CCA ANNOUNCES RESULTS OF STRATEGIC REVIEW

Coca-Cola Amatil (CCA) is today presenting the results of its strategic review to investors. The strategic review, announced at the Company’s Annual General Meeting in May, was conducted in response to deteriorating market conditions across the Group with the objective of restoring CCA to sustainable earnings growth.

Concrete progress has been made implementing strategies to strengthen the market leadership position of the Company in its two major markets, Australasia and Indonesia:

» CCA and The Coca-Cola Company announce another world-first Coca-Cola campaign in Australia and New Zealand with #colouryoursummer which kick starts a continuous cycle of up-weighted marketing investment aimed at “bringing back the magic” of Coca-Cola;

» The commitment to bringing innovative new products to the market comes to life in April 2015 with the launch of Coke Life in Australia and New Zealand;

» A next-generation digital technology platform will significantly enhance the route-to-market model and deliver a step change in customer service in Australia and New Zealand; and

» In Indonesia, CCA and The Coca-Cola Company have developed a plan to accelerate the growth of the Indonesian business to strengthen the Company’s market leadership position. TCCC will inject US$500 million into CCA Indonesia, taking a 29.4% equity interest in CCA Indonesia. Capex will be up-weighted to ~A$150m pa for the next 3-4 years to fund infrastructure expansion to enable the business to broaden its product offering, develop new consumption occasions and offer a greater range of affordable packages.

CCA’s Group Managing Director, Alison Watkins said, “The strategic review process has been comprehensive, structured and well-resourced and has confirmed our significant strengths and clarified our competitive advantages. We are very pleased to be able to present strong and material plans to our shareholders today which we believe will enable us to return to growth and generate attractive and sustainable returns for our shareholders.

“The plans have been developed reflecting three broad Group strategic themes:

» Strengthening our category leadership position in each of our markets;

» Making a step change in our productivity and in-market execution; and

» Building better alignment with The Coca-Cola Company.

“In parallel we’ve made changes to our organisational structure, leadership and to our partnership with The Coca-Cola Company. We now have a flatter organisation structure and more accountable Group Leadership Team. Each business has recent new leadership with sound experience and strong values. We have refreshed our vision and values within the organisation to provide a clear sense of direction and purpose to our employee base.”
The outcomes of the review for each business unit are as follows:

**Stabilise earnings in Australasia and return to growth**

The Australian beverage business will strengthen its category leadership position by rebuilding brand equity in Coca-Cola and with innovation geared toward “better for you” products in both CSDs and stills. Together with our partner The Coca-Cola Company, we are materially up-weighting marketing investment and developing more targeted recruitment strategies. Our new product development pipeline is strong and well developed with Coke Life, a lower calorie and naturally sweetened Coca-Cola offering, to be launched in April 2015.

We are reengineering the price pack architecture across channels with new frequency and entry level packs aimed at increasing affordability and meeting the desire for smaller packages while providing greater differentiation of packages across the channels. We are rolling out a next-generation digital technology platform which will significantly enhance the route-to-market model and deliver a step change in customer service. At the same time we are restructuring the cost base to deliver ongoing productivity gains and continue to expect to achieve savings of over $100 million over the next three years which will be deployed to fund increased brand building and revenue management initiatives.

We have commenced implementation with the major change initiatives to be in place by mid-2015 and we are confident of returning the business to delivering sustainable earnings growth.

**Expand our market presence in Indonesia to realise the market's potential**

Indonesia is an exciting growth market for CCA. With consistent growth in demand from Indonesia’s emerging middle class we now have the opportunity to increase our appeal to a broader range of consumers to ensure we continue to be a leading player in the market over the longer-term. To achieve that position will require significant levels of investment into the market to capitalise on the growing demand.

In order to strengthen our market position, CCA has developed a joint system plan with The Coca-Cola Company to broaden its product offering with new products, new consumption occasions and a greater range of affordable packs. At the same time we will transform our route-to-market model to increase our relevance and availability to the traditional trade and broaden our customer base. We will also be targeting improved productivity and efficiency from our production and logistics by better leveraging our scale.

The Coca-Cola Company will inject US$500 million into CCA Indonesia, taking a 29.4% equity interest in CCA Indonesia and capex will be up-weighted to fund expansion of our production, warehousing and cold drink infrastructure. The objective is for CCAI to be able to self-fund growth from operating cash flows from 2020.

The plan has targets to progressively improve returns on capital over and above CCA Indonesia's cost of capital over the medium term.

**Continue to build our alcoholic beverage portfolio in Australia and New Zealand**

We will continue to build our alcoholic beverage portfolio by strengthening our product offering and customer servicing capability to the licensed channel. We will do this by leveraging CCA’s large-scale sales, manufacturing and distribution infrastructure assets. We have a number of strong alcoholic beverage brand owner partners as well as the opportunity to develop our CCA brands. Growth needs to be paced and our medium term focus will be to build credibility by winning with our existing partners.
Invest to restore SPC to a profitable, modern food business

We have a transformation plan to revitalise the brand portfolio and return the business to growth. We have a strong pipeline of innovative fruit-based snack products backed by a disciplined capex plan that will modernise our production facilities and establish a lower cost position.

Financial outlook

CCA is targeting to return to mid single-digit growth in earnings per share over the next few years with no further decline expected after 2014. Ms Watkins said, “We are confident that the combination of revenue and cost initiatives we have underway will restore the business to growth. The pace of recovery will however depend on the success of revenue initiatives in Australia and Indonesian economic factors.

“With free cash flow generation expected to remain strong, the business is well-placed to target a dividend payout ratio of over 80% over the next three years. We expect to maintain a conservative balance sheet position which provides us with flexibility to fund future growth opportunities.”

Capex is expected to be around $310 million pa for the next three years, below the level of Group depreciation. The core Australian and New Zealand business have been well capitalised with a base of high quality existing assets and excess production capacity as a result of high levels of capital investment over the last five years. Indonesian capex is expected to be around A$150 million pa for 3-4 years supported by The Coca-Cola Company’s US$500m capital injection. As previously announced, SPC will invest $100 million over next three years comprising a $78 million CCA investment and $22 million in funding from the Victorian government.

CCA will provide a trading update in early December.

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Overview

» Comprehensive strategic review focused on generating attractive, sustainable returns for shareholders
» Plans to restore performance completed and implementation underway
» Heads of agreement executed with The Coca-Cola Company (KO) to accelerate Indonesia’s growth strategy, under which KO will invest US$500m in return for a 29.4% equity interest in CCA Indonesia
» Strong balance sheet and cash flow to reward shareholders with strong dividends plus flexibility to invest in growth in the medium term
Comprehensive review of corporate structure and business units to ensure CCA returns to generating attractive, sustainable returns for shareholders

- Strengthened the leadership team
- Defined reality for each business unit
- Plans to restore performance completed
- Long-term portfolio and corporate vision

» Flatter structure, experienced leadership
  » Barry O’Connell - MD Australia – Non-Alcoholic Beverages
  » Shane Richardson – MD Alcohol & Coffee
  » Chris Litchfield – MD New Zealand & Fiji
  » Changes to local KO management team

» Confirmation of strong competitive advantages and sources on long-term value
  » However, challenging headwinds for our businesses, particularly Australia & NZ, Indonesia and SPC

» Group strategic themes:
  - Strengthen category leadership position
  - Step change in productivity and in-market execution
  - Better alignment with KO
  - Agreed investment plan for Indonesia with KO

» Strong, core developed market franchise territories – Australia & NZ – generating strong free cash flows

» Delivery on developing market potential – Indonesia & PNG

» Incremental growth from Alcohol and SPC

» Strong balance sheet to fund growth opportunities

The strategic review confirms CCA has compelling competitive advantages in each of our markets

» Coca-Cola franchisee with leading brands in each major NARTD category in Australia, NZ, Indonesia, PNG, Fiji & Samoa

» Route to market that provides scale and direct reach to many customers, providing diversification and an ongoing opportunity to add value and own relationships

» Large-scale, modern, low-cost manufacturing, sales and distribution capability underpinned by over $1.7bn investment (or 1.7x depreciation) since 2010 encompassing all major markets

» Growth businesses including Indonesia and Alcohol providing upside in our portfolio
However, our businesses have come under significant pressure in recent years driven by structural changes in the marketplace.

