlands into 2019
- 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



GROUP: PRESENTATION SUMMARY

SUMMARY

1. Our vision and our values

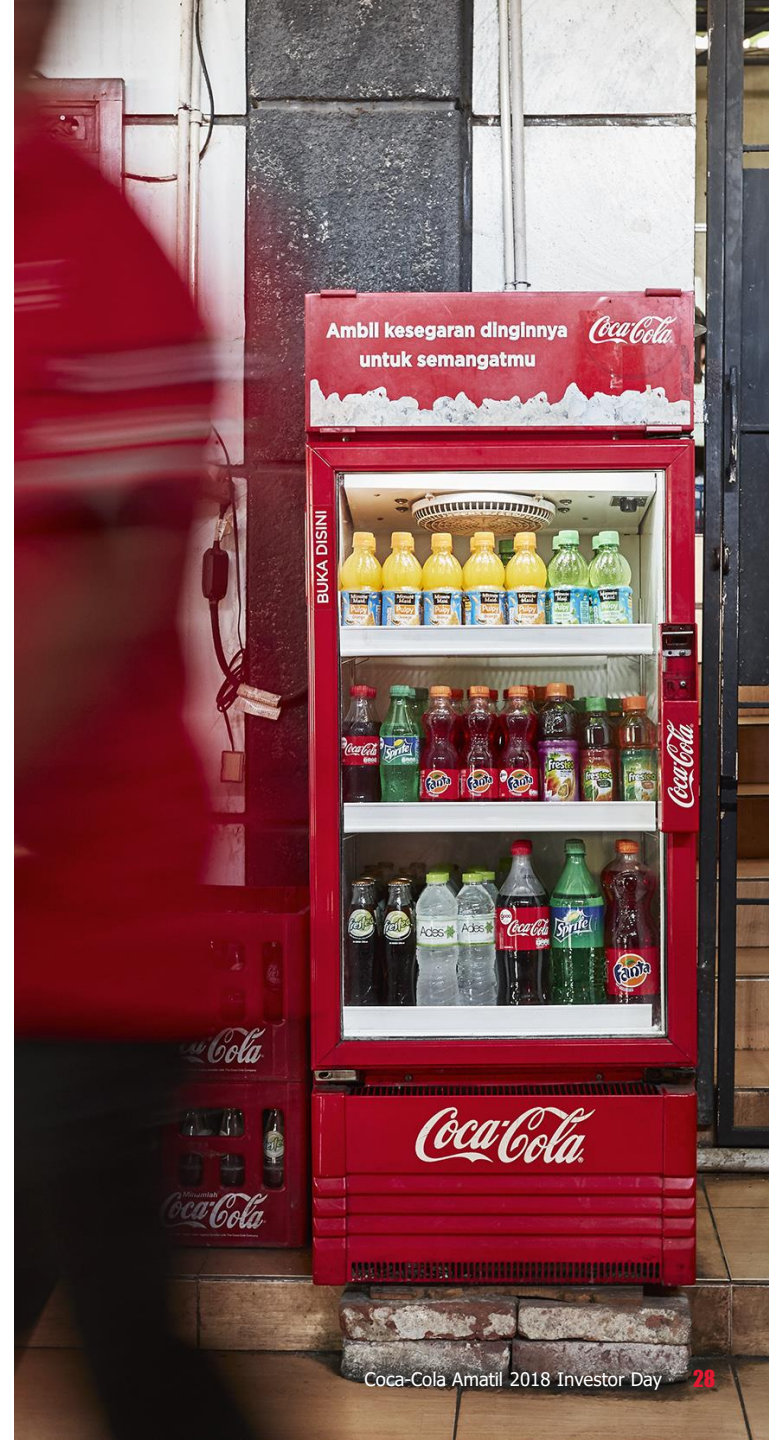
- Our vision and our values give us a clear and optimistic picture of success

2. Our group strategy

- Our Group strategy is to perform and grow, underpinned by a strong organisation
- Our shareholder value proposition is based on a compelling investment case

3. Unlocking value for our investors

- In 2014 we set clear objectives for our businesses
- We have made considerable progress and adjusted to new challenges, including greater focus on priorities core to our sustainability, such as consumer well-being and our environment impact
- Our main focus is the Accelerated Australian Growth Plan and unlocking growth in Indonesia



QUESTIONS & ANSWERS

Alison Watkins



APPENDIX: GROUP



COCA-COLA AMATIL

GROUP OVERVIEW

- Publicly listed Australian company (ASX: CCL; OTC: CCLAY)
- Market capitalisation approximately \$7.3B (26 November 2018)
- Top 10 Coca-Cola bottler globally
- FY17 Revenue \$5.0B
- FY17 Underlying EBIT \$678.7M
- FY17 Underlying NPAT \$416.2M
- 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

REPORTING SEGMENTS

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



HY18 SEGMENTS

| HY18 \$million / MUC | % of Group Trading Revenue | % of Group NARTD Volume | % of Group Underlying EBIT |
|---|----------------------------|-------------------------|----------------------------|
| Australian Beverages | 51% | 50% | 59% |
| New Zealand & Fiji | 12% | 12% | 17% |
| Indonesia & Papua New Guinea | 20% | 38% | 17% |
| Alcohol & Coffee | 11% | | 8% |
| Corporate, Food & Services | 6% | | (1)% |

FINANCE OVERVIEW

Martyn Roberts

Group Chief Financial Officer



FINANCE UPDATE: PRESENTATION OVERVIEW

OVERVIEW

1. EPS drivers

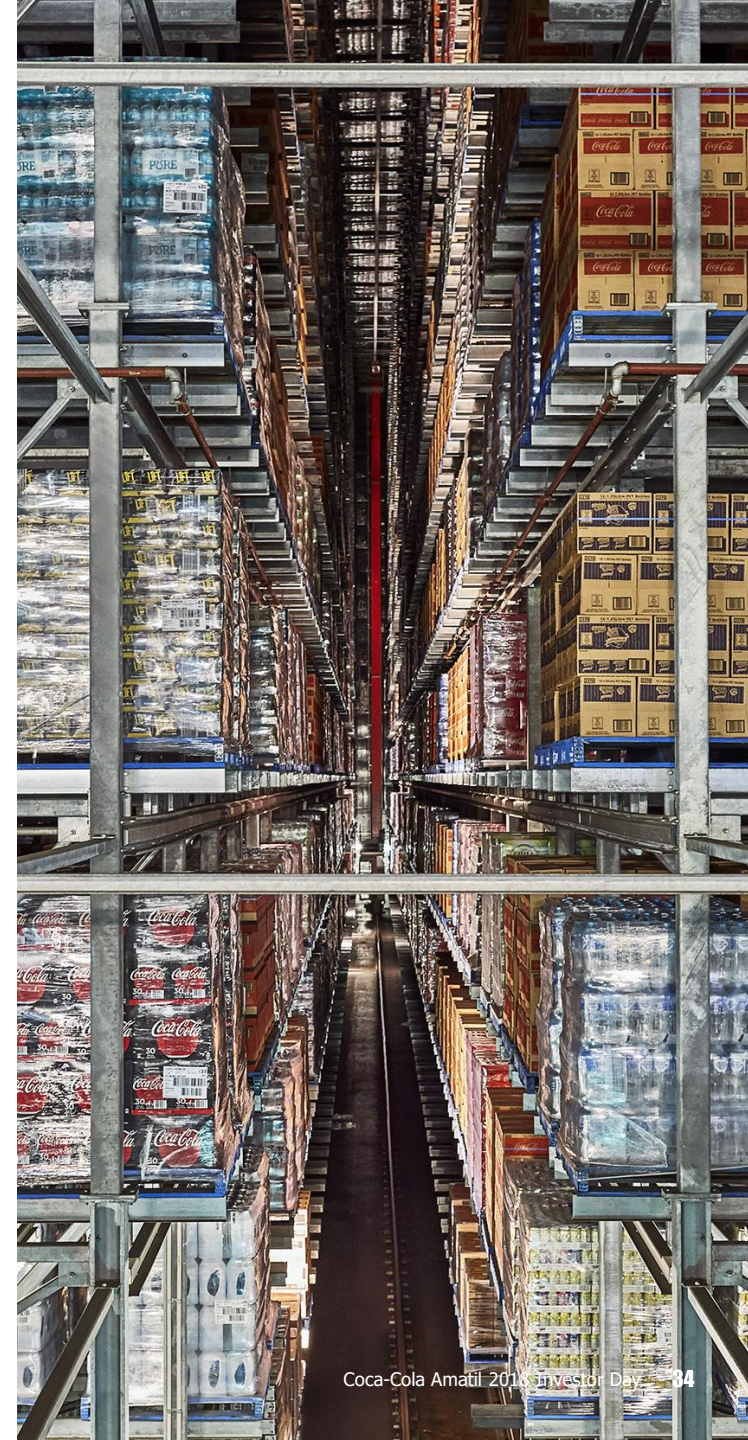
- Modest capex for developed markets; Growth capex for Indonesia funded; Continuous working capital management; Bolt-on acquisitions; Capital management initiatives

2. Targeting Shareholder Value Creation

- Attractive dividends: above 80% payout ratio; Strong balance sheet; Strong return on capital employed

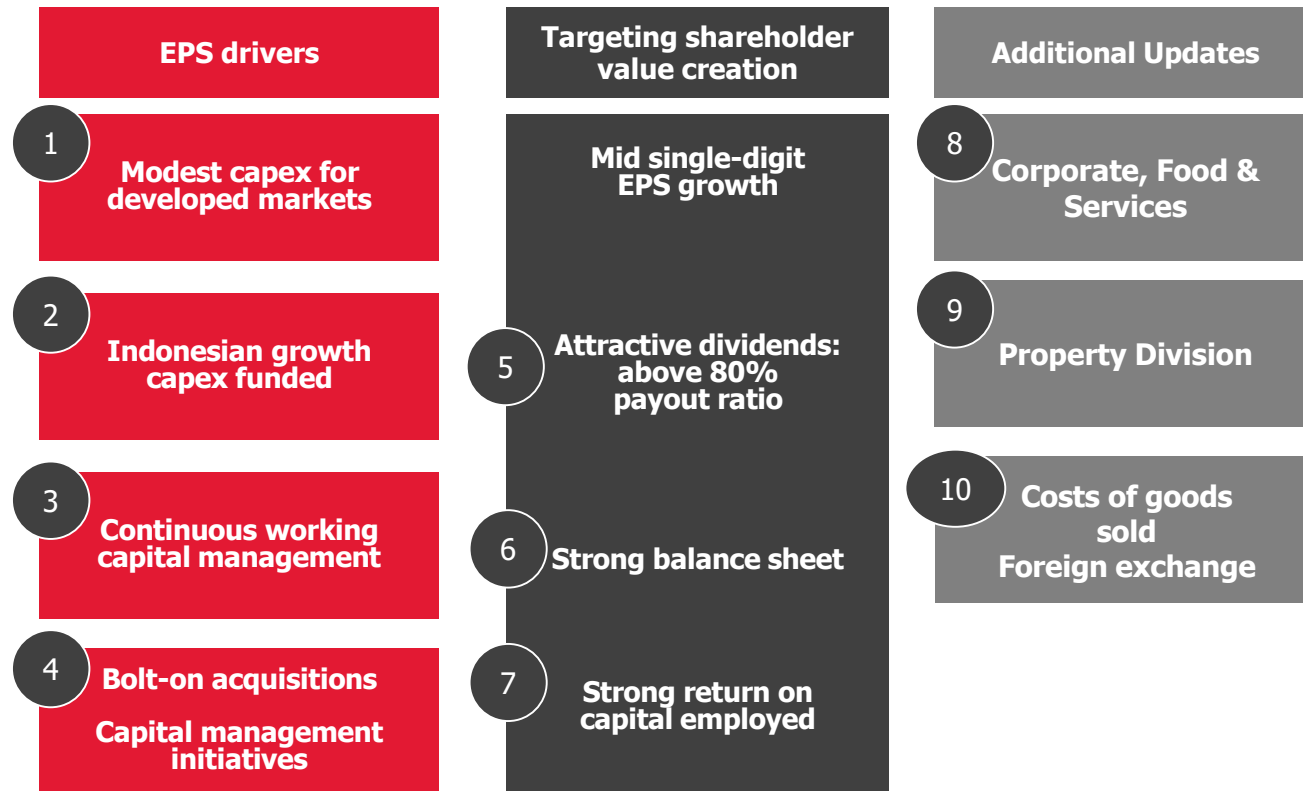
3. Additional updates

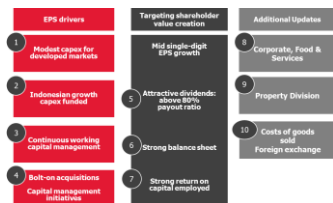
- Exploring opportunities to extract value from our property portfolio
- We are expecting one-off costs in 2018 of approximately \$50 million, primarily from our cost optimisation programs; to be substantially offset with one-off gains from property sales
- Higher PET prices in 2018 and weak Indonesian Rupiah expected to drive higher COGS in 2019



FINANCE OVERVIEW

Financial discipline is fundamental to our Shareholder Value Proposition

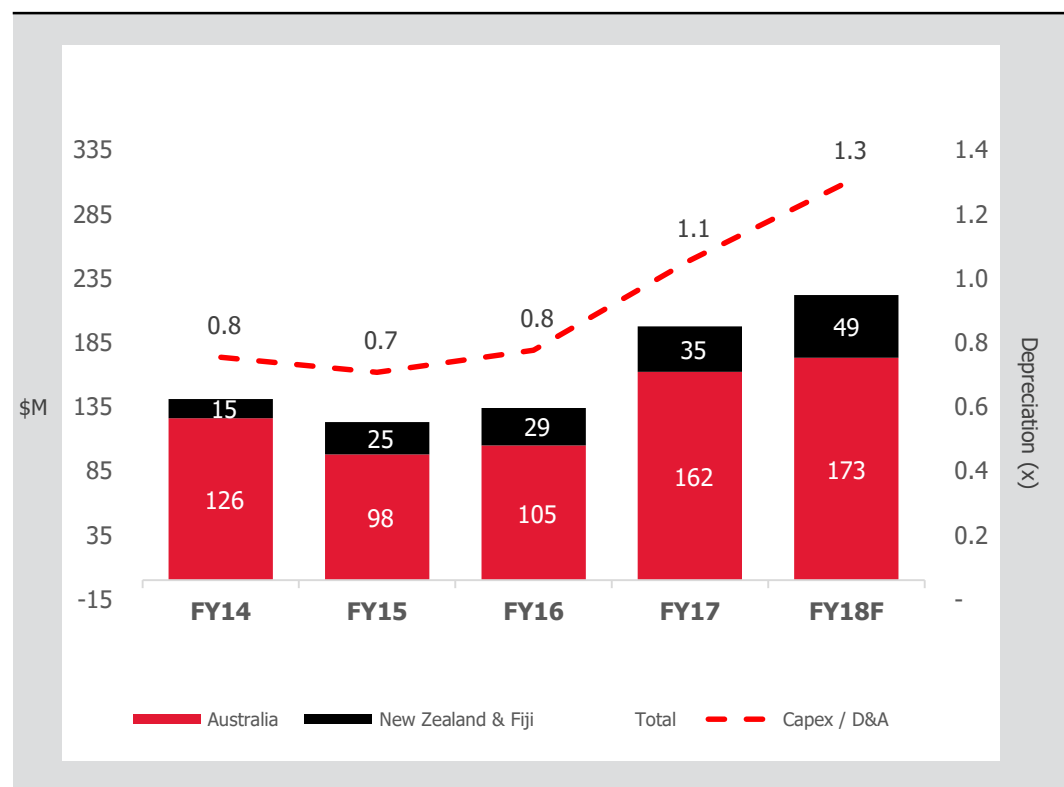




1. MODEST CAPEX FOR DEVELOPED MARKETS

Step up in 2017 and 2018 to drive cost optimisation and growth initiatives

Australia and New Zealand capital expenditure (AU\$M) and capital expenditure to depreciation (x)



COMMENTARY

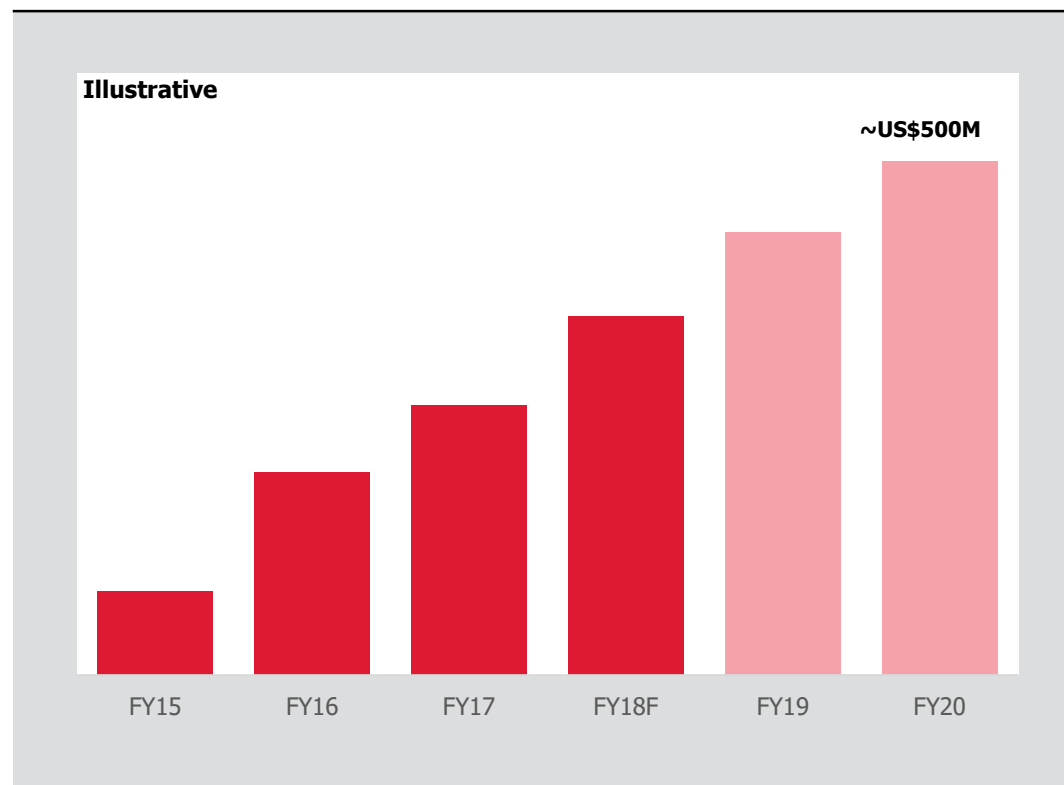
- Step up in 2017 and 2018 reflecting:
 - investment in Australian Beverages for Richlands warehouse automation and investment in additional value added dairy and juice capacity
 - investment in New Zealand for Auckland warehouse automation project
- Main requirements are for cold drink equipment and IT investment to support strategy

2. GROWTH CAPEX FOR INDONESIA IN PLACE



Significant operational efficiencies have been delivered which has reduced the short term requirement for capital expenditure

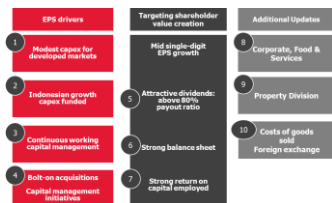
Indonesia cumulative capital expenditure from April 2015 (US\$M)



COMMENTARY

- Funding for Indonesian growth capex in place
- Capex is focused on cold drink equipment to support route-to-market strategy; production plants and lines consistent with capacity requirements from increasing demand and distribution centres
- Significant productivity improvements since 2014, reducing the rate and scale of investment required in the short term
- Disciplined use of capital as required
- We have sufficient funds for capital investment through to 2020 and beyond depending on volume growth
- Operating cash flow positive

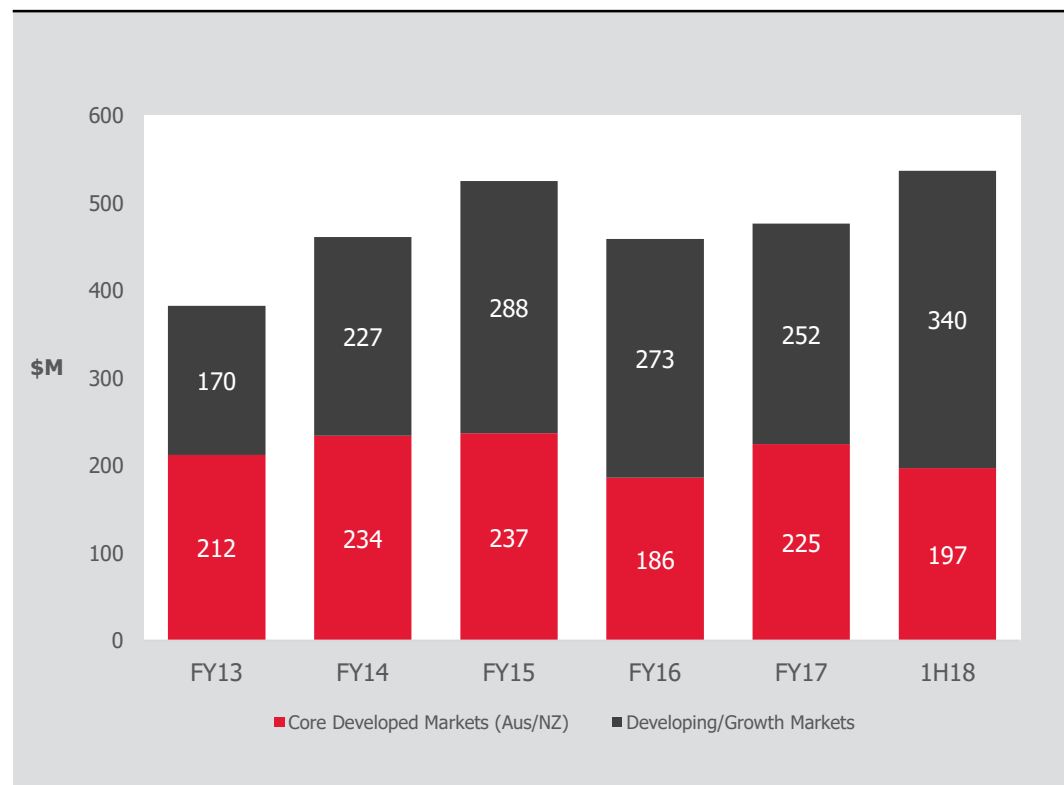
3. CONTINUOUS WORKING CAPITAL MANAGEMENT



Focus on sustainable working capital across the group

COMMENTARY

Working capital core developed markets and developing & growth markets (\$M)



Core Developed Markets

- Core developed markets stabilised and expected to improve over time
- Increase in 1H18 in Australia was due to the lower sales and stock build ahead of the commissioning phase of new lines in Richlands, as well as higher inventory in SPC

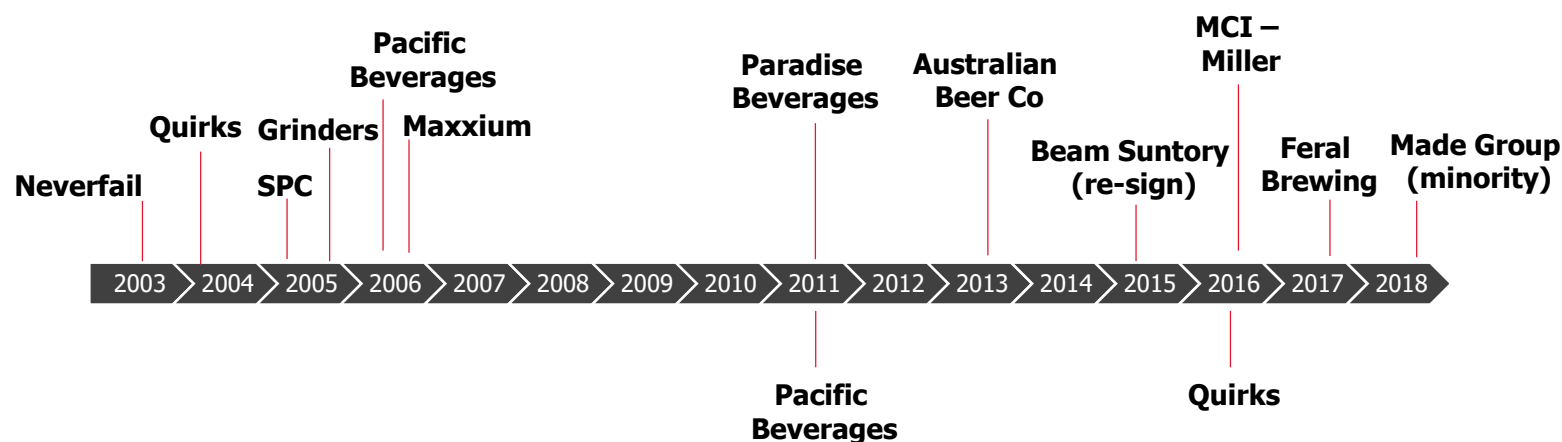
Developing / Growth Markets

- Committed to supporting growth markets such as Indonesia and Alcohol & Coffee
- Increase reported in Indonesia in 1H18 driven by Indonesia extending credit to drive volume during Ramadan which had not been collected at the end of the period
- Particular focus on inventory in the short term
- SPC represents approximately 15 to 20 per cent of total working capital

