



2017 INVESTOR DAY

24 November 2017
Jakarta, Indonesia

Alison Watkins
Group Managing Director

Martyn Roberts
Group Chief Financial Officer

Kadir Gunduz
MD Indonesia & PNG

Peter McLoughlin
MD Australian Beverages

Shane Richardson
MD Alcohol & Coffee

David Akers
Group Head of Investor Relations

CCA
COCA-COLA AMATIL

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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 reliance on any forward looking statement.

FRIDAY 24 NOVEMBER: OBJECTIVES

UPDATES

- Group strategy
- 2017 initiatives and performance
- Australian Beverages
- Indonesia
- Alcohol & Coffee
- Group outlook



FRIDAY 24 NOVEMBER: SAFETY & HOUSEKEEPING

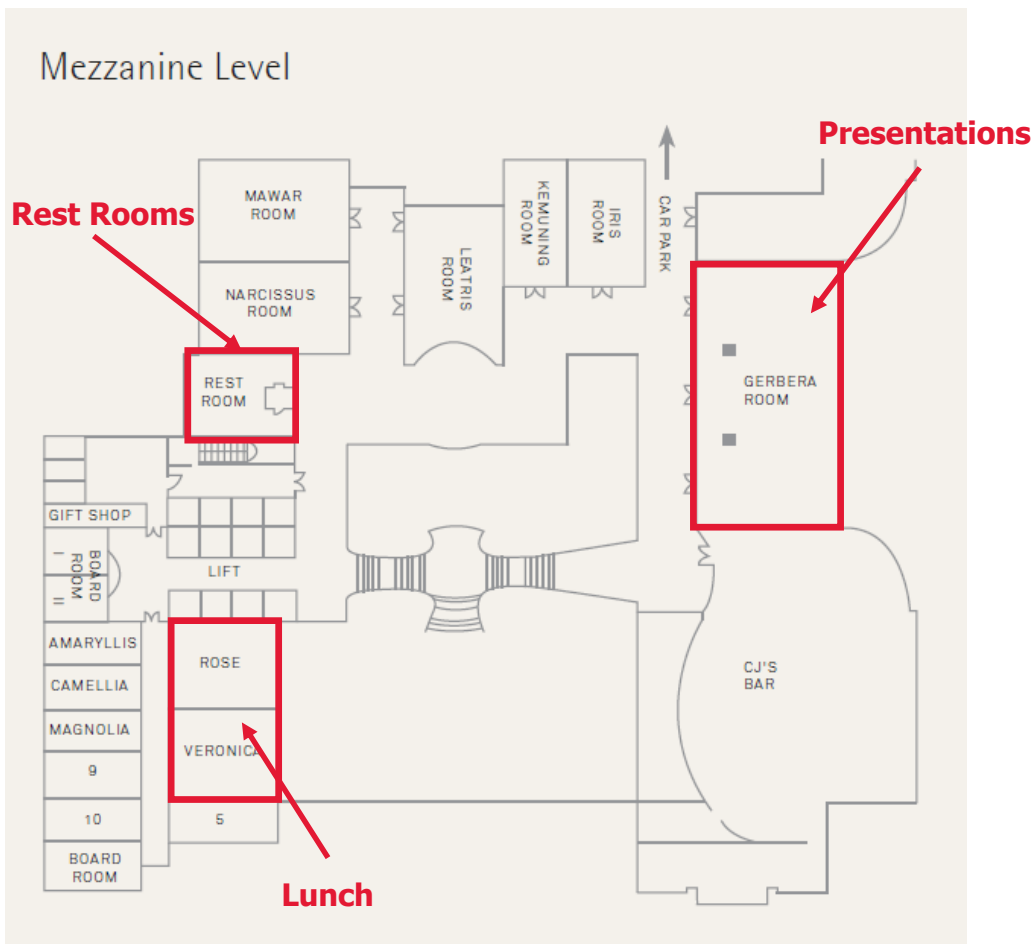
SAFETY & HOUSEKEEPING

Safety

- Evacuation procedure
- Refreshments
- Rest rooms

Housekeeping

- Check out
- Time keeping
- Webcast
- Mobiles
- Wifi
- Assistance
- Questions & Answers
- Feedback
- Transport logistics



FRIDAY 24 NOVEMBER: BUSES TO AIRPORT

BUS 1

- Departs Hotel Mulia 14:30
- If your plans change please let us know

BUS 2

- Departs Hotel Mulia 17:00
- If your plans change please let us know





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AGENDA

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8.30am – 8.40am	Safety & Housekeeping (10 min)	David Akers
8.40am – 9.30am	Group Overview & Strategy (35 min) Q&A (15 min)	Alison Watkins
9.30am – 10.30am	Australian Beverages (45 min) Q&A (15 min)	Peter "Pod" McLoughlin
10.30am – 10.45am	Morning Tea (15 min)	
10.45am – 11.45pm	Indonesia (40 min) Q&A (20 min)	Kadir Gunduz
11.45am – 12.00pm	Buffer (15 min)	
12.00pm – 12.30pm	Lunch (30 min)	
12.30pm – 1.15pm	Alcohol & Coffee (30 min) Q&A (15 min)	Shane Richardson
1.15pm – 1.45pm	Finance Update (20 min) Q&A (10 min)	Martyn Roberts
1.45pm – 2.15pm	Group Outlook (15 min) Q&A (15 min)	Alison Watkins
2.15pm – 2.20pm	Close (5 min)	David Akers

GROUP OVERVIEW & STRATEGY

Alison Watkins

Group Managing Director



GROUP: PRESENTATION OVERVIEW

OVERVIEW

1. Our vision and our values

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

2. Our strategy

- Our Group strategy has three distinct elements
- Our shareholder value proposition is based on a compelling investment case
- We have strong brand partners
- Our approach to sustainability will underpin our future performance

3. 2017 updates

- In 2014 we set clear objectives for our business and have performed well against many elements of our shareholder value proposition
- In 2017 our businesses are performing well however, we had a challenging start to the year for Australian Beverages
- We have delivered on our share buyback program and progressed the sale and leaseback of our Richlands facility
- We are expecting FY17 Group underlying NPAT to be broadly in line with FY16



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 HAS THREE DISTINCT ELEMENTS

PERFORM

Primary focus

LEAD

Investment case

- 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 SPC

EPS drivers

Modest capex for developed markets

Growth capex for Indonesia funded via TCCC equity injection

Continuous working capital management

Bolt-on acquisitions Capital management initiatives

PERFORM

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

PERFORM: OUR PLANS REFLECT THREE STRATEGIC THEMES

LEAD

Strengthening category leadership position

- Leading beverage brands
- Innovative marketing to drive equity and sales
- Evolving portfolio that adapts to changing consumer preferences

EXECUTE

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

PARTNER

Better alignment with The Coca-Cola Company and our other partners

- Shared vision of success and aligned objectives
- Joint plans for growing system profitability
- Balanced share of risk and rewards



GROW: WE HAVE MULTIPLE GROWTH PATHWAYS

GROWTH WITHIN

Additional growth within our businesses

- Leveraging and extending brands and capabilities (eg our route-to-market)
- Building and adding new brands and channels

GROWTH BETWEEN

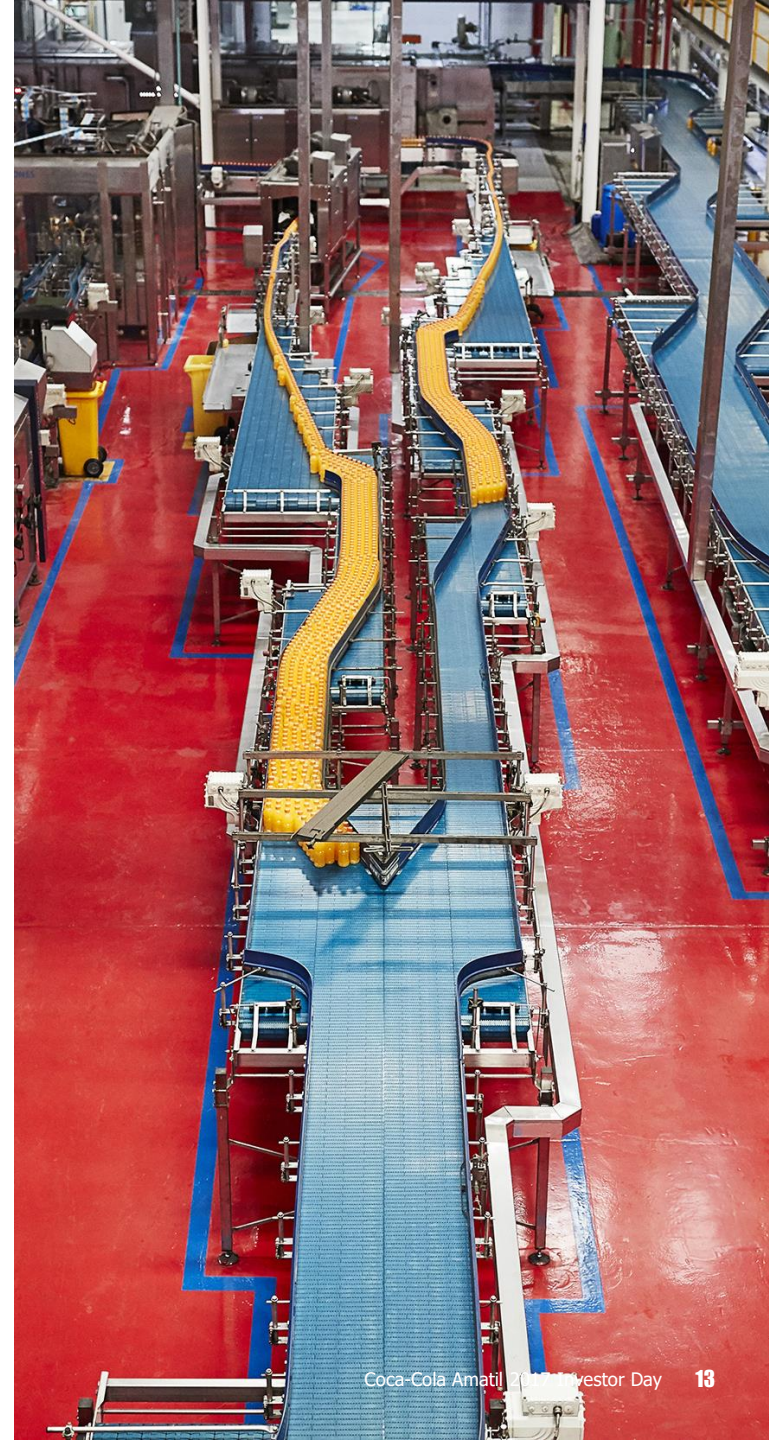
Additional growth between our businesses

- International coffee (eg Indonesia)
- International beer and rum (eg Fiji to Australia and New Zealand)

GROWTH BEYOND

Growth beyond our current businesses

- Additional Coca-Cola territories
- Extending Amatil brands and capabilities to new geographies
- Potential acquisitions



STRONG ORGANISATION: UNDERPINS ALL OUR PLANS

FIT FOR PURPOSE

Develop a fit for purpose organisational and governance structure

- Creation of a "Partner and Growth" function to drive growth
- Creation of a "Group Digital Technology" function to leverage digitisation and technology strategies across the group
- Creation of a Property Division to take a group wide approach to all our owned and leased property arrangements

LEADERSHIP

Drive leader led growth

- Leadership capability development
- Invest in our people and create opportunities for growth (eg Indonesian Step and Step Up programs)
- Build capability to share across all our geographies

TRUST AND REPUTATION

Build trust and our reputation with stakeholders

- Enhanced sustainability reporting framework consistent with the GRI G4 framework
- Improvement in employee engagement over two years



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



PREDOMINANTLY A COCA-COLA FRANCHISEE WITH LEADING BRANDS

NON-ALCOHOLIC



ALCOHOLIC



ROUTE-TO-MARKET WITH SCALE AND REACH AND LARGE-SCALE, MODERN, LOW-COST INFRASTRUCTURE

Our route-to-market gives us coverage to reach to many customers and add value to relationships. Our capability is underpinned by significant investment in our production assets over many years

OUR OPERATIONS

	Australian Beverages	New Zealand	Fiji	Indonesia	Papua New Guinea
Production facilities	12	4	1	8	2
Production lines	40	11	4	37	6
Warehouses	15	3	2	8	7
Customers* (approx.)	115,000	25,000	3,000	720,000	10,000
Coolers (approx.)	160,000	40,000	3,600	330,000	17,000

* Includes outlets served indirectly.

OUR INFRASTRUCTURE



OUR RELATIONSHIP WITH THE COCA-COLA COMPANY

The Coca-Cola Company is our primary brand partner and our relationship covers all the markets in which we operate – Australia, New Zealand, Fiji, Indonesia, Papua New Guinea and Samoa

OUR PARTNER



THE COCA-COLA COMPANY
beverages for life



WHERE WE OPERATE

When you look across the six countries we operate in, you see a fascinating numbers game at play. Around 14,000 employees ensure that up to 270 million potential consumers are able to get their hands on one of our 100+ brands we make and they love, via one of our 850,000+ customers, on any day.

With 42 warehouse facilities and 36 production facilities, we're able to create a range of beverages that is second to none... that's no mean feat!

270m POTENTIAL CONSUMERS
850,000+ CUSTOMERS
14,000 EMPLOYEES (approx.)
36 PRODUCTION FACILITIES
42 WAREHOUSE FACILITIES
100+ BRANDS
6 COUNTRIES
1 COCA-COLA AMATIL



OUR RELATIONSHIP WITH THE COCA-COLA COMPANY

Our relationship is governed by our Bottling Agreements and we have principles that guide and characterise a successful relationship

SYSTEM OPERATING MODEL

OVERVIEW

Our relationship with The Coca-Cola Company is governed by Bottlers Agreements we have in the various markets in which we operate. These agreements define the respective rights, and functions of Coca-Cola Amatil and The Coca-Cola Company. We have been a Coca-Cola bottler and distributor since 1965. In all the markets where we are The Coca-Cola Company's brand partner, we have in place Bottling Agreements, based on the SIBA (Standard International Bottling Agreements) which govern our relationship. In 2016 we renewed our Australian Bottling Agreement for 10 years

KEY FUNCTIONS

Coca-Cola Amatil

- Product manufacturing
- Packaging
- Product distribution
- Sales
- Customer execution
- Exclusivity: agreed Coca-Cola Company products in Australia, New Zealand, Indonesia, Fiji, PNG and Samoa⁽¹⁾

The Coca-Cola Company

- Product innovation
- Research & development
- Supply of concentrates and beverage bases
- Consumer marketing
- Exclusivity: agreed products in Australia, New Zealand, Indonesia⁽¹⁾, Fiji, PNG and Samoa

RELATIONSHIP PRINCIPLES

Agreed strategy and plans

Aligned financial incentives

Established management routines

Complementary skills & organisational structure

Growth mindset

1. Exceptions: Northern Sulawesi.

THE COCA-COLA COMPANY IS TRANSFORMING

THE COCA-COLA COMPANY IS THE WORLD'S LEADING NON-ALCOHOLIC BEVERAGES COMPANY

We Are the World's Leading Nonalcoholic Beverage Company

\$42B
2016 net revenue

200+
markets

500+
brands

Source: The Coca-Cola Company Presentation September 2017

THE COCA-COLA COMPANY & "BEVERAGES FOR LIFE"

We Are Transforming Our Company

- Accelerating a consumer-centric brand portfolio
- Reducing sugar footprint
- Driving top-line growth and operating margin expansion
 - Segmented revenue growth strategies
 - Delivering productivity
 - Implementing a new operating model
- Leading a system of strong aligned partners



Source: The Coca-Cola Company Presentation September 2017

THE COCA-COLA COMPANY'S FOCUS ON REVENUE GROWTH AND A CONSUMER-CENTRIC PORTFOLIO

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REVENUE GROWTH AND CONSUMER-CENTRIC PORTFOLIO

ACCELERATING REVENUE GROWTH IN OUR CONSUMER-CENTRIC PORTFOLIO



How We Grow Our Global Portfolio



World-Class Innovation



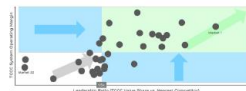
"Lift and Shift" – Scale Globally



Bolt-On M&A

CHI is a trademark of Tropical General Investments Limited, a minority investee of TCCC.

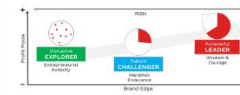
Growth Needs Discipline



Quality Leadership is Key



Brand Growth Model



Stages of Growth

7

Source: The Coca-Cola Company Presentation November 2017

OTHER MAJOR BRAND PARTNERS

We have additional partners in the NARTD beverages and the alcoholic beverages industries



OUR APPROACH TO SUSTAINABILITY WILL UNDERPIN OUR FUTURE PERFORMANCE

Our focus is on the four areas where we can have the greatest impact

OUR PEOPLE

We provide a safe, open, flexible and inclusive workplace where our people are energised by the opportunities they have.

2016 ACHIEVEMENTS

- 49% reduction in total employee injuries
- 75% reduction in total days lost to injury



WELLBEING

We provide choices and the information consumers need to make their choice.

2016 ACHIEVEMENTS

- Continued reformulation across our portfolio in Australia
 - 14% reduction in Sprite sugar and kj content
 - 23% sugar reduction for LIFT



ENVIRONMENT

We operate responsibly in all we do to minimise our impact on the environment and ensure we deliver a positive lasting legacy.

2016 ACHIEVEMENTS

- 6.7% improvement in our carbon footprint
- 4% reduction in water use across NARTD manufacturing



OUR COMMUNITY

We partner with our communities to deliver a shared benefit from our presence.