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<th>Australasia</th>
<th>Indonesia</th>
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<td>Consumer-driven shifts</td>
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<td>Channel structure</td>
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Our plans have been developed reflecting three broad Group strategic themes:

**Strengthening category leadership position**
- Leading brands in each major NARTD category in each market
- Up-weighted levels of innovative marketing to continually strengthen brand equity
- Evolving portfolio that adapts to changing consumer preferences

**Step change in productivity and in-market execution**
- World-class customer servicing capability
- Route to market that provides customer diversification and real competitive advantage
- Effective leverage of our large-scale, low-cost manufacturing, sales and distribution capability

**Better alignment with The Coca-Cola Company**
- Shared vision of success and aligned objectives
- Joint plans for growing system profitability
- Balanced share of risk and rewards
Our plans will strengthen the competitive position of each business with implementation underway

Australasia – Stabilise earnings and return to growth
» Strengthen our brand portfolio to increase our appeal to a wider range of consumers
» Optimise our revenue management by optimising price, pack architecture and strengthening our promotional management
» Redesign the route to market model to improve cost to serve and better leverage our scale
» Restructure our cost base to deliver ongoing productivity gains
» New Zealand – deliver steady earnings and volume growth

Indonesia – Expand our market presence in Indonesia to realise the market’s potential
» Improve product availability and affordability across different channels
» Build brand strength and channel relevance through multi-category portfolio
» Drive cost competitiveness from operating leverage, transformed route-to-market and reduced complexity
» Agreement for a US$500m equity investment by KO into CCA Indonesia to accelerate growth plan with aligned volume and return targets

Alcohol – Continue to build our alcoholic beverage portfolio in Australia and New Zealand
» Strengthen our product offering and customer servicing capability to the licensed channel by leveraging CCA's large-scale sales, manufacturing and distribution infrastructure assets

SPC – Invest to restore SPC to a profitable, modern food business
» Strong transformation plan to revitalise the brand portfolio and return the business to growth

Strengthen our category leadership position

Build brand equity and “bring back the magic” of Coke
» Increased marketing investment
» Targeted recruitment strategies
» Continued focus on occasions and portion control
» New packs to increase affordability and provide great channel differentiation

Innovation geared toward “better for you” products
» Big new product launches - Coke Life in 2015
» Focus on driving share of stills categories
Step change in productivity and in-market execution

Excellence in customer service
» Technology enabled route-to-market tools driving effectiveness and efficiency by simplifying the Sales Call and providing real time information in the Field

Restructure our cost base to deliver ongoing productivity gains
» Targeting savings of over $100 million over the next three years
» Improved procurement, streamlined support costs and driving greater efficiencies from the significant investment made in our supply chain over the past five years

Deliver steady earnings and volume growth in New Zealand

Grow SPARKLING transactions
- EQUITY
- RECRUITMENT
- AFFORDABILITY
- INNOVATION

Accelerate share growth in STILLS
- WATER
- JUICE
- SPORTS
- NEW CATEGORIES

CUSTOMER Service as a differentiator
- CUSTOMER PROMISE
- MARKET ASSETS
- SERVICE OFFERING
- CAPABILITY

Fast, Flexible and Efficient Supply Chain
Our plans will strengthen the competitive position of each business with implementation underway

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Indonesia represents an exciting long-term growth opportunity

**GDP per capita rapidly increasing**

**...with material growth in disposable income**

**Rapidly growing affluent & middle classes**

**...and 63m people in the key 15-29yr old market**

Source: Economist Intelligence Unit, Bank Indonesia and AC Nielsen. *Population split by Household expenditure measured over 11 key cities
Industry dynamics have changed with strong and consistent growth in demand from Indonesia’s emerging middle class

CCA’s strategy over the past 5-6 years has been shifting focus towards the wealthier income demographic

» Rapid emergence of modern foodstore retailing during the early to mid 2000s provided CCA with a platform to engage with the wealthier income demographic (representing 20-40m consumers). CCA benefitted from selling higher margin products to less price sensitive consumers

With consistent growth in demand from Indonesia’s emerging middle class we have the opportunity to increase our appeal to a broader range of consumers to ensure we continue to be a leading player in the market

» Strong GDP growth has seen the emergence of new competitors and stimulated strong demand for beverages in the middle income demographic (representing >100m consumers)

» We have tested the market by launching some lower priced packs – cups, multi-serve PET, smaller pack sizes and other products – with demand exceeding expectations

» However, to realise the opportunity will require up-weighted levels of capital investment over the medium term

Joint system plan to strengthen Indonesian competitive position and drive attractive shareholder returns

CCA has developed a plan with KO to expand our offering across the market to target these consumers. KO will inject US$500m equity into CCA Indonesia (CCAI) and capex will be up-weighted to ~A$150m pa for the next 3-4 years to fund infrastructure expansion

» Improve product availability and affordability across different channels

» Build brand strength and channel relevance through multi-category portfolio

» Drive cost competitiveness from operating leverage, transformed route-to-market and reduced complexity

» Accelerated capex for production, warehousing and cold drink infrastructure of around A$150m pa for around the next 3-4 years supported by KO US$500m equity injection

» Achieves closer alignment of interests between CCA and KO through joint ownership and the plan includes specific targets for:

  » Targeting a strong market position in non-alcoholic ready to drink beverages and a market leadership position in sparkling beverages; and

  » Generating returns progressively to reach the cost of capital for CCAI by 2020.
Transaction overview

» KO to invest US$500 million in new equity in CCA Indonesia which provides financial headroom to implement the growth plan
  » CCAI to accelerate investment in production, warehousing and cold drink infrastructure in Indonesia for around the next 3-4 years
  » CCAI targeting to be able to self-fund growth from operating cash flows from 2020
» KO to take 29.4% equity interest in CCA Indonesia with CCA to retain 70.6% ownership as well as management control
» KO investment in CCA Indonesia implies enterprise valuation of A$1.6 billion (US$1.38 billion)\(^1\)
» New Board to be formed with majority representation from CCA, including the Chairman
  » Certain reserve matters requiring unanimous Board approval include changes to the objectives or plan
  » CCA to appoint Managing Director, subject to KO consent right
» Other conditions typical of a joint ownership structure, including pre-emptive rights and rights regarding changes to share capital

Notes:
1. Based on estimated CCA Indonesia net debt of US$180 million at 31 December 2014

Deal specifics – next steps

Process to completion

» Conditions precedent to completion include
  » CCA shareholder approval
  » KO Board approval
  » Indonesian regulatory approvals
» An Extraordinary General Meeting of CCA shareholders will be called for February 2015
  » KO excluded from voting on the relevant resolution
  » Shareholders to be provided with a notice of meeting, explanatory memorandum and independent expert's report setting out the key considerations for CCA shareholders
Our plans will strengthen the competitive position of each business with implementation underway

**Australasia – Stabilise earnings and return to growth**

- Strengthen our brand portfolio to increase our appeal to a wider range of consumers
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**Indonesia – Expand our market presence in Indonesia to realise the market’s potential**

- Improve product availability and affordability across different channels
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- Agreement for a US$500m equity investment by KO into CCA Indonesia to accelerate growth plan with aligned volume and return targets

**Alcohol – Continue to build our alcoholic beverage portfolio in Australia and New Zealand**

- Strengthen our product offering and customer servicing capability to the licensed channel by leveraging CCA’s large-scale sales, manufacturing and distribution infrastructure assets
- Opportunity to partner with strong alcoholic beverage brand owners as well as to develop CCA’s alcohol brands
- Growth needs to be paced – build credibility by winning with existing partners

**SPC – Invest to restore SPC to a profitable, modern food business**

- Strong transformation plan to revitalise the brand portfolio and return the business to growth

Continue to build our alcoholic beverage portfolio in Australia and New Zealand

- Alcoholic beverages strengthens our product offering and customer servicing capability to the licensed channel
- Leverages CCA’s large-scale sales, manufacturing and distribution infrastructure assets into an adjacent category
- Opportunity to partner with strong alcoholic beverage brand owners as well as to develop CCA’s alcohol brands
- Growth needs to be paced – build credibility by winning with existing partners
Our plans will strengthen the competitive position of each business with implementation underway

Australasia – Stabilise earnings and return to growth
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Invest to restore SPC to a profitable, modern food business
- Strong transformation plan to revitalise the brand portfolio and return the business to growth
- Early wins with increased consumer and customer uptake translating to improving cash flow and returns profile
Our vision for CCA gives us a clear and optimistic picture of success.

**EVERYDAY**
we create millions of
**MOMENTS**
of happiness &
**POSSIBILITIES**

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### 2015-2017 Financial targets

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<th>Group EPS</th>
<th>Capital expenditure</th>
<th>Dividend outlook</th>
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| » No further decline in EPS after 2014  
» Targeting to return to mid single-digit EPS growth levels  
» The pace of recovery will depend on the success of revenue initiatives in Australia and Indonesian economic factors | Group capex – ~$310m pa for next 3 years  
» Australia & NZ – at or below depreciation  
» Indonesia – KO US$500m capital injection supports capex of ~$150m pa for 3-4 years  
» SPCA – $100m over next 3 years comprising $78m CCA investment and $22m funding from Vic govt | » Well placed to target dividend payout ratio of over 80% given strength of cash flow generation | » Maintain conservative debt levels to provide flexibility to fund future growth opportunities  
» Potential to pursue capital management initiatives  
» Bolt-on acquisitions only |
Disclaimer

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CCA Investor Briefing
Financial Review
30 October 2014

Nessa O’Sullivan Group Chief Financial Officer

2015-2017 Financial targets

Group EPS
- No further decline in EPS after 2014
- Targeting to return to mid single-digit EPS growth levels
- The pace of recovery will depend on the success of revenue initiatives in Australia and Indonesian economic factors

Capital expenditure
- Group capex – ~$310m pa for next 3 years
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- Indonesia – KO US$500m capital injection supports capex of ~$150m pa for 3-4 years
- SPCA – $100m over next 3 years comprising $78m CCA investment and $22m funding from Vic govt

Dividend outlook
- Well placed to target dividend payout ratio of over 80% given strength of cash flow generation

Balance sheet
- Maintain conservative debt levels to provide flexibility to fund future growth opportunities
- Potential to pursue capital management initiatives
- Bolt-on acquisitions only
Capital investment over past 5 years has added material capability and provides a strong platform for future growth

Major investments:

**Australia & NZ**
- PET blowfill has light-weighted bottles, reduced freight movements, increased production capacity by ~20% and reduced conversion costs
- Automated and semi-automated warehousing