4. BOLT ON ACQUISITIONS

| EPS drivers | Targeting shareholder value creation | Additional liquidity |
|---|---|------------------------------|
| 1 Modest capex for developed markets | 4 Mid single-digit EPS growth | 8 Corporate, Food & Services |
| 2 Indonesian growth capex limited | 5 Attractive dividends: allows 50% payout ratio | 9 Property Division |
| 3 Continuous working capital management | 6 Strong balance sheet | 10 Costs of goods sold |
| 4 Bolt-on acquisitions Capital management initiatives | 7 Strong return on capital employed | 11 Foreign exchange |

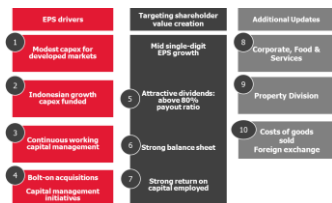
History of bolt-on acquisitions, divestments and significant joint ventures



Sufficient balance sheet capacity to pursue bolt on acquisitions

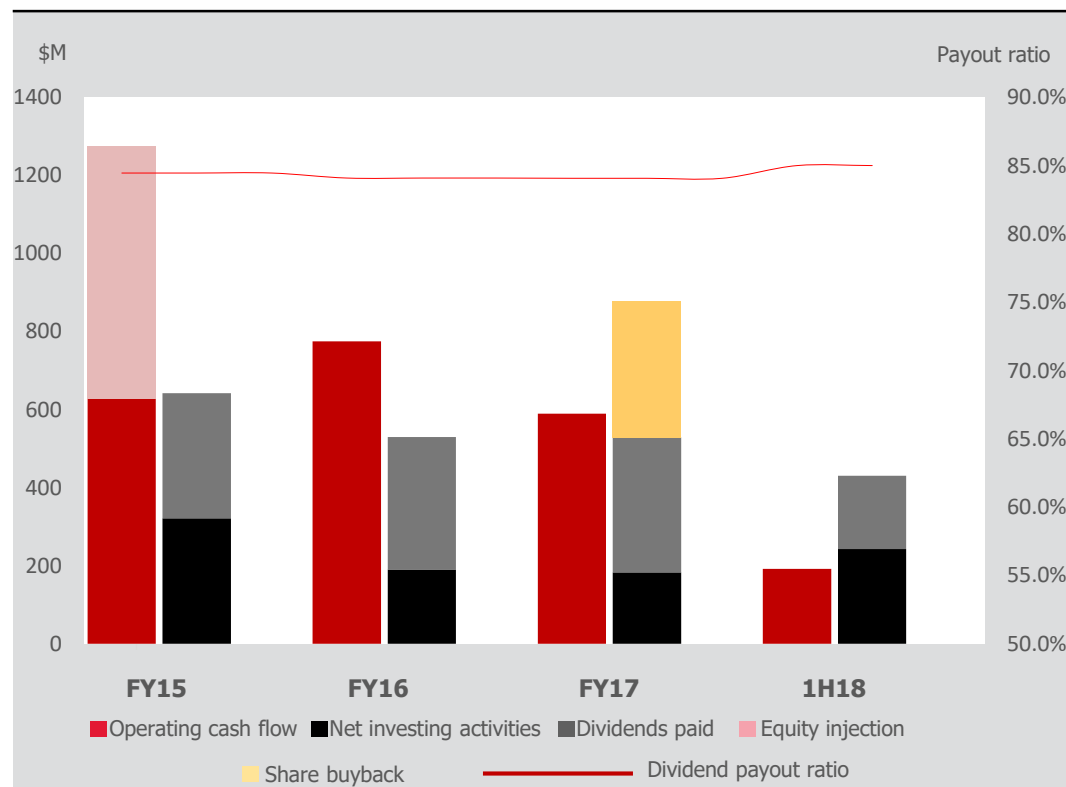
Consistent with Australian Beverages and Alcohol & Coffee strategies

5. ATTRACTIVE DIVIDENDS: ABOVE 80 PERCENT PAYOUT RATIO



Share buyback has not changed our policy to pay above 80 per cent payout ratio

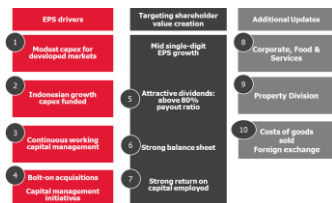
Use of operating cash flow and dividend payout ratio



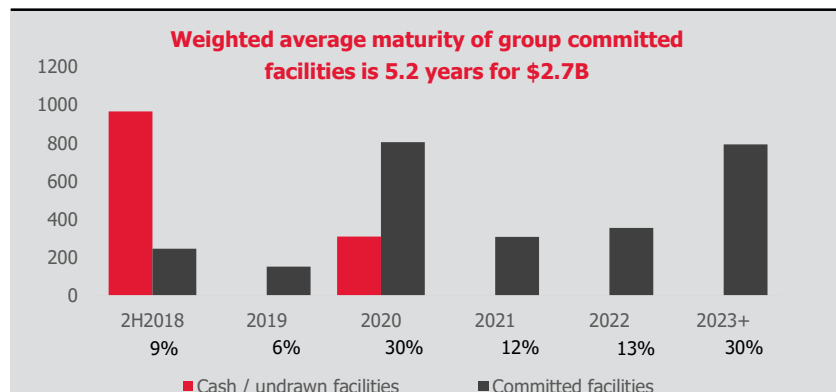
COMMENTARY

- Modest capex in developed markets and self funded growth capex in Indonesia combined with continuous working capital management allow us to continue to target a dividend payout ratio above 80 per cent during the current business cycle
- 1H18 dividend kept at the same cents per share as 1H17
- \$350 million share buy back program completed in 2H17
- 1H18 underlying payout ratio of 85%

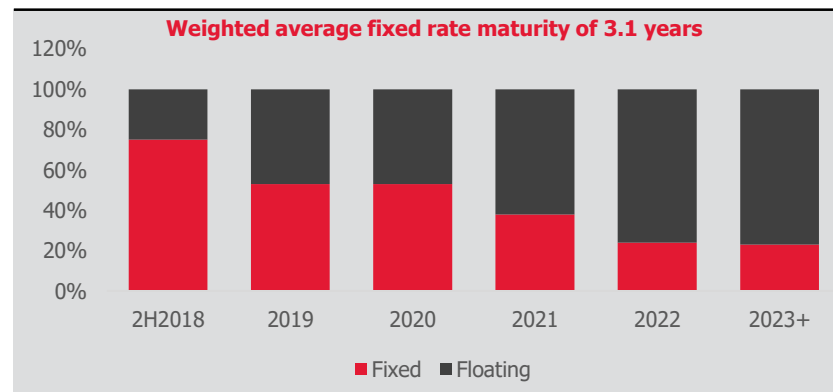
6. STRONG BALANCE SHEET



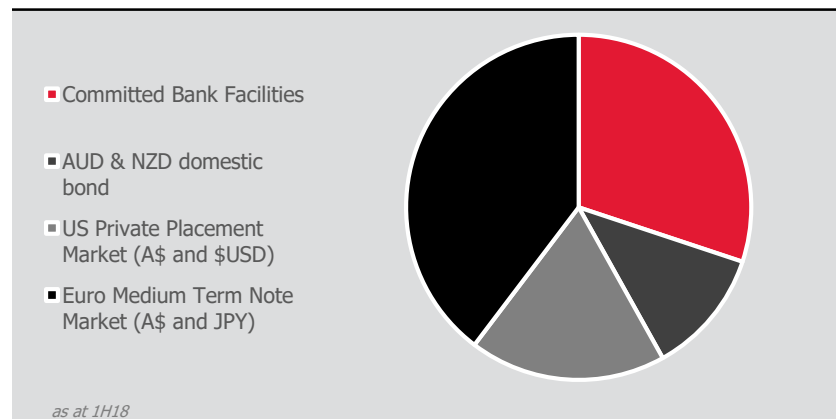
Balanced debt maturities profile



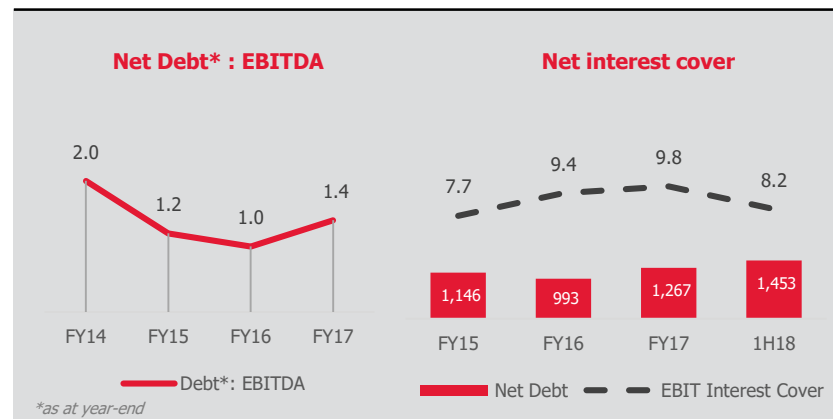
Balance between certainty and cost for interest profile



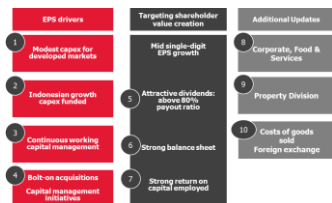
Diverse and cost effective funding



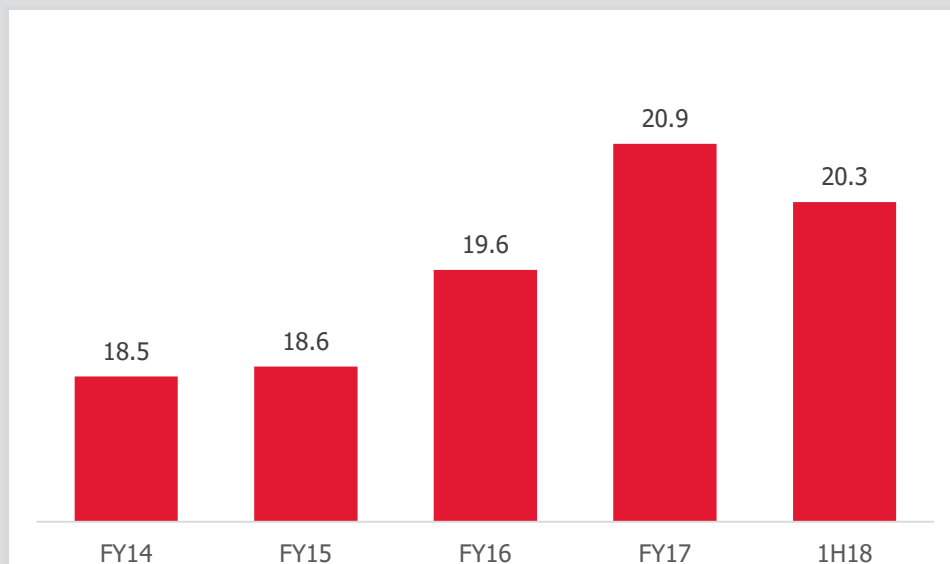
Credit ratings and metrics - S&P BBB+ (stable) / Moody's A3 (stable)



7. FOCUS ON RETURN ON CAPITAL EMPLOYED



Return on capital employed⁽¹⁾ (%)

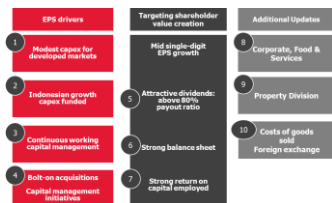


1. Return on capital employed is calculated as EBIT before significant items, divided by the average of the assets and liabilities – operating and investing (net assets of the Group excluding net debt) at the beginning and at the end of the twelve-month period ended as at the balance date.

COMMENTARY

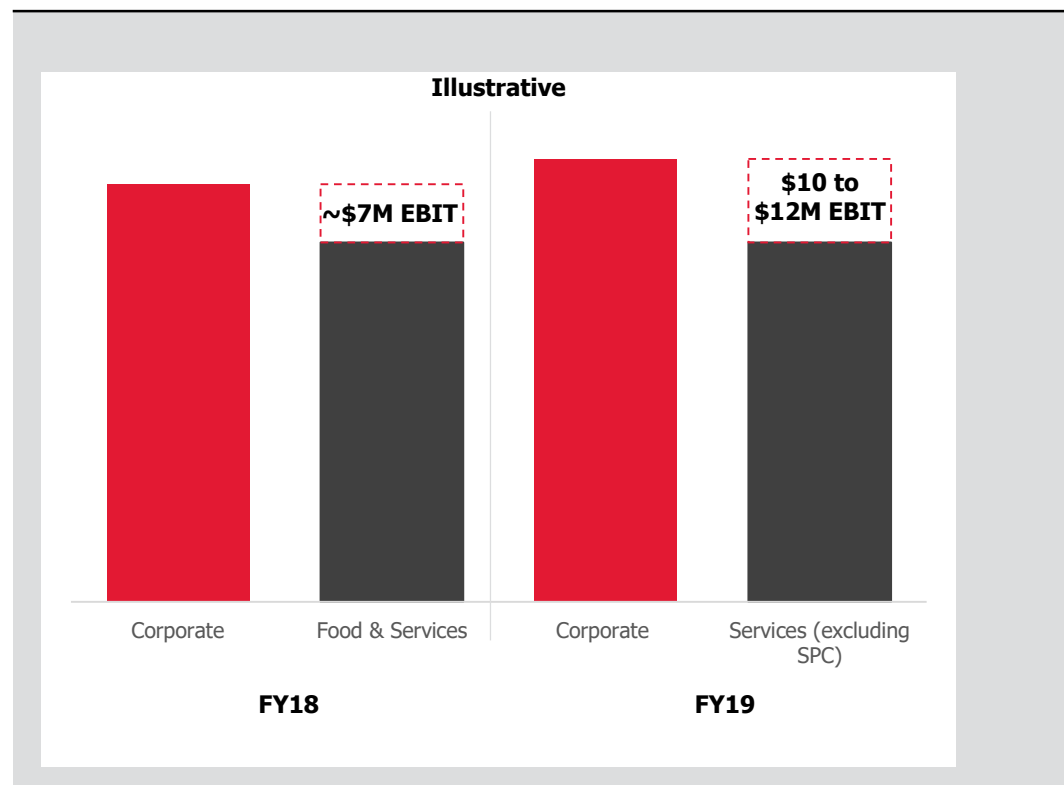
- Return on capital employed remains strong at 20.3 per cent, an increase of 20 bps to 1H17
- Capital employed increase of \$167.9 million in 1H18 vs 1H17 driven by working capital increase of \$77.9 million due to Indonesia extending credit to drive volume during Ramadan which had not been collected at the end of the period and \$58.4 million increase in PPE reflecting investment in Richlands, NZ and Indonesia
- Return on Capital continues to be significantly above our cost of capital

8. CORPORATE, FOOD & SERVICES



Our Corporate, Food & Services segment comprises a range of components including divisions, ancillary services and costs

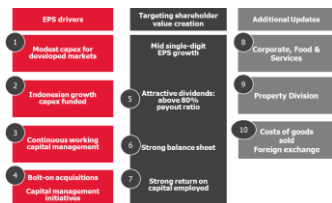
Corporate, Food & Services segment (FY18 and FY19 EBIT \$M) – Illustrative



COMMENTARY

- Our Corporate, Food & Services segments comprises a number of businesses including SPC, ancillary services, our Property Division, Corporate Costs and Amatil X
- In FY18 we expect the division will report a loss of ~\$7 million due to challenges in SPC
- In FY19, excluding SPC, segment earnings are expected to be lower due to further decline in property rental, increased Group capability, investment in IT platforms and reduced services earnings
- Excluding SPC, FY19 segment earnings are currently expected to be a loss of \$10 to \$12 million

9. PROPERTY DIVISION



In 2017 we established a Property Division to develop a group wide approach to optimising arrangements for owned and leased property

PROPERTY DIVISION

- Established January 2017
- Holds land and building assets associated with key production and warehousing facilities in Australia and New Zealand
- Businesses are charged rent in line with market rates
- Updated segment assets communicated to the market in August 2017

PORTFOLIO MANAGEMENT

- A portfolio of 255 properties and facilities across six countries
- Rolling out new Property Management System
- Reviewing Facilities Management process
- Reviewing property footprint across six countries
- 5 properties expected to be exited in 2018 producing rental savings of ~\$3 million per annum

PORTFOLIO OPTIMISATION

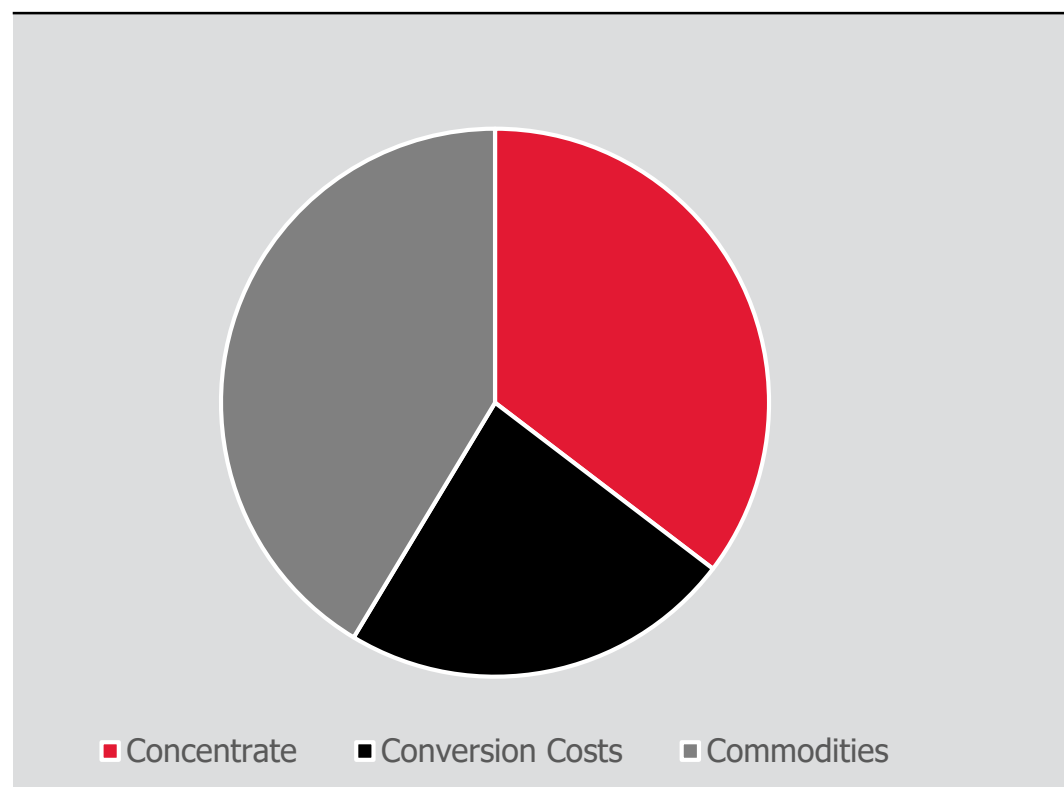
- Reviewing owned property portfolio to develop long-term strategies in conjunction with operational strategies
- Developing 10 year plus master plans for major manufacturing assets
- Identifying surplus assets that could be consolidated or divested
- Working through re-zoning and re-development opportunities to capture upside value before divesting
- Assessing on a case by case basis the need to own assets or release capital through long term strategic leasebacks

10. COST OF GOODS SOLD

| EPS drivers | Targeting shareholder value creation | Additional updates |
|---|---|---|
| 1 Modest capex for developed markets | Mid single-digit EPS growth | 8 Corporate, Food & Services |
| 2 Indonesian growth capex limited | 5 Attractive dividends: allows 50% payout ratio | 9 Property Division |
| 3 Continuous working capital management | 6 Strong balance sheet | 10 Costs of goods sold Foreign exchange |
| 4 Bolt-on acquisitions Capital management initiatives | 7 Strong return on capital employed | |

Our group cost of goods sold comprise concentrate, commodities and conversion

FY18 Group Cost of Goods Sold (\$AUD)



HEDGING POLICY

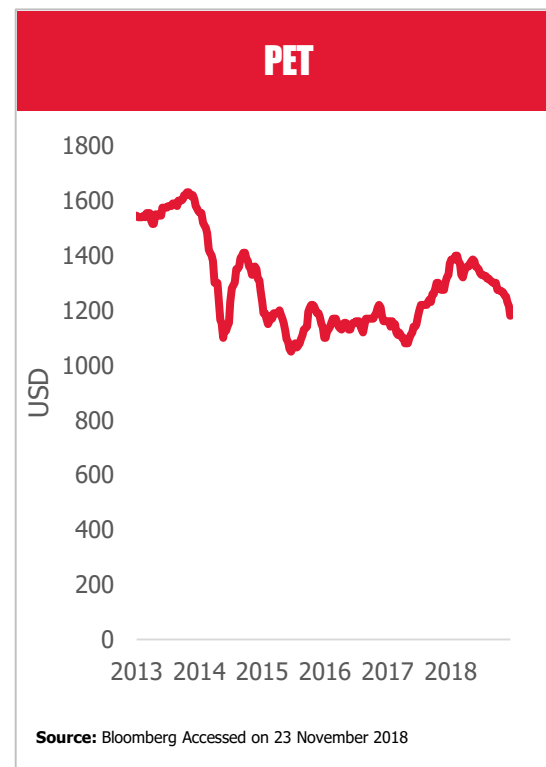
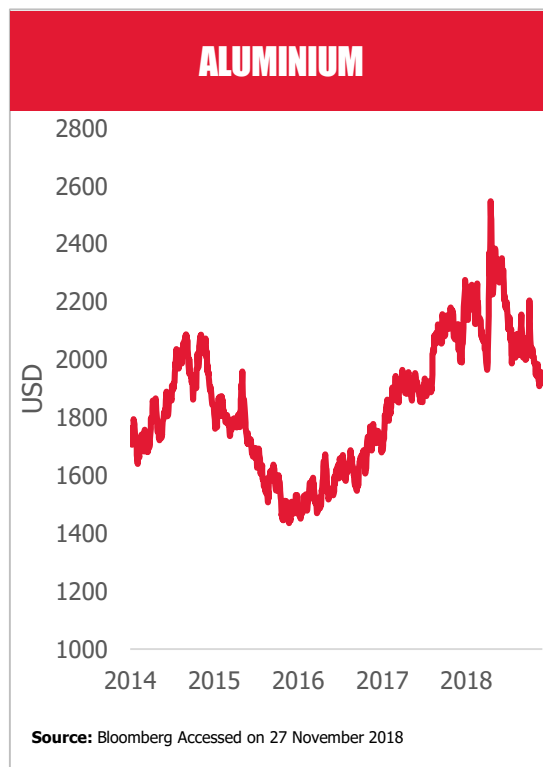
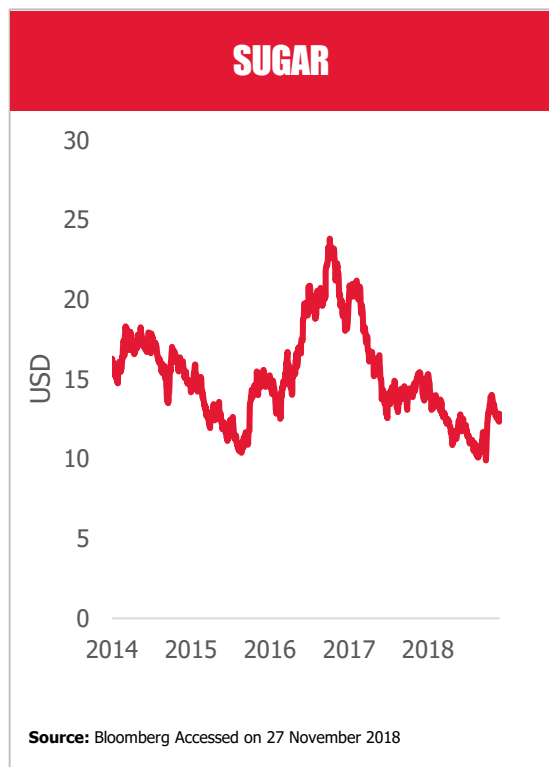
Sugar and Aluminium

| | Minimum | Maximum |
|--------------|---------|---------|
| Current Year | 60% | 100% |
| Year 1 | 25% | 70% |
| Year 2 | 0% | 50% |
| Year 3 | 0% | 20% |

| EPS drivers | Targeting shareholder value creation | Additional updates |
|--|--|--|
| 1. Modest capex for developed markets | Mid single-digit EPS growth | 8. Corporate, Food & Services |
| 2. Indonesian growth capex limited | 5. Attractive dividends: allows 50% payout ratio | 9. Property Division |
| 3. Continuous working capital management | 6. Strong balance sheet | 10. Costs of goods sold Foreign exchange |
| 4. Bolt-on acquisitions Capital management initiatives | 7. Strong return on capital employed | |

10. COMMODITIES

Higher PET and rPET costs in FY18 and FY19



10. FOREIGN EXCHANGE IMPACT

| EPS drivers | Targeting shareholder value creation | Additional updates |
|--|---|---|
| 1 Modest capex for developed markets | Mid single-digit EPS growth | 8 Corporate, Food & Services |
| 2 Indonesian growth capex limited | 5 Attractive dividends: allows 50% payout ratio | 9 Property Division |
| 3 Continuous working capital management | 6 Strong balance sheet | 10 Costs of goods sold Foreign exchange |
| 4 Bolt-on acquisitions Capital management initiative | 7 Strong return on capital employed | |