2016 ACHIEVEMENTS

- \$1.1M investment in the Coca-Cola Australia Foundation with The Coca-Cola Company



SUSTAINABILITY IN INDONESIA

OUR PEOPLE

ACHIEVEMENTS

- Investment in leadership capability
- >20,000 hazards reported
- Safety framework requirements and standards training across multiple training modules
- 25% of management roles held by women



WELLBEING

ACHIEVEMENTS

- Introduction of smaller portion sizes
 - 390mL Coca-Cola, Fanta and Sprite
 - 350mL Frestea
- Continue to adhere to responsible marketing guidelines
- Provision of clear information



ENVIRONMENT

ACHIEVEMENTS

- 10th year of the Bali Beach clean-up
 - 34k tonnes of rubbish from removed from five beaches in Bali
 - 7th year of the turtle conservation program
- 46,000 trees donated to support reforestation
- 2.74m litres of rainwater harvested at Cibitung



OUR COMMUNITY

ACHIEVEMENTS

- Skills training for 83 women living in disadvantaged areas in Bali
- Funded more than 100 student scholarships



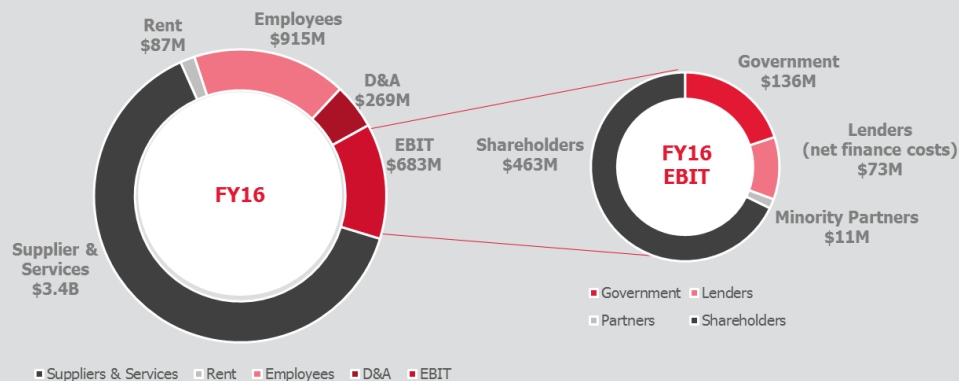
SAFETY FOCUS AND OUR CONTRIBUTION

SAFETY PERFORMANCE

Annual Total Recordable Injury Frequency Rate (TRIFR)



OUR CONTRIBUTION



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2017 UPDATES

IN 2014 WE SET CLEAR OBJECTIVES FOR OUR BUSINESSES



AUSTRALIA

Stabilise earnings and return to growth

Earnings stabilisation has proved challenging; despite cost optimisation and reinvestment

NEW ZEALAND

Deliver steady earnings and volume growth

Earnings and volume growth on track

INDONESIA & PNG

Expand our market to realise the market's potential

Earnings growth on track; macro conditions challenging

ALCOHOL & COFFEE

Continue to build our portfolio in Australia and New Zealand

Earnings growth on track; investing in the business to continue growth

SPC

Invest to restore SPC to a profitable, modern food business

Investment on track; profitability challenging

PROGRESS AGAINST OUR SHAREHOLDER VALUE PROPOSITION

Overall, we have made solid progress over the past three years against many elements of our shareholder proposition, however, have been challenged in Australian Beverages

EBIT drivers				
Revenue growth plans and continuous cost focus across the group				
Targeting low single-digit EBIT growth	Australia	FY15	FY16	HY17
	New Zealand			
Targeting double-digit EBIT growth	Indonesia	FY15	FY16	HY17
	Papua New Guinea			
	Fiji			
Targeting double-digit EBIT growth	Alcohol & Coffee	FY15	FY16	HY17
	SPC			

EPS drivers			
Modest capex for developed markets	FY15	FY16	HY17
Growth capex for Indonesia funded via TCCC equity injection	FY15	FY16	HY17
Continuous working capital management	FY15	FY16	HY17
Bolt-on acquisitions	FY15	FY16	HY17
Capital management initiatives	FY15	FY16	HY17

Targeting shareholder value creation			
Mid single-digit EPS growth	FY15	FY16	HY17
Attractive dividends: above 80% payout ratio	FY15	FY16	HY17
Strong balance sheet	FY15	FY16	HY17
Strong ROCE	FY15	FY16	HY17

2017: AUSTRALIAN BEVERAGES

ASSESSMENT

External

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

Internal

- Solid progress on costs
- Portfolio rebalancing must accelerate
- Increase specialisation and investment in route-to-market

The Coca-Cola Company

- New leadership and strategy
- Tighter alignment essential to accelerate change

2017 RESPONSE

- Intensive joint effort and collaboration amplifying and expanding existing plans to develop, and commence the implementation, of an Accelerated Australian Growth Plan
- Accelerated Australian Growth Plan builds on our "Lead, Execute, Partner" strategy and capitalises on The Coca-Cola Company's "Beverages for Life" strategy
- Amplified focus on collaboration and aligned partnership principles



2017: LEADERSHIP UPDATES

MANAGEMENT

Australian Beverages

- Peter McLoughlin appointed interim MD earlier this year; search process for permanent MD well advanced
- Steve Paddis (NZ CFO) appointed to Australian Beverages CFO role, commencing February 2018

IT and digital capability

- New Group Chief Information Officer (Group Leadership Team) and Chief Digital Officer roles created and internal appointments made
- Debbie Nova will commence in Group CIO role in January 2018
- Sam Mitchell will commence in Chief Digital Officer in January 2018

BOARD

- Search for an additional Non-Executive Director is well advanced, targeting experience in fast moving consumer goods industry to complement existing skills on the board
- Recent meetings with the Board and Management of The Coca-Cola Company in Atlanta



2017: ADDITIONAL INITIATIVES

SHARE BUYBACK PROGRAM

- \$350 million Share buyback program announced in February
- Program completed on 9 November 2017
- Acquired 39.6 million shares at an average price of \$8.84
- Resulting in 723,989,498 shares on issue

RICHLANDS FACILITY SALE AND LEASEBACK

- Sale of Richlands facility in Queensland announced in June
- Sale due to settle on 1 December 2017
- Proceeds of approximately \$156 million will result in a one-off gain of approximately \$100 million before tax in 2H17
- Expected that this will be substantially realised as profit after tax due to the utilisation of capital losses



2017: EARNINGS UPDATE

GROUP UNDERLYING NPAT

- Expecting FY17 underlying NPAT to be broadly in line with FY16

AUSTRALIAN BEVERAGES

- Challenging start to the year
- Improved recent revenue trajectory through new product launches and customer wins
- Delivering on cost optimisation program
- Subject to the impact of the New South Wales container deposit scheme commencing 1 December 2017

INDONESIA

- Recent macroeconomic conditions challenging with soft consumer offtake affecting our categories

OTHER BUSINESSES

- Continuing to deliver growth in line with our expectations



GROUP: PRESENTATION SUMMARY

SUMMARY

1. Our vision and our values

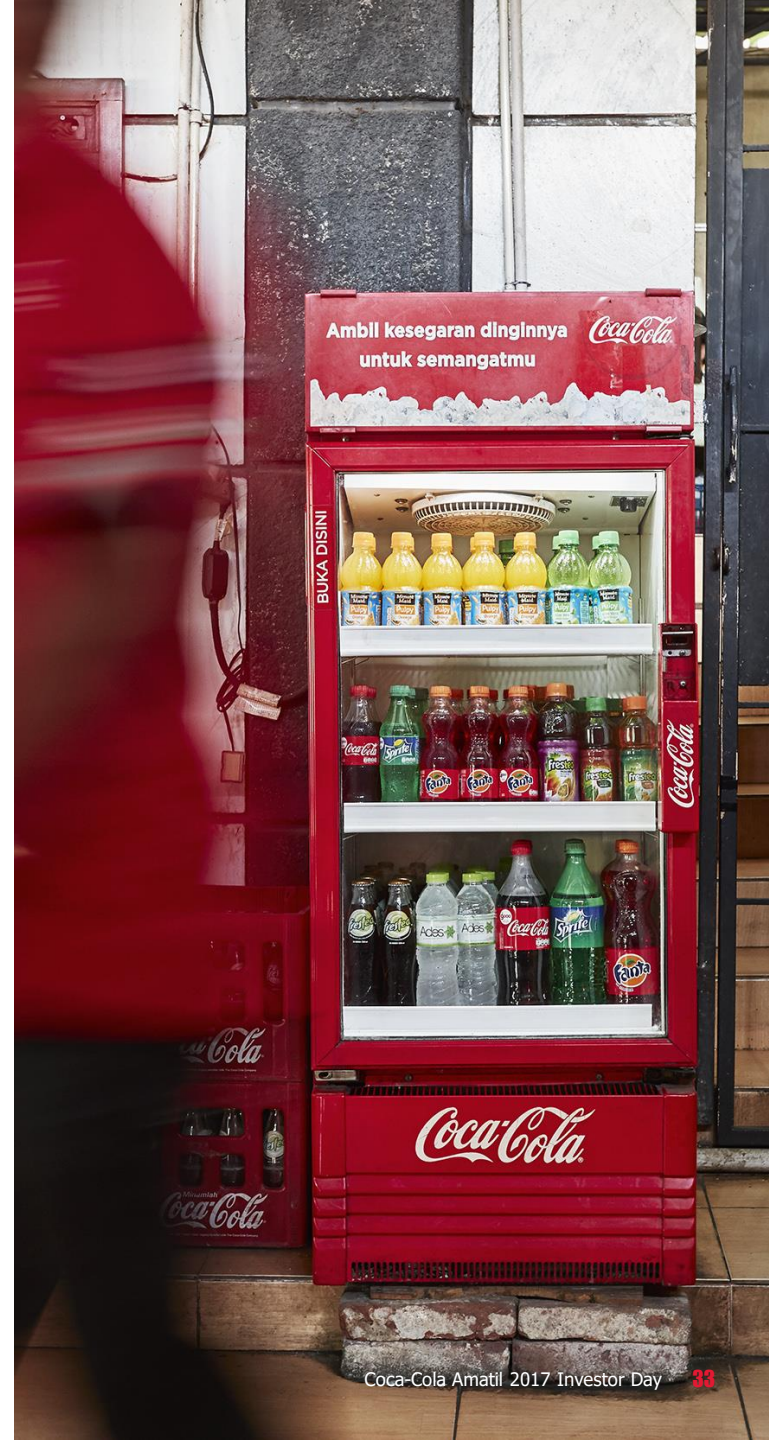
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2. Our strategy

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3. 2017 updates

- In 2014 we set clear objectives for our business and have performed well against many elements of our shareholder value proposition
- In 2017 our businesses are performing well however, we had a challenging start to the year for Australian Beverages
- We have delivered on our share buyback program and progressed the sale and leaseback of our Richlands facility
- We are expecting FY17 Group underlying NPAT to be broadly in line with FY16



QUESTIONS

Alison Watkins

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APPENDIX

COCA-COLA AMATIL

GROUP OVERVIEW

- Publicly listed Australian company (ASX: CCL)
- Market capitalisation approximately \$5.9B (8 Nov 2017)
- Top 10 Coca-Cola bottler globally
- FY16 Revenue \$5.25B
- FY16 Underlying EBIT \$683.4M
- FY16 Underlying NPAT \$417.9M
- 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

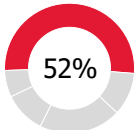
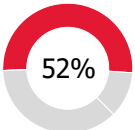
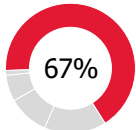
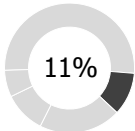
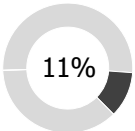
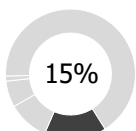
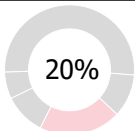
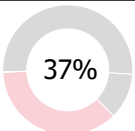
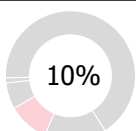
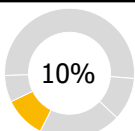
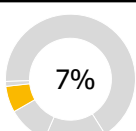
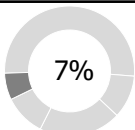
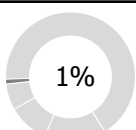
REPORTING SEGMENTS

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



FY16 SEGMENTS

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FY16 \$million / MUC	% of Group Revenue ⁽¹⁾	% of Group NARTD Volume ⁽²⁾	% of Group EBIT ⁽¹⁾
Australian Beverages	 52%	 52%	 67%
New Zealand & Fiji	 11%	 11%	 15%
Indonesia & Papua New Guinea	 20%	 37%	 10%
Alcohol & Coffee	 10%		 7%
Corporate, Food & Services	 7%		 1%

1. Prior to segment adjustment for Property Division.
2. Does not include Alcohol & Coffee or Corporate Food & Services.

AUSTRALIAN BEVERAGES

Peter McLoughlin

Managing Director Australian Beverages



AUSTRALIAN BEVERAGES: PRESENTATION OVERVIEW

OVERVIEW

1. Australian Beverages overview

- Australian Beverages is a strong business with significant competitive advantages
- The Australian NARTD beverages market is in growth
- We need to move faster to rebalance our portfolio

2. Accelerated Australian Growth Plan

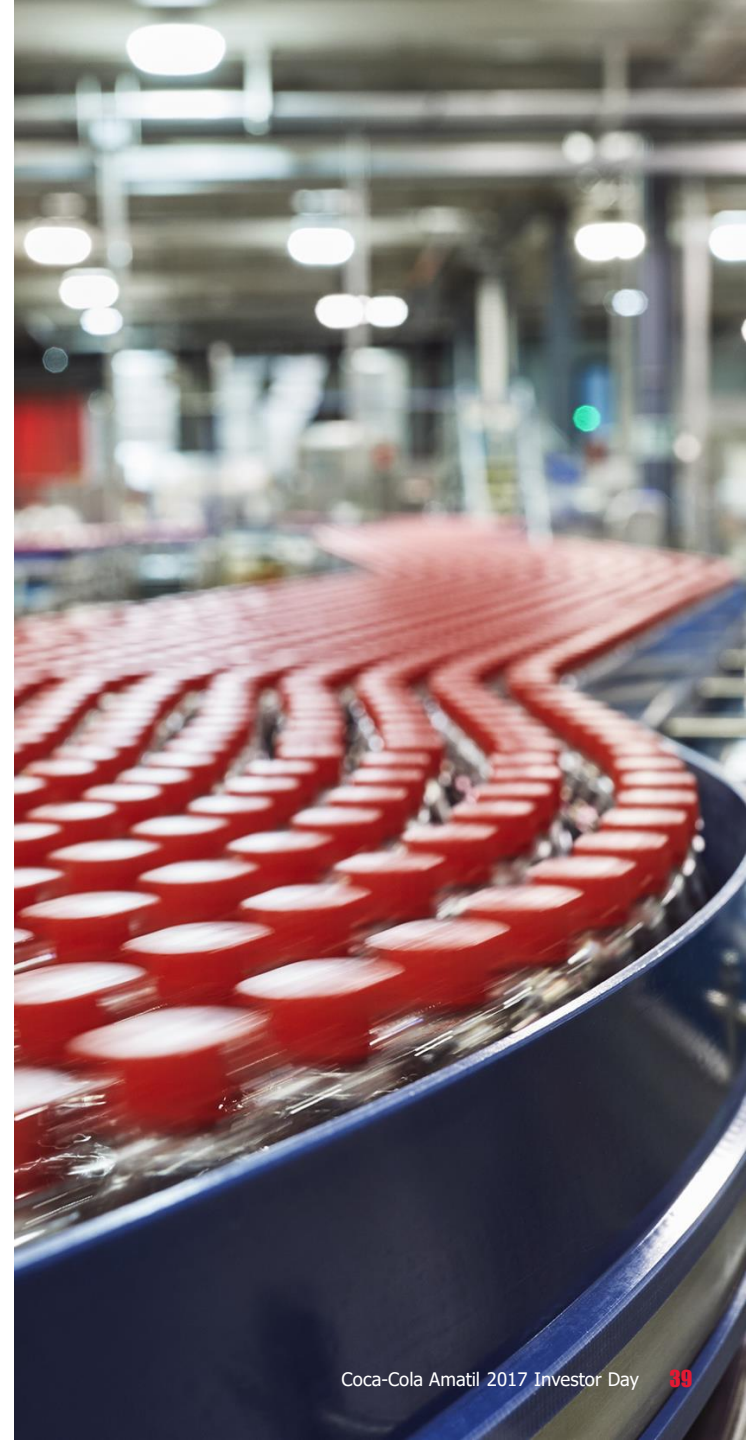
- Our Accelerated Australian Growth Plan builds on our “Lead”, “Execute”, “Partner” strategy, amplifies several initiatives already in place and is underpinned by joint commitments with Coca-Cola South Pacific and an increased focus on revenue growth
- The accelerated reinvestment in 2018 of ~\$40 million of cost savings which will be allocated towards initiatives covering increases in marketing, execution, cold drink equipment, digital technology and price

3. Container deposit schemes

- Australian Beverages’ near term earnings will also be impacted by the implementation of container deposit schemes in NSW, Queensland, ACT and Western Australia

4. Outlook

- Our plans are growth-led and consistent with the low single digit earnings delivery objective, however more time is required to deliver
- The near term earnings (next 2-3 years) outlook will be impacted by accelerated reinvestment of cost savings to support our strategy and the uncertain impact of container deposit schemes
- The additional ~\$40 million of investment in 2018 is not expected to be offset with cost savings in 2018
- Our plan is to restore Australian Beverages to revenue and earnings growth but the accelerated reinvestment will have a negative impact on earnings in 2018
- Cost of goods sold inflation is expected to be benign in 2018



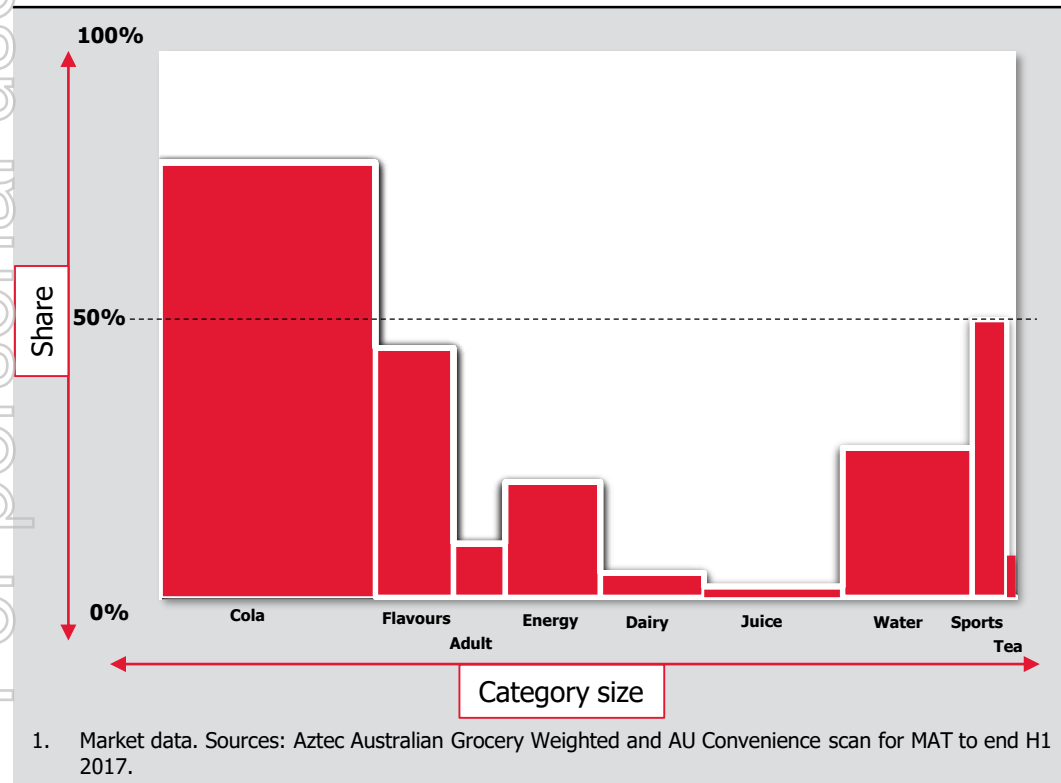
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AUSTRALIAN BEVERAGES OVERVIEW

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



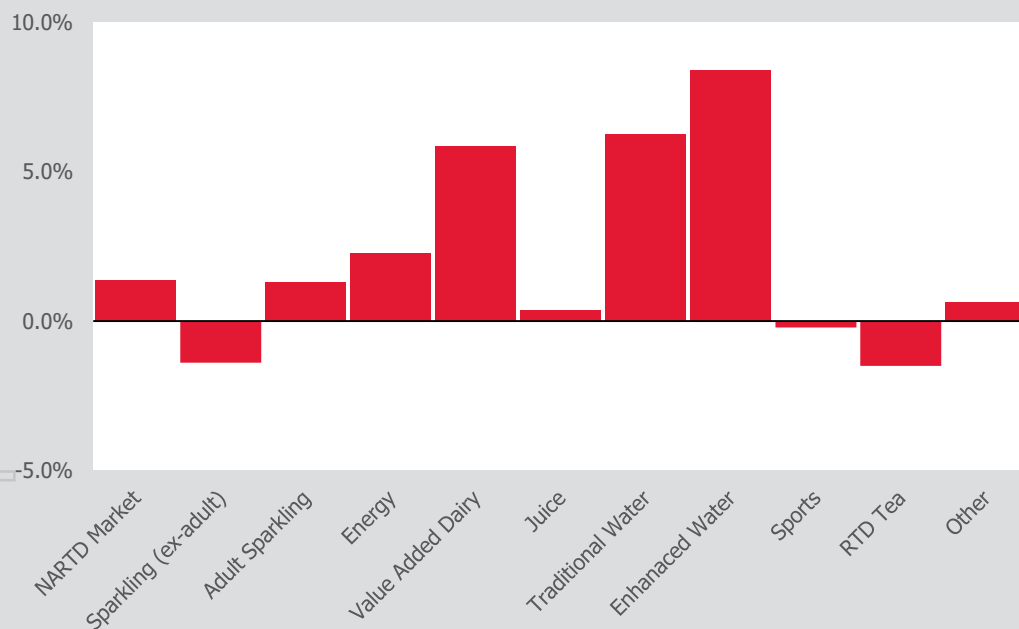
Strong challenger brands



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 2015 to 2017



1. Market data. Combined Grocery and Convenience scan data (Australian Grocery Weighted and AU Convenience scan). 12 months to 1H15 and 12 months to 1H17.