**Indonesia**
- Increased production and warehousing capacity and cold drink penetration

**Group**
- State-of-the-art end to end IT platform
- Upgraded cold drink equipment fleet – younger fleet with lower maintenance costs

The disciplined approach to capital investment has also delivered strong returns – well in excess of WACC

- 5 years of up-weighted capex with average capex/depreciation of 1.7x
- Capital investment consistently delivering returns well in excess of the cost of capital
- ROCE has remained over 20% throughout a period of ongoing high capital investment
- Business now well placed for growth with strong cold drink presence in developed markets, modern infrastructure and high tech warehousing, plant and equipment
Strong cash flow generation with reducing capital spend profile enabled by historic investment in high quality assets

- Growing free cash flow generation despite high levels of capital investment over the past 5 years
- Major investments completed across all parts of the supply chain in Australia and NZ with opportunity to sweat the assets harder
- We have excess capacity, high tech equipment and the ability to reduce fixed costs in Australia
- Strong cash generation expected to continue with outlook for reduced Group capex over next three years
- KO US$500m equity injection to support A$150m annual capex across 2015-2017 in Indonesia

Conservative debt maturity profile and management of debt maturities

- Management of debt profile has avoided any significant refinancing risk in any particular year
- Borrowing maturities pre-funded until March 2016 (A$727 million)
- No net interest cost for pre-funding of debt maturities
- Average debt maturity of 4 years
Diversified funding sources

» Funding sourced in a number of different capital markets and currencies to generate optimal mix of lower borrowing margins and maximum tenor
» Maintain access to a number of capital markets through the establishment of debt programs
» All foreign currency debt issues are fully hedged into the required local currency

Strong financial management has enabled the funding of growing dividends over time

» While dividends have dropped with recent earnings decline, strong free cash flow generation has supported the high payout ratio
» Well placed to continue to target dividend payout ratio of over 80% over the next 3 years given strength of cash flow generation

 Nb: Payout ratio is for ordinary dividends and dividends payments are net of the DRP
Appropriate gearing levels to fund dividends, capex investment and maintain strong credit ratings, with flexibility to fund growth opportunities.

» Balance sheet, debt book and interest cover all in a strong position
» Capital investment has added material capability to the business. Opportunity now to further sweat the asset base
» Despite material investment in capex and increase in dividend payout ratio, net debt remained broadly flat over the past 6 years
» Conservative debt book with A3/BBB+ credit rating and maturities fully funded to mid 2015
» Capability to fund high dividend payout and future growth opportunities

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CCA Investor Briefing
Strategic Review
30 October 2014

Barry O’Connell Managing Director – Australian Beverages

There are no silver bullets but rather a strategic plan based on “doing what’s right for the business” over the long term

• Consumer driven and customer focused
• Intelligent cost out, reallocated against growth prioritise
• Building organisational capability, culture & engagement

Addressing fundamental structural challenges, stabilising earnings & setting CCA up for sustainable growth

Perspective

Leveraging our significant strengths

• Portfolio & brands
• Infrastructure (Manufacturing, RTM & Chilled Equipment)
• People & customer relationships

Recognising the need move quickly and consider other options

• Scale & nimbleness
• Different business models

Extensive change management approach

• Aligning stakeholders around our journey
• Establish a professional Project Management Office
• Continuous focus on engagement
### What we are doing today
- Re-engaging with consumers via Up-weighted brand investment and cut through advertising & NPD in existing categories
- Optimising our revenue management by maximising opportunities in price, pack architecture and by strengthening our promotional management
- Redesigning our route to market model to improve cost service and better leverage our scale
- Re-allocation of redundant costs to drive growth

### How we are building for the future
- Concluded Beverage Landscape leading to a well considered and focused strategy around new beverage category options
- Formation of dedicated revenue management team
- Introduction of new suite of tools for trade spend management – grocery & route, trading terms & conditions & compliance
- Building an unrivalled competence in RTM with technology as a cornerstone enabling greater targeting, increased and more cost effective customer interactions
- RTM as an ongoing discipline
- Establishing strong cost culture, continuous benchmarking as a way of life and building a lean and agile business model

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### What’s changing

**Key challenges**

- Health & artificiality
- Affordability
- Engagement & relevance
- Customer concentration
- Revenue & cost imbalance

**Driving fundamental shifts in our strategy across our whole business**

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In the face of key challenges, we’re planning significant changes to our strategy.

Key challenges:
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Our strategy recognises the importance of broadening our consumer base and re-engaging with key target groups - including teens.

Past 4 weeks teen consumption
- 47%
- +10ppt
- Incremental 3 million consumption occasions

Source: TCCC B3 MAT July 14
A focus on new entry and frequency packs using proprietary formats and targeting magic price points

- Extensive consumer research to determine optimal pack/price.
- Launch of new 250ml entry pack at single gold coin price point
- Further in-market trials of several options, starting next month.
- A focus on entry (portion size & affordability) and frequency packs
- Next step planned for mid 2015 marked by 100 year anniversary of the contour bottle

Illustrative Examples

We’re already making good progress with new entry 250ml can packs

16% of 250ml can consumers have not bought a CSD in the last 3 months. 5% are completely new CSD consumers*

- Single serve transactions have grown by 6.6% since launch of the 250ml can
- Flavours and Vanilla Coke are over indexing
- Early indications of a positive halo effect over the rest of the range

250ml can is 4th highest selling cold drink SKU*

* CCA sample customer data

Source: CCA Business Intelligence – Sample Customer Data; Aztec scan data to 28th September 2014; Business Objects, Week 29 – Week 41 2014
In the face of key challenges, we’re planning significant changes to our strategy

### Key challenges
- Health & artificiality
- Affordability
- Engagement & relevance
- Customer concentration
- Revenue & cost imbalance

### Driving fundamental shifts in our strategy across our whole business

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This video is intended for trade presentations purposes. It cannot be broadcast, posted, manipulated, duplicated or used for any other purpose and may not be forwarded outside the Coca-Cola company.
A sustained focus on engaging the next generation of Coca-Cola consumers

#colouryoursummer
A sustained focus on engaging the next generation of Coca-Cola consumers

- Smaller Portions - Zero KJ Option
- Affordable Price Points
- Cut Through Campaign
- 52 Week Focus
- Targeted Media
- Up-weighted Spend

Key social media influencers
Our strategy recognises the importance of broadening our consumer base and re-engaging with key target groups - including families.

**Broadening our Base**

**Medium families - household penetration**

- ~31%

**Incremental**

- ~400,000 unit cases p.a

**+1ppt**

**Medium families – purchase frequency**

- 5.1 x per annum

**Incremental**

- ~1,000,000 unit cases p.a

**Reconnecting with families**

A sustained focus on growing occasions amongst light/medium frequency families.

- Gaining back household penetration and increasing frequency
- Improving the value proposition by accentuating the specialness of Coca-Cola
- Suitable portion sizes and pack configurations – many of which are high margin for CCA and customer
- Continuous 52 week campaign focused on bringing back the specialness of Coke to Australian families

Source: Nielsen Homescan Std Soft Drink Cola Medium buyers MAT 14/06/14, TCCC/CCA internal estimates
The introduction of new “naturally sweetened” beverages, including Coke Life with full Coca-Cola taste

- We'll launch multiple naturally sweetened options during 2015-2017, including Coke Life
- We will use the UK Coke Life version of a full Coke taste and 35% less calories
- We already have significant customer interest and support
- We expect a positive effect across the whole Coca-Cola TM

Post launch opinion of Coca-Cola brand (Argentina launch)

<table>
<thead>
<tr>
<th>% respondents</th>
<th>Better</th>
<th>Same</th>
<th>Worse</th>
</tr>
</thead>
<tbody>
<tr>
<td>36</td>
<td>56</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

TCCC is a world leader in the application of natural sweetener technology

- New technology and natural sweetener blends are allowing a closer match to the taste of sucrose
- Already the Coke Life blend is very close.
- The Coca-Cola Company is investing heavily in the development of even closer matches in the future

Source: The Coca-Cola Company
Accelerating our leadership of Flavoured CSDs, leveraging price elasticity and product/flavour innovation

- Flavours is a key entry point into the CSD category, particularly clear lemonades
- CCA’S combined portfolio has the highest market share and household penetration of all players in the Flavoured CSD segment
- Our insights from our promotional analysis work allows us to target higher elasticity of Flavoured CSDs with at a sustained competitive “sweet spot”
- Flavoured CSDs also respond to variety and novelty. We have a strong pipeline of product and flavour innovation across all brands

Expanded participation across all key segments of the water category – focused on category value growth

**Low Cost Value Water**
- We’ll partner with customers in value water segments where this will drive sustained category value growth
- We will develop Pure Springs as a branded value water where affordability is a purchase driver

**Premium Branded Water**
- We will up-weight brand investment behind Australia’s leading premium branded water
- We will launch a range of packaging and flavour innovations during 2015-17

**Enhanced Water**
- We have identified untapped category value potential in an enhanced premium water segment
- We will bring new innovations to this segment during 2015-17.
We will continue the momentum in the sports and energy categories

- In 2014 we’ve grown volume by 7.7% and increased category share by 2.0% through up-weighted media and pack innovation
- During 2015-17 we will launch new product and pack innovations, further enhancing functionality for the consumer