The Indonesian Rupiah has reached the weakest level against US Dollar in more than 20 years

Indonesian Rupiah to US Dollar (Nov 1997 to Nov 2018)



Source: Bloomberg. Accessed on 27 November 2018

COMMENTARY

- The Indonesian Rupiah recently peaked at a 20-year low to the US Dollar
- Major commodities, (sugar, aluminium and PET) purchased in US Dollars
- Exposure to unhedged proportion of sugar, PET and aluminium requirements
- Expected to impact FY19 earnings

FINANCE UPDATE: PRESENTATION SUMMARY

SUMMARY

1. EPS drivers

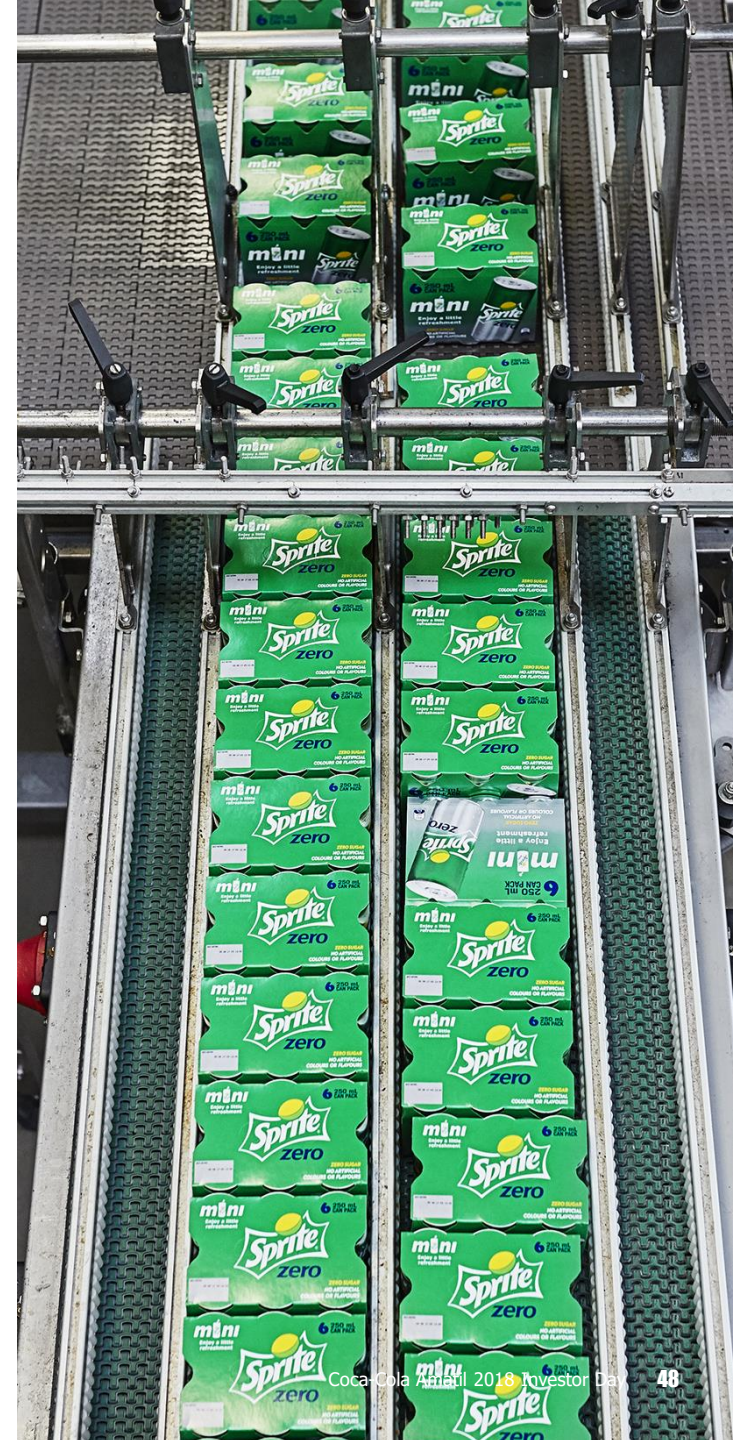
- Modest capex for developed markets; Growth capex for Indonesia funded; Continuous working capital management; Bolt-on acquisitions; Capital management initiatives

2. Targeting Shareholder Value Creation

- Attractive dividends: above 80% payout ratio; Strong balance sheet; Strong return on capital employed

3. Additional updates

- Exploring opportunities to extract value from our property portfolio
- We are expecting one-off costs in 2018 of approximately \$50 million, primarily from our cost optimisation programs; to be substantially offset with one-off gains from property sales
- Higher PET prices in 2018 and weak Indonesian Rupiah expected to drive higher COGS in 2019



QUESTIONS & ANSWERS

Martyn Roberts



SUSTAINABILITY

Liz McNamara

Group Director

Public Affairs, Communications and Sustainability



SUSTAINABILITY: PRESENTATION OVERVIEW

OVERVIEW & CONTENTS

Most common questions

- How do you approach Sustainability?
- What are you doing about consumer wellbeing?
- What are you doing about plastics and packaging waste?

1. Sustainability at Coca-Cola Amatil

- Our governance model
- Our Sustainability Framework
- Progress on Sustainability

2. Wellbeing

- Sugar reduction commitments
- Progress on Wellbeing

3. Environment

- Sustainable Packaging commitments
- Progress on Sustainable Packaging

4. Toward 2025

5. Sustainability Reporting

6. Question & Answers

7. Appendix



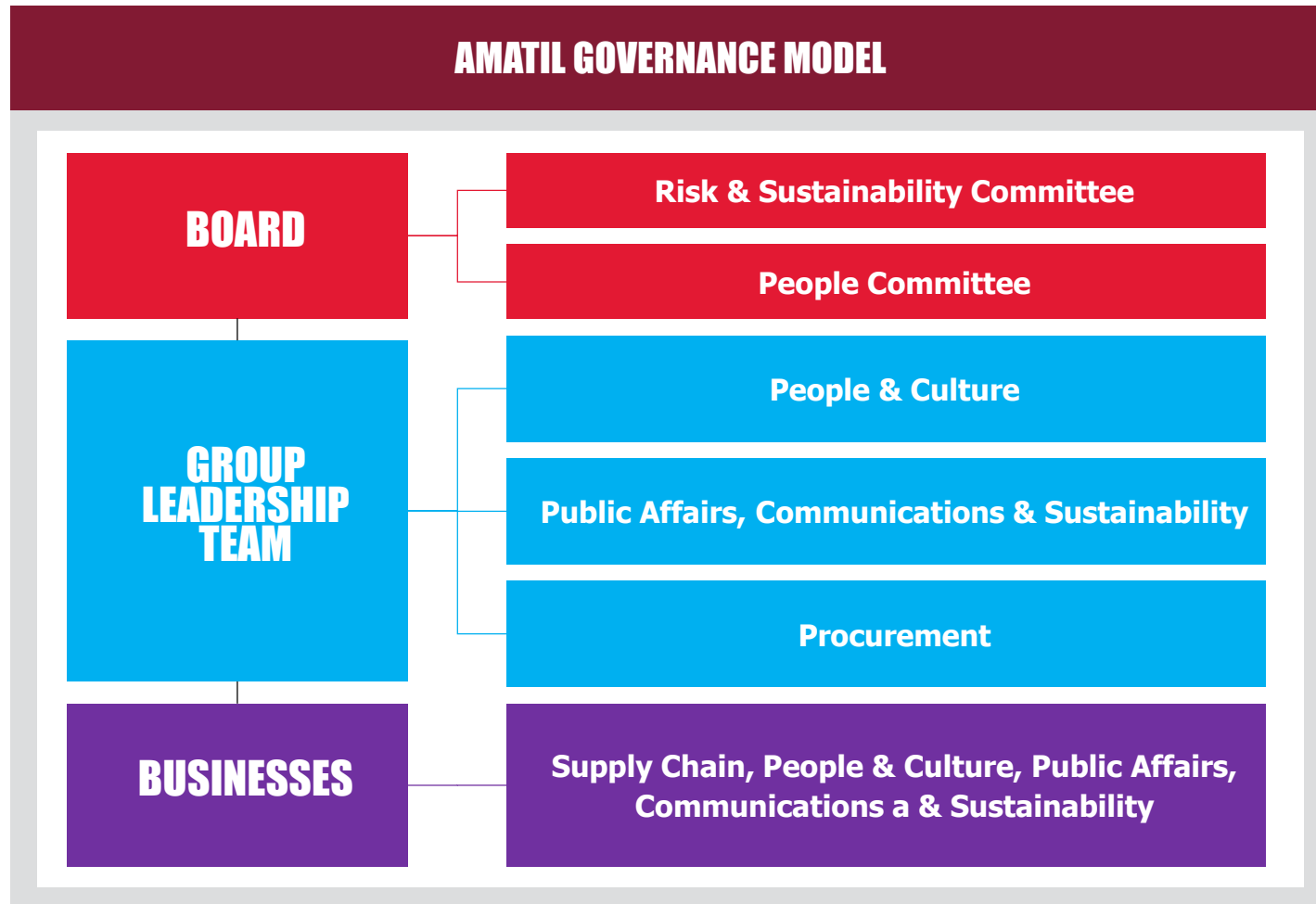
SUSTAINABILITY OUR FRAMEWORK

Our framework focuses on four pillars with a set of strategies and public goals out to 2020 within each pillar

| | OUR PEOPLE | WELLBEING | ENVIRONMENT | OUR COMMUNITY |
|------------------------------|--|---|--|--|
| | <ul style="list-style-type: none"> • Health, safety and wellbeing • Diversity, engagement and human rights | <ul style="list-style-type: none"> • Choice • Information | <ul style="list-style-type: none"> • Water • Climate change and energy • Packaging neutrality • Biodiversity • Responsible sourcing | <ul style="list-style-type: none"> • Philanthropy and partnerships • Employee volunteering and giving • Disaster relief • And resilience • Business for development |
| Human Rights | <ul style="list-style-type: none"> • Health, safety and wellbeing • Diversity, engagement and human rights | <ul style="list-style-type: none"> • Choice • Information | <ul style="list-style-type: none"> • Water • Climate change and energy • Packaging neutrality • Biodiversity • Responsible sourcing | <ul style="list-style-type: none"> • Philanthropy and partnerships • Business for development |
| Indigenous Engagement | <ul style="list-style-type: none"> • Diversity, engagement and human rights | <ul style="list-style-type: none"> • Choice • Information | | <ul style="list-style-type: none"> • Business for development |
| Responsible Sourcing | | | <ul style="list-style-type: none"> • Responsible sourcing | <ul style="list-style-type: none"> • Business for development |

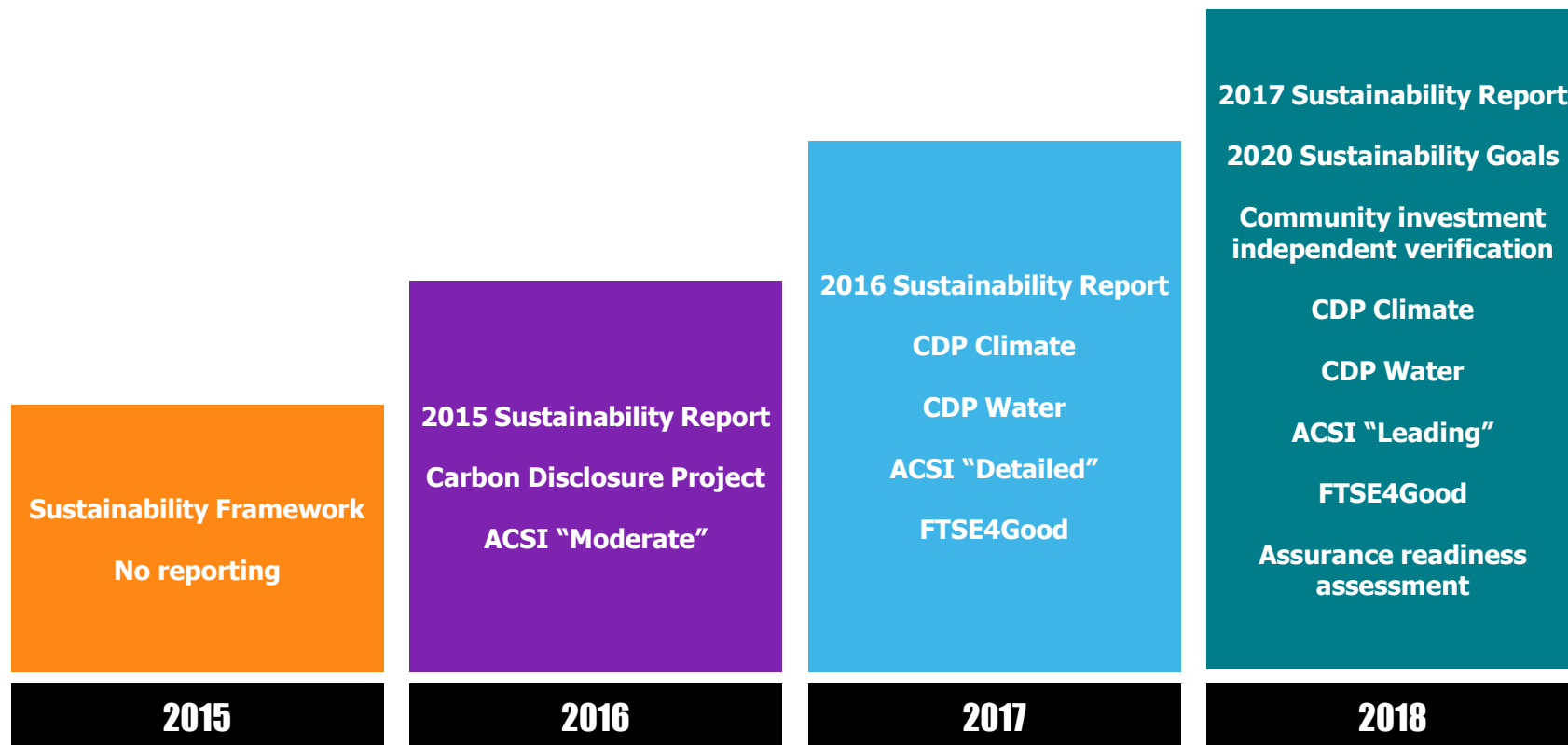
SUSTAINABILITY GOVERNANCE

Our commitment to the highest standard of governance and conduct is fundamental to the sustainability and performance of our business



SUSTAINABILITY OUR PROGRESS

In 2015 Amatil adopted a new approach to sustainability governance and reporting, focused on continual improvement



SUSTAINABILITY OUR PROGRESS

In 2018 we strengthened our sustainability commitments and set targets to achieve by 2020

BETWEEN NOW AND THE END OF 2020 COCA-COLA AMATIL AIMS TO:



Implement and embed our Human Rights Policy



Have a zero-harm workplace



Have at least 30% of Board, Senior Executive and Management positions held by women and improve depth and breadth of representation across all functions and Businesses



Measure the sugar content of our non-alcoholic beverages portfolio in all countries of operation and reduce total sugar intensity* by 10% in Australian and New Zealand (compared to 2016)



Improve water intensity for non-alcoholic beverages to achieve no more than 1.95L/L and target a 25% improvement in water efficiency for alcoholic beverages (compared to 2013) and food (compared to 2010)



Reduce the carbon footprint of the 'drink in your hand' by 25% (compared to 2010)



Use 60% renewable and low-carbon energy in our operations



Develop the business case for a weighted average of 50% recycled plastic in PET containers across the Australian portfolio including carbonated soft drinks



Screen 80% of supplier spend using responsible sourcing criteria



Allocate the equivalent of 1% of EBIT to community investment programs

SUSTAINABILITY

OUR FOCUS AREAS

We continue to make good progress within each of our sustainability pillars, with a particular focus on consumer wellbeing and packaging

| | OUR PEOPLE | WELLBEING | ENVIRONMENT | OUR COMMUNITY |
|-----------------------|--|---|---|--|
| | <ul style="list-style-type: none"> Health, safety and wellbeing Diversity, engagement and human rights | <ul style="list-style-type: none"> CHOICE INFORMATION | <ul style="list-style-type: none"> Water Climate change and energy PACKAGING NEUTRALITY Biodiversity Responsible sourcing | <ul style="list-style-type: none"> Philanthropy and partnerships Employee volunteering and giving Disaster relief And resilience Business for development |
| Human Rights | <ul style="list-style-type: none"> Health, safety and wellbeing Diversity, engagement and human rights | <ul style="list-style-type: none"> Choice Information | <ul style="list-style-type: none"> Water Climate change and energy Packaging neutrality Biodiversity Responsible sourcing | <ul style="list-style-type: none"> Philanthropy and partnerships Business for development |
| Indigenous Engagement | <ul style="list-style-type: none"> Diversity, engagement and human rights | <ul style="list-style-type: none"> Choice Information | | <ul style="list-style-type: none"> Business for development |
| Responsible Sourcing | | | <ul style="list-style-type: none"> Responsible sourcing | <ul style="list-style-type: none"> Business for development |
| | OUR PEOPLE | WELLBEING | ENVIRONMENT | OUR COMMUNITY |

SUSTAINABILITY: WELLBEING



WELLBEING

OUR COMMITMENTS

COCA-COLA AMATIL'S COMMITMENTS

- Measure the average sugar grams per 100ml of our non-alcoholic beverages portfolio in all countries of operation
- Reduce average sugar grams per 100ml by 10% in Australia and New Zealand portfolios (vs. MAT 1 Jan 2016)
- Continue to offer choice and information and market responsibly across all our Businesses and product categories

SUPPORTING INDUSTRY AND PARTNER COMMITMENTS

- Coca-Cola South Pacific and Coca-Cola Amatil will reduce the sugar content in our non-alcoholic portfolio of sales by 20% by 2025, as part of an industry-wide pledge announced by the Australian Beverages Council
- Support the Coca-Cola Company's commitment to World Health Organisation guidelines for sugar intake with new product development limiting grams of sugar to 7.9 per 100ml



WELLBEING OUR PROGRESS

SHAPING CHOICE & LEADING ON INFORMATION

Australia

- Since 2015 we have reformulated and reduced sugar and kilojoules in 25 products and all major sparkling beverage brands have a low or no sugar alternative
- Sales of smaller pack sizes have increased 78% since 2013
- MAT Sept 2018, our system sugar g/100ml has decreased by 5.3%. And we are on track to deliver on our 10% reduction commitment by 2020
- Continued commitment to Wellbeing strategies for Remote Indigenous Communities

New Zealand & Fiji

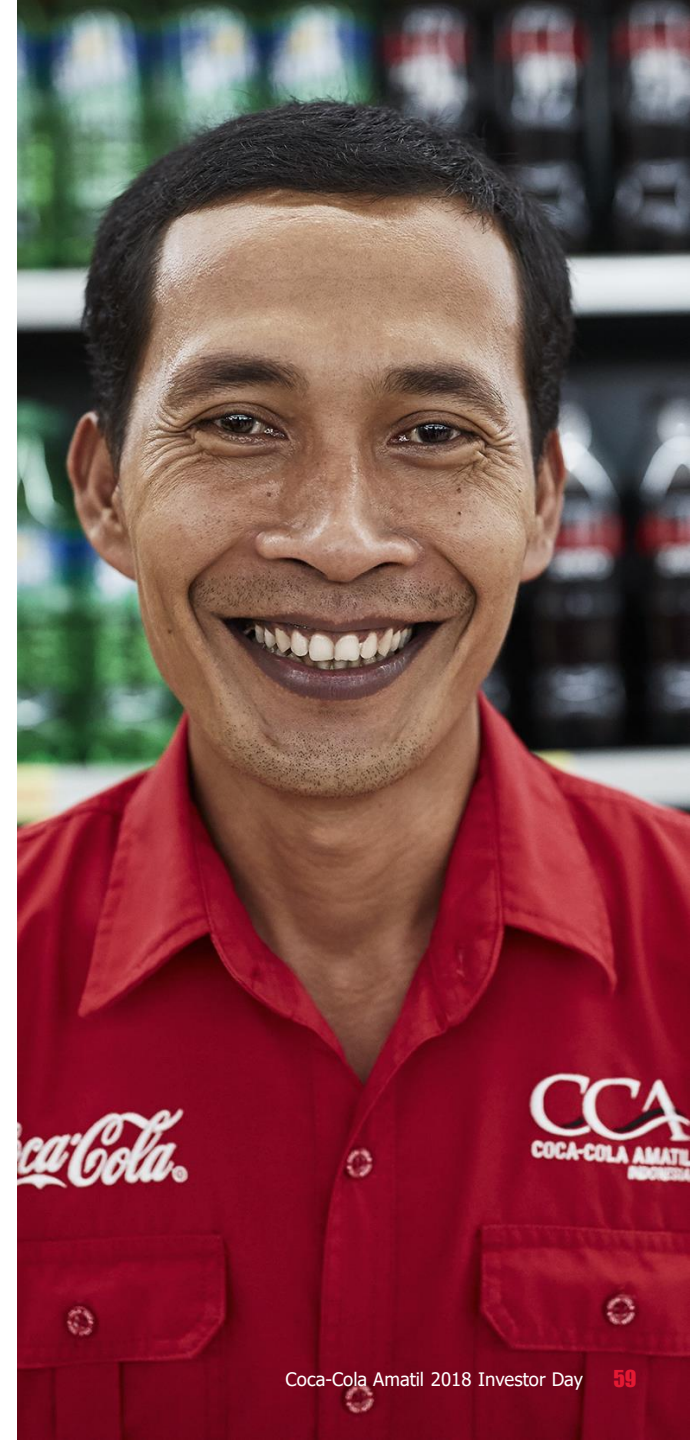
- Since 2015 we have reformulated and reduced sugar and kilojoules in six products.
- Reformulation and NPD work ongoing to meet 10% target for 2020

Indonesia & Papua New Guinea

- We are now measuring the sugar content across our portfolios and continuing the rollout of lower sugar options and smaller pack sizes

Alcohol & Coffee

- Across all our regions, we continue to innovate and build our portfolio to provide a better choice of beverages for all occasions. This includes a variety of pack types, and premium quality, higher and lower strength, and lower calorie alcohol beverages



SUSTAINABILITY: PACKAGING



SUSTAINABLE PACKAGING OUR COMMITMENTS

COCA-COLA AMATIL'S COMMITMENTS

- Develop the business case for a weighted average of 50% recycled plastic in PET containers across the Australian portfolio including carbonated soft drinks
- Aspire to packaging neutrality by 2030 by maximising recovery, designing for recyclability, increasing recycled and renewable content, innovating to offset our packaging footprint, and seeking closed loop solutions wherever possible

SUPPORTING INDUSTRY AND PARTNER COMMITMENTS

- Support The Coca-Cola Company's 2030 World Without Waste ambition to collect and recycle one bottle or can for every one sold worldwide
- Support the Australian 2025 National Packaging Targets:
 - 100% of all Australia's packaging will be reusable, recyclable or compostable
 - 70% of Australia's plastic packaging will be recycled or composted
 - 30% average recycled content will be included across all packaging
 - Problematic and unnecessary single-use plastic packaging will be phased out through design, innovation or introduction of alternatives



SUSTAINABLE PACKAGING OUR PROGRESS

LEADING ON DESIGN, RECOVERY & RECYCLING SOLUTIONS

Australia & New Zealand

- We have operated the South Australian container deposit scheme through our wholly owned subsidiary Statewide Recycling for more than 40 years
- We also play a key role in the container deposit schemes now up and running in NSW, the Northern Territory, the Australian Capital Territory and the recently commenced QLD scheme
- Our bottles and cans are 100% recyclable & Mount Franklin 350ml, 400ml, 500ml and 600ml, Pump 400ml, Kiwi Blue 600ml and Peats Ridge 600ml bottles are made from 100% recycled plastic (rPET)
- Due to light-weighting have reduced the carbon footprint of our Australian PET bottles by 40% for carbonated 600ml soft drinks and 80% for 600ml water, since 1997

Fiji

- We operate a voluntary container collection and recycling program, Mission Pacific, which has been running for 19 years from Suva, Lautoka and Labasa, helping to reduce litter and paying consumers FJ\$1 per kilogram of containers they return to the collection sites.

Indonesia

- We engage in an industry product stewardship alliance called PRAISE to work with the Government of Indonesia to accelerate waste management solutions
- For over 10 years, we have also proudly sponsored the Bali Beach Clean Up which has removed more than 35 million kilograms of rubbish and helped to release more than 190,000 hatchling turtles back to the sea since 2007.