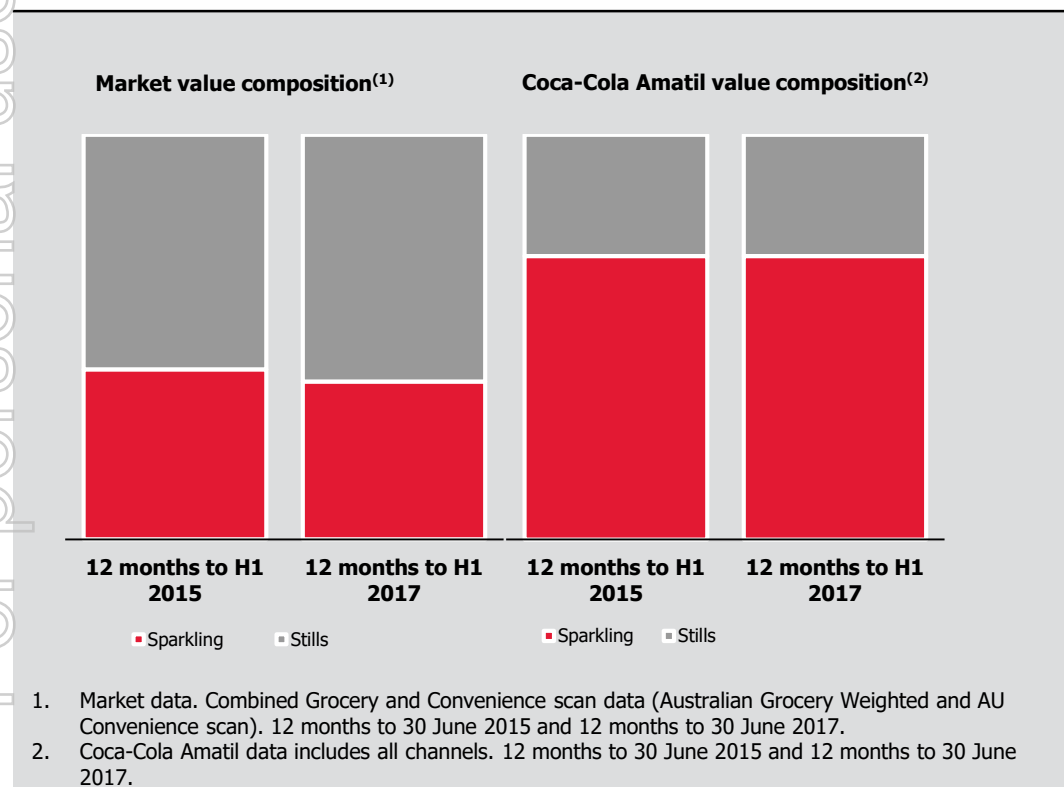
INSIGHTS

- The NARTD beverage market has grown 1.4 per cent per annum in value over the past two years
- The underlying decline in sparkling beverages is 1.4 per cent per annum in value over the past two years
- There is significant growth in a number of categories including value added dairy, traditional and enhanced water, energy and adult sparkling
- Prices per unit have declined by ~2.0 per cent in the 12 months to 1H17, driven by overall shift to water and, in particular, growth in value water

WE NEED TO MOVE FASTER TO REBALANCE OUR PORTFOLIO

While we hold a strong position in sparkling, traditionally we have not been as strong in a number of stills categories

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



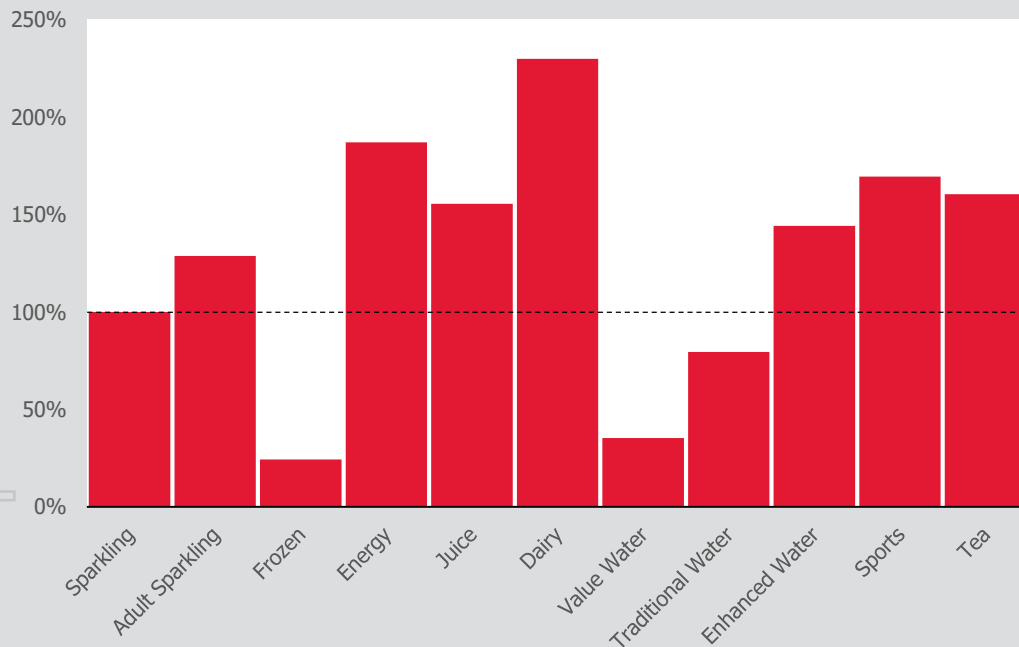
INSIGHTS

- 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 increased slightly in 2016 but is flat between 2015 and 2017 – we need to move faster
- The NARTD beverages market value proportion of stills has increased 3 percentage points in the past two years

PRICING BETWEEN CATEGORIES

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

Coca-Cola Amatil 1H17 Average Revenue Per Case



1. Coca-Cola Amatil Ex-factory, all channels, excluding Neverfail. 6 months to 30 June 2017.

INSIGHTS

- A shift in demand from sparkling beverages to non-sparkling beverages is not necessarily dilutive
- Frozen, value water and traditional water being the exceptions
- Several growth categories have significant revenue upside potential

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ACCELERATED AUSTRALIAN GROWTH PLAN

ACCELERATED AUSTRALIAN GROWTH PLAN BUILDS ON OUR STRATEGY AND AMPLIFIES OUR COMMITMENT

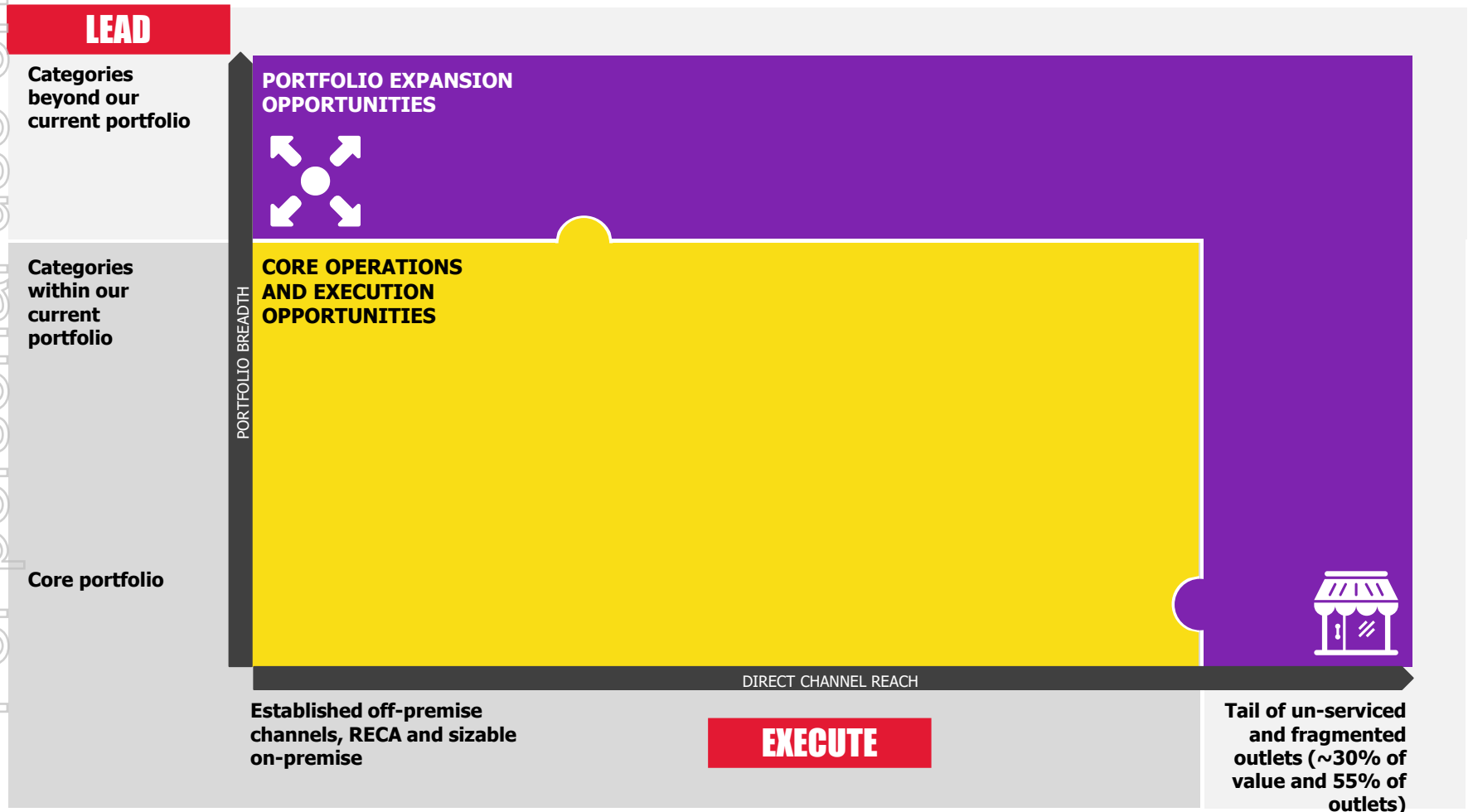
ccamatil.com

Our Accelerated Australian Growth Plan builds on our “Lead”, “Execute”, “Partner” strategy and is underpinned by an increased commitment to revenue growth

LEAD	EXECUTE	PARTNER
LONGER TERM PLANNING HORIZON	JOINT STRATEGY AND INVESTMENT	REVENUE FOCUS & “BEVERAGES FOR LIFE”
Greater innovation pipeline and bringing products to market more quickly	Joint strategy with Coca-Cola South Pacific Plan with aligned targets Long term commitment on investment	“Beverages for Life” vision and move towards a balanced portfolio

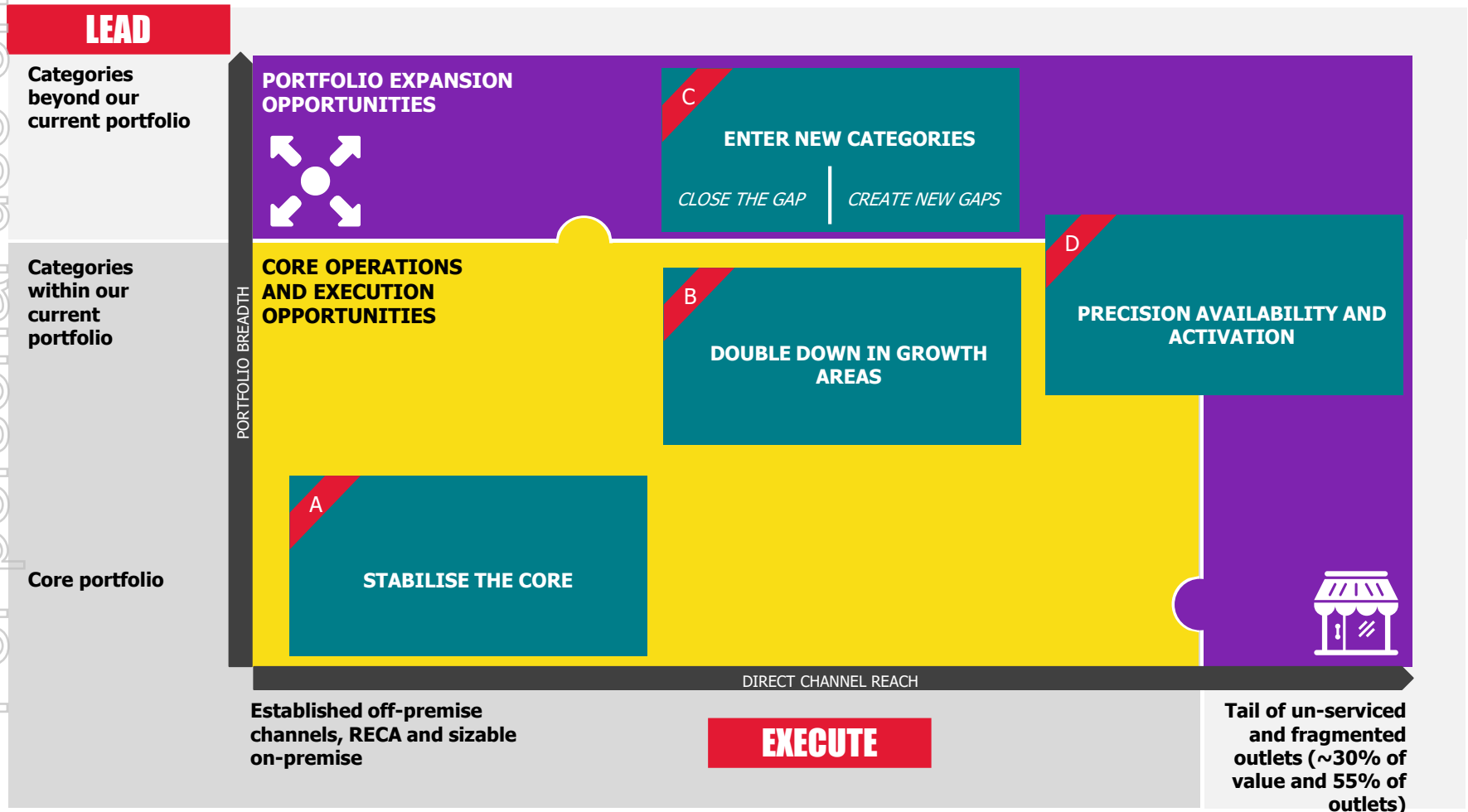
DEVELOPING THE ACCELERATED GROWTH PLAN

During 2017 we have worked closely with Coca-Cola South Pacific to challenge and strengthen our plans, culminating in the development of the Accelerated Australian Growth Plan




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OUR ACCELERATED AUSTRALIAN GROWTH PLAN

Our joint plan focusses on stabilising the core, targeting growth areas and delivering improved execution in existing and new channels

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	C. CREATE NEW GAPS	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	Get the right portfolio in every outlet using a range of route-to-market models
LEAD BRANDS & INITIATIVES	<div><div></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</div></div>				

STRATEGY	GOAL	INITIATIVES	PERFORM
POSITIONING	• Increase C&A's position, reinforcing market share growth • Increase market share in key categories and geographies • Increase "Total Beverage Volume" (TBM) in key markets	1. INNOVATION & DIFFERENTIATION Develop new products and packaging to drive growth in key categories and geographies	2. GROWTH & PROFITABILITY Drive the right mix of products and packaging to drive growth in key categories and geographies
ACTIONS	• Focus on key categories and geographies to drive growth • Focus on key products and packaging to drive growth • Focus on key marketing and promotional activities to drive growth	3. OPERATIONAL EXCELLENCE Optimize the supply chain to drive growth in key categories and geographies	4. FINANCIAL PERFORMANCE Drive the right mix of products and packaging to drive growth in key categories and geographies
GOAL	SHARES & REVENUE	OPERATIONAL EXCELLENCE	FINANCIAL PERFORMANCE

STABILISE THE CORE

We have a strong plan across categories, focussed on driving sparkling acceptance and holding ground in other critical categories

STABILISE THE CORE

COLA



- Increase frequency of rotational flavours
- Pack innovation for occasions
- Occasional based marketing with call to action
- Continue to develop options that shape choice

FLAVOURS



- Targeted price investment to drive competitiveness
- Promote choice by strengthening the No Sugar range

WATER



- Targeted price investment to drive competitiveness
- Targeted growth of premium water distribution
- New product development and participate across the portfolio from value through to premium water

SPORTS



- Continue to optimise mix and promotional pricing
- Rebuild volume per outlet with value add initiatives

TEA / JUICE



- Imminent relaunch of tea range
- Transition to Keri and additional portfolio development

Updates / examples

Launch of Coca-Cola No Sugar and Coca-Cola Plus Coffee

Improved price competitiveness
Expanding portfolio

Additional pack sizes
Redefining the consumer proposition

New juice products
Investing in additional capability



Significant new product launches in 2017 with Coca-Cola No Sugar and Coca-Cola Plus Coffee with more activity in the pipeline targetting to stabilise the core

INNOVATING IN SPARKLING BEVERAGES

Coca-Cola No Sugar

- ~**28%** of Sparkling Beverage consumers in Australia have consumed a Coca-Cola No Sugar⁽¹⁾
- ~**39%** have consumed a Coca-Cola No Sugar more than once⁽¹⁾
- Already achieved penetration in state outlets of ~**74%**

Launched
14 June



1. As at HY17 results.

EXPANDING PORTFOLIO IN STILL BEVERAGES

Coca-Cola Plus Coffee

- Single pack SKUs in top 20% of all NARTD launches in 2016 & 2017
- Attracting new and lapsed consumer back to sparkling beverages

Additional Sparkling Beverage products

- Launch of additional rotational flavours to attract lapsed consumers and new consumers

Launched
26 September





Priority objectives utilising our leading multi-segment water portfolio

MOUNT FRANKLIN LIGHTLY SPARKLING

**Launched
September 2017**



PRIORITIES

1

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

2

Targeted growth of water distribution in state operational accounts, including HORECA

Still Water

- Grocery penetration: **~100%**
- State operational accounts penetration: **~76%**
- HORECA penetration: **~42%**

Mount Franklin Lightly Sparkling

- Grocery penetration: **~100%**
- State operational accounts penetration: **~39%**
- HORECA penetration: **~26%**

3

Additional new products in enhanced and premium water brands in 2H17





We have introduced a more contemporary offer in the juice category with the launch of Keri Juice Blenders and subsequent range expansion

LAUNCH OF KERI JUICE BLENDERS

- Launched on 30 June
- Above target penetration in state immediate consumption and HORECA at **~38%**
- Volume per outlet already exceeding previous juice offering
- High re-order rate
- Supplying to major national chain customers
- Expanded the range in October with the launch of additional variant "Apple, Pear, Cucumber & Kale"