- In 2014 we’ve grown our energy volume by 11.8% and increased category share by 3.2% through improved media, pricing and product innovation
- During 2015-17 we’ll continue our challenger strategy and expand our brand presence by targeting growing needs and occasions

---

We’ll continue to roll-out the Barista Bros. brand - building on the initial launch momentum

**Weekly volume growth**

<table>
<thead>
<tr>
<th>Week 0 (Queensland launch)</th>
<th>Week 9 (National launch)</th>
<th>Week 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical cases</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Already we’ve gained penetration in nearly 11,000 outlets with close to 70% re-ordering
- 2015 will see an expanded range of flavours and formats

---

Source: CCA internal data
We have prioritised a few key segments to enter or accelerate over the next 3-5 years*

- We have access to a large range of innovative NPD options through the global TCCC network
- Together with TCCC we are testing various approaches to successfully enter and grow in new and emerging categories, including “light-touch” import models such as for Zico

* Not necessarily those shown

We’ll continue to take the lead in reduced kJ, optimal portion sizes and increased beverage choice

- 100% of our core brands have a low/no cal. option
- More than 1/3rd of total volume is in no/low cal. options
- kJ per L have reduced by 8% since 2004
- We will increase our industry leadership role in continuing to innovate and communicate around portfolio choice

Source: CCA internal data
In the face of key challenges, we’re planning significant changes to our strategy

### Key challenges

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We plan a significant increase in media spend and overall marketing spend impact

- Significant up-weight of media spend on both TCCC and CCA brands
- Key strategy streams (e.g. teens, medium families) with 52 week support
- Increased action standards on quality of communication
- TCCC and CCA jointly working on driving productivity out of total pooled marketing resource

Source: TCCC/CCA internal estimates

### Planned media spend*

<table>
<thead>
<tr>
<th>Year</th>
<th>Planned Media Spend*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$</td>
</tr>
<tr>
<td>2014e</td>
<td>$</td>
</tr>
<tr>
<td>2015f</td>
<td>$</td>
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* Combined CCA and TCCC
In the face of key challenges, we’re planning significant changes to our strategy.

**Key challenges**
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Disciplined allocation & management
Introducing Sales Force Effectiveness (SFE)

A simple, disciplined and pragmatic process that focuses the efforts of the frontline sales force against driving the critical metrics that enhance business performance and enable sales managers to:

Focus on real time performance management at route & national level

Real time visibility of Sales achievement versus target

- Your Performance compared to your Sales Team
- Full visibility of Field Sales progress to Sales Management
- All transactions timed and geo-coded for further analysis
Identifying opportunities at outlet level with accompanying profit stories

Profit Story functionality allows BDEs to create win-win profit outcomes for any customer

- Visual display of customer profit and volume
- Comparisons based on best in segment volumes to show size of opportunity
- Ability to manipulate volumes by product category & show customer profit potential

From Q1 2015 we will put our mobile technology in the hands of our customers

- Full mobile capability
- In the hands of the customer
- On a mobile device
- Supported by the call centre and sales
Targeted insights, self service upsell, cross sell and product ranging

Customer service enhancements
Technology will also enable a range of improvements to our current pricing architecture

**Other RTM initiatives**

- **Improve route discount architecture**
  - Re-design route discount architecture to ensure more disciplined pricing, rewarding customers for execution and performance, via IT enabled compliance tracking and a value-linked discount qualification model

- **Limit sub-wholesaling**
  - Limit sub-wholesaling from national accounts via systems and processes to identify extraordinary ordering spikes, block ‘illegitimate’ orders, and provide alternate offers

- **Address can leakage**
  - Address route promotions/pricing to reduce can leakage from grocery by introducing systems and processes to identify, target and provide alternate offers to relevant customers

The next phase of development
“Making the complex simple & the simple compelling”

**Order Taker**

- B2B
  - My Account Manager
  - My relationship with my business

- Sales Rep
  - Sales Warrior
  - Makes sure my business is setup for optimal sales

- NCC
  - I have a problem & I really need to speak to someone

**Business Partner**

- Low touch
- Automated / Self Serve
- Account Professional
- Virtualised
- Growing our customers business

For personal use only
In the face of key challenges, we’re planning significant changes to our strategy

Key challenges

Health & artificiality +
Affordability +
Engagement & relevance +
Customer concentration +
Revenue & cost imbalance +

Driving fundamental shifts in our strategy across our whole business

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A comprehensive approach to identifying productivity opportunities and a structured change management programme to realise

Optimise supply chain
- Streamline operations and drive continuous improvement
- Optimise supply chain support model
- Significantly reduce SKU's/portfolio complexity

Maximise value from third party spend
- Buy better: drive to lowest cost of supply across all spend
- Spend smarter: implement best practice supplier relationship management principles

Optimise support model
- Simplify, standardise and automate support model
- Build talent and organisational capability for a “low touch” high-value-add support model
- Better leverage our scale

Coordinated with Systems Development & Exploitation
Dedicated Project Management Office to track

Targeted reduction of cost base by ~$100m over 3 years

We’ve a renewed focus on the most important enabler of our new strategy – our people

Key challenges
- Health & artificiality
- Affordability
- Engagement & relevance
- Customer concentration
- Revenue & cost imbalance

Driving fundamental shifts in our strategy across our whole business

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Unrivalled Capability Winning Culture Inspired Leadership
Australia – Australian Beverages
Executive Team

Why we have every reason to be confident in our plan

128 years of hydration, energy, uplift and optimism wrapped up in one of the world’s most powerful brands
We will re-engage with this universal desire and renew the magic of Coca-Cola

A business that has evolved its portfolio to meet changing consumer and customer needs
We will continue to evolve our portfolio further within a strategic framework, leveraging the power of a global Coca-Cola System and adopting a flexible and agile approach to each opportunity

A business that has been built on route to market strength and executional discipline
We will re-define our route to market by combining executional discipline with breakthrough selling solutions

Unrivalled manufacturing and distribution and cold drink capability
We will leverage our infra-structure advantage whilst building a lean and agile supply chain

4500 passionate people who care very deeply about CCA’s success
A renewed energy and drive with an experienced & fresh leadership perspective
Disclaimer

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CCA Investor Briefing
New Zealand
30 October 2014

Chris Litchfield Managing Director – New Zealand & Fiji

A Product for Every Beverage Occasion & Brands Loved & Trusted by NZ
**The Plan:** Build a strong, diverse beverage portfolio, leveraging our scale, efficiency & route to market

---

**New Zealand**

**Grow SPARKLING transactions**
- BRAND LOVE
- ENGAGEMENT
- AFFORDABILITY
- INNOVATION

**Accelerate share growth in STILLS**
- WATER
- JUICE
- SPORTS
- NEW CATEGORIES

**CUSTOMER Service as a differentiator**
- CUSTOMER PROMISE
- MARKET ASSETS
- SERVICE OFFERING
- CAPABILITY

---

**Fast, Flexible and Efficient Supply Chain**

---

**Transitioning from a Pricing & Cost Out led earnings phase to a Volume based growth agenda**

<table>
<thead>
<tr>
<th>Price and Cost Out led results</th>
<th>Volume based Growth Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recession &amp; Earthquake</td>
<td>Build for growth</td>
</tr>
<tr>
<td>Recovery phase</td>
<td></td>
</tr>
</tbody>
</table>

**CAGR % Change**

- 4.0%
- 2.5%
- 1.0%
- 0.5%
- 0.0%
- -0.5%
- -2.0%
- -2.5%
- -3.5%

**Growth initiatives:**
- Sparkling frequency
- KFC / Pizza Hut
- Juice Plant
- Stills Expansion

**NSR $**

**Volume muc's**
Our Proven Market Execution Capability and ability to Innovate have driven our share of growth.

New Zealand

PRODUCTS

PACKS

COMMUNICATION

EXECUTION

L&P
3 year
CAGR
+8.9%

We are well positioned to service Every Beverage Occasion in an expanding market.

Market Growth 3yr CAGR +0.7% Volume, +3.2% Value

Source: Nielsen Combined Grocery/Petro Volume Scan – MAT 28th Sept 2014

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Our brand strength enables us to compete for the available and expanding profit pools within beverage New Zealand.

The Plan: Build a strong, diverse beverage portfolio, leveraging our scale, efficiency & route to market

- Grow SPARKLING transactions
- Accelerate share growth in STILLS
- CUSTOMER Service as a differentiator

- BRAND LOVE
- ENGAGEMENT
- AFFORDABILITY
- INNOVATION
- WATER
- JUICE
- SPORTS
- NEW CATEGORIES
- CUSTOMER PROMISE
- MARKET ASSETS
- SERVICE OFFERING
- CAPABILITY

Fast, Flexible and Efficient Supply Chain
Grow Sparkling Transactions
Four Consistent Pillars of Activity

H2 2014 ➔ 2015

HAPPINESS PLATFORM
MAX WEEKS "ON AIR"

BRAND LOVE

ENGAGEMENT

ALWAYS ON-PACK
1/4LY REFRESH

AFFORDABILITY

PRODUCT & PACK

COKE FOCUSED SPARKLING ACTIVITY
ALREADY DRIVING RESULTS IN H2

MAT
CCANZ CSD vol
-1.9%

Q3
CCANZ CSD vol
+4.1%
The Plan: Build a strong, diverse beverage portfolio, leveraging our scale, efficiency & route to market

- Grow SPARKLING transactions
- Accelerate share growth in STILLS
- CUSTOMER Service as a differentiator

- BRAND LOVE
- ENGAGEMENT
- AFFORDABILITY
- INNOVATION
- WATER
- JUICE
- SPORTS
- NEW CATEGORIES
- CUSTOMER PROMISE
- MARKET ASSETS
- SERVICE OFFERING
- CAPABILITY

Fast, Flexible and Efficient Supply Chain

---

Continue growth in Water volume & value via dual brand category ownership

- Still Take Home: Scale as #1
- Still SS: Scale as #1
- Sparkling: Drive segment growth
- Flavoured: Participate for profit

3 year CCA CAGR:
- +10% Volume
- +8% Value
New plant enabled innovation will allow CCANZ to be NZ’s Number 1 juice manufacturer.