SUSTAINABILITY TOWARD 2025



SUSTAINABILITY TOWARDS 2025

In 2019 Amatil will take another step forward in how we manage and report our sustainability performance

2019 PRIORITIES

- Reviewing Materiality Assessment for priority focus areas
- Aligning with United Nations Sustainable Development Goals for 2025-2030
- Conducting a Climate Change Scenario Risk and Opportunity Assessment in early 2019 in line with guidance from the Taskforce on Climate Related Financial Disclosures
- Modern Slavery in Supply Chain report readiness
- LBG Verification for Community investment
- Report on our 2020 goal performance

SUSTAINABLE DEVELOPMENT GOALS



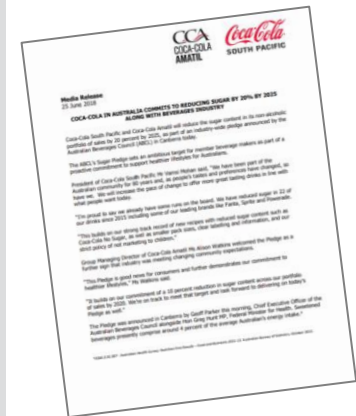
SUSTAINABILITY REPORTING MORE INFORMATION

**ANNUAL
SUSTAINABILITY
REPORTS**

**WORKPLACE GENDER
EQUALITY AGENCY,
ANNUAL COMPLIANCE
REPORTS**

**CARBON DISCLOSURE
PROJECT REPORTS**

**MEDIA RELEASES &
OTHER CHANNELS**



Available: <https://www.ccamatil.com/our-contribution/reporting>

SUSTAINABILITY: PRESENTATION SUMMARY

SUMMARY

1. Sustainability at Coca-Cola Amatil

- Our governance model
- Our Sustainability Framework
- Progress on Sustainability

2. Wellbeing

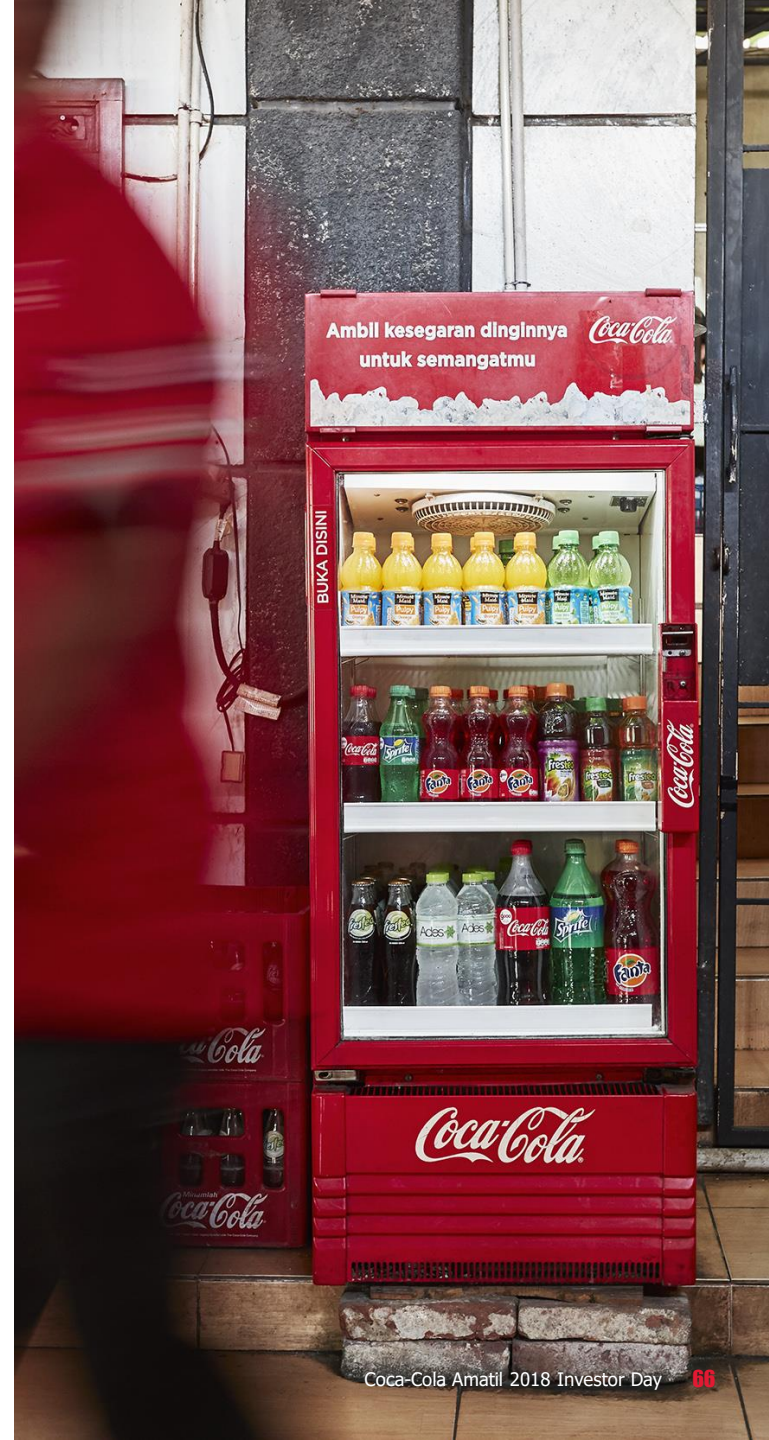
- Sugar reduction commitments & progress

3. Environment

- Sustainable Packaging commitments & progress

4. Toward 2025

- Target 20% sugar reduction target on NARTD in Australia
- Target 100% recyclable packaging in Australia
- Define 2025 sustainability goals in all priority areas



QUESTIONS & ANSWERS

Liz McNamara & Alison Watkins



AUSTRALIAN BEVERAGES

Peter West

Managing Director Australian Beverages



AUSTRALIAN BEVERAGES: PRESENTATION OVERVIEW

OVERVIEW & CONTENTS

1. A fresh look at Australian Beverages

2. Accelerated Australian Growth Plan update

- Our refined plan defines our priorities and focus for the medium term
- Progress updates – category & channel
- Progress updates – enablers

4. Summary

5. Questions & Answers

6. Appendix



A FRESH LOOK AT AUSTRALIAN BEVERAGES

Assessment of elements to sharpen our focus and prioritise our objectives

STARTING POINT & ELEMENTS



IMPULSE

ROLES & RESPONSIBILITIES

PORTFOLIO COMPLEXITY

SUPPLY CHAIN

CHANNEL & CUSTOMER COVERAGE

INNOVATION











ACCELERATED AUSTRALIAN GROWTH PLAN




OUR ACCELERATED AUSTRALIAN GROWTH PLAN

In 2017 we developed our Accelerated Australian Growth Plan

| STRATEGY | LEAD | | EXECUTE | PARTNER | |
|---------------------------|--|--|--|---|---|
| AMBITION | <ul style="list-style-type: none">Maintain #1 NARTD position, winning NARTD market value growthA broad, innovative consumer-centric portfolio and best-in-market executionMake the “Total Beverages Company” strategy a market reality | | | | |
| ACTIONS | A. STABILISE THE CORE | B. DOUBLE DOWN IN GROWTH AREAS | C. CLOSE THE GAP | D. PRECISION AVAILABILITY AND ACTIVATION | |
| | Drive sparkling acceptance and hold ground in critical categories | Accelerated share gain in high value growth categories | Fast track entry into other categories organically or through M&A | Lead the emergence of new categories | |
| LEAD BRANDS & INITIATIVES | <div><div></div><div></div></div> | | <div></div> | <ul style="list-style-type: none">Enter established categories where we are not currently participating | <ul style="list-style-type: none">Create new gaps in emerging categories or new categoriesWin in RECA and ICDigital platformsSegmented execution |

OUR ACCELERATED AUSTRALIAN GROWTH PLAN

We have refined the plan in line with our learnings and need for greater prioritisation

| STRATEGY | LEAD | EXECUTE | PARTNER | | |
|---------------------------|--|--|---|--|---|
| AMBITION | <ul style="list-style-type: none">Maintain #1 NARTD position, winning NARTD market value growthA broad, innovative consumer-centric portfolio and best-in-market executionMake the "Total Beverages Company" strategy a market reality | | | | |
| ACTIONS | <div>A. STABILISE THE CORE</div> <div>Drive sparkling acceptance and hold ground in critical categories</div> | <div>B. DOUBLE DOWN IN GROWTH AREAS</div> <div>Accelerated share gain in high value growth categories</div> | <div>C. CLOSE THE GAP</div> <div>Fast track entry into other categories organically or through M&A</div> | <div>C. CREATE NEW GAPS</div> <div>Lead the emergence of new categories</div> | <div>D. PRECISION AVAILABILITY AND ACTIVATION</div> <div>Get the right portfolio in every outlet using a range of route-to-market models</div> |
| LEAD BRANDS & INITIATIVES | <div></div> <ul style="list-style-type: none">Enter established categories where we are not currently participatingCreate new gaps in emerging categories or new categoriesWin in RECA and ICDigital platformsSegmented execution | | | | |

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 |

PROGRESS UPDATES CATEGORY, CHANNEL & ENABLERS



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 |

PROGRESS UPDATES – CATEGORY REJUVENATE THE CORE: “MUST WIN” COLA

We are pleased with the progress being made in the cola category

PRIORITIES & PROGRESS

1 Focus on key selling weeks with marketing and execution integration

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

2 Continue to develop options that shape choice

Coca-Cola no Sugar penetration:

- 90% in State Immediate Consumer in October 2018
- 82% in Direct to Consumer in June 2018
- 75% in RECA in June 2018

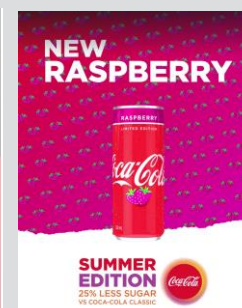
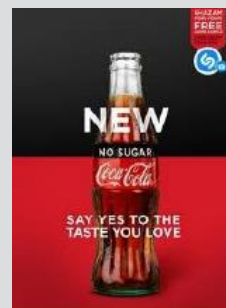
3 Continue rotational flavors and other pack / product innovation

- Recent Coca-Cola launches: Raspberry, Orange No Sugar, Vanilla No Sugar and Small Batch Blends
- Successfully attracting new consumers: 22% of shoppers who bought Coca-Cola Raspberry were new to Coca-Cola TM
- Coca-Cola TM continued deliver volume growth YTD (Oct) versus pc^{*1}

4 Pack innovation for occasions

- Small batch blends in slimline can for RECA
- Greater focus on key selling weeks: Festive and “Coke Make It Yours” packs

RECENT ACTIVITY



^{*1} Excluding Dominos Pizza volumes

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

PROGRESS UPDATES – CATEGORY REJUVENATE THE CORE: “MUST WIN” WATER

We are pleased with the progress being made in the water category in 2018

PRIORITIES & PROGRESS

1 Targeted price investment in value and mainstream water in grocery to increase competitiveness

- Gained volume share YTD: +0.5 pts in Grocery and +2.4 pts in Convenience

2 Targeted growth of water distribution in state operational accounts, including RECA

Still Water Penetration

- Grocery ~100%
- State ops accounts ~65%
- RECA ~43%

Lightly Sparkling Penetration

- Grocery ~100%
- State ops accounts ~38%
- RECA ~34%

3 Additional new products in enhanced and premium water brands











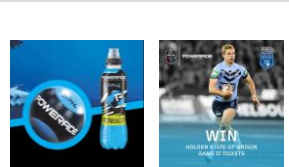

RECENT ACTIVITY



Encouraging signs in 2018 with additional initiatives in 2019 to win in water.

PROGRESS UPDATES – CATEGORY REJUVENATE THE CORE: “STABILISE”

Our success to date in stabilising our performance in Flavours, Tea, Juice and Sports has been mixed

| FLAVOURS  | TEA  | JUICE  | SPORTS  | ADULT  |
|--|--|---|---|---|
| <ul style="list-style-type: none"> New pricing and promotions from 2H18 | <ul style="list-style-type: none"> Relaunch of Fuze Tea range is progressing well | <ul style="list-style-type: none"> Apply key learnings from Fuze Tea relaunch to Keri Juice Blenders | <ul style="list-style-type: none"> Early signs of improvement delivering volume and revenue growth in 1H18 | <ul style="list-style-type: none"> Cascade packaging being rolled out in 2H18 targeting the RECA channel |
|  |  |  |  |  |

**These categories continue to be important to rejuvenate the core.
Focussed on stabilising performance through a range of initiatives.**

PROGRESS UPDATES – CATEGORY DOUBLE DOWN: VALUE ADDED DAIRY

Continuing to expand the portfolio and improve execution to drive performance

PRIORITIES & PROGRESS

1 Expand range with additional products and targets

- Expanded range with 700ml SKUs
- Barista Bros Café Creations discontinued

2 Up-weighted media focused on demand creation

- Additional above the line and below the line advertising to support driving demand and sales velocity
- Double digit volume growth in Dairy in 1H18 versus 1H17

3 Increase penetration and drive trial

- Introduction of the 700ml SKU in the back of the store dairy chiller in Grocery and Petroleum and Convenience channels contributed to value share increase of 0.6 ppts

RECENT ACTIVITY



Successful execution against plan but more to do to increase share in growth category.

Plans for additional innovation and expanded range in 2019.

PROGRESS UPDATES – CATEGORY DOUBLE DOWN: ENERGY

Continuing to expand the portfolio and improve execution to drive performance

PRIORITIES & PROGRESS

1 New product development

- In 2018, launched an additional six SKUs in the Monster Energy range
- In 2018 expanded the Mother range with the introduction of Mother Passion adding two additional SKUs

2 Increase penetration & share

- In March 2018 Monster and Mother Energy brands achieved the highest value and volume share to date
- Monster penetration in October three times higher than two years ago driven by latest NPDs

3 Increase promotional programs, supported by in-outlet activation

- NPDs and price promotions contributed to value and volume growth in the 12 months to October 2018 vs the prior comparable period
- Promotional programs: Call of Duty, Road to snow, F1, Ford Ranger
- Call of Duty promotional delivered the highest repeat purchase rate

RECENT ACTIVITY



Continued success with rollout of new products.

PROGRESS UPDATES – CATEGORY CLOSE THE GAP AND CREATE NEW GAPS

Coca-Cola Amatil and The Coca-Cola Company have made recent acquisitions to support this objective

ORGANIC & RAW TRADING CO



- The Coca-Cola Company acquisition announcement on 19 September
- Coca-Cola Amatil entered into a sales and distribution agreement on 19 October

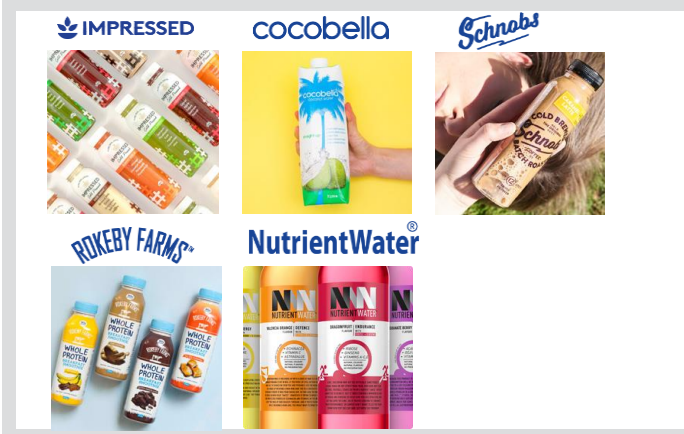


Sales and distribution in place with trials commenced in South Australia

MADE GROUP



- Coca-Cola Amatil and The Coca-Cola Company acquired a 45 per cent minority interest; announced 4 October
- Coca-Cola Amatil and The Coca-Cola Company are working towards a sales and distribution agreement



Working towards a sales and distribution agreement for selected range

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 |

PROGRESS UPDATES – CHANNEL PRECISION AVAILABILITY AND ACTIVATION

In 2017, we redefined our segmentation process and tailored approach which we have started to further embed in 2018



PROGRESS UPDATES – CHANNEL “MUST WIN”: GROCERY

We are making good progress in grocery and prioritising our focus as a critical “Must Win” channel

PRIORITIES & PROGRESS

- Targeting initiatives across the store – cold drink equipment, displays and aisle
- Focus on price / pack architecture and initiatives to improve execution and reduce out of stocks
- Role of premiumisation and innovation to build plans with the customer and excite the consumer
- Aligned to “Must Win” categories – Cola and Water

TARGETING OPPORTUNITIES ACROSS THE STORE



PROGRESS UPDATES – CHANNEL

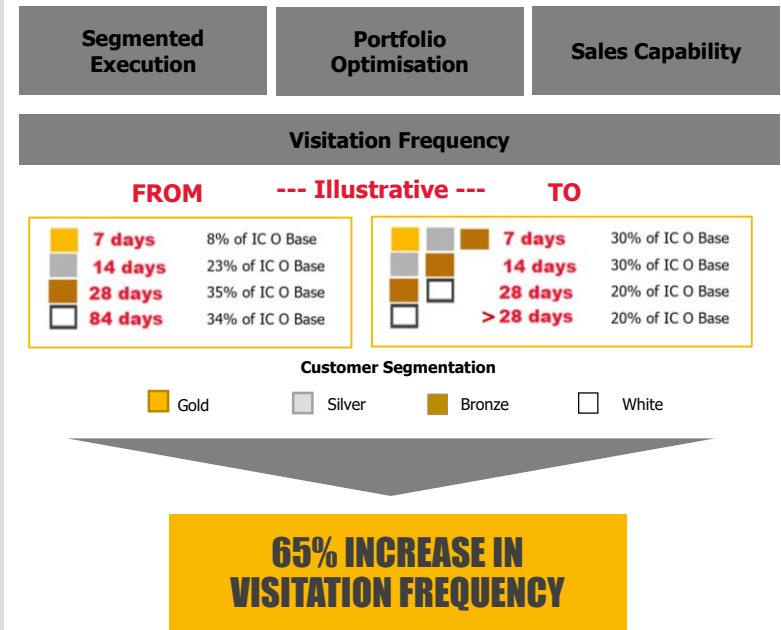
“MUST WIN”: STATE IMMEDIATE CONSUMPTION

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
- Initiative rollout commenced; ramp up period with full benefit expected to be realised in 2H19 / 1H20
- Expecting an additional investment of ~\$10 million

SIGNIFICANT CHANGE IN VISITATION FREQUENCY



PROGRESS UPDATES – 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




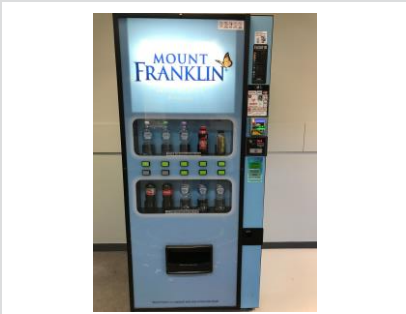
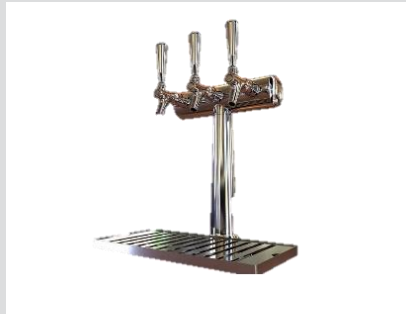
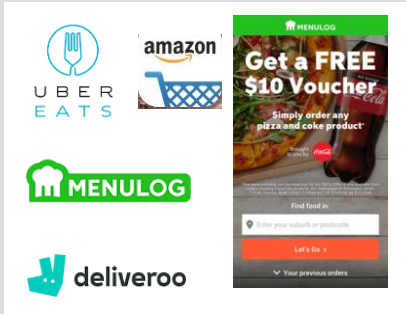
RECA

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



PROGRESS UPDATES – 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 |
|  |  |  |  |

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 |

PROGRESS UPDATES – 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

- 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

REVENUE GROWTH MANAGEMENT

- Program in place in 2019 to replicate a significant overhaul of our revenue growth management activities

COST OPTIMISATION & REINVESTMENT

- 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

PRODUCT PACKAGING & SUSTAINABILITY

- 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

OVERHAULED S&OP PROCESS

- 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

PROGRESS UPDATES – ENABLERS

PORTFOLIO SIMPLIFICATION AND INNOVATION

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

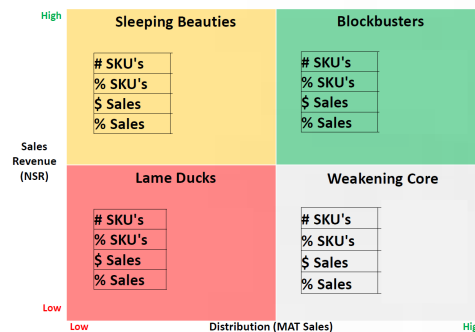
PRIORITIES & PROGRESS

- 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

National Bakery: Product Quadrant Analysis (PQA) Summary

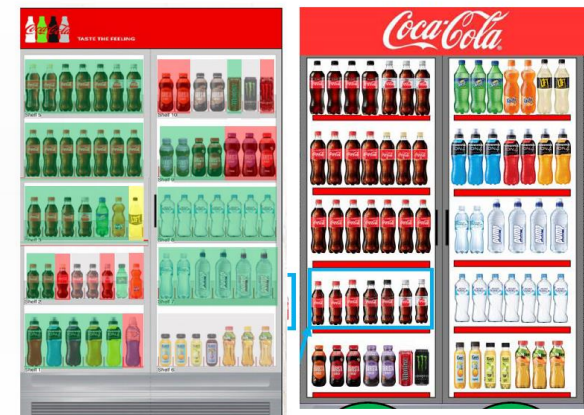


--- Illustrative ---

Product and channel optimisation

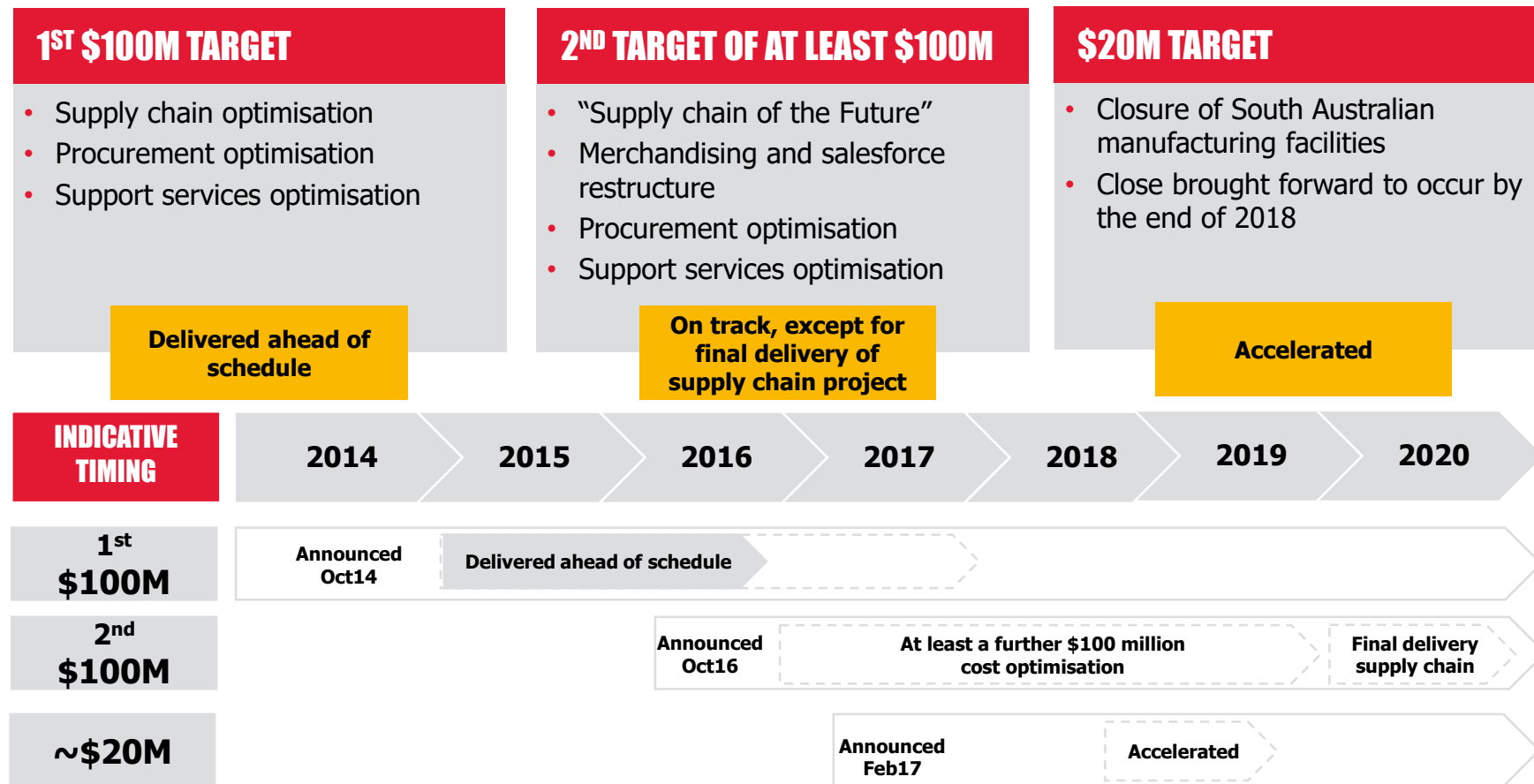
FROM

TO



PROGRESS UPDATES – ENABLERS COST OPTIMISATION & REINVESTMENT






We need to continue our cost optimisation programs to reinvestment and to strike the right balance between efficiency and engagement – “lean but not mean”