EXPANDED THE RANGE

Launched
5 October 2017




Launched
30 June 2017



STRATEGY	LEAD	CHALLENGE	POTENTIAL
AMBITION	<ul style="list-style-type: none"> • Position CCA as a leading company, driving growth and value creation • Create a sustainable, profitable, and resilient business model • Drive the "Total Beverage Company" strategy in a holistic way 		
ACTIONS	A. STRATEGIC FOCUS Drive marketing innovation and build growth in emerging markets	B. GROWTH ENGINE Accelerated plans and high value growth categories	C. INNOVATION CAP Lead the emergence of new categories through R&D
LEAD BRANDS & INITIATIVES	Coca-Cola, Amatil, and other brands in the portfolio	Coca-Cola, Amatil, and other brands in the portfolio	Coca-Cola, Amatil, and other brands in the portfolio

DOUBLE DOWN IN GROWTH AREAS

We are focussed on accelerating share gain in high value growth categories

DOUBLE DOWN IN GROWTH AREAS		
ADULT 	ENERGY 	VALUE ADDED DAIRY 
<ul style="list-style-type: none"> • Focus on RECA penetration and bespoke activation • Expanded range development and develop relevance in alcohol mixing occasions 	<ul style="list-style-type: none"> • Increase promotional programs, supported by in-outlet activation • Increase penetration • New product development 	<ul style="list-style-type: none"> • Up-weighted media focused on demand creation • Increase penetration and drive trial • Expand range with additional products and targets

Updates /
examples

Expanding the
portfolio

Expanding the
portfolio
Investing in
additional
capacity



DOUBLE DOWN IN GROWTH AREAS

We are targetting additional growth in the energy category through the launch of additional products and increasing penetration with more cold drink equipment

MONSTER ENERGY

- Commenced arrangement in May 2016
- Expanded the range from 4 SKUs to 7 with "Sunrise", "Assault" and "The Doctor"
- 400+ coolers placed in the market since 2016 with another ~500 planned
- Monster Energy - #1 driver of Energy category growth within Australia – with NPD a critical contributor



EXPANDING THE RANGE

**Launched
September 2016**



**Launched
April 2017**



**Launched
September 2017**





DOUBLE DOWN IN GROWTH AREAS

We are expanding the existing portfolio, increasing penetration in additional channels and investing in additional value added dairy capacity

BARISTA BROS

- First launched in Australia in 2014 with only two SKUs
- Added two flavours – Double Espresso (2015) and Mochaccino (2017)
- Added additional pack sizes in 2017 with exciting pack and innovation planned for 2018
- Targeting Petrol & Convenience channel
- Additional marketing spend in 2017 and further increase planned for 2018
- 500+ additional coolers placed in the market since 2016, targeting a total of ~1,000 in market for 2018 and 2019
- Investing in additional capability and capacity

EXPANDED THE RANGE



STRATEGY	LEAD	EMERGE	PARTNER
AMBITION	<ul style="list-style-type: none"> Maximize A's market position, ensuring A's market share growth Expand A's market position into new markets, ensuring A's market share growth Take A's "Total Beverage Center" strategy to market reality 		
ACTIONS	<ul style="list-style-type: none"> Drive marketing investments and high growth in critical categories Investment in new categories Investment in new categories 	<ul style="list-style-type: none"> Fast track entry into other categories Investment in new categories Investment in new categories 	<ul style="list-style-type: none"> Lead the entry into new categories Lead the entry into new categories Lead the entry into new categories
LEAD, EMERGE & PARTNER			

CLOSE THE GAP AND CREATE NEW GAPS

We are targeting to enter into emerging categories and leading the emergence of new categories

CLOSE THE GAP AND CREATE NEW GAPS

INNOVATION
 

M&A
 

PRECISION AVAILABILITY AND ACTIVATION

Getting the right portfolio in every outlet using a range of route-to-market models

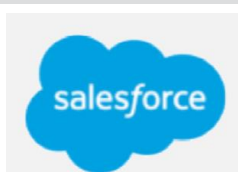
TRADITIONAL ROUTE-TO-MARKET

- Segmented execution driving tailored customer service packages
- More stores and more doors – strengthening our reach
- Innovative customer centric logistics solutions



DIGITAL ROUTE-TO-MARKET

- Extend our leadership as the #1 beverage supplier in digital B2B / B2C "within a clicks reach of desire"
- Evolve the National Sales Centre into the next generation customer experience



NEW AND EMERGING ROUTE-TO-MARKET

- Establish marketplace partnerships with digital aggregators



SEGMENTED EXECUTION: A TAILORED APPROACH TO DIFFERENT OUTLETS

We have redefined our segmentation and are implementing a more tailored approach recognising outlet characteristics and drivers

SEGMENTATION PROCESS

Shopper Mission
(with vs without food)

Customer type

Consumer preference
(hydration need)

Product range
(category share of shelf)

SEGMENTING OUTLETS INTO CHANNELS AND SEGMENTS

Immediate Consumption Channel
8 Segments

Reca
6 Segments

Mainstream café, Speciality Café, Premium Café
Mainstream Restaurant, Contemporary, Premium

Licensed
On/Off premise
Integrated venues

Retail
Corporate & Independent Grocery
Convenience & Petroleum

TAILORED CUSTOMER SERVICE PACKAGES

Package Options

Sales Policy
Order Method
Pricing
Delivery Solutions
Credit
Loyalty Programs
Portfolio
Activation
Equipment
PicOS



EXAMPLE: RECA OPPORTUNITY

VIDEO



EXAMPLE: RESTAURANT AND CAFE OPPORTUNITY

Targeting to significantly improve our reach and performance in the Restaurant and Cafe channel as it continues to grow

OPPORTUNITY

- We estimate that there are approximately 35,000 Restaurants and Cafe outlets in Australia
- This has grown by approximately 5 per cent per annum for the past 3 years by outlet number
- It is expected to continue to grow at 5 per cent per annum
- We currently directly service approximately 14,500 of the existing outlets
- We are targeting to directly service approximately half of the available outlet base by 2020

DIFFERENTIATION

- Not all Restaurants and Cafe outlets are the same
 - Breakfast / morning coffee: in café and 'on the go'
 - Lunch-time: in café / restaurant and 'on the go' from café
 - Evening meals: in restaurant and 'on the go' / takeaway / delivery



TAILORED RANGE

- Opportunity to leverage our non-alcoholic ready to drink portfolio and our alcohol and coffee portfolio



EXECUTE

INVESTMENT TO SUPPORT OUR ACCELERATED AUSTRALIAN GROWTH PLAN

Investment is required to deliver the Accelerated Australian Growth Plan which will be funded through accelerated reinvestment from our cost optimisation program

PRICE

- Additional targeted investment in price to drive competitiveness



MARKETING

- Additional marketing expenditure across all categories and channels
- Also supported by increase in Coca-Cola South Pacific's marketing expenditure



EXECUTION

- Additional resourcing to target new business
- RECA new business



COLD DRINK EQUIPMENT

- Additional cold drink equipment tailored for channel, category and product specific purposes



DIGITAL TECHNOLOGY

- Advanced analytics
- Next generation CRM and supply chain
- Streamlined finance
- Complete labour management



EXECUTE

SIGNIFICANT PROGRESS DELIVERING COST OPTIMISATION

We have been successful in identifying and delivering on cost optimisation initiatives and are accelerating the closure of Thebarton to the end of 2018

1ST \$100M TARGET

- Supply chain optimisation
- Procurement optimisation
- Support services optimisation

Delivered ahead of schedule

2ND TARGET OF AT LEAST \$100M

- "Supply chain of the Future"
- Merchandising and salesforce restructure
- Procurement optimisation
- Support services optimisation

On track

\$20M TARGET

- Closure of South Australian manufacturing facilities
- Close brought forward to occur by the end of 2018

Accelerated

INDICATIVE TIMING

2014

2015

2016

2017

2018

2019

2020

1st
\$100M

Announced
Oct14

Delivered ahead of schedule

2nd
\$100M

Announced
Oct16

At least a further \$100 million
cost optimisation

~\$20M

Announced
Feb17

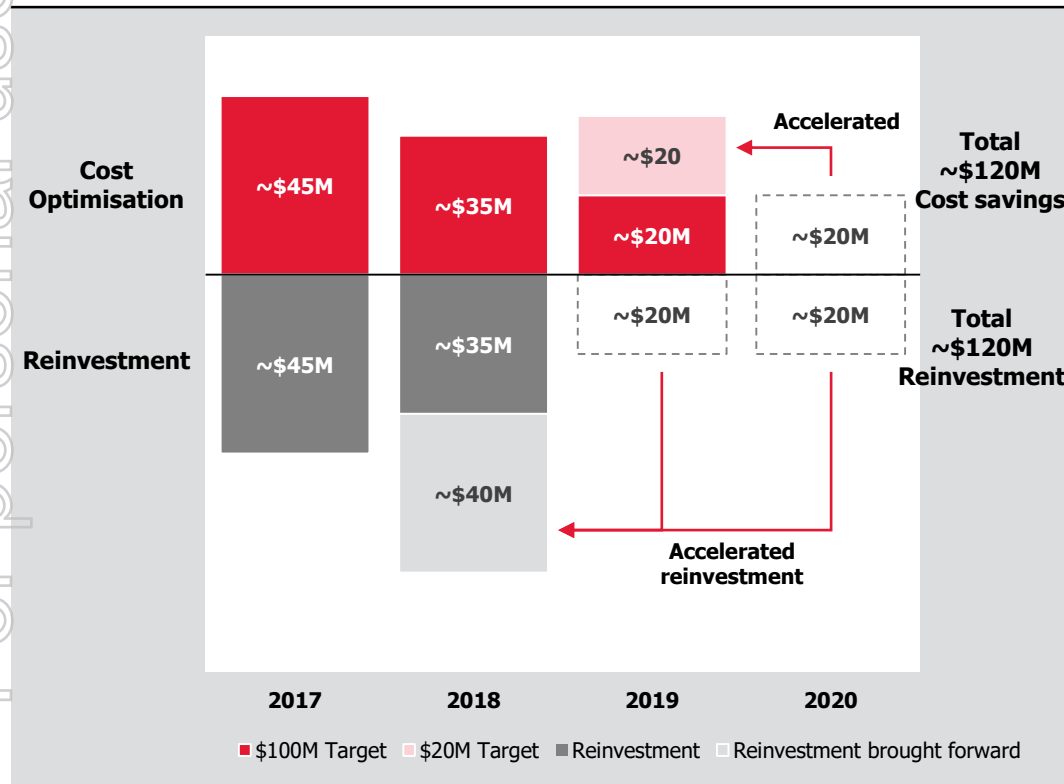
Accelerated

EXECUTE

ACCELERATING OUR REINVESTMENT

We will bring forward ~\$40 million of reinvestment from the expected cost savings in 2019 to invest against the initiatives in our Accelerated Australian Growth Plan in 2018

Indicative profile of cost optimisation and accelerated reinvestment



COMMENTARY

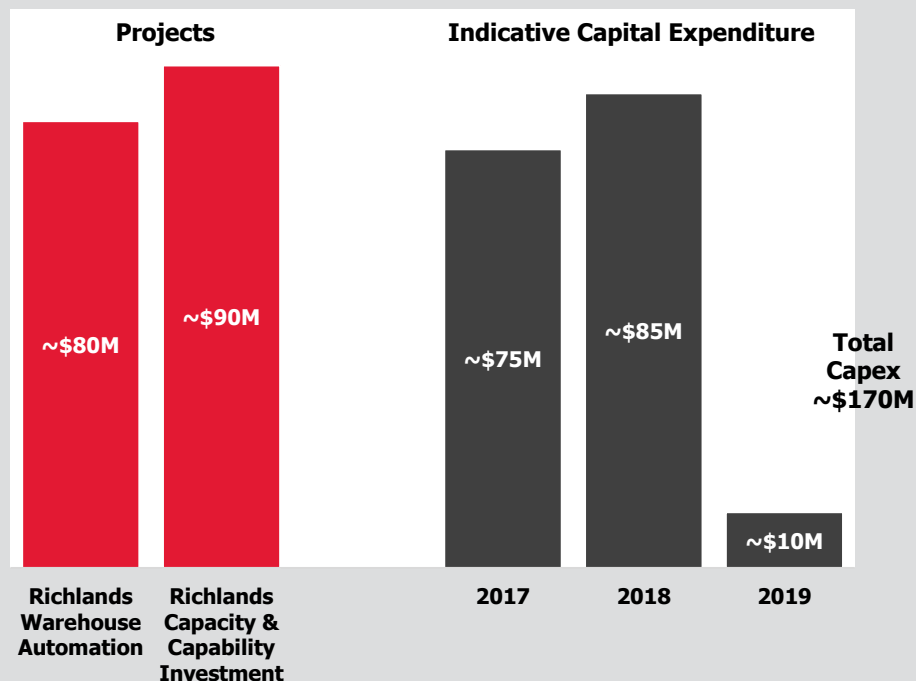
- We have previously aimed to reinvest the cost savings in the year it was expected to be delivered
- Decision to bring forward ~\$40 million of reinvestment from the expected cost savings in 2019 and 2020
- The additional ~\$40 million of investment in 2018 will be allocated towards initiatives covering increases in marketing, execution, cold drink equipment, digital technology and price
- The additional ~\$40 million of investment in 2018 is not expected to be offset with cost savings in 2018
- Our plan is to restore Australian Beverages to revenue and earnings growth but will have a negative impact on earnings in 2018

EXECUTE

SIGNIFICANT INVESTMENT IN OUR RICHLANDS FACILITY IN QUEENSLAND

Approximately \$170 million of capital expenditure to drive capacity and capability improvements at our Richlands facility in Queensland

Indicative profile of capital expenditure to drive initiatives at our Richlands facility in Queensland



COMMENTARY

- First announced these initiatives in October 2016 and February 2017, and updated in August 2017
- Significant investment in our supply chain and manufacturing capability
- Additional capacity in value added dairy and juice lines supporting initiatives in the Accelerated Australian Growth Plan for "Double Down in Growth Areas"
- Indicative capital investment timings
 - Warehouse automation: predominantly 2H17 and 1H18
 - Capacity and capability investment: predominantly 2018
- This capital expenditure is included in the total Group capital expenditure forecast provided in the Group capex forecast

EXECUTE

RICHLANDS AUTOMATED WAREHOUSE

The project is on track to be delivered in the first half of 2018

OVERVIEW

~\$80M investment

- Currently leasing offsite warehouse
- Capex to build new fully automated warehouse on the site of existing manufacturing plant

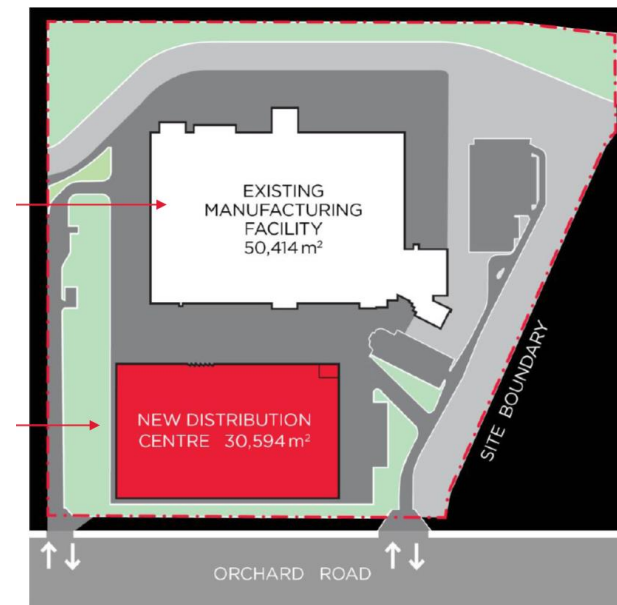
Targeting

- Reduction in handling costs
- Reduction in warehouse operating costs
- Reduction in truck movements

Status

- On track for completion in 1H18

SITE MAP



EXECUTE

RICHLANDS AUTOMATED WAREHOUSE

The project is on track to be delivered in the first half of 2018

VIDEO

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CONTAINER DEPOSIT SCHEMES

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 be impacted by the implementation of container deposit schemes in NSW, Queensland, ACT and Western Australia

NEW SOUTH WALES

Overview

- 10 cent refund for eligible containers
- Handling and administration fees to also be charged
- Commencing on 1 December 2017

Costs

- The Scheme Coordinator commenced charging beverage suppliers from 1 November
- It has also advised beverage suppliers of the estimated fees it will charge in December 2017 and January 2018

Actions

- We have increased our prices by 13.6 cents (excluding GST) to recover the estimated costs of the scheme
- Our price increases to customers are being transparently itemised on invoices
- Some volatility in customer ordering in NSW in October / November, but still very early in implementation

OTHER STATES

Queensland

- Targeting implementation July 2018
- Amatil actively participating in industry consultation

ACT

- Targeting implementation first half 2018
- Intend to harmonise operations with NSW scheme

Western Australia

- Targeting implementation early 2019

Victoria & Tasmania

- Indicated not considering the introduction of a container deposit scheme

AUSTRALIAN BEVERAGES: OUTLOOK & SUMMARY

OUTLOOK

- Our plans are growth-led and consistent with the low single digit earnings delivery objective, however more time is required to deliver
- The near term earnings (next 2-3 years) outlook will be impacted by accelerated reinvestment of cost savings to support our strategy and the uncertain impact of container deposit schemes
- The additional ~\$40 million of investment in 2018 is not expected to be offset with cost savings in 2018
- Our plan is to restore Australian Beverages to revenue and earnings growth but the accelerated reinvestment will have a negative impact on earnings in 2018
- Cost of goods sold inflation is expected to be benign in 2018

SUMMARY

1. Australian Beverages overview

- Australian Beverages is a strong business with significant competitive advantages
- The Australian NARTD beverages market is in growth
- We need to move faster to rebalance our portfolio

2. Accelerated Australian Growth Plan

- Our Accelerated Australian Growth Plan builds on our "Lead", "Execute", "Partner" strategy, amplifies several initiatives already in place and is underpinned by joint commitments with Coca-Cola South Pacific and an increased focus on revenue growth
- The accelerated reinvestment in 2018 of ~\$40 million of cost savings which will be allocated towards initiatives covering increases in marketing, execution, cold drink equipment, digital technology and price

3. Container deposit schemes

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



QUESTIONS

Peter McLoughlin & Alison Watkins

INDONESIA

Kadir Gunduz

Managing Director Indonesia & PNG



INDONESIA: PRESENTATION OVERVIEW

OVERVIEW

1. Indonesia overview

- The Indonesian economy is large and growing
- Indonesia will be a top five global economy by 2050
- Apart from some recent disruption, NARTD growth has been strong, in line with GDP

2. Our position

- With our partner, we are long term operators in Indonesia
- Our geographic and customer reach and multi-category approach give us unique advantages

3. Accelerate to Transform

- In 2014 we committed to the Accelerate to Transform strategy
- We made important changes to improve our relationship, including welcoming The Coca-Cola Company as a direct shareholder in Coca-Cola Amatil Indonesia
- Our execution has been strong since 2014 and we have a much leaner and more productive business, albeit growth has been slower than we targeted



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INDONESIA OVERVIEW

INDONESIA IS FORECAST TO HAVE THE FOURTH LARGEST ECONOMY IN 2050

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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