H2 2014 → 2015

NEW PLANT
FORMAT EXTENSIONS

PULPY NPD

LOW SUGAR NPD

TAKE HOME

SINGLE SERVE

ORGANIC &
CAFÉ RANGE EXTENSION

REVIEW COLD
CHAIN.

PREMIUM

3 year CCA CAGR:

+9% volume

+6% value

ILLUSTRATIVE ONLY

Continue to drive share & occasion across the full portfolio

Fastest growing STILLS portfolio in AsiaPac

Drive category growth in SPORTS via functional packs, ingredients & partnerships

Dual brands maximise share growth in ENERGY via equity, price & innovation

Participate in EMERGING & NEW occasions

+2.3% (73.4%)

MAT SPORTS volume share

+3.2% (22.0%)

MAT ENERGY volume share

+0.4% (50.8%)

MAT TOTAL volume share

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The Plan: Build a strong, diverse beverage portfolio, leveraging our scale, efficiency & route to market

- Grow SPARKLING transactions
- Accelerate share growth in STILLS
- CUSTOMER Service as a differentiator
  - BRAND LOVE
  - ENGAGEMENT
  - AFFORDABILITY
  - INNOVATION
  - WATER
  - JUICE
  - SPORTS
  - NEW CATEGORIES

Fast, Flexible and Efficient Supply Chain

Invest in service and capability to expand our retailer partners across multiple channels

Customer Promise
- Right Pack
- Right Price
- Every Time

$ Marketing Assets

High Touch Service Model

Field Capability

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Continue on our Journey to build great people & market leading capability

Safety
Continue to build a Zero Harm safety culture for all our people and stakeholders

Efficiency
Drive efficiency through volume and scale, leveraging our recent investments and future capital initiatives

Engagement
Build NZ’s most dynamic and engaged team, passionate about their company, brands and products

Continuous Improvement
Create an entrepreneurial culture of innovation, fostering continuous improvement and speed to market

A Product for Every Beverage Occasion & Brands Loved & Trusted by NZ
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Indonesian Strategy Update

- Indonesia is a big, long-term opportunity
  - Large population, favourable demographics, strong GDP growth
  - Large manufacturing footprint, extensive distribution network and wide product range, puts us in a strong position to capture this opportunity

- The operating environment however continues to be challenging
  - Increasingly fragmented competitive landscape
  - Difficult but typical emerging market macro conditions putting significant pressure on costs, e.g. inflation, FX

- We are investing (as a system) in Indonesia to win, transforming our business to further leverage our existing footprint, to be in a leading position and to be leaner and more competitive
  - Transform route-to-market model
  - Refine revenue management
  - Cost-out, drive efficiency and productivity

- We are following a road map strategy. Early signs are positive
World's largest archipelago nation – over 17,500 islands, population of ~255m. Java, population of ~145m, is the most densely populated island in the world.

Source - Statistic Central Bureau, CCAI estimates

### Greater Jakarta
- Outlet Density: 19/km²
- Pop: ~30m
- ~95% Urban
- Pop Density:
  - Urban: 2,100
  - Rural: 850

### Java (excl Greater Jakarta)
- Outlet Density: 12/km²
- Pop: ~115m
- ~45% Rural
- Pop Density:
  - Urban: 2,100
  - Rural: 850

### Kalimantan
- Outlet Density: 1/km²
- Pop: ~15m
- ~55% Rural
- Pop Density:
  - Urban: 630
  - Rural: 20

### Sulawesi
- Outlet Density: 1/km²
- Pop: ~19m
- ~65% Rural
- Pop Density:
  - Urban: 1,500
  - Rural: 75

### Sumatera
- Outlet Density: 2/km²
- Pop: ~55m
- ~60% Rural
- Pop Density:
  - Urban: 1,200
  - Rural: 80

### Bali-Nusa
- Outlet Density: 2/km²
- Pop: ~14m
- ~60% Rural
- Pop Density:
  - Urban: 7,000
  - Rural: 150

### PUMA
- Outlet Density: 2/km²
- Pop: ~7m
- ~70% Rural
- Pop Density:
  - Urban: 300
  - Rural: 10

Strong economic fundamentals are driving growth in GDP per capita, resulting in material growth in disposable income and consumer spending.

**GDP per capita rapidly increasing**

**Indonesia GDP per Capita (IDR M)**

- **2000**
- **2005**
- **2010**
- **2014F**

- 0.0
- 5.0
- 10.0
- 15.0
- 20.0
- 25.0
- 30.0
- 35.0
- 40.0
- 45.0

- **14% CAGR since 2000**

**Indonesia Personal disposable Income per Capita (IDR M)**

- **2000**
- **2005**
- **2010**
- **2014F**

- 0.0
- 5.0
- 10.0
- 15.0
- 20.0
- 25.0

- **13% CAGR since 2000**

Rapidly growing affluent & middle classes

...with material growth in disposable income

...and 63m people in the key 15-29yr old market

Source: Economist Intelligence Unit, AC Nielsen. (* Population split by Household expenditure measured over 11 key cities) & CIA Factbook
Assuming Indonesia follows a similar GDP per capita trajectory to its neighbours, it could see sustained economic growth for decades.

Source: The World Bank

- Malaysia GDP per capita is currently 15 years of growth ahead of Indonesia...
- ... while GDP per capita of some advanced Asian economies are ahead of Malaysia by over 20 years

Our manufacturing and route-to-market footprint gives us a solid foundation to capture this growth opportunity.

**National Manufacturing & Distribution network:**
- 9 manufacturing sites
- 38 production lines (with capacity of ~1.6bn litres of beverages) and ~60% self sufficient on Preforms via self manufacture
- Over 1,300 distribution vehicles

**National Salesforce of ~4,000 people:**
- Selling a full range NARTD beverage portfolio
- We reach ~1.6million customers both directly and indirectly
- With ~300,000 pieces of Cold Drink Equipment in the market
Our strong product portfolio across all commercial beverage categories supports our position to capture growth in the NARTD market.

Cold drink investment allows us to create/own significant cold space in a highly fragmented market.

- 300,000 CCA coolers in the market
- Supported by a complete beverage portfolio vs competitors
- Space in outlet and electricity challenges - equipment innovation has delivered optimal coolers for Indonesian market

### Cooler Units per 10k Population

<table>
<thead>
<tr>
<th>Country</th>
<th>Coolers per 10k Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thailand</td>
<td>23.0</td>
</tr>
<tr>
<td>Singapore</td>
<td>20.0</td>
</tr>
<tr>
<td>Malaysia</td>
<td>15.0</td>
</tr>
<tr>
<td>Indonesia</td>
<td>11.9</td>
</tr>
<tr>
<td>China</td>
<td>10.0</td>
</tr>
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Indonesian Strategy Update

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  - Large population, favourable demographics, strong GDP growth
  - Large manufacturing footprint, extensive distribution network and wide product range, puts us in a strong position to capture this opportunity

- The operating environment however continues to be challenging
  - Increasingly fragmented competitive landscape
  - Difficult but typical emerging market macro conditions putting significant pressure on costs, e.g. inflation, FX

- We are investing (as a system) in Indonesia to win, transforming our business to further leverage our existing footprint, to be in a leading position and to be leaner and more competitive
  - Transform route-to-market model
  - Refine revenue management
  - Cost-out, drive efficiency and productivity

- We are following a road map strategy. Early signs are positive

The significant growth potential of the market has attracted many new players across each of the key product categories

NARTD industry structure (early 2000s)

TCCS
- Coca-Cola
- Buavita
- Ultrajaya
- Ultra Milk

Roksro
- Sosro
- Golden Mississippi Aqua

Tea
- Water

Generally one company dominated each category, market’s low-end highly fragmented

NARTD industry structure (2013)

Coca-Cola
- Sprite
- Fanta
- Thirsty

ale ale
- Big
- Mango

Mint
- Mate
- Coca-

Equil
- ECU
- Sosro

Tea
- Water

New and credible players in each category, only Aqua has sustained in category dominance

¹Ades was acquired by the Coca-Cola system in 2000
These new entrants include both local and international beverage suppliers often with a strong product offering focused in 1 or 2 categories.

Major recent developments

- New category entry
- Major capacity investment
- Sparkling entry
- Affordable offering in Tea category
- Cross category promotions
- Acquired #2 water player
- Capacity investment

Beverage Categories

- Sparkling
- Isotonic
- Water – Package & Bulk Functional Water
- Sparkling Juice Tea Water
- Tea Juice
- Sparkling Juice Tea Water

Brands

YTD Aug 2014

<table>
<thead>
<tr>
<th>NARTD Share</th>
<th>Volume</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.1%</td>
<td>4.3%</td>
</tr>
<tr>
<td></td>
<td>28.2%</td>
<td>19.1%</td>
</tr>
<tr>
<td></td>
<td>2.6%</td>
<td>5.8%</td>
</tr>
<tr>
<td></td>
<td>1.7%</td>
<td>3.1%</td>
</tr>
<tr>
<td></td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td></td>
<td>5.3%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

CCA I Share of NARTD Market: Volume 8.5% Value 18.1%

* Source: AC Nielsen & CCA Estimates

Resulting in accelerated NARTD growth that came predominantly with affordable offerings and further fragmentation.