PROGRESS UPDATES – ENABLERS

INVESTMENT TO SUPPORT OUR GROWTH PLAN

In 2018, an additional \$40 million is being invested to support the initiatives in the Accelerated Australian Growth Plan

| PRICE | MARKETING | EXECUTION | COLD DRINK EQUIPMENT | DIGITAL TECHNOLOGY |
|---|--|--|--|--|
| <ul style="list-style-type: none"> Additional targeted investment in price to drive competitiveness, particularly in the water category  | <ul style="list-style-type: none"> Additional marketing expenditure Also supported by increase in Coca-Cola South Pacific's marketing expenditure  | <ul style="list-style-type: none"> Additional resourcing targeting new business 6% increase in RECA customers year to date versus pcp 4% increase in RECA customer orders year to date versus pcp  | <ul style="list-style-type: none"> Additional cold drink equipment tailored for channel, category and product specific purposes Higher depreciation charge expected in 2018  | <ul style="list-style-type: none"> Advanced analytics Next generation CRM and supply chain Streamlined finance Complete labour management  |

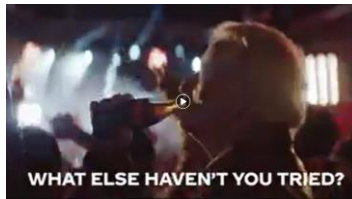
~\$20 million invested in 1H18 and on track to invest ~\$40 by year-end

PROGRESS UPDATES – ENABLERS MARKETING INVESTMENT

Up-weighted marketing expenditure supported by additional increase in Coca-Cola South Pacific's marketing expenditure

ADVERTISING

Coca-Cola No Sugar



"Aussie Made"



Barista Bros



Mount Franklin



IN-STORE EXECUTION

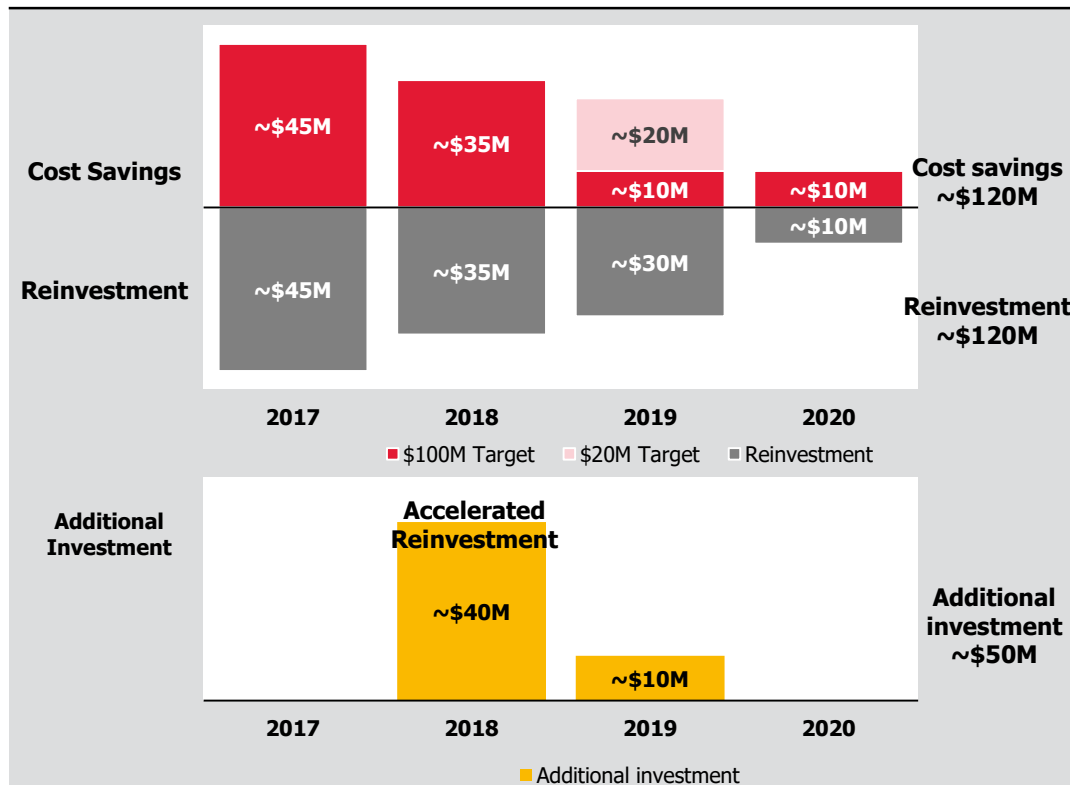


PROGRESS UPDATES – ENABLERS

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

AUSTRALIAN BEVERAGES: SUMMARY

SUMMARY

1. A fresh look at Australian Beverages

2. Accelerated Australian Growth Plan update

- Our refined plan defines our priorities and focus for the medium term
- Progress updates – category & channel
- Progress updates – enablers



QUESTIONS & ANSWERS

Peter West & Alison Watkins



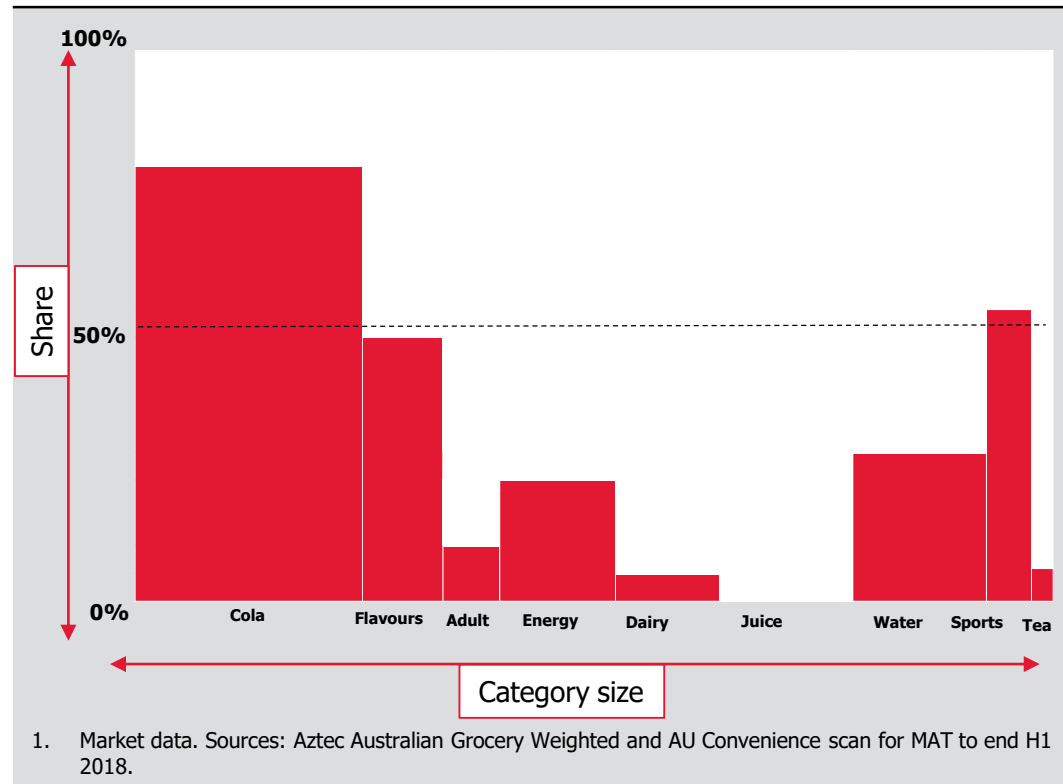
APPENDIX: AUSTRALIAN BEVERAGES



WE HAVE STRONG MARKET POSITIONS AND A PORTFOLIO OF LEADING AND CHALLENGER BRANDS

We have strong market positions and a portfolio of category leading and strong challenger brands to target opportunities and pursue growth

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



Category leading brands



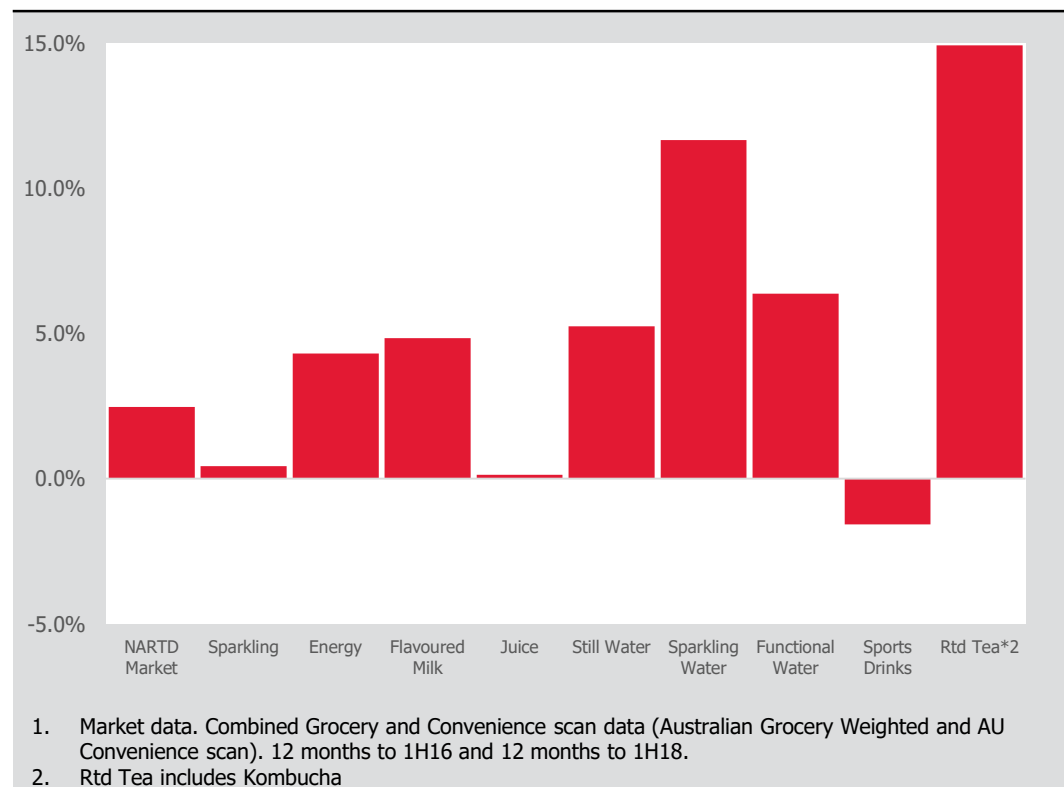
Strong challenger brands



THE AUSTRALIAN NARTD BEVERAGE MARKET IS IN GROWTH

The Australian NARTD beverages market⁽¹⁾ is growing, albeit different trends across categories

NARTD market value ⁽¹⁾ – Market and category growth rates 2016 to 2018



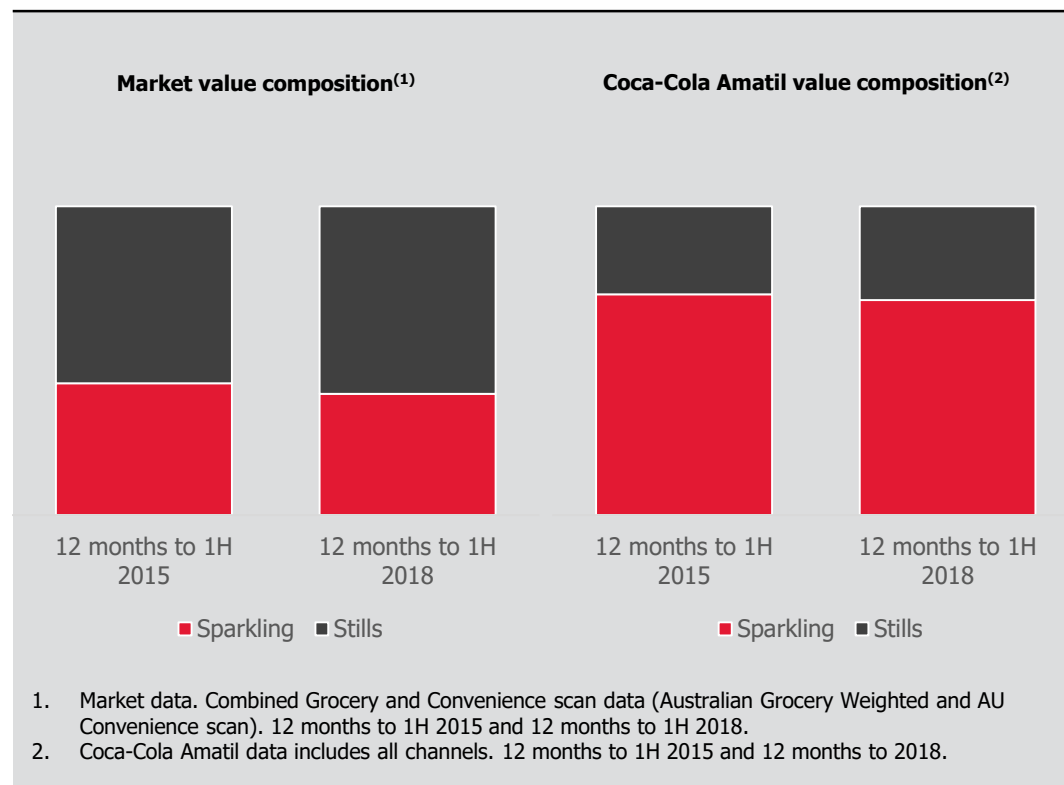
INSIGHTS

- The retail sales value of the NARTD market has increased by +4.4% in 1H18 vs 1H17 driven by the NSW Container Deposit Scheme. In the two years prior to year end 2017, the retail value of the NARTD market has grown an average of 1.7%.
- In the two years to 1H18 in Grocery and Convenience:
 - NARTD grew volume by ~5% with water a significant driver;
 - Sparkling grew volume by 0.5% and
 - Cola grew volume by 0.5%
- The growth in RTD tea has been driven by Kombucha.
- Prices per unit have increased by ~1.4 per cent in Grocery in the 12 months to 1H18, predominantly driven by the Container Deposit Scheme

WE NEED TO MOVE FASTER TO REBALANCE OUR PORTFOLIO

The NARTD beverages market and Australian Beverages' proportion of stills value has been increasing gradually since 2015

NARTD market value composition⁽¹⁾ and Coca-Cola Amatil's value composition⁽²⁾



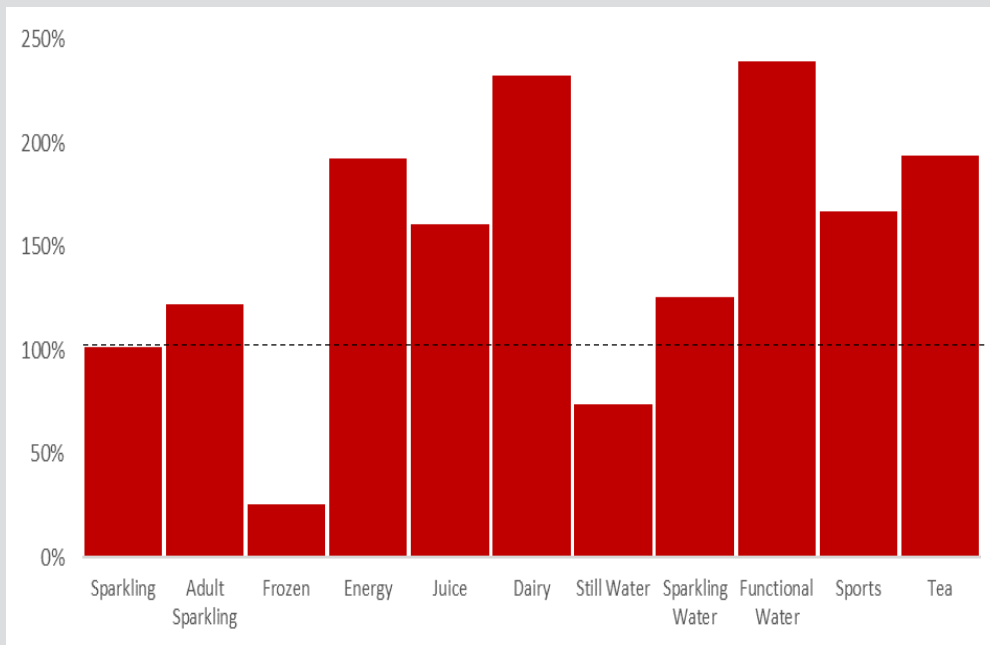
INSIGHTS

- The NARTD beverages market is split approximately 40:60 between sparkling and still beverages on a value basis⁽¹⁾
- Australian Beverages' split is approximately 70:30 between sparkling and still beverages on a value basis⁽²⁾
- Australian Beverages' proportion of stills value in 1H 2018 is still below the market. We have increased our efforts to continue rebalancing our portfolio
- The NARTD beverages market value proportion of stills has been increasing since 2015, however growth rate is decelerating

PRICING BETWEEN CATEGORIES

Our planned growth is orientated towards higher net sales revenue per case categories

Coca-Cola Amatil 1H18 Average Revenue Per Case – Indexed to Sparkling Beverages



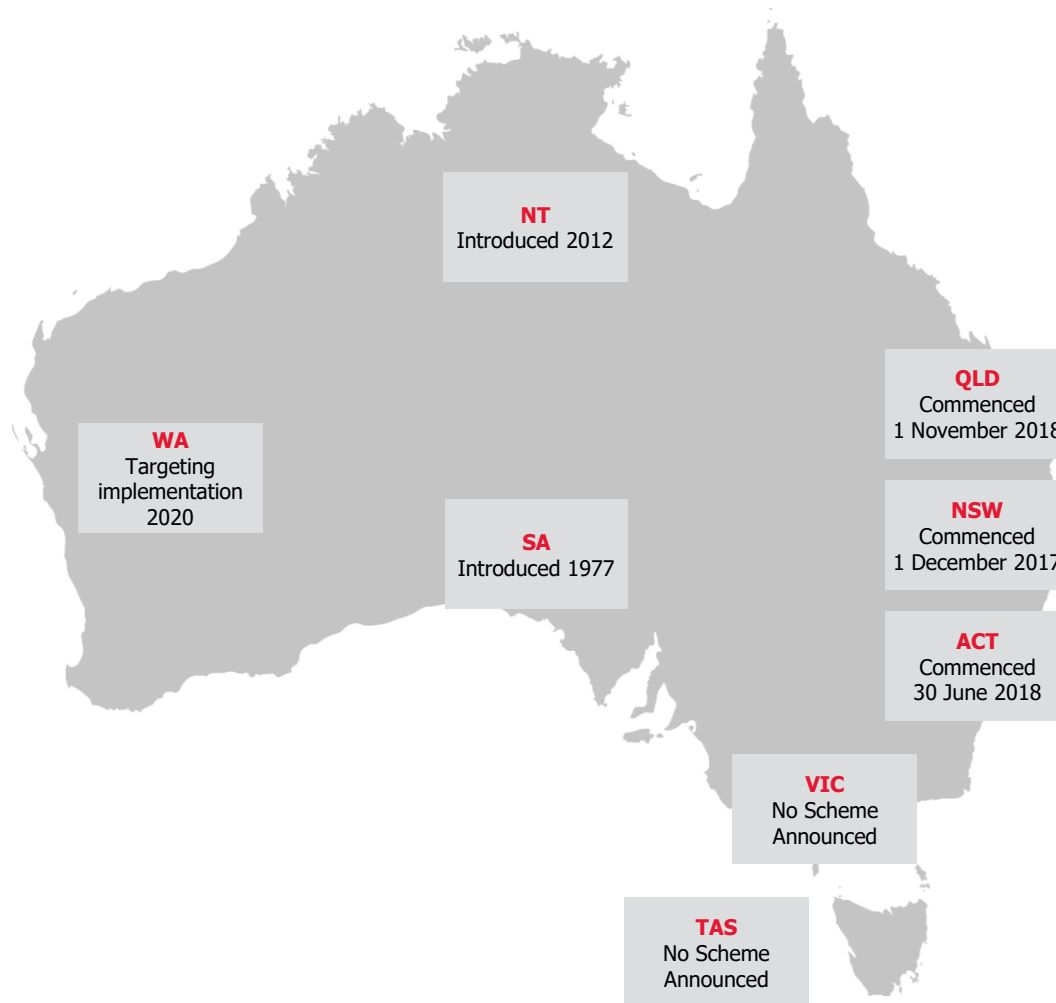
Coca-Cola Amatil Ex-factory, all channels, excluding Neverfail. 6 months to 1H 2018.

INSIGHTS

- A shift in demand from sparkling beverages to non-sparkling beverages is not necessarily dilutive
- Frozen and still water being the exceptions
- Several growth categories offer significant revenue upside potential particularly energy, dairy, functional water and tea

CONTAINER DEPOSIT SCHEMES OVERVIEW

Container deposit scheme for New South Wales, and proposed schemes for the Australian Capital Territory, Queensland and Western Australia



CONTAINER DEPOSIT SCHEMES UPDATES

Australian Beverages' near term earnings will continue to be impacted by the implementation of container deposit schemes in NSW, Queensland, ACT and Western Australia

NEW SOUTH WALES

OVERVIEW

- 1H18 NSW volumes decreased 1.6 per cent, whereas National ex-NSW volumes increased 0.3 per cent
- Significant month to month volatility implies continued uncertainty on impact for second half in NSW and other states

ACTIONS

- We reduced our CDS charge in NSW from 13.59 cents (excluding GST) to 10.91 cents (excluding GST) from 1 August reflecting the lower than anticipated redemption rates

ACCOUNTING

- We had been accruing any unredeemed deposits and fees on our balance sheet
- At the half year end, we were required to credit \$10.0 million of this accrual to the income statement to reduce the accrual to an amount we believe is still payable under the scheme
- This \$10 million credit is being returned to consumers through additional price investments in NSW in 2H18

OTHER STATES

AUSTRALIAN CAPITAL TERRITORY

- Commenced 30 June 2018
- Similar to NSW scheme with charge from 1 August set at 10.91 cents (excluding GST)

QUEENSLAND

- Commenced 1 November 2018
- Actively participating in administration of the scheme

WESTERN AUSTRALIA

- Targeting implementation in early 2020

VICTORIA & TASMANIA

- No official announcement of container deposit schemes

NEW ZEALAND & AUSTRALIAN BEVERAGES

Chris Litchfield

Managing Director New Zealand & Fiji

Peter West

Managing Director Australian Beverages



NEW ZEALAND & AUSTRALIAN BEVERAGES: AGENDA

AGENDA

1. New Zealand: Most Common Questions
2. Australian Beverages: Opportunities
3. Questions & Answers
4. Appendix



DISCUSSION

DISCUSSION

New Zealand: Most common questions

- How is New Zealand beverages doing so well?
- What is driving growth in New Zealand?
- Are there the same trends / concerns in health and wellbeing in New Zealand?
- Is private label water a significant threat for New Zealand?

Australian Beverages: Opportunities

- What are the learnings from New Zealand and what can you apply to Australia?