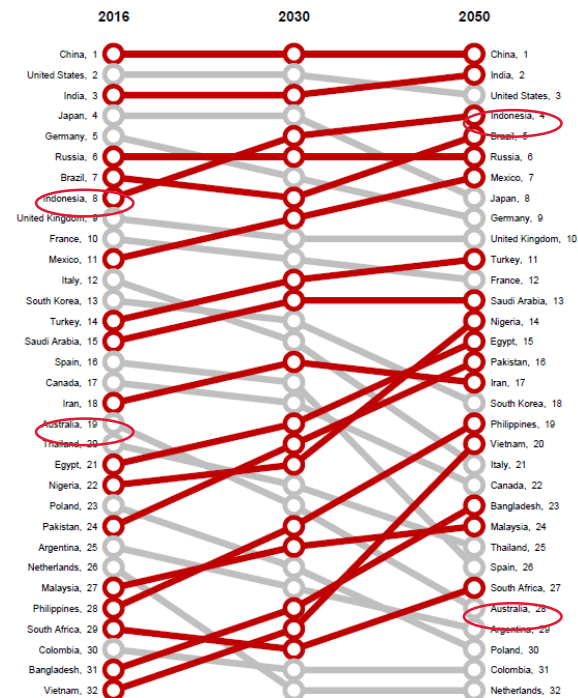
E7 economies
 G7 economies

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)

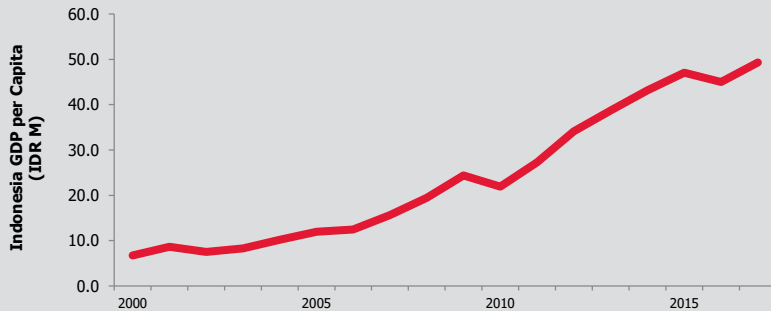


Sources: DIF for 2016 estimates (updated for Turkey due to recent major statistical revisions), PwC projections for 2030 and 2050

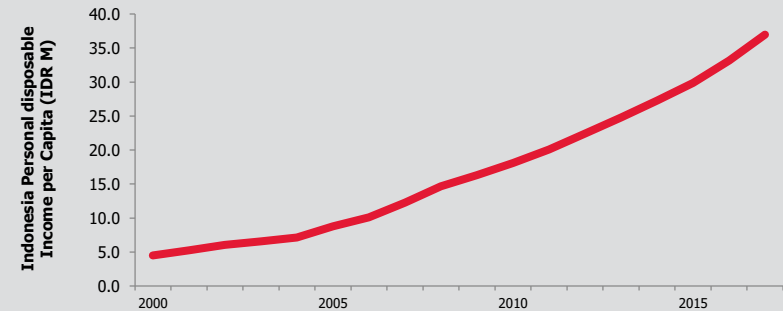
1. Source: PWC report

FAVOURABLE DEMOGRAPHICS AND GROWING AFFLUENCE WILL TRANSLATE TO STRONG GROWTH

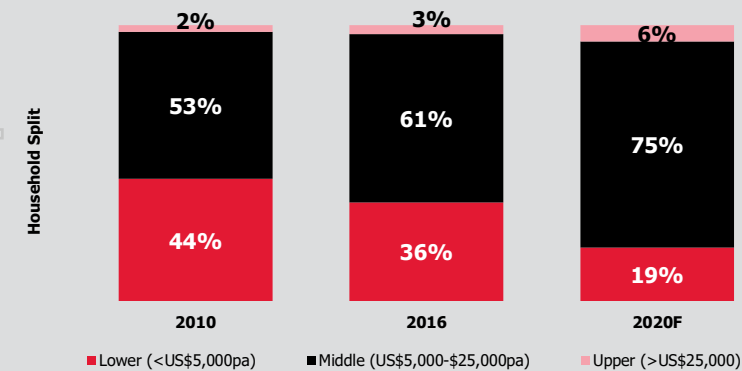
Gross domestic product per capita – 13 per cent CAGR since 2000



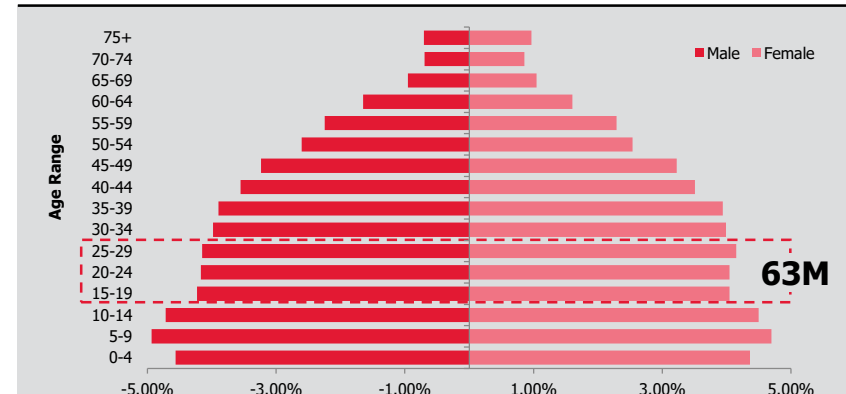
Disposable income growth – 12 per cent CAGR since 2000



Growing affluent and middle class

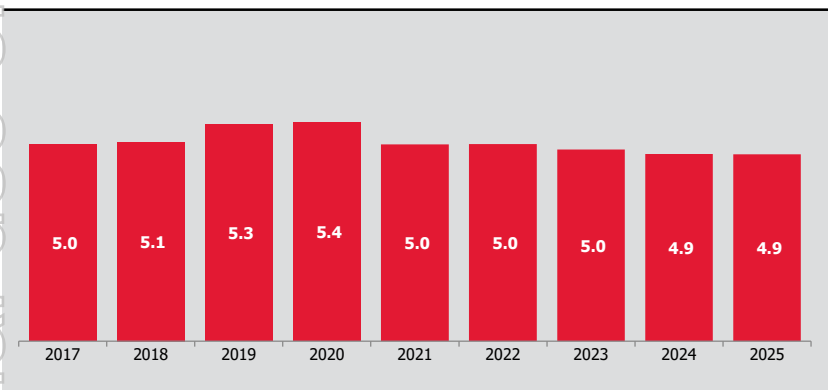


Favourable age demographic

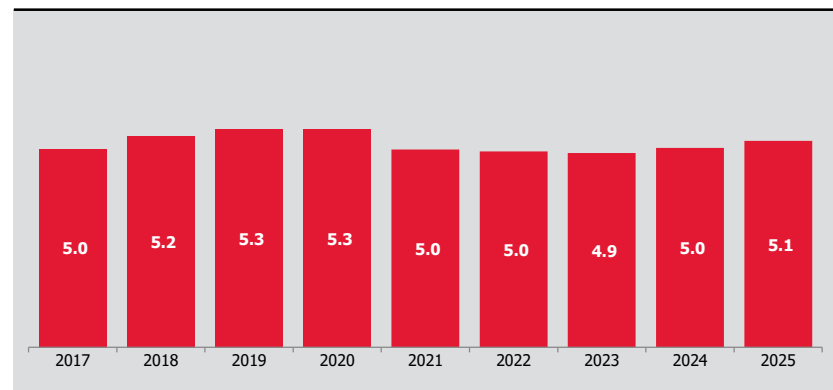


THE ECONOMY IS EXPECTED TO BE STRONG AND RELATIVELY STABLE OVERALL

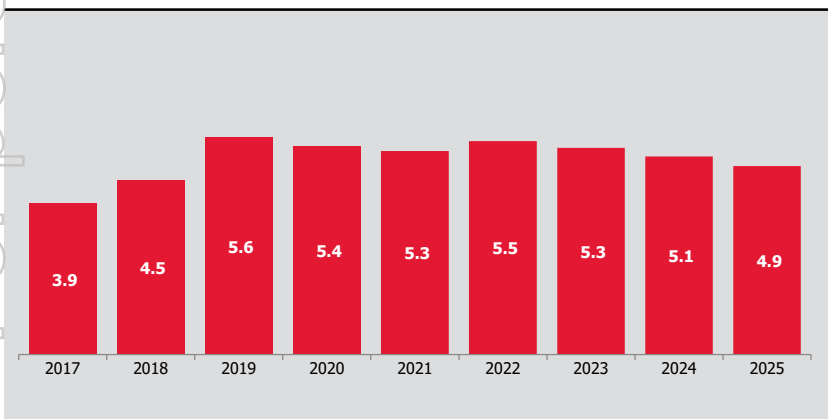
Gross domestic product 2012 – 2025



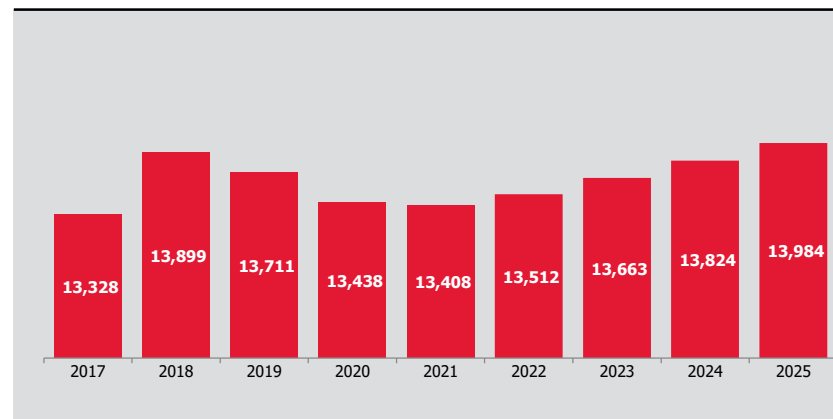
Personal consumption expenditures 2012 – 2025



Inflation 2012 – 2025



Currency: Indonesian Rupiah to US dollar 2012 – 2025

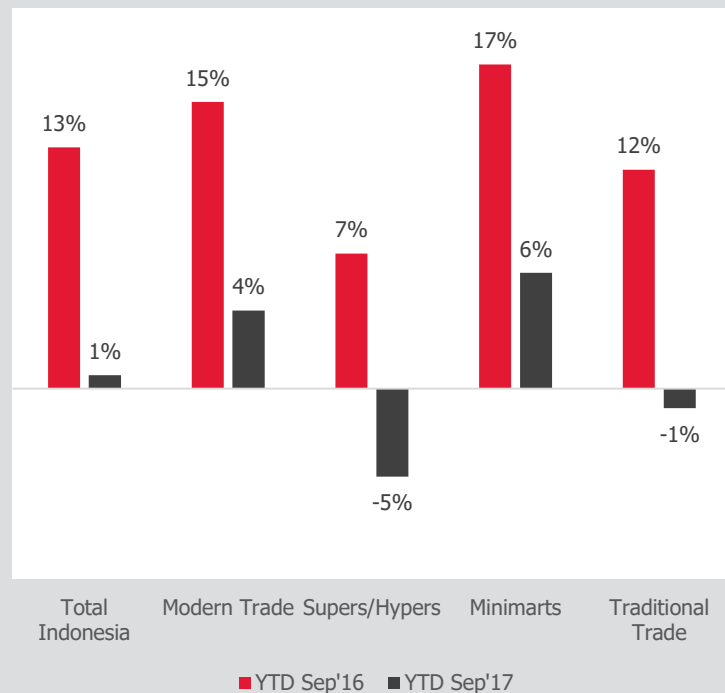


Source: Information Handling Sources

SHORT TERM CHALLENGE WITH SUBDUED CONSUMER SPENDING

Food and commercial beverage spending has slowed in 2017 as consumers adjusted to specific factors including subsidy changes

INDONESIAN GROWTH⁽¹⁾



1. Source: Nielsen

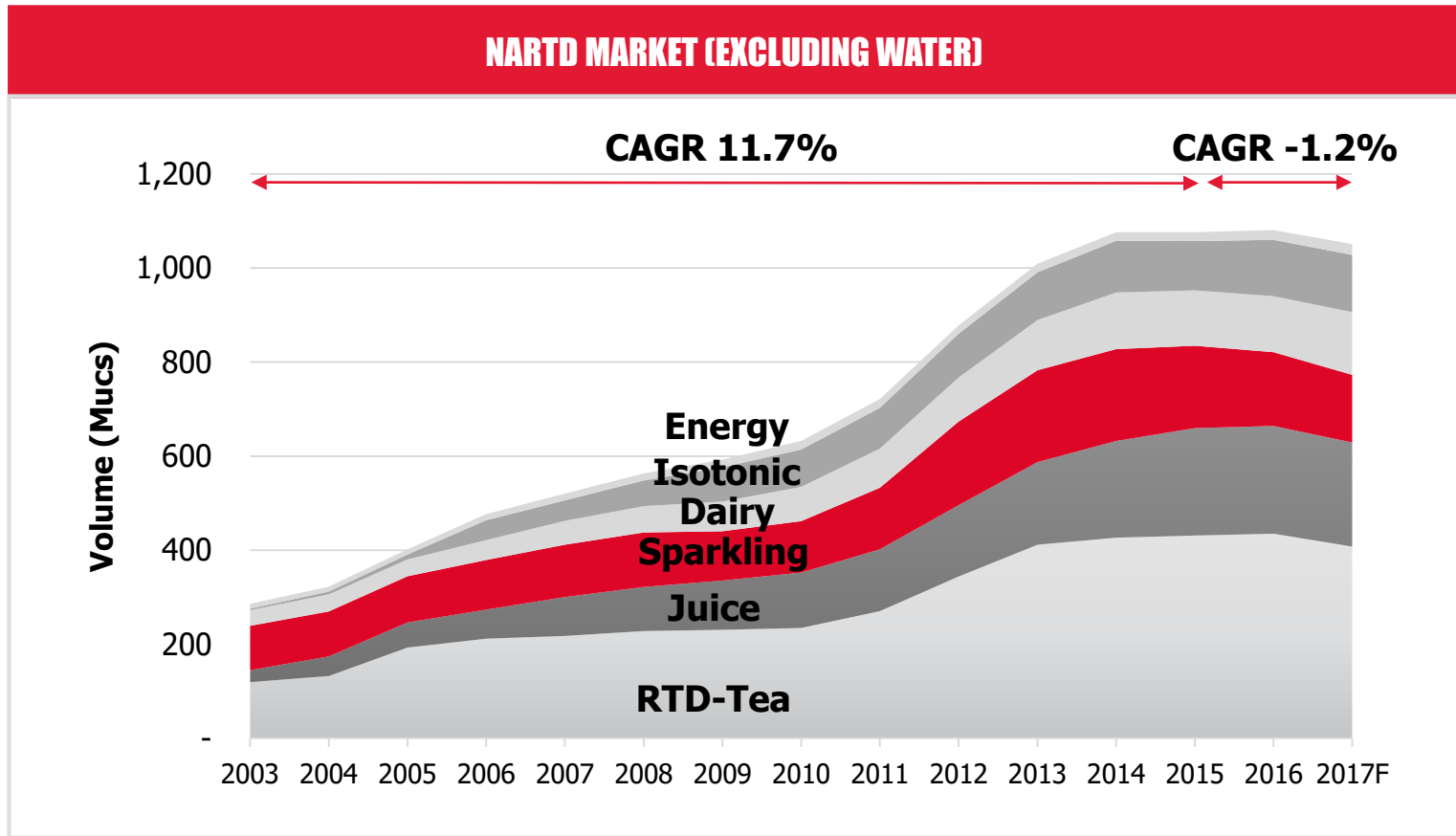
REASONS

- Reduction of subsidies and electricity price increases along with price rises placed stress on already challenged household budgets
- Despite consumers remaining optimistic the average propensity to consume reduced and the savings to income ratio increased
- Household consumption which grew by <5% for the 4th consecutive quarter was lower than forecast
- The Bureau of Statistics attributed the consumption weakness to declining purchasing power among middle and lower-income groups affected by slower wage increases and rising cost of living expenses

INDONESIAN NARTD MARKET GROWTH

Apart from the recent slowdown, the NARTD market has grown strongly since 2003 consistent with the overall economy

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

INDONESIAN NARTD MARKET

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

COMPETITIVE OVERVIEW

										
Category Product	<ul style="list-style-type: none">• Sparkling• Tea• Juice• Mineral Water• Flavored Water• Isotonic• Value Added Dairy	<ul style="list-style-type: none">• Mineral Water• Flavored Water• Isotonic	<ul style="list-style-type: none">• Tea• Juice• Flavored Water	<ul style="list-style-type: none">• Tea• Mineral Water	<ul style="list-style-type: none">• Sparkling• Tea• Juice• Mineral Water• Flavored Water• Value Added Dairy	<ul style="list-style-type: none">• Tea• Juice• Mineral water	<ul style="list-style-type: none">• Sparkling• Tea• Juice• Mineral Water• Flavored Water	<ul style="list-style-type: none">• Tea• Juice• Value Added Dairy	<ul style="list-style-type: none">• Sparkling• Tea• Juice• Mineral Water• Isotonic	
Brands										
Share of NARTD Market										
YTD Oct 2017	Volume	8.6%	26.7%	7.0%	5.3%	4.3%	4.4%	2.2%	0.8%	0.9%
	Value	14.5%	16.9%	6.3%	4.6%	2.3%	6.0%	3.8%	1.7%	1.0%

Source: Nielsen & Coca-Cola Amatil Indonesia internal estimates

INDONESIAN COMPETITORS

The growth potential of the market has attracted many additional competitors

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NARTD INDUSTRY STRUCTURE (EARLY 2000s)



NARTD INDUSTRY STRUCTURE 2017



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

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OUR POSITION

WE ARE LONG TERM OPERATORS IN INDONESIA

With our partner, we are long term operators in Indonesia. Coca-Cola Amatil is celebrating 25 years in Indonesia

COCA-COLA IN INDONESIA



1886

Coca-Cola invented

1927

Coca-Cola enters Indonesia



1992

Coca-Cola Amatil enters Indonesia



2005

Full ownership of Coca-Cola Packaging & Distribution Businesses in Indonesia¹

2015

The Coca-Cola Company acquires 29.4% interest in Indonesian business

Accelerate to Transform Strategy

1904

Coca-Cola Amatil parent company established

1945

Indonesia gains independence



1996

CCAI introduces PET packaging



2012

Acquisition of Cikedokan Plant, West Java



2017

Pandaan Mega DC and Preform Manufacturing Facility opened, New ASSP Production Line at Cikedokan Plant

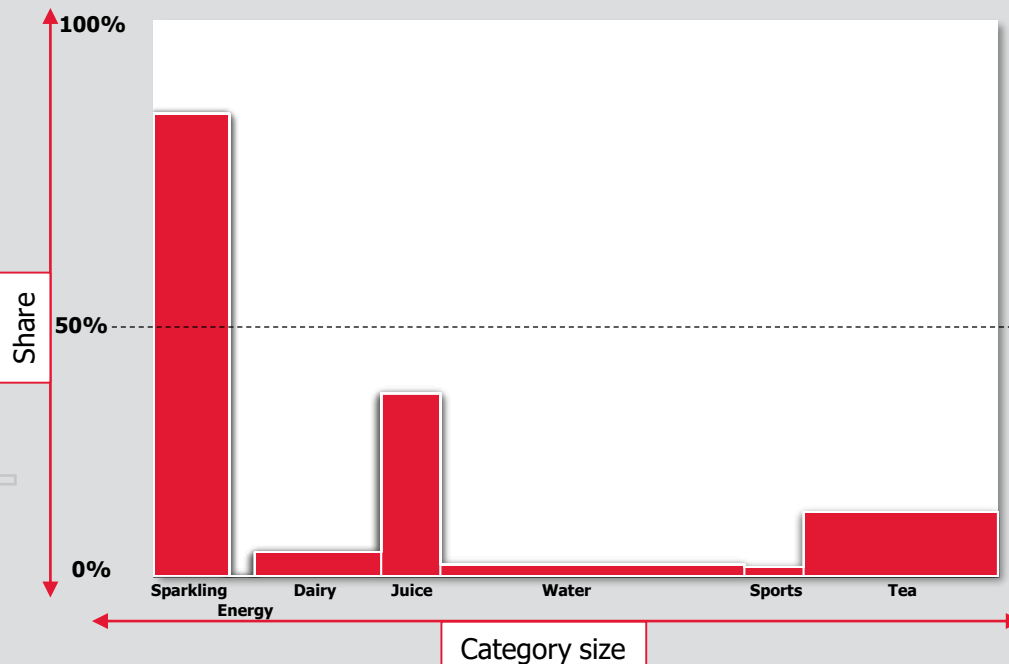


1. Excluding Manado region of Northern Sulawesi.

OUR MARKET SHARE

While we are very strong in the sparkling category we only have 14 per cent share of the overall NARTD value