NARTD market (excl. water and dairy), 2003

Total volume = 243m unit cases, CCA = 40% of volume

NARTD market (excl. water and dairy), 2013

Total volume = 743m unit cases, CCA = 20% of volume

*Pepsi SSD share in 2013 <5%, Pepsi Juice share in 2013 is driven by Fruitamin Cups
Source: TCCS estimates
While market fundamentals remain strong, current headwinds from high inflation and exchange rate movements creates volatility.

- Indonesia is an emerging market
  - Growth is expected to be volatile
    - Depreciation in IDR relative to USD impacted input costs by A$19m in 1H14
    - Minimum wage has grown 14% pa on average for the past 3 years
  - Market fundamentals remain strong

Indonesian Strategy Update

- Indonesia is a big, long-term opportunity
  - Large population, favourable demographics, strong GDP growth
    - Large manufacturing footprint, extensive distribution network and wide product range, puts us in a strong position to capture this opportunity
- The operating environment however continues to be challenging
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- We are investing (as a system) in Indonesia to win, transforming our business to further leverage our existing footprint, to be in a leading position and to be leaner and more competitive
  - Transform route-to-market model
  - Refine revenue management
  - Cost-out, drive efficiency and productivity
- We are following a road map strategy. Early signs are positive
Our Mission: To become the leading NARTD beverage company in Indonesia by value with unsurpassed brand strength and segmented execution capabilities, capturing the emerging middle class consumer opportunities.

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Plan Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Leadership</td>
<td>Obtain and maintain a leading market position by achieving above market growth</td>
</tr>
<tr>
<td></td>
<td>• Target annual growth in excess of market growth rates for the next 10 years</td>
</tr>
<tr>
<td>Returns</td>
<td>Provide economic returns to shareholders that exceed the cost of capital of CCAI</td>
</tr>
<tr>
<td></td>
<td>• CCAI returns progressing to be greater than WACC by 2020</td>
</tr>
<tr>
<td></td>
<td>Ensure sufficient profitability to provide business investment and shareholder returns</td>
</tr>
<tr>
<td></td>
<td>• EBIT margin progressing to 10% by 2023</td>
</tr>
<tr>
<td></td>
<td>• Cost growing less than inflation through increasing scale and productivity improvements</td>
</tr>
</tbody>
</table>

Our Mission Statement is driven by 4 strategic priorities:

- Niche strategy – focus on premium customers
- Improve product availability across different channels
- Increase affordability for wider consumer segments
- Build brand strength and develop habitual consumption across portfolio
- Build channel relevance through multi-category portfolio
- Winning the emerging mass market

Yesterday

Tomorrow
....and supported by 3 key enablers

- Transform route-to-market model
- Refine revenue management
- Cost-out, while also leveraging scale and efficiency

Opportunities exist within existing CCAI stockists to increase product range and penetration and in existing NARTD outlets that are yet to stock CCAI products

CCA Outlet Coverage by Category

<table>
<thead>
<tr>
<th>Outlet Type</th>
<th>Coverage (%)</th>
<th>Volume Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Outlets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NARTD Outlets</td>
<td>61%</td>
<td>62.6%</td>
</tr>
<tr>
<td>CCAI Sparkling Outlets</td>
<td>24%</td>
<td>13.3%</td>
</tr>
<tr>
<td>CCAI Juice Outlets</td>
<td>12%</td>
<td>8.0%</td>
</tr>
<tr>
<td>CCAI Tea Outlets</td>
<td>4%</td>
<td>1.5%</td>
</tr>
<tr>
<td>CCAI Water Outlets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: A C Nielsen, coverage of Total Market Outlets
Our new RTM model will leverage the efficiency of third party distribution while retaining and enhancing our competitive edge from owning the account development and order generation.

**Every Dealer Survey (EDS)**
- Detailed market information
- Analysis by outlet, category and competitor
- Optimise sales and delivery routes
- Expand outlet universe in proprietary knowledge database – most extensive in whole of market

**Third Party Distributors set up**
- Rationalise distribution/warehousing network
- Set up CCAI Official Distributors
  - Clearly defined area coverage and KPI’s
  - Same day or 24hr delivery (currently 48hrs)

**Increase portfolio penetration and salesforce productivity**
- Increase portfolio penetration with high potential outlets identified in EDS
- Significantly improved sales and e-coaching toolkit with the latest technology
- Proven Coca-Cola System approach to increasing market relevance and pricing power

---

**Our new RTM model will drive portfolio availability by increasing direct coverage and actively managing the wholesaler network**

### CCA Direct Serve ~600,000
- Visited on a weekly basis
- Order generation / account development

### CCA Indirect Serve ~1,000,000
- Availability via Direct Outlets
- Partner program to increase penetration

### Non CCA stockist ~400,000

### Current**
- ~385,000 Outlets
  - CCA Orders; CCA Delivers
- ~215,000 Outlets
  - CCA Orders; CCA Partner Delivers
- ~1m Outlets
  - Range CCA Product/s
  - Orders & Delivery via Third Party
- ~400,000 Outlets
  - No CCA Products

### End 2016**
- ~30,000 Outlets
  - CCA Orders; CCA Delivers
- ~820,000 Outlets
  - CCA Orders; CCA Official Distributor + Partner Delivers
- ~1.1m Outlets
  - Range CCA Product/s
  - Orders & Delivery via Third Party
- ~300,000 Outlets
  - No CCA Products

### CCA Direct Serve ~850,000
- 30k outlets - orders by CCA and delivered direct from Manufacturing Plant
- 820k outlets:
  - Order generation and account development by CCA Sales Reps
  - Delivery by distributor on same day or within 24hours

### CCA Indirect Serve ~1,100,000
- Products via Direct Outlets
- Improved wholesaler relationships and wholesaler specific packs to drive penetration

### Non CCA stockist ~300,000

# A C Nielsen – Outlet Universe. * Assumes 5% Outlet universe growth
Our new RTM model will allow us to rationalise our distribution / warehousing network

2014
- 85 Distribution Centres
- ~1,300 distribution vehicles

2017
- ~55 Distribution Centres
- ~600 distribution vehicles

We will refine our revenue management through product, geography and channel mix to reduce reliance on pricing

- Packaging initiatives to target affordability to maintain overall profitability
- Promote recruitment into higher margin categories and packs

Optimize channel and cross-channel execution
- Channel specific pack/price architecture
- Cross channel execution to be complimentary to each other
- Occasion specific channel execution

Capture regional opportunities
- Right pack at the right price in the right location
- Rationalise SKU’s by region
- Improve trade marketing programs to target regional area’s with key regional packs
We are refining our pack-price architecture to address affordability and increase penetration by reaching through to emerging customers.

**250ml Sparkling Trial**
- Penetration (CCAI Outlets®): 30%
- Bottle transactions: ~+20%

**250ml Juice Trial**
- Penetration (CCAI Outlets®): 39%
- Bottle transactions: ~+30%

**300ml Frestea Cups**
- Coverage* (Total Outlets®): 11%
- YTD 2014 Volume (ucs): 4.3m
- Volume Share*: 2.6%
- YTD SKU volume rank*: 10th

Reinvent our cost base to be a leaner, more competitive organisation

- Reduction in out of stock issues
- Improved customer service
- Improving supply chain efficiencies
- Freight cost savings
- Cost advantage over non-localised competitors

- Reduce the numbers of SKU’s
- Drive cost savings through primary and secondary packaging initiatives
- Improve operational efficiency and labour productivity
Shifting to localised production will substantially reduce service lead times and provide freight cost savings.

Example: Medan Hotfill line (Juice & Tea)

- Installed in 2013
- Service lead times improved from ~22 days to 1-3 days
- Out of Stocks reduced from 6.9% in 2012 to 0.9% in 2013

Cost-out, while leveraging scale and efficiency. Cost-out through reducing manufacturing complexity and packaging initiatives in the short-term, followed by harnessing productivity benefits over time as the business grows.

Cost-out over time

<table>
<thead>
<tr>
<th>Efficiency</th>
<th>Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce complexity by delisting ~30% of SKUs</td>
<td>Cost savings of up to IDR300bn over 3 years</td>
</tr>
<tr>
<td>Light-weight packaging and energy saving initiatives</td>
<td>OEE (%)</td>
</tr>
<tr>
<td>Improve operational efficiency</td>
<td>Unit case per manufacturing FTE</td>
</tr>
<tr>
<td>Improve labour productivity</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of volume</th>
<th>50%</th>
<th>45%</th>
<th>4%</th>
<th>1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>SKUs</td>
<td>14</td>
<td>87</td>
<td>118</td>
<td>176</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2014</th>
<th>2017F</th>
</tr>
</thead>
<tbody>
<tr>
<td>55%</td>
<td>75%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2014</th>
<th>2017F</th>
</tr>
</thead>
<tbody>
<tr>
<td>~+100%</td>
<td>~+100%</td>
</tr>
</tbody>
</table>
Portfolio Priorities: Win in Sparkling, Juice and RTD Tea

Sparkling Portfolio
- Most Loved And Habitually Consumed Beverages For Teens & Young Adults
- Lead with Coca-Cola, integrated marketing and commercial plans.