NEW ZEALAND

DISCUSSION



CHRIS LITCHFIELD
MD NEW ZEALAND & FIJI



NEW ZEALAND & AUSTRALIAN BEVERAGES

DISCUSSION



CHRIS LITCHFIELD
MD NEW ZEALAND & FIJI



PETER WEST
MD AUSTRALIAN BEVERAGES



QUESTIONS & ANSWERS

Chris Litchfield & Peter West



APPENDIX: NEW ZEALAND



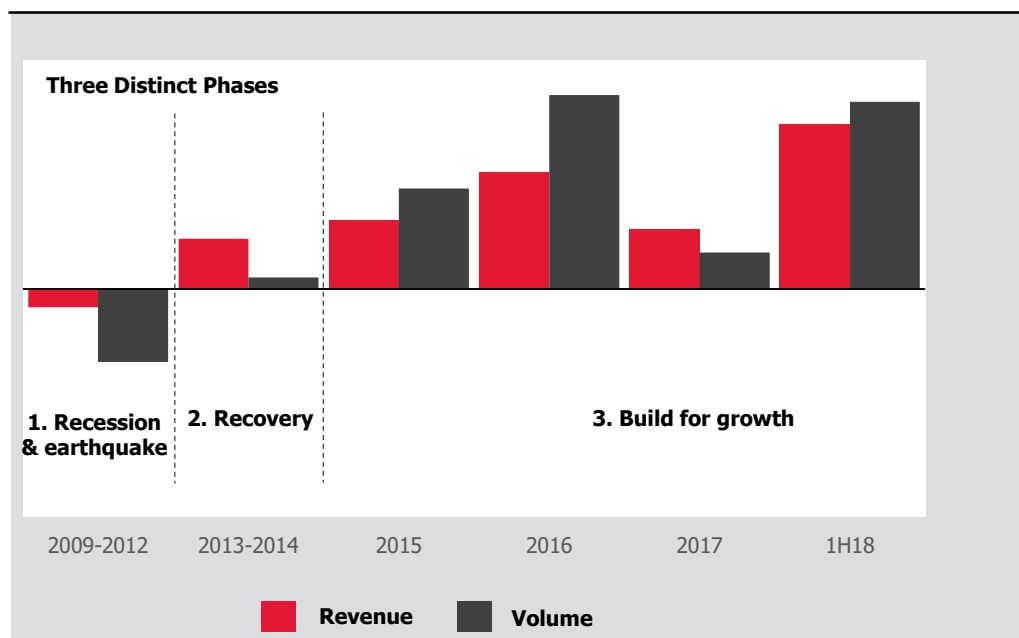
WE HAVE A CLEAR VISION WHICH DRIVES PERFORMANCE AND ENGAGEMENT



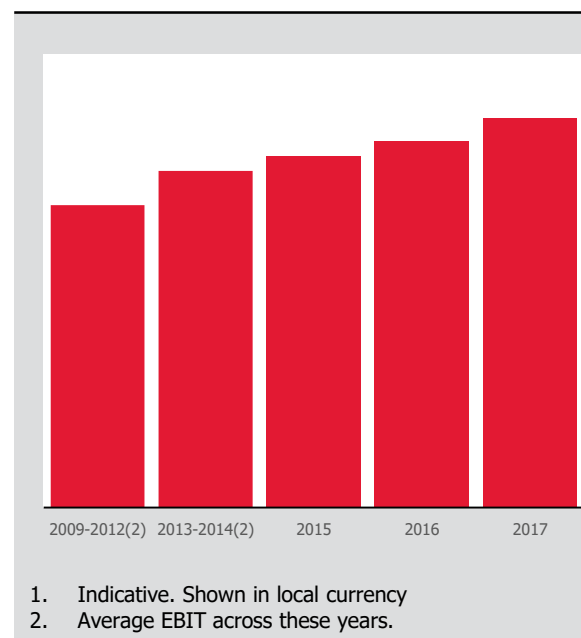
WE ARE DELIVERING GROWTH

Our strategy, portfolio and broader customer base has delivered significant growth

Revenue & Volume growth rates 2012 to 2018 (percentage)



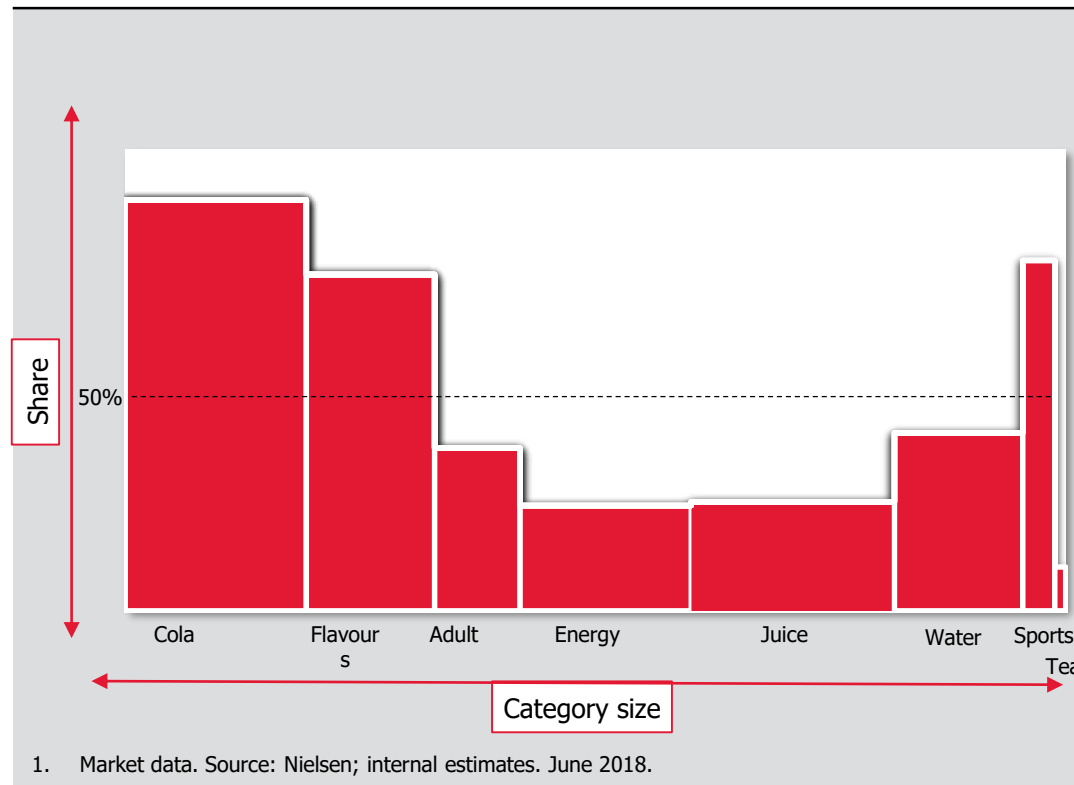
EBIT 2009 to 2017⁽¹⁾



WE HAVE STRONG MARKET POSITIONS AND A PORTFOLIO OF LEADING AND CHALLENGER BRANDS

We have strong market positions and a portfolio of category leading and strong challenger brands to target opportunities and pursue growth

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



Category leading brands



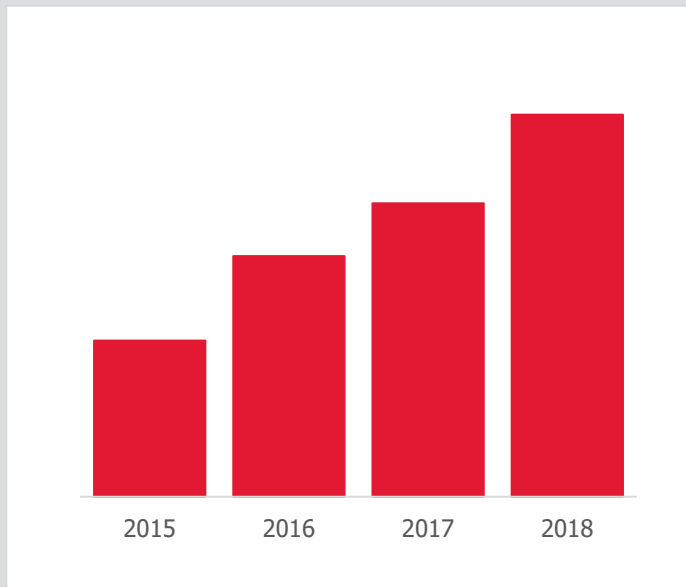
Strong challenger brands



WE HAVE BROADENED OUR CUSTOMER BASE

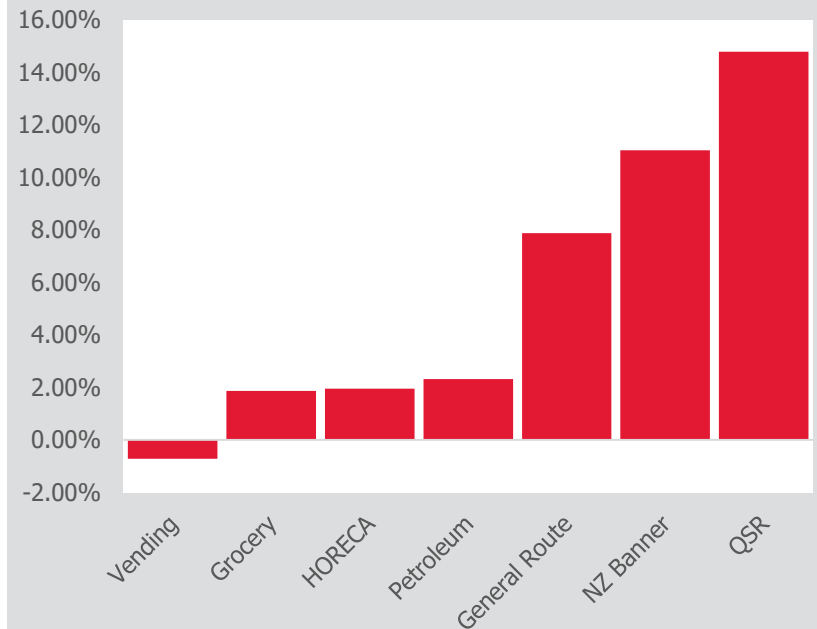
Through consistent strategy and focussed execution we have broadened our customer base: “More Stores, More Doors”

Coca-Cola Amatil customer numbers 2015 to 2018



Source: Internal Reporting – Active Outlets three months to November 2018

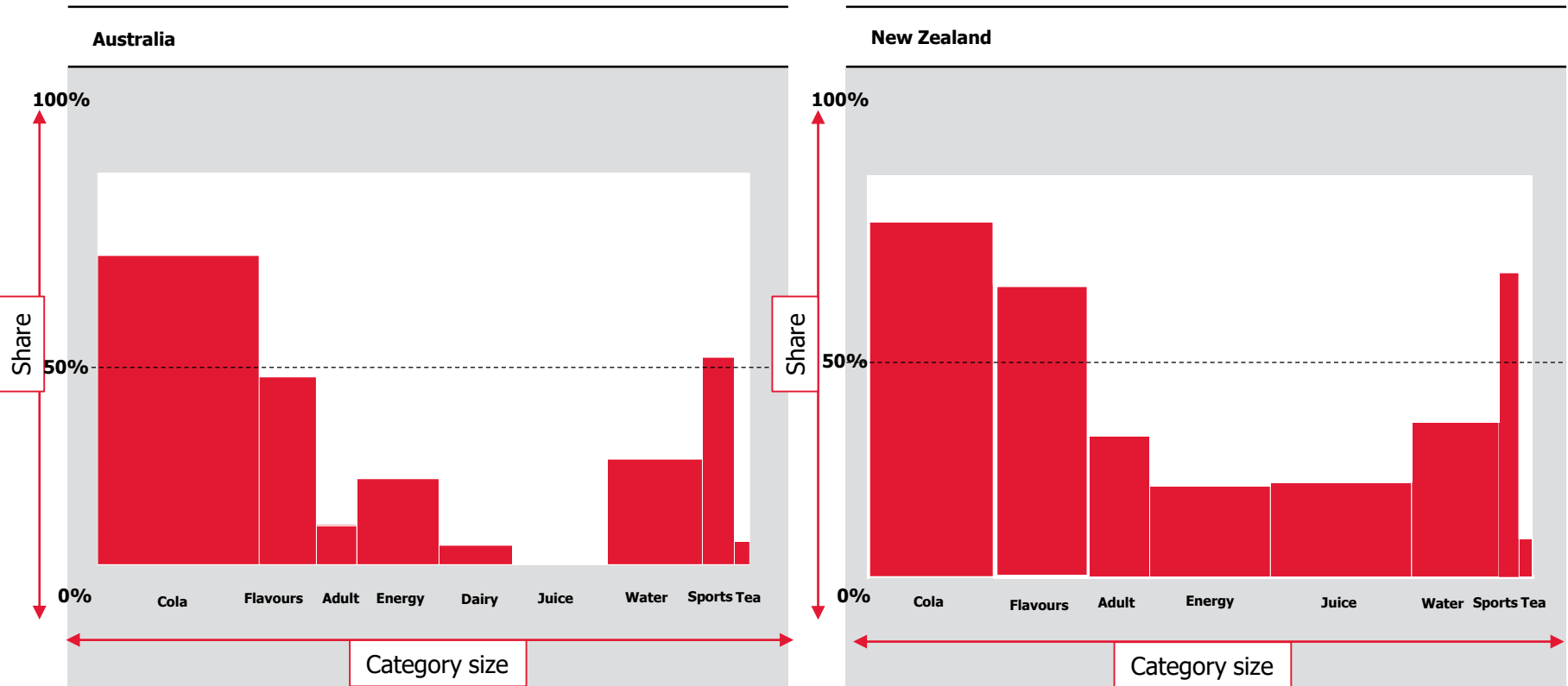
Coca-Cola Amatil volume growth rates by channel 2015 to 2018



Source: Internal Reporting – 2015 and October 2018

PORTFOLIO COMPARISON: AUSTRALIA VS NEW ZEALAND

New Zealand has higher share in cola, flavours, adult, sports, water and juice



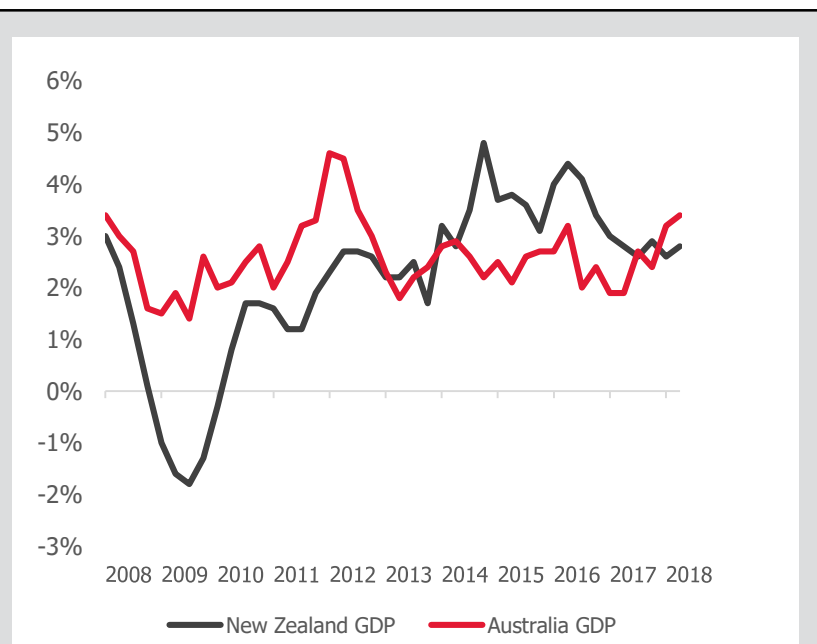
Market data. Sources: Aztec Australian Grocery Weighted and AU Convenience scan for 12 Months to end H1 2018.

Market data. Source: Nielsen; internal estimates. June 2018.

ECONOMIC COMPARISON: NEW ZEALAND VS AUSTRALIA

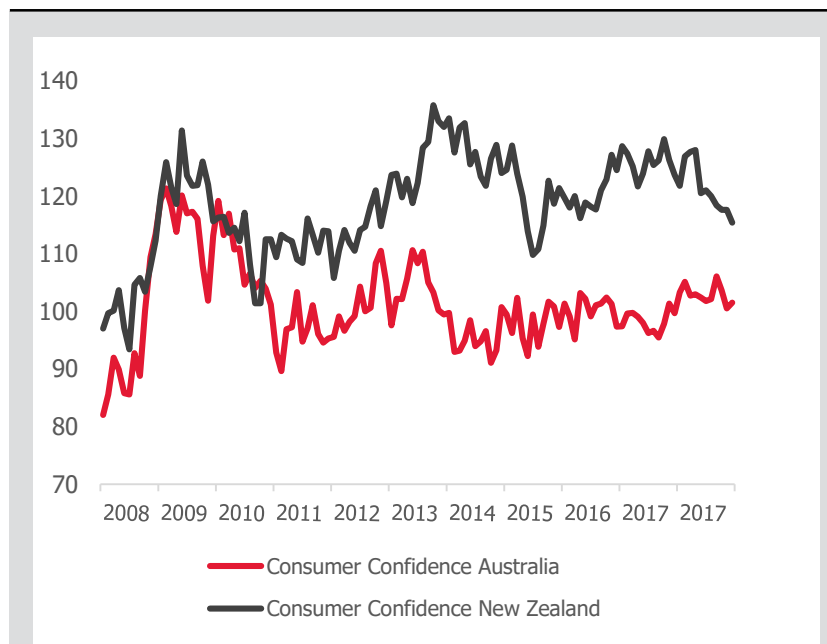
New Zealand GDP growth exceeded growth in Australia between 2014 and 2017. Consumer confidence has been stronger in New Zealand between 2011 and 2018

GDP Growth 2008 to 2018



Source: Bloomberg October 2018.

Consumer Confidence 2008 to 2018

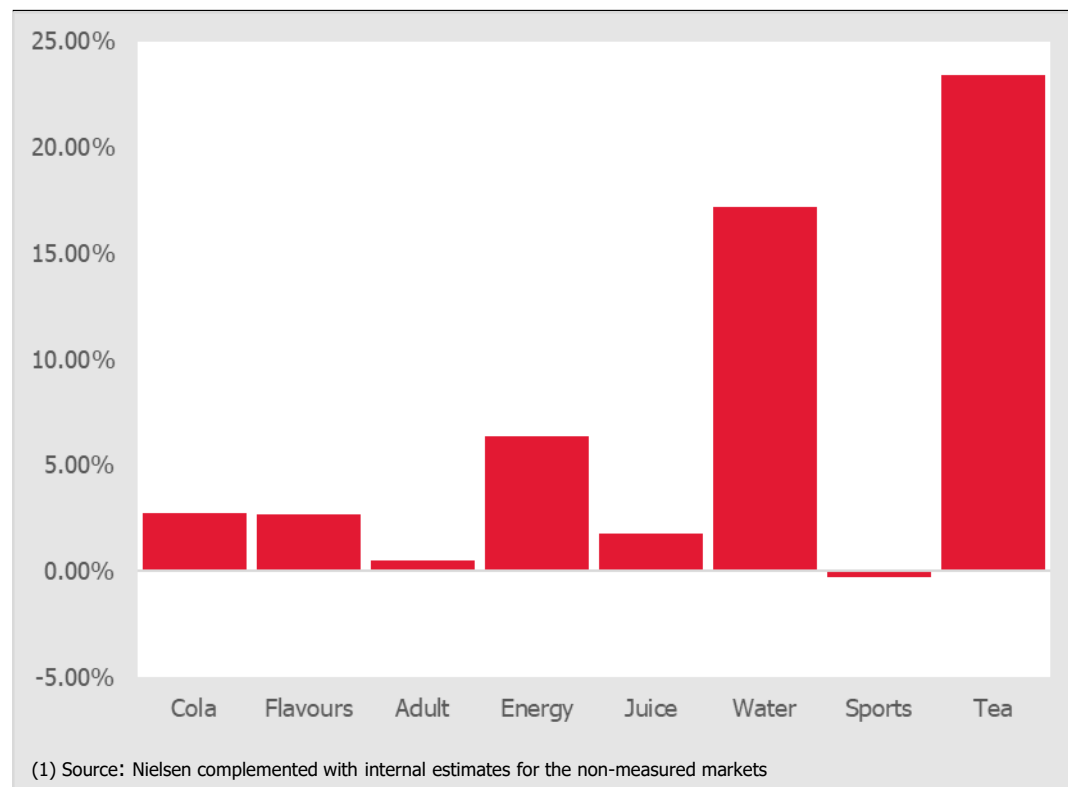


Source: Bloomberg October 2018.

THE NEW ZEALAND NARTD BEVERAGE MARKET IS IN GROWTH

The New Zealand NARTD beverages market⁽¹⁾ is growing, albeit different trends across categories

NARTD market value ⁽¹⁾ – Market and category growth rates 2015 to 2017



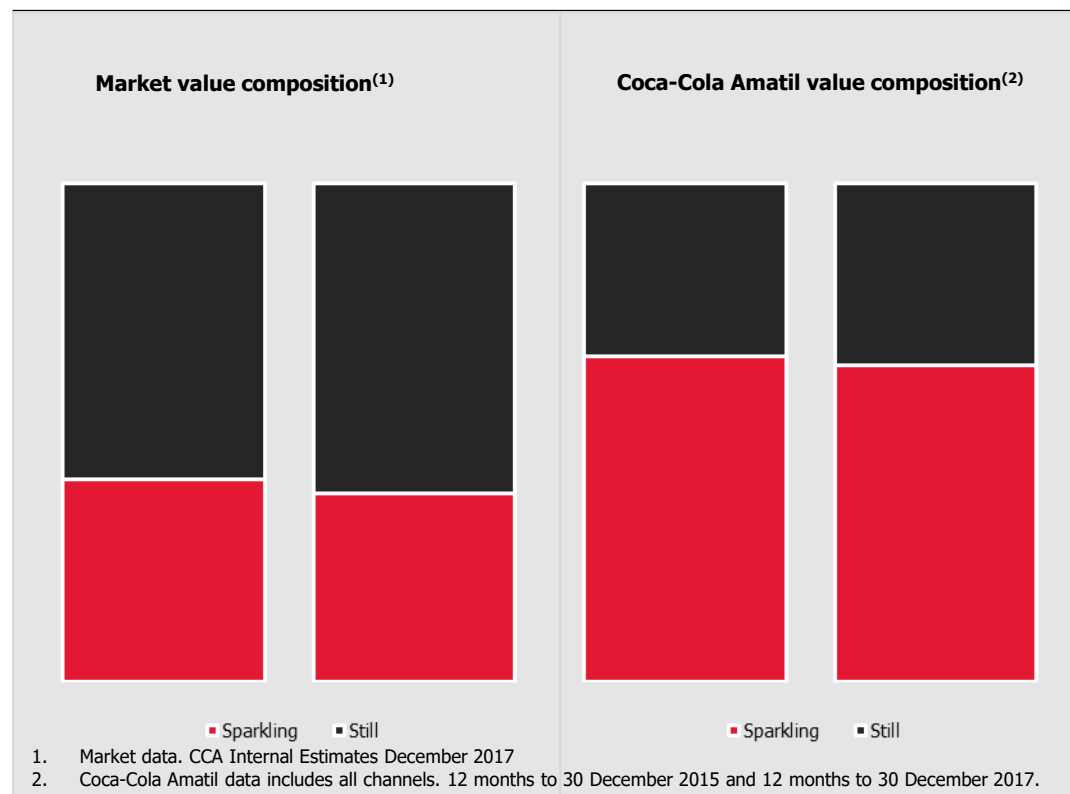
INSIGHTS

- The NARTD beverage market has grown 6.4% per cent per annum in value over the past 3 years
- Core Sparkling portfolio has continued to deliver moderate growth, with NZ per capita consumption now the 4th highest globally among developed nations
- Energy and Water have been the key growth drivers across the Stills component of the NARTD Beverage market
- RTD Tea consumption has grown significantly albeit off a very low base

NARTD MARKET AND NEW ZEALAND SPLIT OF SPARKLING AND STILL BEVERAGES

We have a well balanced portfolio with strong positions in Sparkling and Stills Beverage categories

NARTD market value composition⁽¹⁾ and Coca-Cola Amatil's value composition⁽²⁾



INSIGHTS

- The NARTD beverages market split is approximately 40:60 between sparkling and still beverages on a value basis⁽¹⁾
- Our split is approximately 67:33 between sparkling and still beverages on a value basis⁽²⁾
- Split between core Sparkling and Stills has remained broadly stable across the previous 3 years, both for Amatil and across the wider NARTD beverages market
- We continue to grow our Stills portfolio however our focus on growing the core continues to underpin our recent success

NEW ZEALAND & AUSTRALIAN BEVERAGES

Chris Litchfield

Managing Director New Zealand & Fiji

Peter West

Managing Director Australian Beverages



INDONESIA

Kadir Gunduz

Managing Director Indonesia & PNG



INDONESIA: PRESENTATION OVERVIEW

OVERVIEW

1. Indonesia overview

- Indonesia has significant long term growth potential and favourable demographics
- Macroeconomic factors are currently challenging, with the Indonesian Rupiah at a 20 year low
- Consumer spending is subdued, particularly in the beverages market

2. Accelerate to Transform

- In 2014 we committed to the Accelerate to Transform strategy
- We have made significant progress across all our strategic priorities and our enabler initiatives
- We have initiated a significant review of the plans to build brand strength underpinned by deeper consumer insights and will adapt accordingly
- Additional direct marketing expenditure required in 2019 to progress our plans



INDONESIA OVERVIEW



SIGNIFICANT LONG-TERM GROWTH POTENTIAL

Indonesia is forecast to have the fourth largest economy in 2050

INDONESIA IN 2050⁽¹⁾

Emerging markets will dominate the world's top 10 economies in 2050 (GDP at PPPs)

| | 2016 | 2050 | |
|-----------|------|------|-----------|
| China | 1 | 1 | China |
| US | 2 | 2 | India |
| India | 3 | 3 | US |
| Japan | 4 | 4 | Indonesia |
| Germany | 5 | 5 | Brazil |
| Russia | 6 | 6 | Russia |
| Brazil | 7 | 7 | Mexico |
| Indonesia | 8 | 8 | Japan |
| UK | 9 | 9 | Germany |
| France | 10 | 10 | UK |

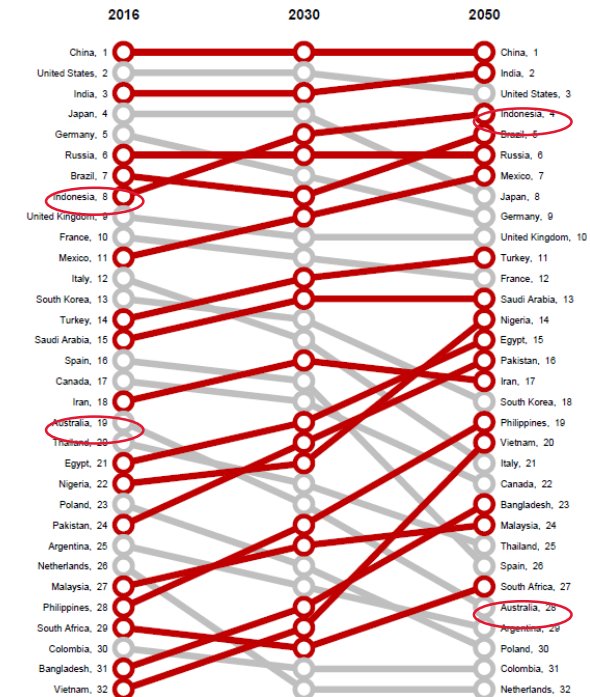
E7 economies
 G7 economies

Sources: IMF for 2016 estimates, PwC analysis for projections to 2050

1. Source: PWC report

PROJECTED GDP RANKINGS⁽¹⁾

Figure 2: Projected GDP rankings (at PPPs)