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



1. Source: Nielsen; internal estimates. October 2017.



STRONG PRODUCT PORTFOLIO

We have a strong product portfolio that supports our position to capture growth in the NARTD market

SPARKLING BEVERAGES	TEA	JUICE & DAIRY	WATER & SPORTS
<p>Cola</p>  <p>Flavours</p> 	<p>Tea</p>  	<p>Juice</p>  <p>Flavoured Water</p>  <p>Dairy</p> 	<p>Water</p>  <p>Sports</p> 
<p>Added 250ml ASSP Added Fanta Orange</p>	<p>Broaden our tea portfolio</p>	<p>Added Nutrforce, Homestyle & "Refresh"</p>	<p>Reviewing water</p>

WE HAVE IMPROVED OUR ROUTE-TO-MARKET

We are developing scale and have significantly improved our route-to-market execution; our geographic and customer reach combined with our multi-category approach makes us unique

GEOGRAPHIC REACH



CUSTOMER REACH



MULTI-CATEGORY



MANUFACTURING CAPABILITY



ROUTE-TO-MARKET EXECUTION



COLD DRINK EQUIPMENT



STRONG LEADERSHIP TEAM

Our senior leadership team has significant system and developing markets experience, and is delivering on our Accelerate to Transform strategy

Kadir Gunduz
Managing Director

26+ years system experience
Turkey, Russia, Tanzania, Cambodia,
Laos, Vietnam, Nepal, Sri Lanka, Middle
East, North Africa, Iran, Indonesia, PNG

Amit Singhal
Capability Development Manager

8+ years system experience
India, Indonesia

Lakshman Peiris
Marketing Director

18+ years system experience
Sri Lanka, Maldives, Vietnam,
Nepal, Laos, Middle East, North
Africa, PNG, Indonesia

Bruce Waterfield
Business Services Director

28+ years system
experience
Australia, Indonesia, PNG

Mark Payne
Sales Director

37+ years system
experience
Australia, Indonesia

Deborah Nova
HR & IT Director

21+ years system
experience
Indonesia

Patrick Pech
Research & Development Director

17+ years system
experience
Indonesia, Kenya, Sri
Lanka, Cambodia, Morocco,
Algeria

Gigy Phillip
Supply Chain Director

21+ years system
experience
Australia, Indonesia, PNG

Simon Unterberger
Corporate Planning Manager

9+ years system
experience
Australia, Indonesia, South
Korea

Lucia Karina
Public Affairs &
Communications Director

2+ years system experience
Indonesia

Thomas Praming
Finance Director

6+ years system
experience
Middle East, North Africa,
Indonesia, PNG

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ACCELERATE TO TRANSFORM

TRANSACTION WITH THE COCA-COLA COMPANY

Our transaction with The Coca-Cola Company in 2015 established clear growth and return objectives for the business

TRANSACTION OVERVIEW

- In 2015, The Coca-Cola Company acquired a 29.4 per cent interest in our Indonesian business
- The transaction included Coca-Cola Amatil receiving USD500 million
- The transaction was undertaken to give us the capital to fund the growth capex in Indonesia to achieve the market's potential

LONG-TERM MARKET LEADERSHIP

- Targeting a strong market position (by volume and value) in sparkling beverages
- Targeting a market leadership position (by value) in NARTD
- Targeting above market volume growth for the next 10 years

ECONOMIC RETURNS

- ROCE above WACC by 2020
- EBIT margin of 10% by 2023
- Cost growth to be less than inflation

AN EFFECTIVE GOVERNANCE STRUCTURE

We have an effective governance structure, creating closer alignment with
The Coca-Cola Company

GOVERNANCE

Board of Commissioners

- Amatil: 3 nominees
- The Coca-Cola Company: 2 nominees

PRESIDENT DIRECTOR / CEO



Kadir Gunduz
Managing Director,
Indonesia & PNG

BOARD OF COMMISSIONERS



Alison Watkins
Coca-Cola Amatil Group
Managing Director



Martyn Roberts
Coca-Cola Amatil Group
Chief Financial Officer



David Browning
Coca-Cola Amatil Head of
Strategy



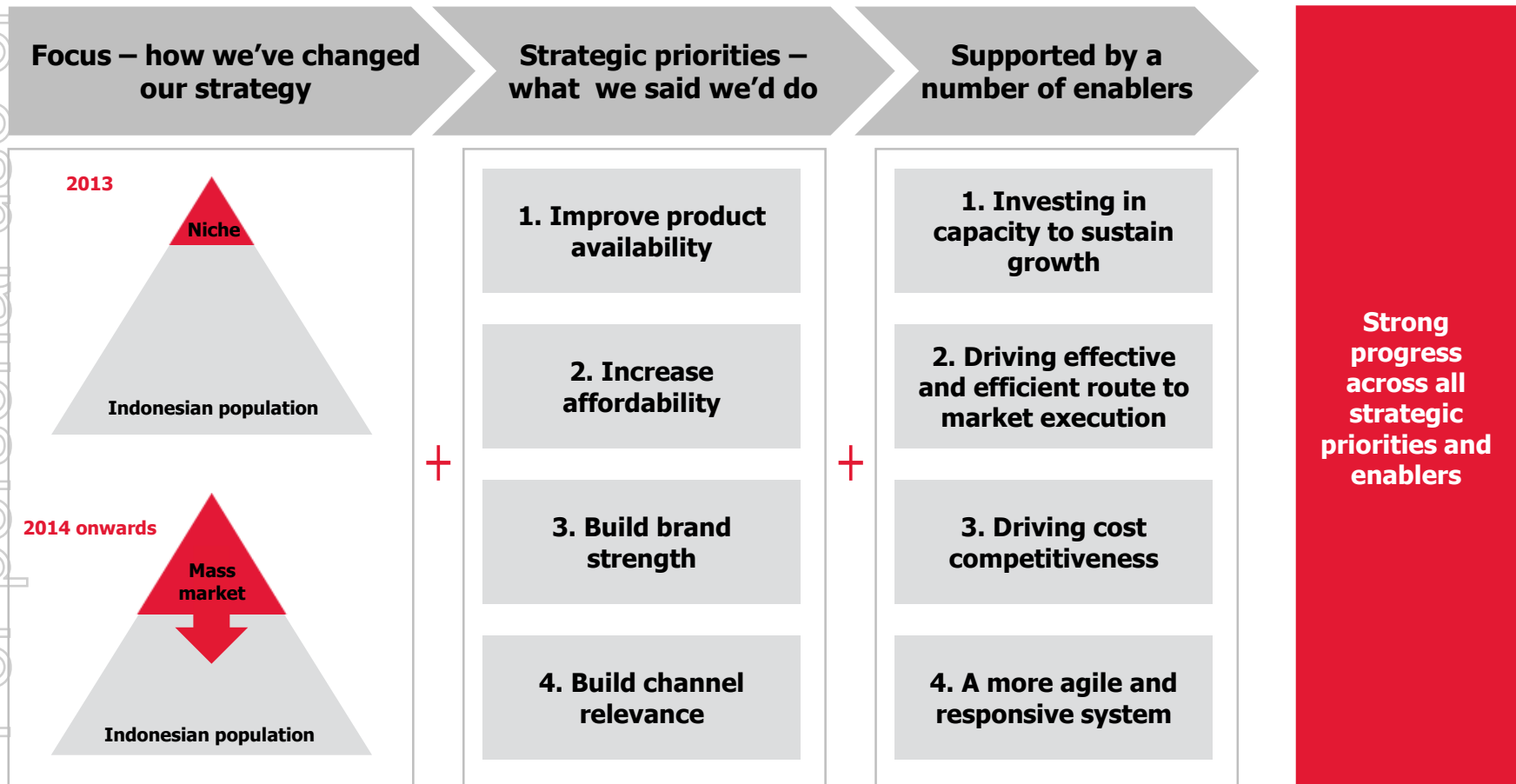
Krishnakumar Thirumalai "KK"
TCCC Region Director India,
Bangladesh, Sri Lanka and Nepal



Wadih Khayat
TCCC Chief Financial
Officer Asia Pacific Group

ACCELERATE TO TRANSFORM

In 2014, we committed to the Accelerate to Transform strategy

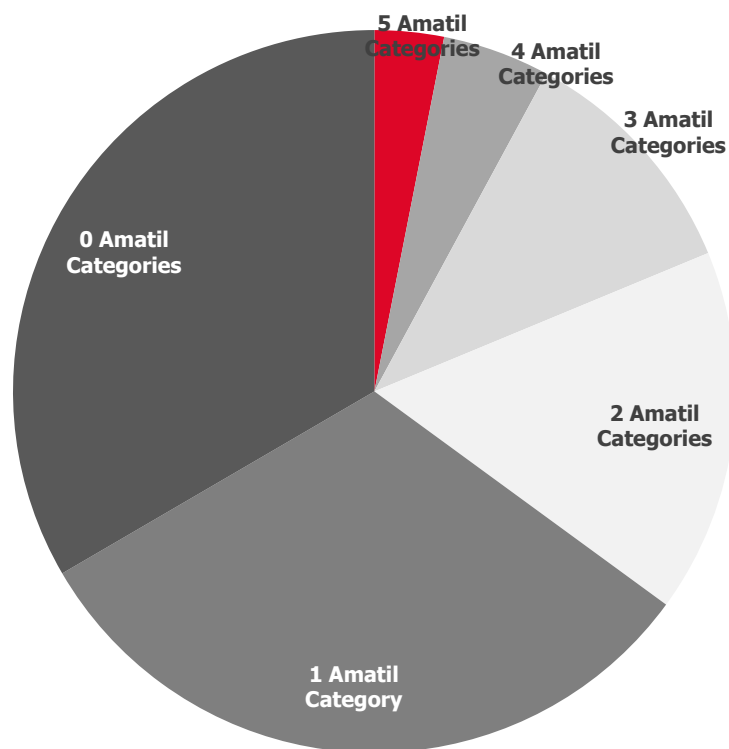


STRATEGIC PRIORITY 1

IMPROVE PRODUCT AVAILABILITY

Based on our Every Dealer Survey of 1.4 million outlets, at least one of our categories is stocked in ~67 per cent of NARTD outlets in Indonesia

THE OPPORTUNITY⁽¹⁾



1. Source: Coca-Cola Amatil Indonesia estimates from Every Dealer Survey.

OUR APPROACH

- Undertake significant market insights research – proprietary knowledge database

OUR PROGRESS

- 1.4M+ outlets surveyed
- Outlet base increased by >245,000 outlets in 3 years

~3 MILLION NARTD OUTLETS IN INDONESIA⁽²⁾

	Percentage that stocks the category	Of those that stock the category, percentage that stocks Amatil
Water	~95%	~6%
Tea	~86%	~18%
Sparkling	~71%	~95%
Juice	~56%	~43%

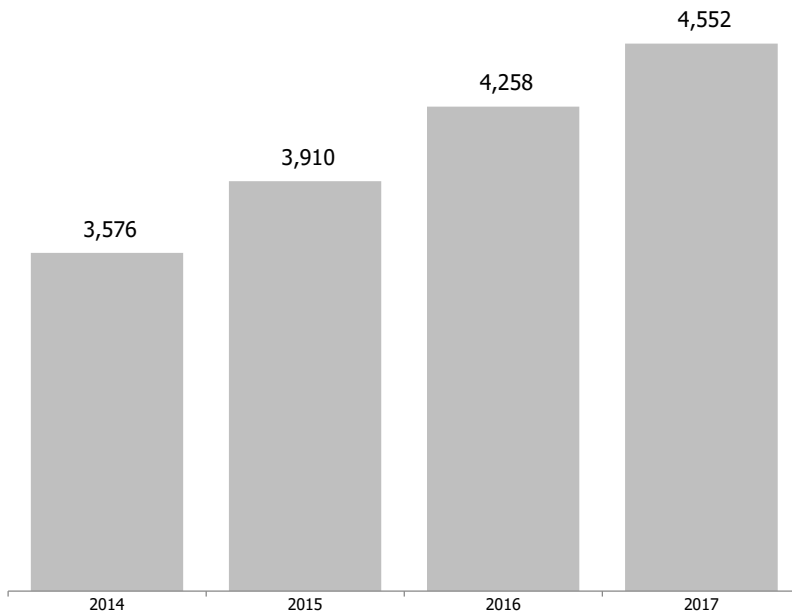
2. Source: Nielsen. September 2017.

STRATEGIC PRIORITY 1

IMPROVE PRODUCT AVAILABILITY

Salesforce: improving product availability by having a more skilled salesforce

INCREASED SALESFORCE



SALES CAPABILITY DEVELOPMENT PROGRAM



Objective: Invest in the capability of our people and move from single product focus selling to range selling

Progress: ~3,000 people undertaken the necessary training in 2017 (19,000+ training days)

DEDICATED WHOLESALE TEAM



Objective: Create a dedicated team focussed on key accounts with wholesalers

Progress: 207 dedicated wholesaler manager appointments since 2014

STRATEGIC PRIORITY 1

IMPROVE PRODUCT AVAILABILITY

Cold drink equipment: improving product availability through cold drink equipment rollout with an additional 50,000 pieces of equipment deployed in the market since 2014

COMPETITIVE ADVANTAGE

- Approximately 348,000 pieces of cold drink equipment in the market
- Increase of 17 percent over the past three years
- Targeting plan of an additional 20,000 coolers to be purchased and placed in 2018
- Focus on range selling (4+ categories) and productivity improvements
- Opportunity to improve cold drink equipment compliance through better monitoring and compliance

COLD DRINK EQUIPMENT IN MARKET



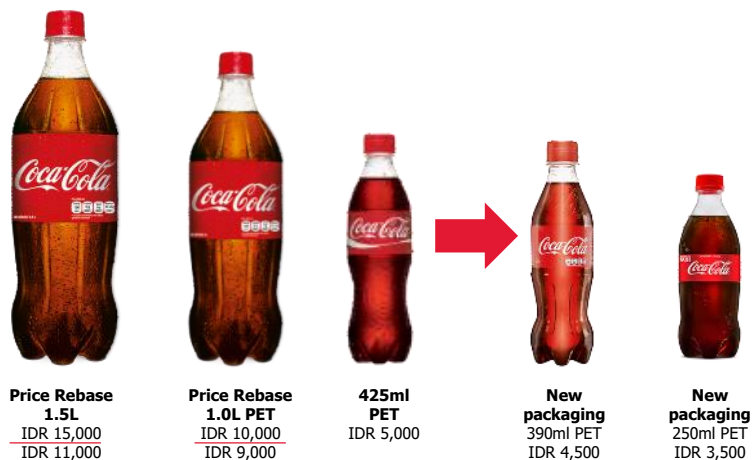
Targeting 20,000 additional pieces of cold drink equipment to be placed in the market during 2018

STRATEGIC PRIORITY 2

INCREASE AFFORDABILITY

Increasing affordability through price reset in 2014 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

TEA & JUICE AFFORDABILITY



New pack sizes, new packaging and new products

STRATEGIC PRIORITY 2

INCREASE AFFORDABILITY

Targeting price point competitiveness with smaller comparable pack sizes

SPARKLING BEVERAGES AFFORDABILITY

Comparative price points



390ml PET
IDR 4,500



500ml PET
IDR 4,000

Smaller pack sizes



250ml PET
IDR 3,500

TEA & JUICE AFFORDABILITY

Comparative price points



350ml PET
IDR 4,000



350ml PET
IDR 4,000

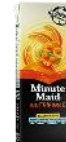
Smaller pack sizes



300ml cup
IDR 2,000



Refresh
Lower Juice
Content
IDR 2,000



Nutriforce
Offer Vitamin
& Mineral
ID 3,000

Product variation



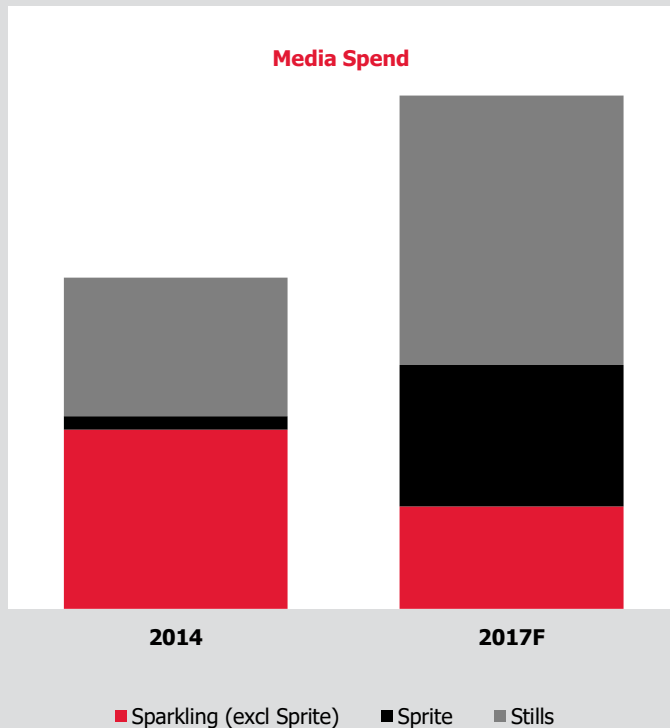
Achieving improved affordability through comparative price points, smaller pack sizes and product variation

STRATEGIC PRIORITY 3

BUILD BRAND STRENGTH

Increased media spend and changed the composition, as well as focussing on brand building activities

MEDIA SPEND HAS BEEN INCREASED



CATEGORY AND BRAND BUILDING

Advertising: showcasing consumption occasions

Sparkling – increase relevance and recruitment

- Dial up freshness and natural associations
- New packaging for Sprite and Fanta
- Maximise FIFA World Cup opportunities

Juice – Total Juice Solution

- Minute Maid Homestyle flavour expansion
- Minute Maid Nutriforce: vitamin enhanced
- Minute Maid Nutriboost in carton packaging

Tea – target the 'original' Tea segment

- Revitalised visual identity
- Comprehensive marketing campaign

STRATEGIC PRIORITY 3

BUILD BRAND STRENGTH

Sparkling: Increase relevance and drive teens recruitment

MOST LOVED & CONSUMED BRANDS FOR TEENS & YOUNG ADULTS

DRIVE RELEVANCE – REASON TO CONSUME



NEW SPRITE – Dial up
freshness & Natural
associations through Lemon
Lime



NEW FANTA – Bold, fruity,
great tasting
Intensifying fun with friends



DRIVE RECRUITMENT THROUGH AFFORDABILITY PACK



Drive In Home & Away from
home Occasions



LEVERAGE PASSION POINTS TO DRIVE EXCITEMENT



FIFA WORLD CUP PROMO
through moments that made
special with Coke + FWC
merchandise