Minute Maid
- Lead In Everyday Nourishment Drinks
- Minute Maid Pulpy, FruitBite & Nutriboost with strong product, innovation & commercial leverage

Frestea
- Breakthrough Distinctive Positioning & Recruitment
- Frestea drive differentiation, execution fundamentals & trial/recruitment

Enhanced Hydration
- Actively Participate in Hydration & Water to Drive Commercial Relevance & Scale
- Aquarius, Re-defined winning proposition
- Ades, investment as RTM/scale enabler

Sparkling: Develop Consumption Occasions

**Most Loved And Consumed Beverages For Teens & Young Adults**

**KEY OCCASION: UPLIFTING BREAK AWAY FROM HOME**
- INTRINSIC: DELICIOUS & REFRESHING
- EMOTIONAL UPLIFT: COKE MAKES BREAKS MORE FUN
- CONSUMER SAMPLING
- IC PACK OCCASION ACTIVATION/TARGETED SINGLE SERVE PROMOS
- COLD AVAILABILITY EXPANSION

**KEY OCCASION: AT HOME BREAK**
- INTRINSIC: DELICIOUS & REFRESHING
- EMOTIONAL: SPECIAL MOMENTS @ HOME + SPECIAL OCCASIONS (RAMADAN)
- IN-HOME SAMPLING
- MB PROMOTIONS TARGETING HOME CATEGORY MANAGER / MOM
- DOMINANT AMBIENT SOV
- OCCASION BASED MESSAGING

**PROMOTE ACTIVE HEALTHY LIVING**
- ACTIVE HEALTHY LIVING & KEY PASSION POINTS (FOOTBALL & BADMINTON)
Sparkling: A strong FIFA World Cup marketing program drove significant increases in Multi Serve sparkling national consumer promotion across all channels – Supported by media and on pack

**National consumer promotion across all channels – Supported by media and on pack**

<table>
<thead>
<tr>
<th>Channel</th>
<th>May-13</th>
<th>May-14</th>
<th>Mar-May 2013</th>
<th>Mar-May 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0L PET SSD</td>
<td>8.7%</td>
<td>14.8%</td>
<td>1.25</td>
<td>2.14</td>
</tr>
</tbody>
</table>

**Special pack for FIFA World Cup**

Sparkling: The most successful Ramadhan period with special Ramadhan packs, supported with a relevant advertising campaign driving growth

**Sparkling: The most successful Ramadhan period with special Ramadhan packs, supported with a relevant advertising campaign driving growth**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional Trade</td>
<td>20.2%</td>
<td>27.6%</td>
<td>2.89</td>
<td>3.86</td>
</tr>
</tbody>
</table>

**Traditional Trade 1.0L PET SSD Penetration**

**Traditional Trade 1.0L PET SSD Volume (Mucs)**

**Full range of POSM Support**

**Special pack for Ramadhan**

**“Mom .. I’m Sorry”**

Foodstores 1.5L PET SSD Volume (Mucs)

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7.91</td>
<td>9.06</td>
</tr>
</tbody>
</table>

**Foodstores 1.5L PET SSD Volume (Mucs)**
Minute Maid: Building a mega-brand foundation

LEADER IN EVERYDAY NOURISHMENT DRINKS
DELIVERING THE ULTIMATE FRUIT JUICE EXPERIENCE
TO EVERY INDONESIAN

MINUTE MAID PULPY:
BEST FRUIT PULP
EXPERIENCE

- RE-ENFORCE
PULP
SUPERIORITY

- DELIVER
ULTIMATE FRUITE
EXPERIENCE WITH
INNOVATION
(FRUIT BITE
FLAVORS, MM*
FLAVORS)

MINUTE MAID NUTRIBOOST:
AWARENESS & TRIAL

- CONTINUE
EDUCATING ON
MILK + JUICE
CATEGORY

- ACCELERATE
FUNDAMENTALS:
AWARENESS,
TRIAL,
AVAILABILITY.

RECRUIT EMC &
BUILD OCCASIONS

- SMALL PET TO DRIVE
AVAILABILITY &
FREQUENCY IN
TRADITIONAL TRADE

- BUILD ON MULTI
SERVE LEADERSHIP
& CONTINUE IN-
HOME EXPANSION
WITH 1L PET

- BUNDLES &
OCCASION
BUILDING
DURING
RAMADAN

Frestea: Differentiation and Scale

Value & Volume leader in Modern Trade
Strong #2 National Player

STRENGTHEN BRAND IN
DISTINCTIVE SPACE

- INFUSING
"EXCITEMENT"
INTO THE
COMFORT OF TRADITION

- EVOLVED VISUAL
COMMUNICATION
ANCHORED ON
UPDATED BRAND
VISION ARCHITECTURE

RECRUIT EMC

- SMALL PET & CUP
SCALE UP TO DRIVE
TRADITIONAL TRADE
AVAILABILITY AND
RECRUITMENT

- PENETRATE
HOME
OPPORTUNITY
WITH MULTI SERVE

- LEVERAGE
PORTFOLIO IN-
HOME DRIVES (EG
RAMADAN)

INNOVATION
ANCHORED ON REFINED
BRAND VISION
ARCHITECTURE

- STRENGTHEN
BRAND POINT OF
VIEW

- ACCELERATE
MODERN TRADE
LEADERSHIP
Indonesian Strategy Update

• Indonesia is a big, long-term opportunity
  – Large population, favourable demographics, strong GDP growth
  – Large manufacturing footprint, extensive distribution network and wide product range, puts us in a strong position to capture this opportunity

• The operating environment however continues to be challenging
  – Increasingly fragmented competitive landscape
  – Difficult but typical emerging market macro conditions putting significant pressure on costs, e.g. inflation, FX

• We are investing (as a system) in Indonesia to win, transforming our business to further leverage our existing footprint, to be in a leading position and to be leaner and more competitive
  – Transform route-to-market model
  – Refine revenue management
  – Cost-out, drive efficiency and productivity

• We are following a road map strategy. Early signs are positive

We are regaining share momentum across all key categories

SSD
% of market volume

Juice*
% of market volume

Tea*
% of market volume

*Juice and Tea market share charts do not show volume share of the leading competitor (Juice: Ale Ale @49.9% & Tea: Teh Gelas @28.8% respectively) as cups are their predominant SKU

Source: A.C. Nielsen
In 2013 our revenue per case was in decline. We have arrested this trend in 2014.

Trading revenue per unit case, 2013 - YTD 2014

2013
- Mix/NPD’s
- Pricing Initiatives to counter competition

2014
- Pricing initiatives offsetting the unfavorable mix impact

Seasonal decline in NSR rates driven by pack mix during festive period

Summary
Transformation will be driven by Route to Market, Revenue Management and Scale Driven Productivity Efficiencies which will deliver sustainable earnings growth

Transform Route to Market model
- Delivery/warehousing rationalisation
- Increase salesforce selling skills
- Improve market execution

Refine Revenue Management
- Strengthen pack price architecture
- Optimize execution within and across channels
- Capture more regional opportunities

Cost-out, while also leveraging scale and efficiency
- Localized manufacturing to improve customer service, reduce costs
- Drive manufacturing efficiencies via portfolio and process rationalization
- Packaging initiatives to take cost out of the business

2014-2017
- Directly Served Outlets +250,000 by end of 2016
- Portfolio Coverage +10%
- Volume in excess of market growth
- Rate per case is maintained despite negative mix impact
- Cost increase is less than rate of inflation, Cost per case is declined
Disclaimer

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Actual future events may vary from these forward looking statements and you are cautioned not to place undue reliance on any forward looking statement.
CCA Investor Briefing
Alcoholic Beverages
30 October 2014

Shane Richardson  Managing Director – Alcohol & Coffee

CCA’s alcohol plan provides a strong platform for growth

» CCA’s large scale sales and customer service model provides a competitive advantage to leverage further into complimentary alcoholic beverage categories
- A powerful non-alcoholic beverage offering
- Strong partners in alcoholic beverages
- Experienced team with success in developing both partner and CCA owned brands

» Strategy is to strengthen the base business and expand into targeted segments
- Continue to innovate to grow in Spirits and RTD’s
- Drive exports from Paradise Beverages
- Continue to re-establish CCA’s presence in beer and aggressively grow in targeted segments
- Strengthen and grow our Cider portfolio
Alcohol provides great opportunity for CCA

Expanding in complementary categories increases the opportunity for contestable profitability.

Note: Profit Pools reflect net contribution and are indicative estimates only; *Licensed Channel only; **Total Coffee – includes Grocery Source: CCA Data; Hot Drinks in Australia; Euromonitor March 2012; Aztec; AC Nielsen; projected on 5 yr CAGR.