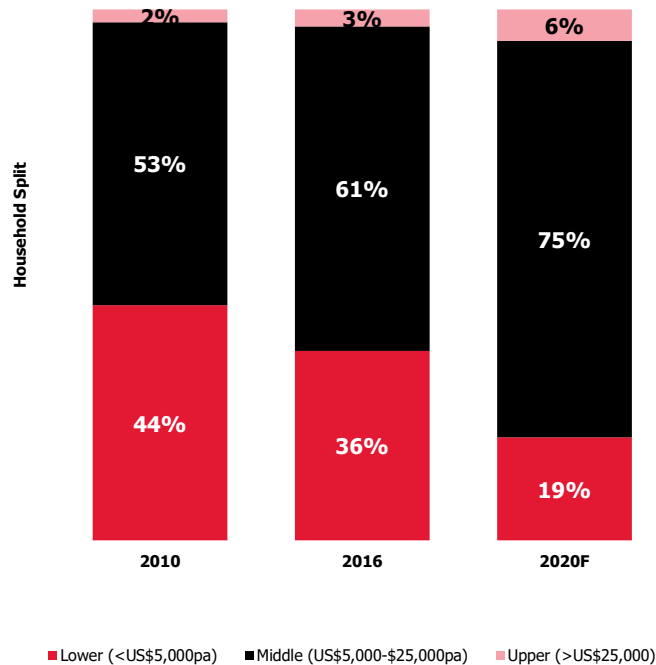
Sources: IMF for 2016 estimates (updated for Turkey due to recent major statistical revisions), PwC projections for 2030 and 2050

1. Source: PWC report

FAVOURABLE DEMOGRAPHICS

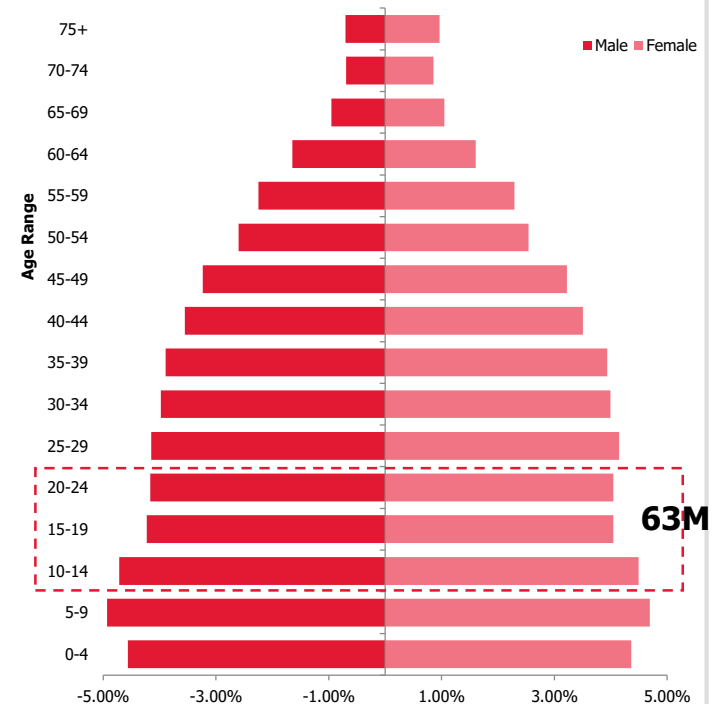
Growing affluent and middle class and favourable age demographic

GROWING AFFLUENT AND MIDDLE CLASS



1. Source: Economist Intelligence Unit

FAVOURABLE AGE DEMOGRAPHIC



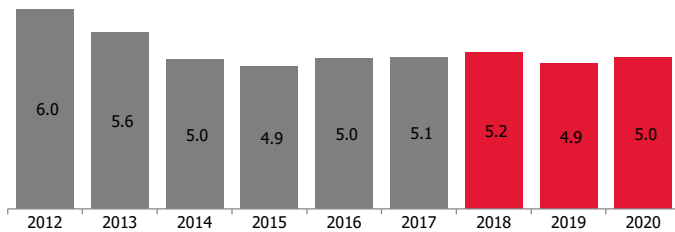
1. Source: Central Bureau of Statistics, Indonesia

MACROECONOMIC FACTORS

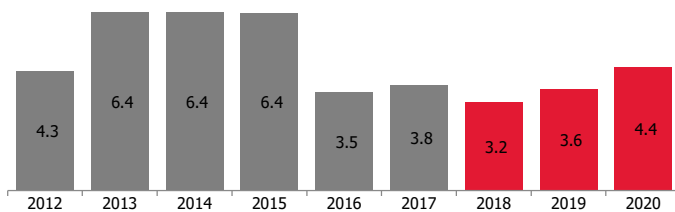
However, macroeconomic factors are currently challenging

GDP AND INFLATION

Gross domestic product
2012-2020

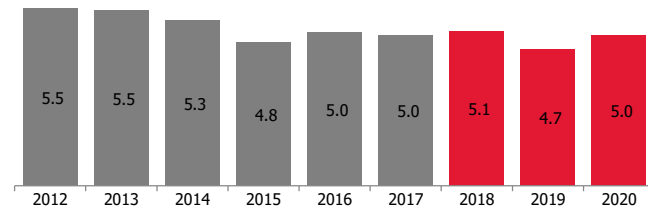


Inflation
2012-2020

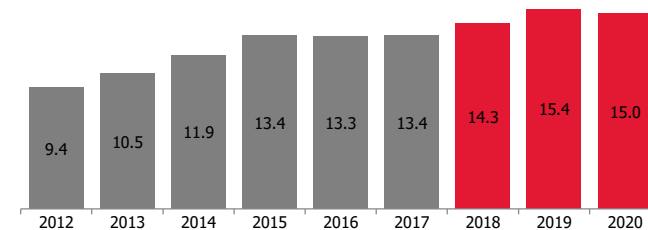


PERSONAL CONSUMPTION AND CURRENCY

Personal consumption expenditures
2012-2020



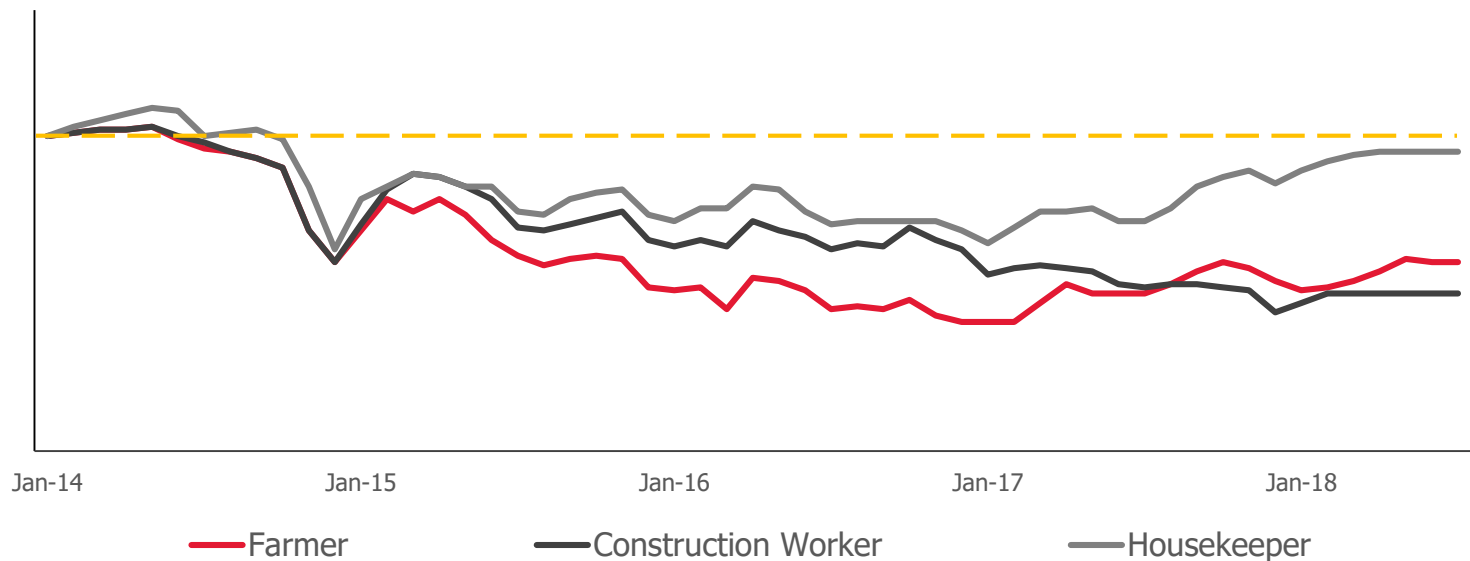
Currency: Indonesian Rupiah to US dollar
2012-2020



REAL WAGES

Softer than expected macroeconomic factors, coupled with inflationary pressures have resulted in a decline in real wages for some labour intensive sectors

REAL WAGES INDEX (2014-2018)

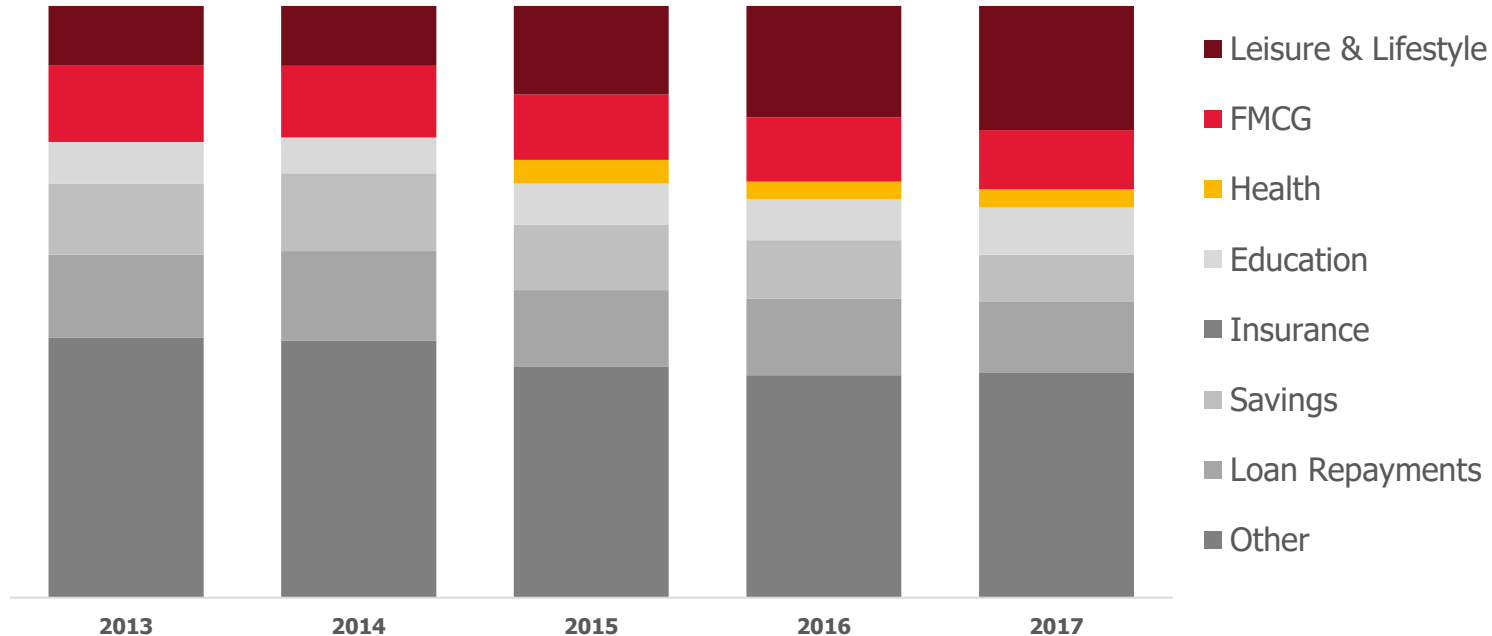


Source: Chatib Basri presentation (Indonesian Economy Expert)

CONSUMER SPENDING

Macroeconomic factors and a change in the prioritisation of consumer spending is resulting in subdued FMCG growth

PROPORTION OF HOUSEHOLD SPENDING (2013-2017)

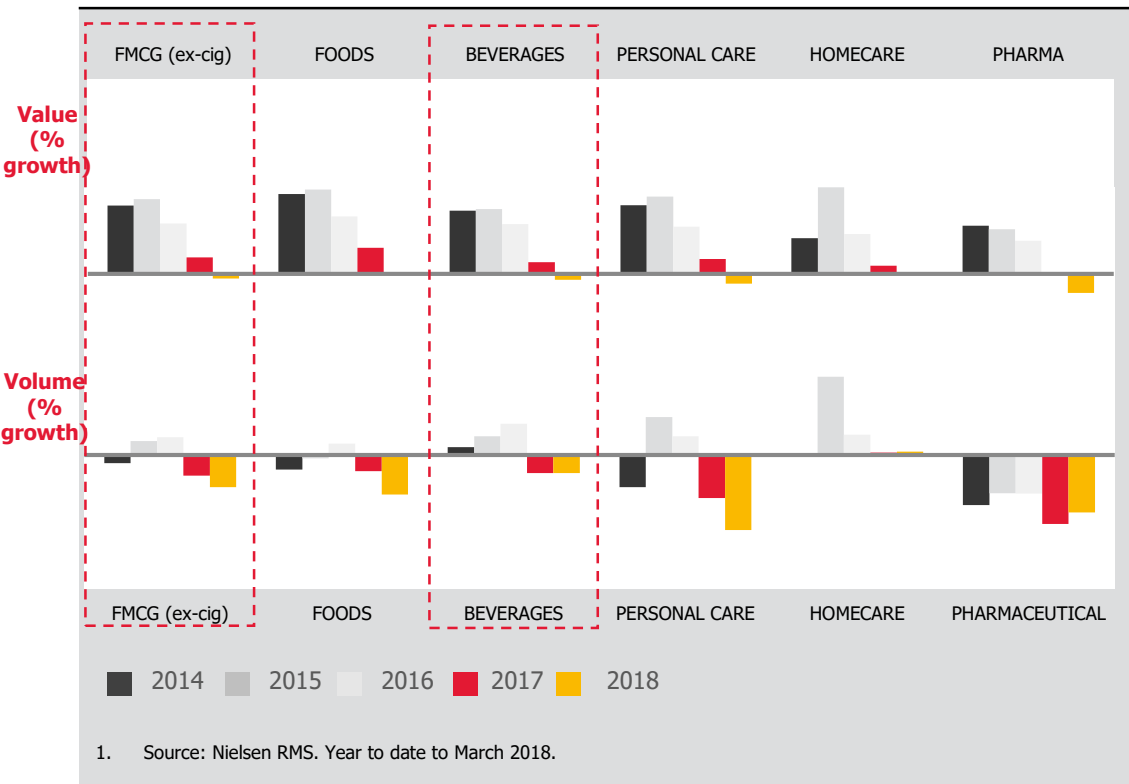


Source: Nielsen CPS Data (Homepanel, Indonesia Urban) and Internal Analysis.

FMCG INDUSTRY SEVERELY IMPACTED

The fast moving consumer goods industry has been severely impacted in the past four years

FMCG volume and value growth 2014 to 2018⁽¹⁾

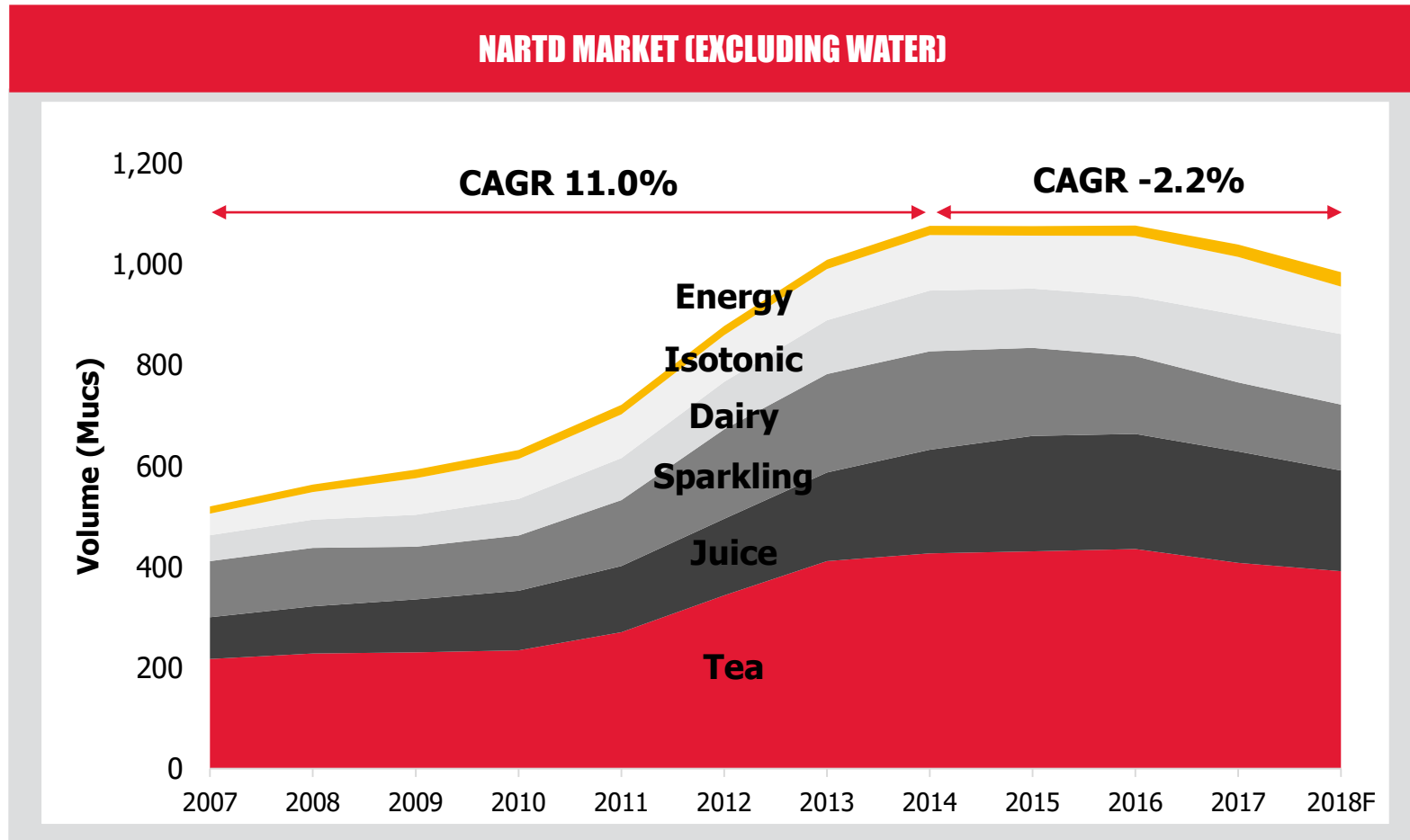


INSIGHTS

- Total FMCG has experienced a slow down in the past four years, on a volume and value basis
- Overall levels of economic growth are not translating into similar levels of growth in the FMCG industry
- In 2018, beverages value decline of approximately 1 per cent and volume decline of approximately 2 per cent
- Similar trends evident into 3Q18
- Higher socioeconomic level groups are buying large discounted packs
- Lower socioeconomic groups are prioritising spend on smaller packs for 'non-essential' items or trading down to unbranded products

BEVERAGES MARKET

Soft market conditions have resulted in recent reduction in the overall NARTD market



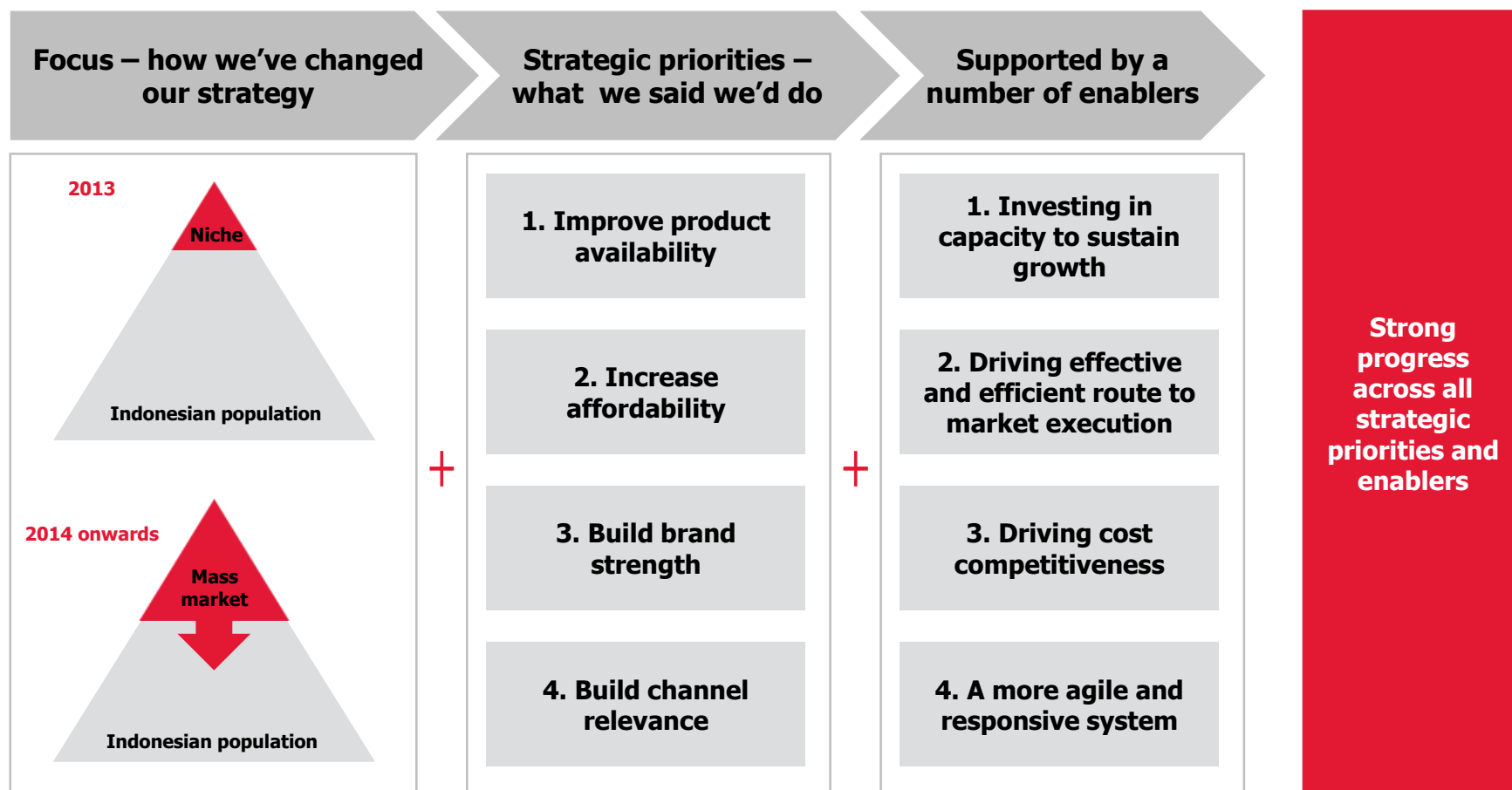
1. Source: The Coca-Cola Company estimates. Excludes water.