STRATEGIC PRIORITY 3

BUILD BRAND STRENGTH

Juice: Total Juice Solution

Minute
Maid

#1 JUICE BRAND DELIVERING
EVERYDAY GOODNESS TO INDONESIAN FAMILIES

1 EXPAND PORTFOLIO TO DELIVER DIFFERENT NEEDS OF NURTURE

VALUE-ADDED INNOVATION TO
BUILD NURTURE CREDENTIALS



NEW INNOVATION THAT
CREDIBLY DELIVERS AGAINST
WELLBEING



2 BUILD BRAND LOVE WITH STRONG EMOTIONAL RELEVANCE

Minute
Maid



3 BUILD IN HOME HABBIT THROUGH MOMS



+ PACK/PRICE SOLUTIONS TO
ADDRESS AFFORDABILITY GAPS



STRATEGIC PRIORITY 3

BUILD BRAND STRENGTH

Tea: Establish Frestea in Original Segment (80% of the market)



Value & Volume Leader in MT
Strong no 2# Player

Establish Frestea in
Original Tea segment



Jasmine Tea

Original Tea

Strengthen Tea Credibility
through Freshness of Real Tea Leaves



“ The quality is automatically better in the morning as its fresher. Logically, its cooler, less polluted in the morning. Leaves get to feel dew drops. So its likely to be at its best condition. ”

Male / 18- 25 YRS/ BCQ

New Brand Positioning



STRATEGIC PRIORITY 4

BUILD CHANNEL RELEVANCE

Developed a customer value proposition program to deliver the appropriate service level

PRODUCT RANGE

PRICE / PACK
ARCHITECTURE

DELIVERY
FREQUENCY

CALL TYPE &
FREQUENCY

COOLER
AVAILABILITY

IN-STORE
EXECUTION

PROMOTIONAL
PROGRAMS

MODERN TRADE

Hypermarkets



Supermarkets



Minimarkets



TRADITIONAL TRADE

Pushcarts



Provision



Wholesalers



ENABLER 1

INVESTING IN CAPACITY TO SUSTAIN GROWTH

Since 2014, we have invested approximately USD270 million in new production facilities and production lines

INCREASED CAPACITY SINCE 2014

- 9 new lines commissioned
- 5 new preform lines commissioned
- 2 new mega distribution centres commissioned
- Increased manufacturing capacity by 150 million unit cases
- Also resulted in reduction of out-of-stocks by 6.8 percentage points

AFFORDABLE SMALL SPARKLING PACK LINE



Commissioned the ASSP line in April 2017,
additional investment in USD 29.8mil

ENABLER 2

DRIVING EFFECTIVE ROUTE-TO-MARKET EXECUTION

Significantly improving our effectiveness and efficiency with our route-to-market model

COCA-COLA OFFICIAL DISTRIBUTORS

- We have established 24 Coca-Cola Official Distributors ("CCODs") in Jakarta, 161 across the rest of Java and an additional 159 in Bali and Sumatra
- Targeting an additional 123 CCODs to be established in 2018 across Kalimantan, Southern Sulawesi & PuMa
- Better capability to execute "last mile" delivery
- Change in delivery model targeting improvement in delivery time from 48 hours to 24 hours
- Incentivised based on performance
 - Delivery rate, stock cover & safety measures

CCOD ROLLOUT

Island	Established CCODs	Additional planned CCODs
Jakarta	24	0
Java (excl Jakarta)	161	0
Bali	19	0
Sumatera	140	0
Outer Islands (Kalimantan, Southern Sulawesi, PuMa)	0	123

Jakarta completed 2015
Java completed 2016
Bali & Sumatra completed in 2017

ENABLER 3

DRIVING COST COMPETITIVENESS

We have improving our efficiency across the organisation since 2014

OPERATING EFFICIENCY

- System enhancements has led to improved operating efficiency
- 14 percent improvement in OEE

LOGISTICS EFFICIENCIES

- Logistics function transforming in line with the route-to-market program
- Significant reduction in handling rates

SAFETY & HAZARD IDENTIFICATION

- Injury Frequency Rate (TRIFR) improvement of ~40 percent since 2015
- Reduction in consumer complaints
- Reduction in out of stocks

HEADCOUNT OPTIMISATION & LABOUR PRODUCTIVITY GAINS

- Added ~1,000 sales roles
- Overall net headcount reduction ~3,000
- Significant labour productivity gains
- Improved unit case per FTE by 42 percent

Our strategy is supported by implementing a range of productivity and efficiency programs across the business to improve competitiveness

ENABLER 4

A MORE AGILE AND RESPONSIVE SYSTEM

Capability development: we are investing significantly in the development of our people to drive a strong organisation for the future

TRAINING ACADEMIES

**Sales
Technical Academy**

**Logistics
Technical Academy**

**Supply Chain
Technical Academy**

**OHS
Technical Academy**

**CDES
Technical Academy**

**Finance
Technical Academy**

**HR
Technical Academy**

**PAC
Technical Academy**

LEADERSHIP

**Leadership
Framework**



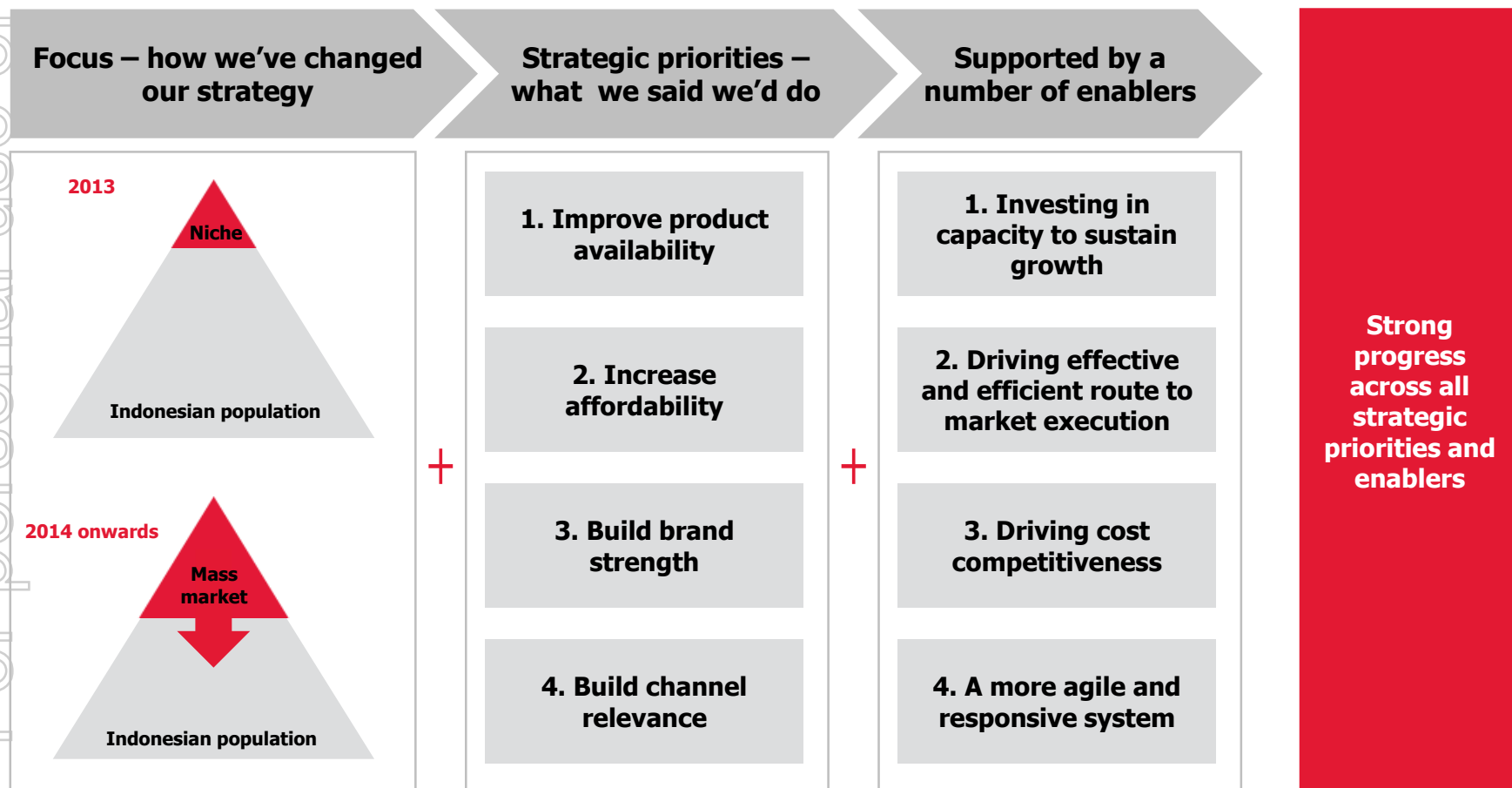
**Tailored
Leadership
Programs**



Our strategy is supported by a strong focus on developing our people and our leadership capabilities

ACCELERATE TO TRANSFORM

Our Indonesian growth strategy – priorities and enablers



INDONESIA: SUMMARY

SUMMARY

1. Indonesia overview

- The Indonesian economy is large and growing
- Indonesia will be a top five global economy by 2050
- Apart from some recent disruption, NARTD growth has been strong, in line with GDP

2. Our position

- With our partner, we are long term operators in Indonesia
- Our geographic and customer reach and multi-category approach give us unique advantages

3. Accelerate to transform

- In 2014 we committed to the Accelerate to Transform strategy
- We made important changes to improve our relationship, including welcoming The Coca-Cola Company as a direct shareholder in Coca-Cola Amatil Indonesia
- Our execution has been strong since 2014 and we have a much leaner and more productive business, albeit growth has been slower than we targeted



QUESTIONS

Kadir Gunduz & Alison Watkins

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APPENDIX

ALCOHOL & COFFEE

Shane Richardson

Managing Director Alcohol & Coffee



ALCOHOL & COFFEE: PRESENTATION OVERVIEW

OVERVIEW

1. Our history

- We are a well established business
- We are accelerating our growth through brand partnerships and owned brands

2. Our strategy

- We have strong competitive advantages
- We are delivering on our strategy, focussing on the core and accelerating emerging opportunities

3. Our growth opportunities

- We hold strong positions in Australia and are pursuing additional growth in emerging markets



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OUR HISTORY & STRATEGY

WE ARE A WELL ESTABLISHED BUSINESS

ALCOHOLIC BEVERAGE COMPANIES IN AUSTRALIA

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

4th largest alcohol beverage company in Australia

1. Source: Aztec. Total Liquor Australia Off-Premise Dollar Sales. (Ex/p label), MAT to 04/06/2017

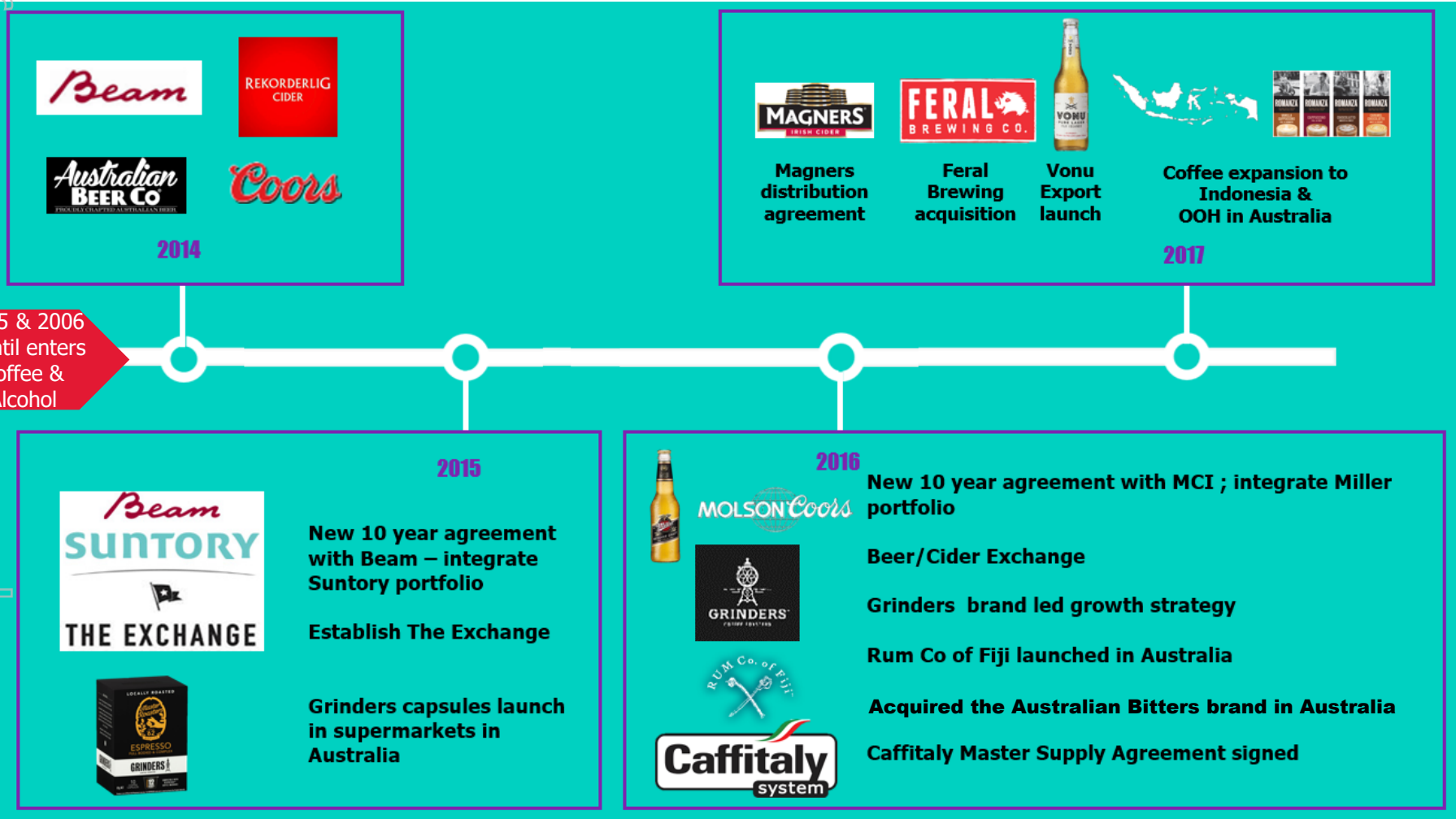
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Investing in our business and developing our people





WE ARE ACCELERATING OUR GROWTH THROUGH BRAND PARTNERSHIPS AND OWNED BRANDS

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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> 

OUR STRATEGY

We are delivering double-digit earnings growth

CORE ESTABLISHED BUSINESS GROWTH

- Strengthening category leadership position in spirits and RTDs
- Brand-led growth for Grinders
- Transformational growth in Paradise Beverages



ACCELERATION OF EMERGING GROWTH OPPORTUNITIES

- Acceleration to scale in beer and cider
- International growth opportunities



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OUR GROWTH OPPORTUNITIES

AUSTRALIA ALCOHOL

We are targeting to maintain positions in mainstream spirits and RTDs and grow in premium spirits; targeting to build our core in beer and cider and accelerate in craft beer

SPIRITS & RTDs



Spirits

Hold mainstream
Grow premium



Super Premium

Build credible volume



RTD

Hold mainstream
Grow Refreshment &
Premium



BEER & CIDER



Build the Core

Core brands to
scale



Craft

Accelerate portfolio
offering in Craft



NPD

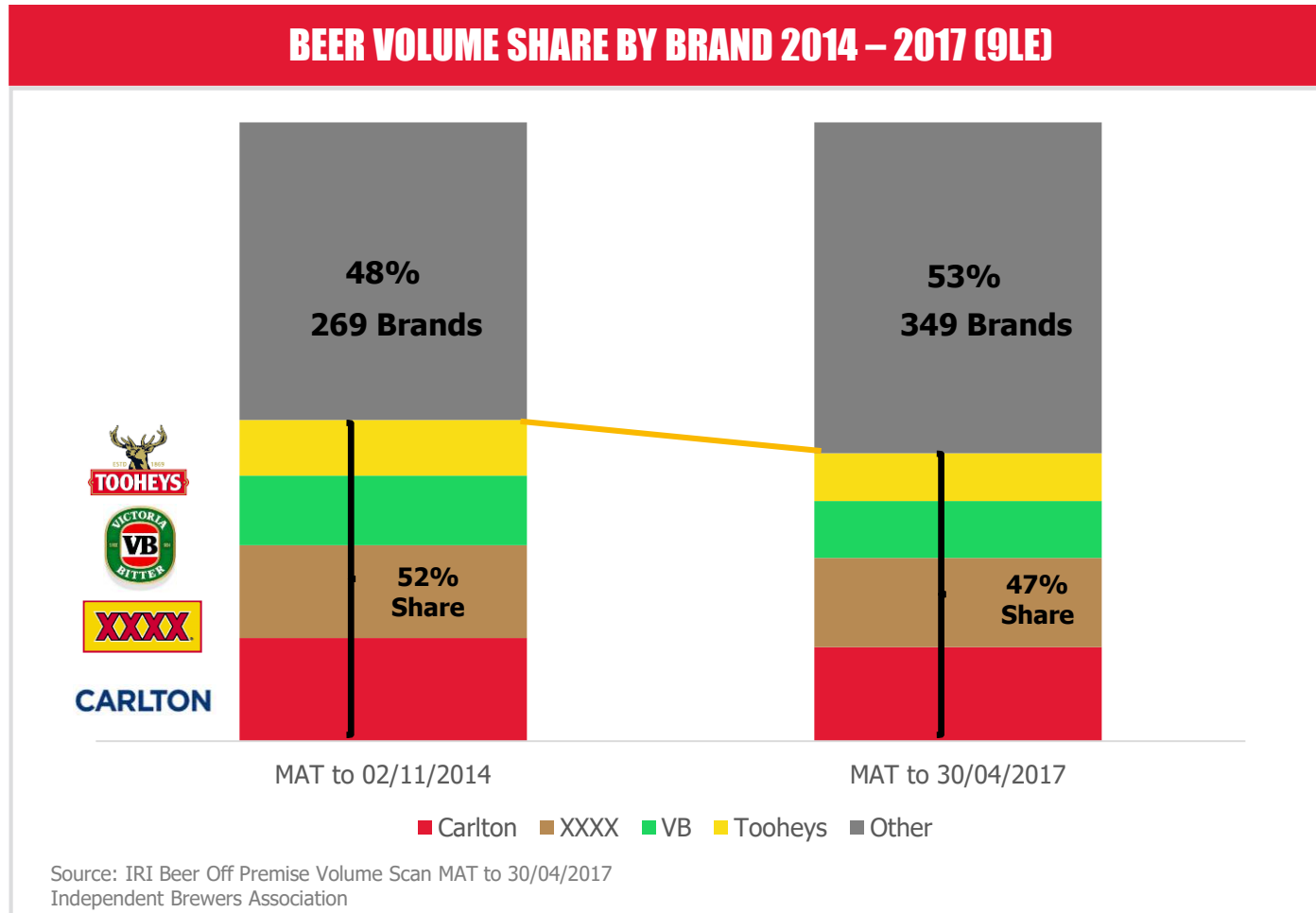
Continue to build
for our future



THE AUSTRALIAN BEER MARKET

The Australian beer market is becoming increasingly fragmented which presents growth opportunities