CCA has a large scale sales and customer service platform to leverage into alcoholic beverages

For personal use only
A powerful non-alcoholic beverage platform

- ~20,000 Licensed outlets
- Full non-alcoholic beverage and coffee range
- Fountain and packaged

CCA representative share of Non Alc fountain

And strong partners in alcoholic beverages and a portfolio of CCA owned brands
CCA Alcohol will strengthen its base and expand into targeted segments

Consolidate and grow the core established businesses
- Continue to innovate to grow the Spirits and RTD portfolio

Accelerate emerging categories and segments to achieve scale
- Drive the export market opportunity for Paradise Beverages
- Re-establish CCA’s presence in beer and aggressively grow in targeted segments
- Strengthen and grow our cider portfolio – A two pronged strategy to win

CCA has a leading portfolio of must-stock spirits

- Anchored by Jim Beam White – the largest selling spirit in Australia supported with a heavyweight through the line program
- Canadian Club continuing its meteoric growth on the back of an excellent media campaign with more to come
- CCA spirits range covers all 1st pour categories
- A Comprehensive back-of-bar range with Strong premium credentials in key categories
- The introduction of ‘The Exchange’, our in-house premium brand experts
- Continued innovation within the RTD category
Strong plan to continue to grow the Spirit and RTD portfolio

Jim Beam
Maintain and enhance Jim Beam’s #1 position in spirits & RTDs

Canadian Club
Continue to accelerate the growth of Canadian Club

Core Spirits
Increase penetration of core spirits

Premium Spirits
Accelerate the growth of our premium portfolio

Drive exports from Paradise Beverages
Paradise Beverages dominates its local markets. Growth opportunities lie in 4 key export regions – especially in our highly awarded Rum

Asia

North America

Australia

Europe

Rum Awards
Awarded 14 Gold, 20 Silver and 3 Bronze medals from Major Shows around the World
Re-establish our presence in beer and aggressively grow in targeted segments

Market forces favour the continuing growth of International Premium and Craft Beers

Australians are drinking differently…

…supported by macro consumer trends…

Premiumisation

Loss of loyalty

Exploration

Masstige

…resulting in very significant growth in Premium Imported and Craft – a trend expected to continue…

CCo has a portfolio of Premium International and Craft brands well positioned in growth segments

**Premium International Beer**

- **Coors - MCI**
  - Mainstream US Beer,
  - Distribution in 6000+ outlets.
  - ATL campaign planned

- **Vonu – Paradise Beverages**
  - Premium beer from the Pacific Islands.
  - Cues of freshness and clean,
  - From the purity of FIJI water

**International Craft**

- **Blue Moon - MCI**
  - An International Craft beer that has become a rapid sensation in the US –
  - #2 Craft beer in the US, Worlds largest

- **Samuel Adams – Boston Brewing**
  - The first highly commercial Craft beer in the US – #1 in US Craft.
  - The Standard others are judged against

**Local Craft**

- **Yenda - ABC**
  - A range of local craft beers aimed to drive the growth of the Australian craft beer segment

- **Alehouse - ABC**
  - Crisp easy drinking larger and midstrength beers available in Draught only

Source: Roy Morgan Single Source (Australia) Alcohol Drinkers 18+ (2010-2014) average annual n=19,322; Aztec; AC Nielsen; Euromonitor
Since re-entry into beer, CCA continue to achieve cut through in all three key beer growth segments:

### Premium International Beer

- **International Craft**

### Local Craft

- **Peoples Choice Award**

Coming soon

+1300 draught taps across Beer/Cider and RTD

---

Strengthen and grow our Cider portfolio - A two pronged strategy to win

#### Premium offer with Rekorderlig

- Strong innovation pipeline with flavours, smaller packs and multi-pack offerings
- Dry Apple Packaged and Draught
- Draught offering

#### Mainstream offer with Pressman’s

- Full & Midstrength offering to contest the exploding mainstream segment
- Locally sourced Goulburn Valley apples
- Produced by Australian Beer Company
- Draught offering
Grow customer value through complimentary categories

Windmill & Co
Brisbane International Airport
- 68 Products ranged across all categories
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CCA Investor Briefing
SPC
30 October 2014

Peter Kelly Managing Director SPC

---

**Invest to restore SPC to a profitable, modern food business**

- **Reposition SPC and our Brands**
  - Improve current portfolio and develop a strong innovation pipeline
  - SPC -100% Australian Grown and Made
  - Focus on higher margin innovation - Healthy Fruit Snacking

- **Get Retailers on board with SPC**
  - Leverage consumer love of SPC
  - Shelf Position, Shelf Space, Every Day Low Price, Winning PL contracts

- **Fix our internal issues**
  - Fruit Intake, Cost out, Inventory control, productivity

- **Invest the $100m wisely**
  - 50% Cost out. 50% Innovation

- **Be cash flow positive 2015-2017 including the capital investment**
Re-position SPC and our brands

- Harness Australian’s nostalgic love of SPC
- Build public awareness of our fight
- Leverage SPC’s quality “Clean Green” vs Concerns re Imports
- Build SPC’s 100% Aussie grown and made position
- Connect Consumers with SPC’s Provenance/Growers/Workers
- Health and Wellness - Fix formulations - Less Salt/Sugar
- Connect Consumers with management and marketing team
- Get moving on with meaningful innovation – Category new life

100% Grown and Made Position
Connect Consumers with SPC History its Provenance & its Growers

Identifying brands as part of the SPC family

Clear Australian grown & made call outs

Fresh new SPC logo

Strong provenance story relating to local growers

Health and Wellness – New, Better Formulas

Fruit in Coconut Water
Natural hydration
No cane sugar

IXL Stevia Jam
Naturally with Stevia 60% less sugar

SPC Sneaky Veg
Additional hidden serve of vegies
25% less salt
25% less sugar

Ardmona Tomatoes
No added salt
No added sugar
Health Star rating 4.5
**#SPCSunday wins the top prize at the Australasian Promotional Marketing Association (APMA) Awards**

**TOP OVERALL PRIZE ACROSS 18 CATEGORIES**  
**GRAND PRIX AWARD**  
against major players like Pepsi, Woolworths, Virgin, Optus, Honda, Tim Tam, Carlton Draught, TAB and Fonterra.

**& BEST USE OF SOCIAL MARKETING IN A CAMPAIGN**

> “The Government may not support you but this household does.” *Phil Rowe*

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**Get moving on meaningful Innovation**

<table>
<thead>
<tr>
<th>2015+</th>
<th>2015+</th>
<th>2016+</th>
<th>2017+</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>On the go cup range</strong></td>
<td><strong>Fruit soft serve</strong></td>
<td><strong>No liquid snacking</strong></td>
<td><strong>Fruitamins shot</strong></td>
</tr>
</tbody>
</table>
| - On the go pack format  
- Improved product quality  
- New carriers in line with beverage trends | - Develop Perfect Fruit soft serve proposition  
- License proposition to TCCC for Asian markets  
- Innovative Equipment | - Focus on “Willpower” need state  
- Range of **no liquid** fruit snack  
- Target impulse channels & locations | - Launch range of liquid fruit shots with added functionality  
- On the go channel expansion, including Pharmacy & Convenience |
Innovation is here now – SPC Perfect Fruit

• 100% Australian Fruit
• Fat FREE
• Dairy FREE
• Gluten FREE
• Less Calories than an Apple

Get Retailers on board with SPC

• Retailers listen to consumers
• Open book honesty regarding our situation
• Power of social media
• First mover advantage to retailers who support Australian products
SPC move to EDLP – Value Every Day

- SPC stopped losing money on Hi-Lo
- EDLP gave consumers value “every day”
SPC move to EDLP – Value Every Day

- SPC stopped losing money on Hi-Lo
- EDLP gave consumers value “every day”

Fix the internal issues at SPC

- Set a strong strategic direction.
- Change Co-operative mentality – match fruit intake to demand
- Solve productivity issues in Shepparton – Maintenance and new capital
- Reduced inventory and Indirect costs
- Spend the capital wisely - 50/50 Cost out and Innovation/critical replacements
Set a Strong Strategic Direction

SPC Purpose: “Better for you” snacking

**Profit** driving
- Impulse Snacking
- Pantry Snacking
- Wellness Enhanced

**Volume** driving
- Pantry Meals
- International
- B2B

**Enablers**
- Cost-Out
- Productivity
- Marketing
- Government Policy

Costs & Inventory Under Control

Indirect Expenditure % Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-12</td>
<td>14.1%</td>
<td>11.9%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>10.0%</td>
<td>9.7%</td>
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</tbody>
</table>

Inventory $M

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Dec-12</td>
<td>$159</td>
<td>$121</td>
<td>$94</td>
<td>$87</td>
<td>$79</td>
<td>$78</td>
</tr>
</tbody>
</table>
Get Regulators and Government to care

- Buy Local Procurement Policy
- Anti Dumping - Prosecute Cases
- Food standards - Enforcement
- Country Of Origin Labelling – Federal Enquiry
- Brand Australia development – DFAT Export Focus

Government Procurement in the news

Buy Aussie push

GO ON, EAT IT

Food tenders: Aussie farmers want first bite
Government co-funding of Investment

Victorian Government Funding of 22 million

- Commitment to stay in operation for at least five years
- Employ 500 FTEs
- Front loaded funding - 50% in Year 1

Capital – 50% Cost out, 50% innovation

$100M Investment in SPC

Source of Investment

Victorian Government Grant

Investment Categories

Cost Out

New Capability

Replacement

Phasing by Year

2015

2016
SPC Positive Cash flow after covering our capital investment 2015-2017

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<tbody>
<tr>
<td>Capex net of Government co-investment</td>
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No representation is made as to the accuracy or reliability of forward looking statements or the assumptions on which they are based.

Actual future events may vary from these forward looking statements and you are cautioned not to place undue reliance on any forward looking statement.