ACCELERATE TO TRANSFORM



ACCELERATE TO TRANSFORM

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



STRATEGIC PRIORITY 1

IMPROVE PRODUCT AVAILABILITY

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

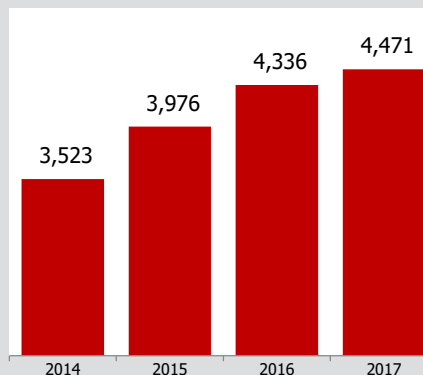
QUANTIFIED THE OPPORTUNITY

- Undertaken significant market insights research – surveying 1.4M+ outlets
- Approximately 3.4M FMCG outlets in Indonesia

| | Percentage that stocks the category | Of those that stock the category, percentage that stocks Amatil |
|-----------|-------------------------------------|---|
| Water | ~82% | ~4% |
| Tea | ~74% | ~18% |
| Sparkling | ~61% | ~97% |
| Juice | ~48% | ~35% |

SIGNIFICANTLY INCREASED SALESFORCE

- Increased salesforce by approximately 27 per cent
- However, overall cost base reduced



SIGNIFICANTLY INCREASED COLD DRINK EQUIPMENT

- Approximately 356,500 pieces of cold drink equipment in the market
- Increase of 14 per cent over the past three years
- Focus on improving Cooler Productivity by driving Cooler Utilisation and Exclusivity

Significant improvements in product availability driven by investment in people, capabilities and equipment

STRATEGIC PRIORITY 2

INCREASE AFFORDABILITY

We have increasing affordability through price reset and launch of smaller pack sizes across the portfolio

SPARKLING BEVERAGES AFFORDABILITY



Price reset in 2015 and introduction of new pack sizes is gaining traction

STILLS AFFORDABILITY







New pack sizes, new packaging and new products

STRATEGIC PRIORITY 3

BUILD BRAND STRENGTH

We have recently undertaken a significant review of the Indonesian consumer and assessed our opportunities

| ASSESSMENT CRITERIA | CATEGORY AND BRAND OPPORTUNITIES | | |
|-----------------------------|----------------------------------|---|--|
| CAPACITY AND CAPABILITY | SPARKLING |  | Strong right to win. Significant opportunity if develop greater relevance. |
| RIGHT TO WIN | TEA |  | Second largest NARTD category. Significant opportunity in original tea. |
| INVESTMENT SIZE AND RETURNS | VALUE ADDED DAIRY |  | Opportunity to increase scale. |
| RISK | JUICE |  | Strong right to win, potentially lower upside than other opportunities. |
| | WATER |  | Low right to win and low on organisational capacity in the short term |
| | ISOTONIC |  | Not a current priority |

STRATEGIC PRIORITY 3

BUILD BRAND STRENGTH

Repurposing our portfolio is based on strong local consumer research and anchored in driving increased consumer relevance

OUR PLANS ARE BASED ON LOCAL CONSUMER RESEARCH

Coca-Cola: The taste that brings people together



Sprite: Truly Refreshing



Frestea: Morning freshness in a bottle



Nutriboost: Energy that keeps me going



OUR PRIORITIES ARE ANCHORED IN DRIVING RELEVANCE

DEEP RECRUITMENT

MOMENTS THAT MATTER

**COMPELLING REASONS FOR
CONSUMPTION**

BUILDING RELEVANCE BY REPURPOSING OUR PORTFOLIO

Portfolio
Priority



nutriboost

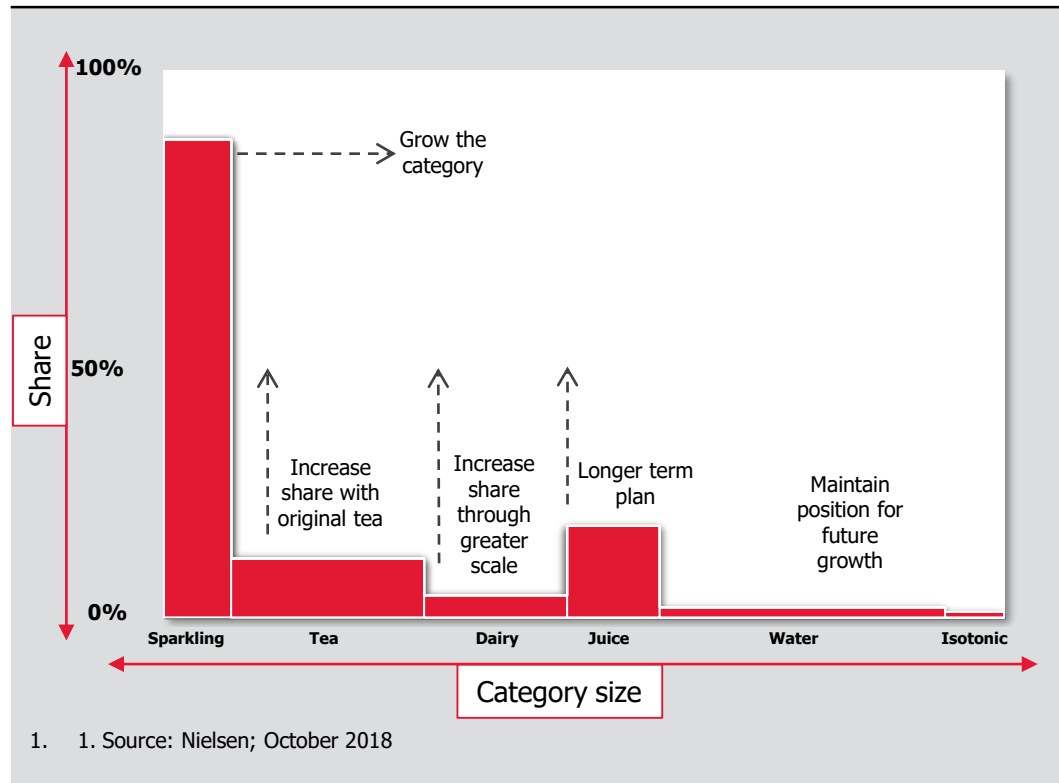


STRATEGIC PRIORITY 3

BUILD BRAND STRENGTH

Multiple growth opportunities over the next few years









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



STRATEGIC PRIORITY 4

BUILD CHANNEL RELEVANCE

We have rolled out and continue to refine a customer value proposition program to deliver the appropriate service level

| | MODERN TRADE | | | |
|---------------------------|--|---|--|--|
| | Hypermarkets | Supermarkets | Minimarkets | Modern Immediate Consumption |
| PRODUCT RANGE |  |  |  |  |
| PRICE / PACK ARCHITECTURE | Shopping for family Monthly stock Category Blocking | Shopping for family Regular Stock-up Cross category adjacencies | Mass shopper, Close to home; Daily needs, Range Penetration | Target Leisure Activity Occasion bundles with beverage range |
| DELIVERY FREQUENCY | | | | |
| CALL TYPE & FREQUENCY | | | | |
| | TRADITIONAL TRADE | | | |
| | Provision | Traditional Food Service | Education | Wholesalers |
| COOLER AVAILABILITY |  |  |  |  |
| IN-STORE EXECUTION | 3m+ outlets; 700k direct Segmented approach driving service levels | 800,000+ eating and drinking outlets* Food & Beverage bundles | Recruit new drinkers Affordable package focus | Drive availability into non direct service outlets Affordable package focus |
| PROMOTIONAL PROGRAMS | | | | |


ENABLERS

Since 2014, we have made significant progress across all enabler initiatives

| INVESTED IN CAPACITY TO SUSTAIN GROWTH | DRIVEN EFFECTIVE ROUTE-TO-MARKET EXECUTION | DRIVEN COST COMPETITIVENESS | A MORE AGILE AND RESPONSIVE SYSTEM |
|--|---|---|---|
| <ul style="list-style-type: none"> • 10 new lines commissioned • 4 new preform lines commissioned • 2 new mega distribution centres commissioned • Increased manufacturing capacity by 150 million unit cases • Reduction of out-of-stocks by ~4 ppts | <ul style="list-style-type: none"> • 319 Coca-Cola Official Distributors ("CCODs") • Better capability to execute "last mile" delivery • Change in delivery model targeting improvement in delivery time from 48 hours to 24 hours • Dynamic dispatching leading to more efficient distribution | <ul style="list-style-type: none"> • 18ppts improvement in OEE • Significant reduction in handling rates driving 23% reduction in cost to serve • Injury Frequency Rate (TRIFR) improvement of ~40% since 2015 • Improved manufacturing efficiency leading to unit case production per FTE up 47% • Water usage ratio reduced by 25% | <ul style="list-style-type: none"> • Multi Award winning capability development program • Establishment of 8 training academies • Training Days increased by 250% • Establishment of comprehensive leadership programs • Launch of digital learning and augmented reality training |

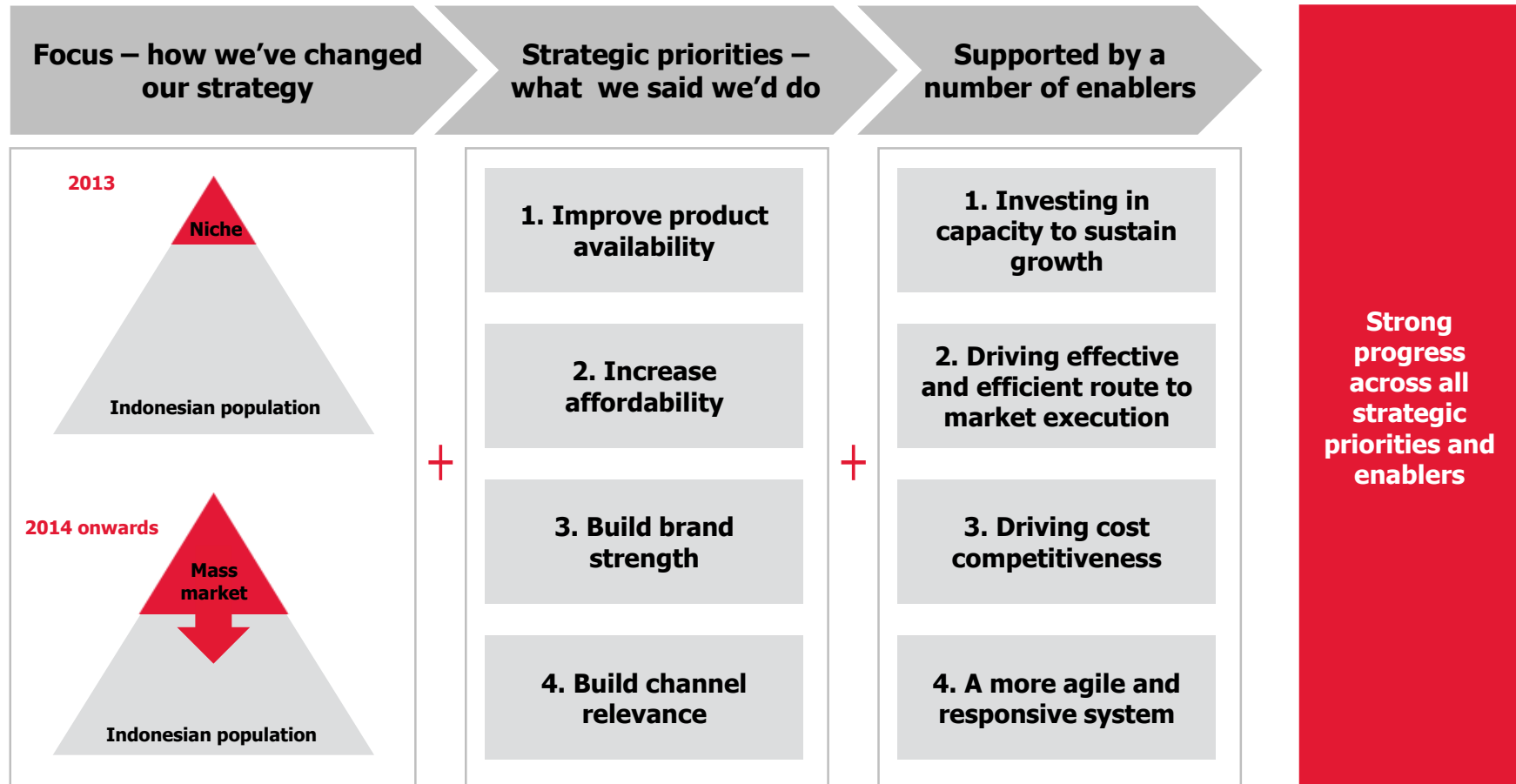
ACCELERATE TO TRANSFORM – FOCUS AREAS

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 shareConsumer-centric approachBest-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 packActivate based on consumer and community occasionsProduct innovation | <ul style="list-style-type: none">Innovate in TeaEnter 'Original' Tea at scale with new brandBuild Nutriboost brand credentials | <ul style="list-style-type: none">Enhance the sensorial and refreshment value propositionInvestigate long term options | <ul style="list-style-type: none">Maintain existing brand building initiativesExplore longer term options e.g. functional benefit | <ul style="list-style-type: none">Segmented executionDifferentiated service standards based on VPORefine CVP through trialing programsWholesaler partnerships to complement Retail |

ACCELERATE TO TRANSFORM

Our Indonesian growth strategy – priorities and enablers



INDONESIA: SUMMARY

SUMMARY

1. Indonesia overview

- Indonesia has significant long term growth potential and favourable demographics
- Macroeconomic factors are currently challenging, with the Indonesian Rupiah at a 20 year low
- Consumer spending is subdued, particularly in the beverages market

2. Accelerate to Transform

- In 2014 we committed to the Accelerate to Transform strategy
- We have made significant progress across all our strategic priorities and our enabler initiatives
- We have initiated a significant review of the plans to build brand strength underpinned by deeper consumer insights and will adapt accordingly
- Additional direct marketing expenditure required in 2019 to progress our plans



QUESTIONS & ANSWERS



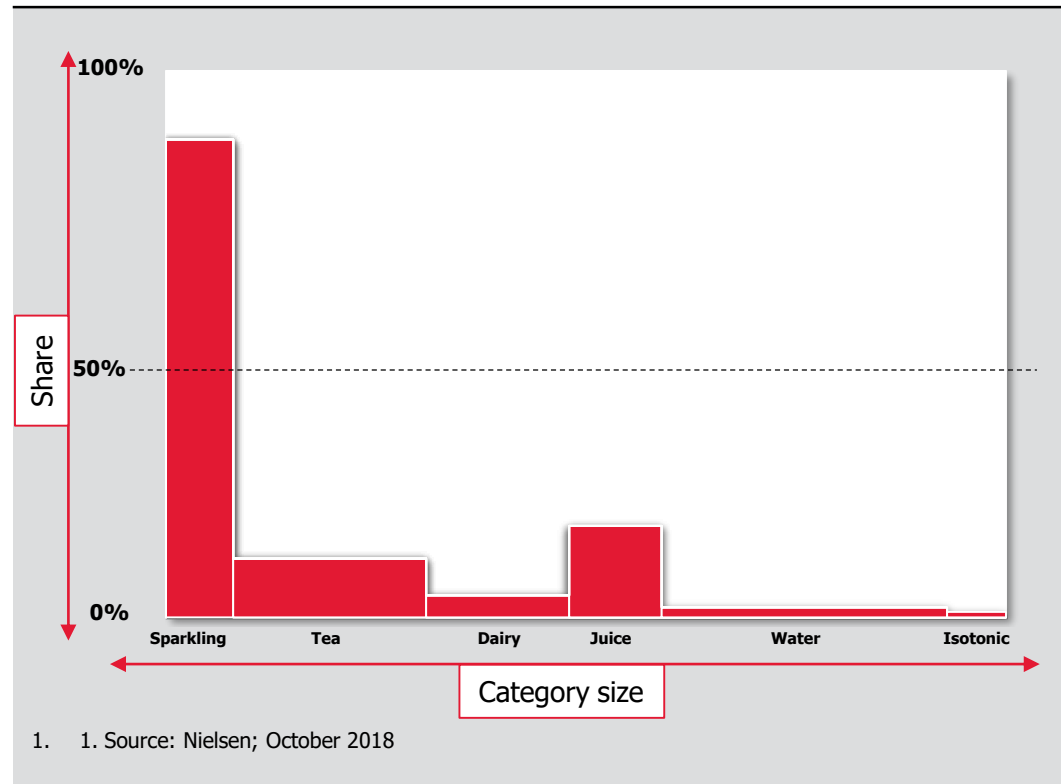
APPENDIX: INDONESIA



OUR MARKET SHARE

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


















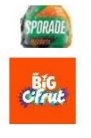
Market value composition⁽¹⁾ and Coca-Cola Amatil Share



INDONESIAN NARTD MARKET

The market is fragmented with many recent entrants, mostly single category focussed with additional minor plays in other categories

COMPETITIVE OVERVIEW

| | | | | | | | | | | |
|---------------------------|---|---|--|--|--|--|---|---|--|------|
| |  |  |  |  |  |  |  |  |  | |
| Major recent developments | <ul style="list-style-type: none">Market leader in Sparkling CategoryLaunch Nutriboost CBA 180mlLaunch MM Refresh Wedge | <ul style="list-style-type: none">Market leader in Mineral Water CategoryLaunch Tea-RTD Caaya PET 350ml with 3 flavours | <ul style="list-style-type: none">Market leader in Juice Category | <ul style="list-style-type: none">Market Leader in Tea Single Serve player | <ul style="list-style-type: none">Market leader in Tea-RTD | | <ul style="list-style-type: none">Lead in RGB Category | <ul style="list-style-type: none">Est in 1958Core business in MilkJV with Ito En in Tea 2013 – Kiyora | <ul style="list-style-type: none">Registered AJE AZLI Brand (Tea-RTD category) and AJE PULP (Juice category) | |
| Category Product | <ul style="list-style-type: none">SparklingTea-RTDJuiceMineral WaterFlavored WaterSports DrinkValue Added Dairy | <ul style="list-style-type: none">Tea-RTDJuiceMineral WaterFlavored WaterSports Drink | <ul style="list-style-type: none">Tea-RTDJuiceFlavored WaterSports DrinkEnergy Drink | <ul style="list-style-type: none">Tea-RTDJuiceMineral WaterSports Drink | <ul style="list-style-type: none">Tea-RTDMineral Water | <ul style="list-style-type: none">SparklingTea-RTDJuiceMineral WaterFlavored WaterValue Added Dairy | <ul style="list-style-type: none">SparklingTea-RTDJuiceMineral Water | <ul style="list-style-type: none">Tea-RTDJuiceValue Added Dairy | <ul style="list-style-type: none">SparklingTea-RTDJuiceMineral WaterSports Drink | |
| Brands |  |  |  |  |  |  |  |  |  | |
| Share to NARTD | | | | | | | | | | |
| YTD Oct 2018 | Volume | 7.6% | 27.2% | 6.5% | 6.2% | 5.3% | 4.2% | 1.9% | 0.9% | 0.4% |
| | Value | 13.3% | 17.9% | 6.1% | 7.7% | 4.5% | 2.2% | 3.5% | 1.9% | 0.5% |

Source: Nielsen & Coca-Cola Amatil Indonesia internal estimates

INDONESIAN COMPETITORS

The growth potential of the market has attracted many additional competitors

NARTD INDUSTRY STRUCTURE (EARLY 2000s)



NARTD INDUSTRY STRUCTURE 2017



1. Ades was acquired by The Coca-Cola System in 2000.

ALCOHOL & COFFEE

Shane Richardson

Managing Director Alcohol & Coffee



ALCOHOL & COFFEE: AGENDA

AGENDA

1. Alcohol & Coffee: Most Common Questions
2. Questions & Answers
3. Appendix



DISCUSSION

DISCUSSION

Alcohol & Coffee: Most common questions

- Can you give us an overview of the Alcohol & Coffee business?
- How can you compete in categories / channels in Australia against much bigger competitors?
- Do you want to be “big” in beer?
- Are there any synergies between the Alcohol & Coffee business and the NARTD business in Australia?
- What are the biggest opportunities for the Alcohol & Coffee business?
- What are the biggest threats and challenges to the business?
- What are your focus areas over the next few years?
- What’s the outlook for Alcohol & Coffee?



ALCOHOL & COFFEE

DISCUSSION



SHANE RICHARDSON
MANAGING DIRECTOR, ALCOHOL & COFFEE



QUESTIONS & ANSWERS

Shane Richardson & Alison Watkins

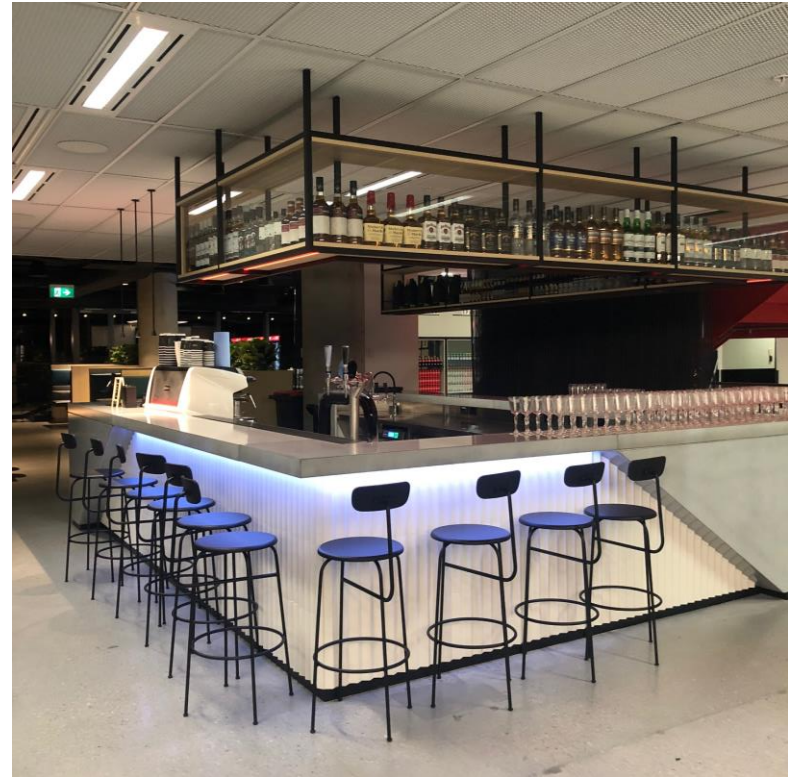
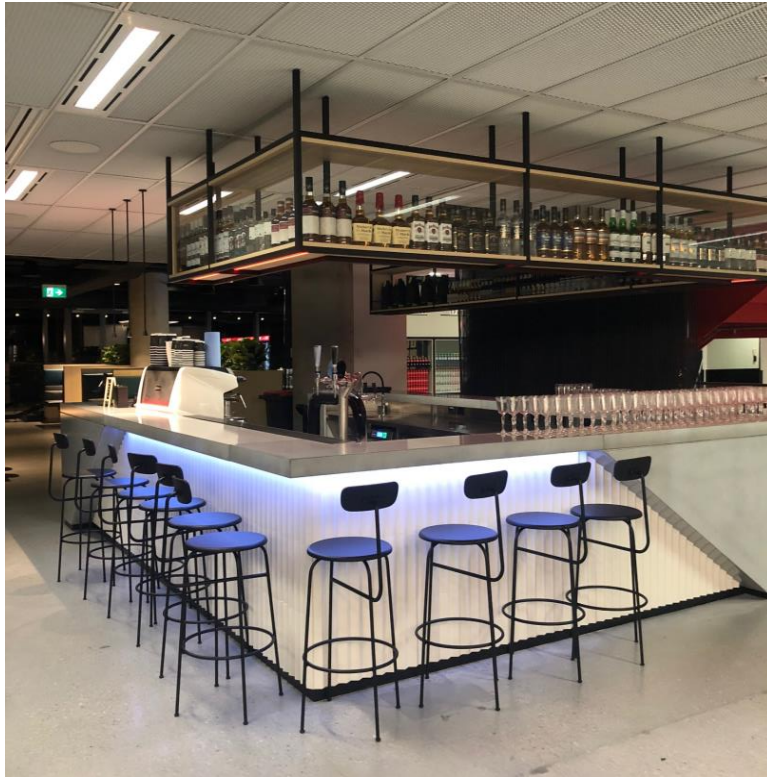


APPENDIX: ALCOHOL & COFFEE



THE EXCHANGE

THE EXCHANGE



ALCOHOL & COFFEE OVERVIEW

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

ESTABLISHED BUSINESS

Rank⁽¹⁾ Companies

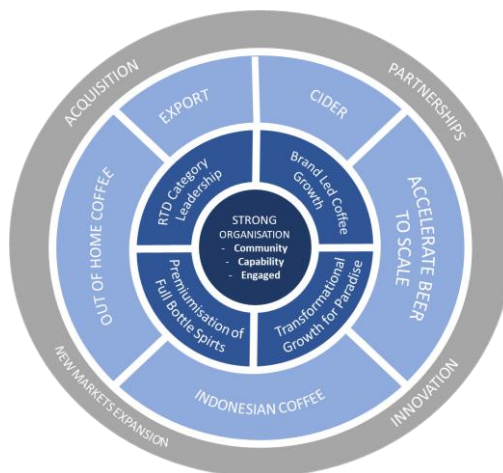
| | |
|----|------------------|
| 1 | CUB |
| 2 | Lion |
| 3 | Diageo |
| 4 | Coca-Cola Amatil |
| 5 | Treasury Wine |
| 6 | Pernod Ricard |
| 7 | Asahi |
| 8 | Brown Forman |
| 9 | Accolade Wines |
| 10 | Coopers |

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

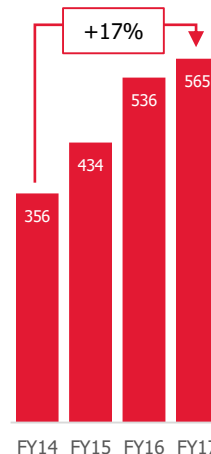
CLEAR STRATEGY



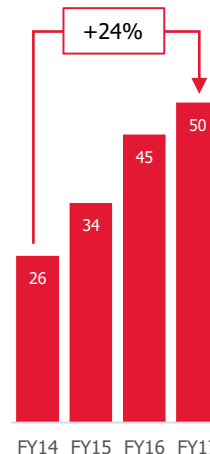
Core established growth and Accelerate emerging growth opportunities

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>  |



2018 INVESTOR DAY

ccamatil.com

30 November 2018
Sydney, Australia

Alison Watkins
Group Managing Director

Martyn Roberts
Group Chief Financial Officer

Liz McNamara
Group Director PACS

Peter West
MD Australian Beverages

Chris Litchfield
MD NZ & Fiji

Kadir Gunduz
MD Indonesia & PNG

Shane Richardson
MD Alcohol & Coffee

David Akers
Group Head of Investor Relations

CCA
COCA-COLA AMATIL