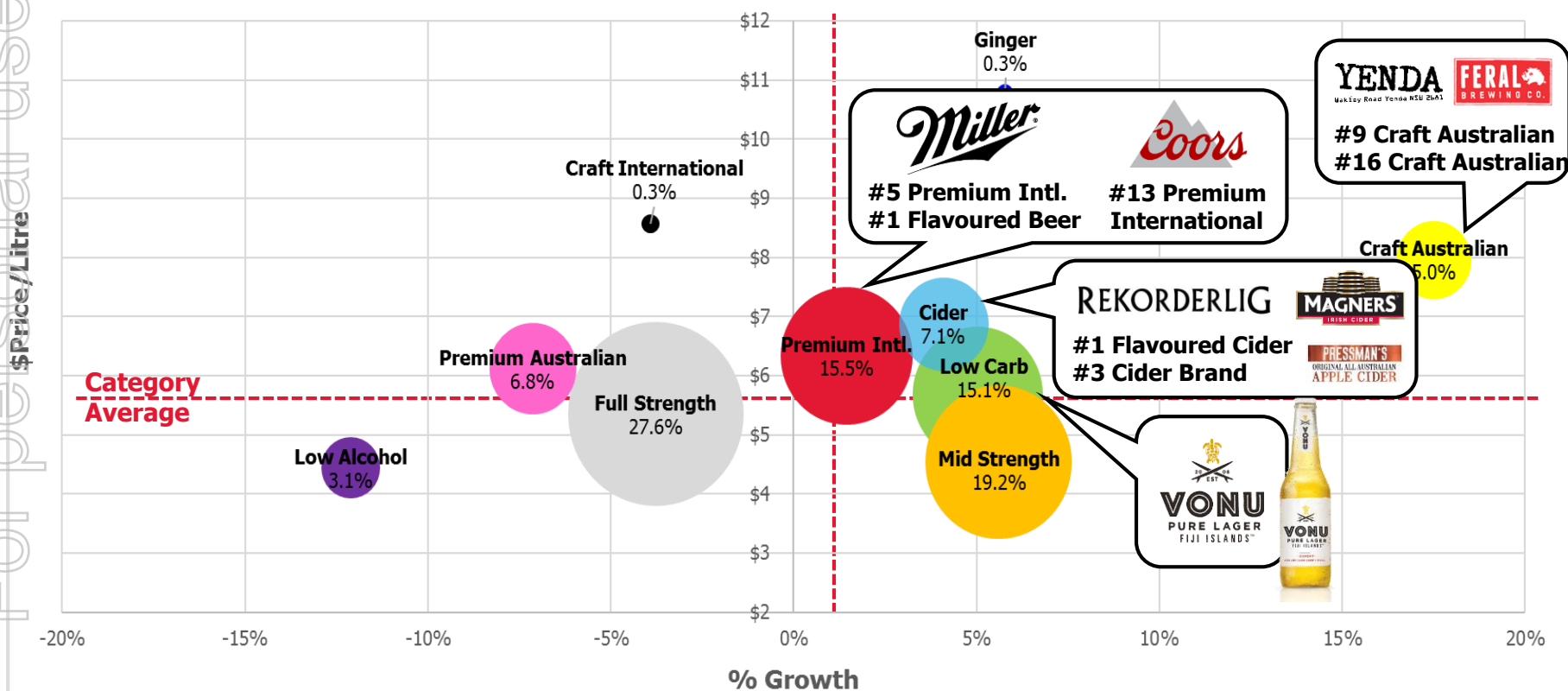
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THE BEER MARKET IS AN EXCITING GROWTH OPPORTUNITY

Our portfolio is positioned in growth segments of the market

BEER AND CIDER SEGMENT MAP



AUSTRALIA COFFEE

We are delivering a strong brand-led growth strategy for Grinders, giving us the credibility to expand to new markets

BRAND-LED GROWTH

Full Brand Refresh



Building credibility



GROW NEW MARKETS

Out of Home



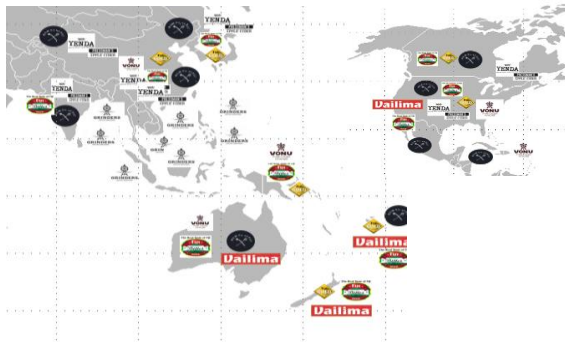
New Products



INTERNATIONAL OPPORTUNITIES

We are targeting international expansion opportunities with existing and new brands within our portfolio

INTERNATIONAL ALCOHOL OPPORTUNITIES



INTERNATIONAL COFFEE – INDONESIA

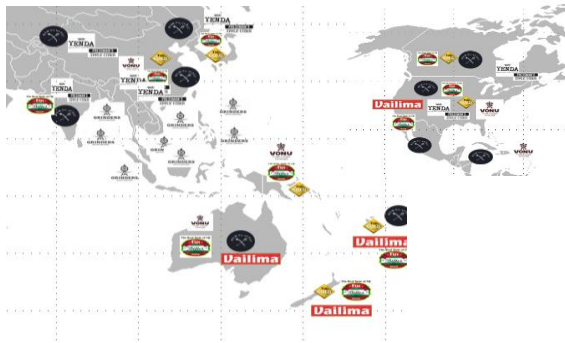
INDONESIA



INTERNATIONAL OPPORTUNITIES

Coca-Cola Amatil owned brands with international opportunities

INTERNATIONAL ALCOHOL OPPORTUNITIES



MAJOR MILESTONES

- Export beer market growth – China, Hong Kong, Taiwan, US, American Samoa
- Rum now in Europe and significant opportunity; obtained approvals for to enable sales in US



INTERNATIONAL OPPORTUNITIES

Indonesia – A growing coffee market and coffee culture

INTERNATIONAL COFFEE – INDONESIA

INDONESIA



INTERNATIONAL COFFEE – INDONESIA



FINANCIAL TIMES



Indonesia's aspiring coffee kings

The number of both speciality coffee outlets and chain store coffee shops in Indonesia has roughly doubled in the past five years to 1,025 and 1,083 respectively, according to data from research group Euromonitor, with outlets concentrated in Jakarta. Sales of coffee for private consumption in Indonesia are expected to grow at a compound annual growth rate of 7 per cent and reach Rp11.9tn by 2020, says Euromonitor.

FRONTIERA

Why The Timing Is Ripe For Starbucks Indonesia's \$2.8 million IPO



The company will use the funds generated from this IPO to finance its expansion program. In 2017, the company plans to open 60 new Starbucks outlet across Indonesia. Overall, Mitra Adiperkasa aims to open 200 new food and beverage outlets in 2017. Currently, the company operates 273 Starbucks branches in Indonesia

COFFEE INDONESIA

We have partnered with a global leader in coffee equipment, developed a portfolio for the Indonesian consumer, and have already signed up customers with significant reach

PARTNER



Caffitaly – a global leader in coffee equipment

PORTFOLIO



Grinders Coffee connoisseur

Fix Flavour Infused Latte's

Romanza Flavoured Hot Beverages

Developing a portfolio for the Indonesian consumer

CUSTOMERS



Strong customers with significant reach

COFFEE INDONESIA

Coffee machines for different channels

FOOD RETAIL



HORECA MACHINE AND CAPSULES

Premium capsules



Professional

Baby 9

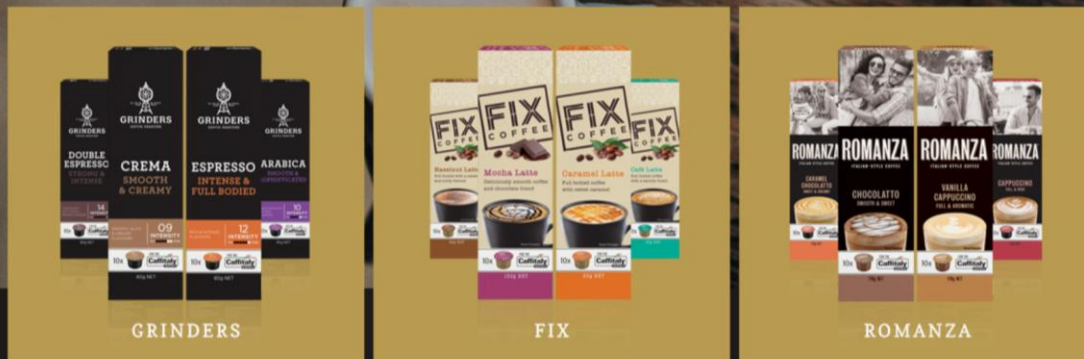


COFFEE INDONESIA

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Delicious fresh flavour of cafe coffee,
locally roasted, in the convenience of a capsule

Crafted by our Master Roasters, their passion and expertise have created rich indulgent coffee, to enjoy at home. Perfect for latte, cappuccino or any coffee with milk, but equally enjoyable for espresso drinkers.



MILANO ● ○



ROMA ● ○















VENICE ● ○

COFFEE INDONESIA

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Our customer base has exceeded initial expectations

HYPERMART 	PRIMO FOOD MART 	SMART CLUB 	MAXX KITCHEN 	LIPPO GROUP HOTELS 	LIPPO GROUP HOSPITALS 
RANCH MARKET 	FARMER'S MARKET 	HERO 	LOTTE 	ALFAMART 	CARREFOUR 

Launching December 2017

ALCOHOL & COFFEE: PRESENTATION SUMMARY

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VONU EXPORT

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VIDEO



QUESTIONS

Shane Richardson & Alison Watkins

FINANCE OVERVIEW

Martyn Roberts

Group Chief Financial Officer



FINANCE UPDATE: PRESENTATION OVERVIEW

OVERVIEW

1. EPS drivers

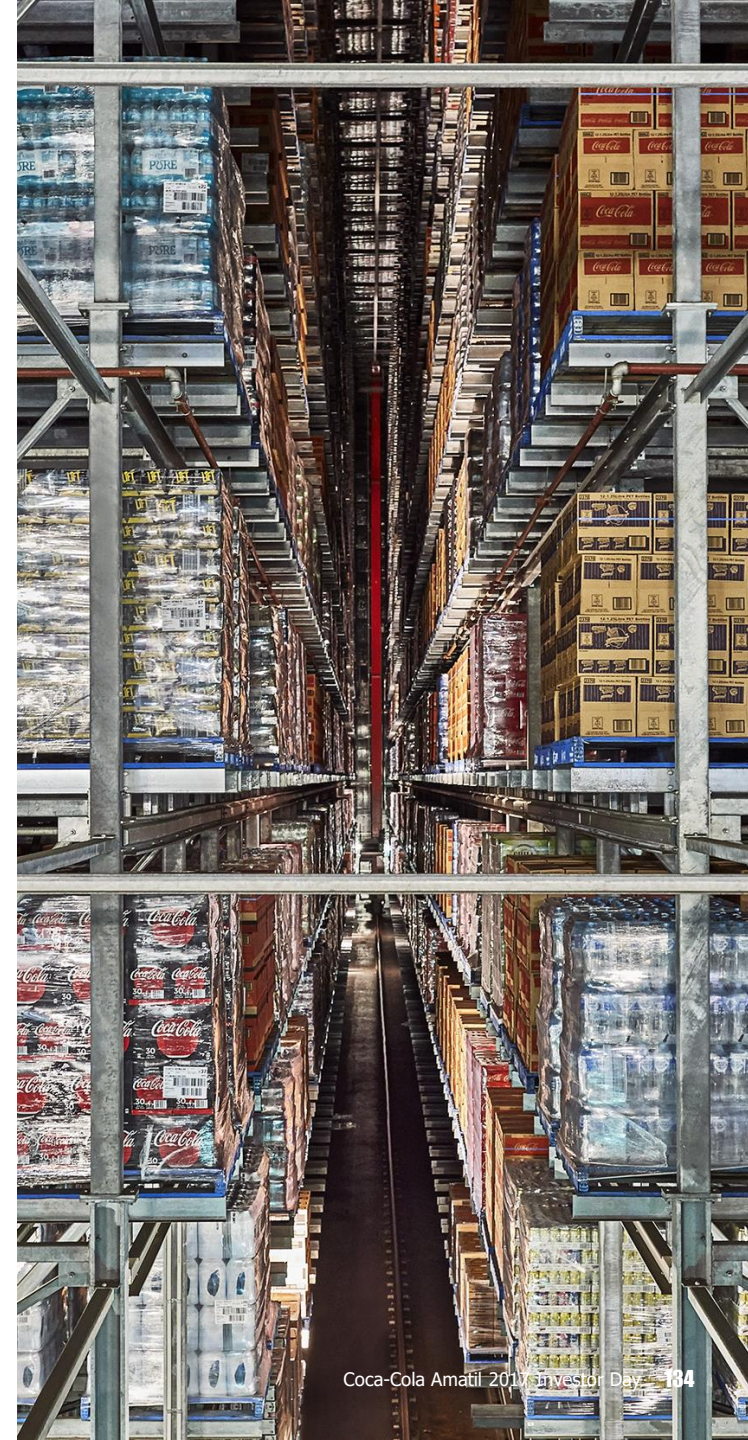
- Modest capex for developed markets; Growth capex for Indonesia funded via equity injection from The Coca-Cola Company; Continuous working capital management; Bolt-on acquisitions; Capital management initiatives

2. Targeting Shareholder Value Creation

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

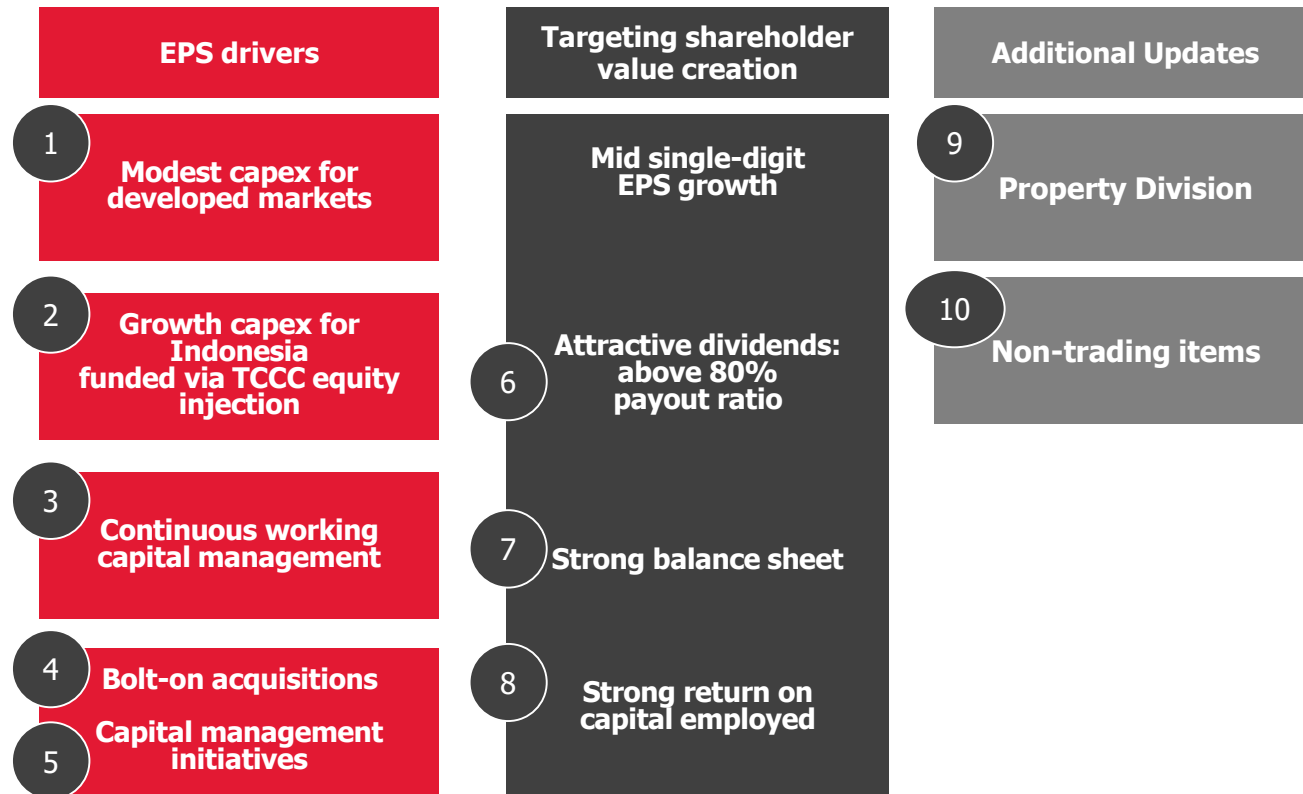
3. Additional updates

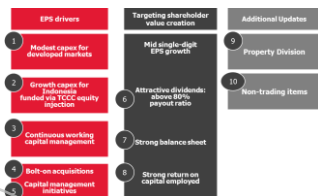
- We will also continue to explore opportunities to extract value from our property portfolio
- 2017 non-trading items: one off costs associated with Australian Beverages cost optimisation initiatives will be offset by the one off gain from the sale of our Richlands facility in Queensland



FINANCE OVERVIEW

Financial discipline is fundamental to our Shareholder Value Proposition

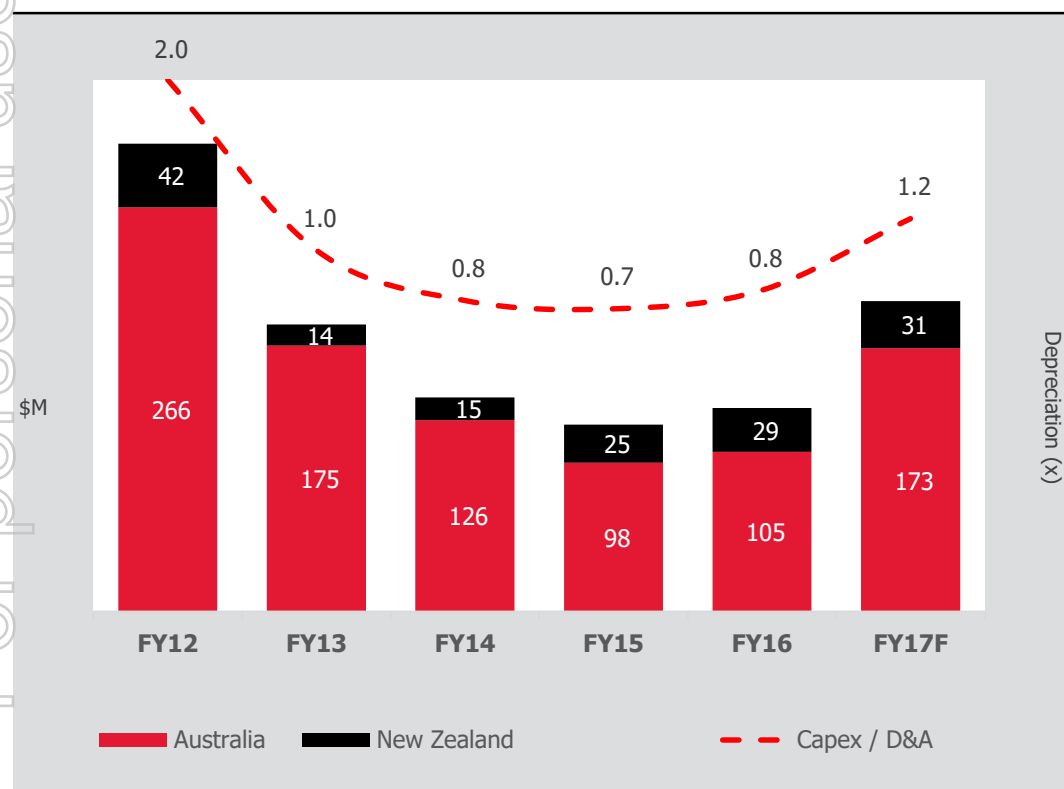




1. MODEST CAPEX FOR DEVELOPED MARKETS

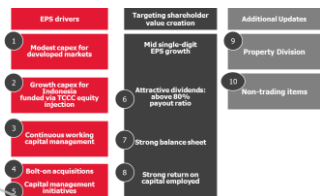
Step up in 2017 to drive cost optimisation and growth initiatives

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



COMMENTARY

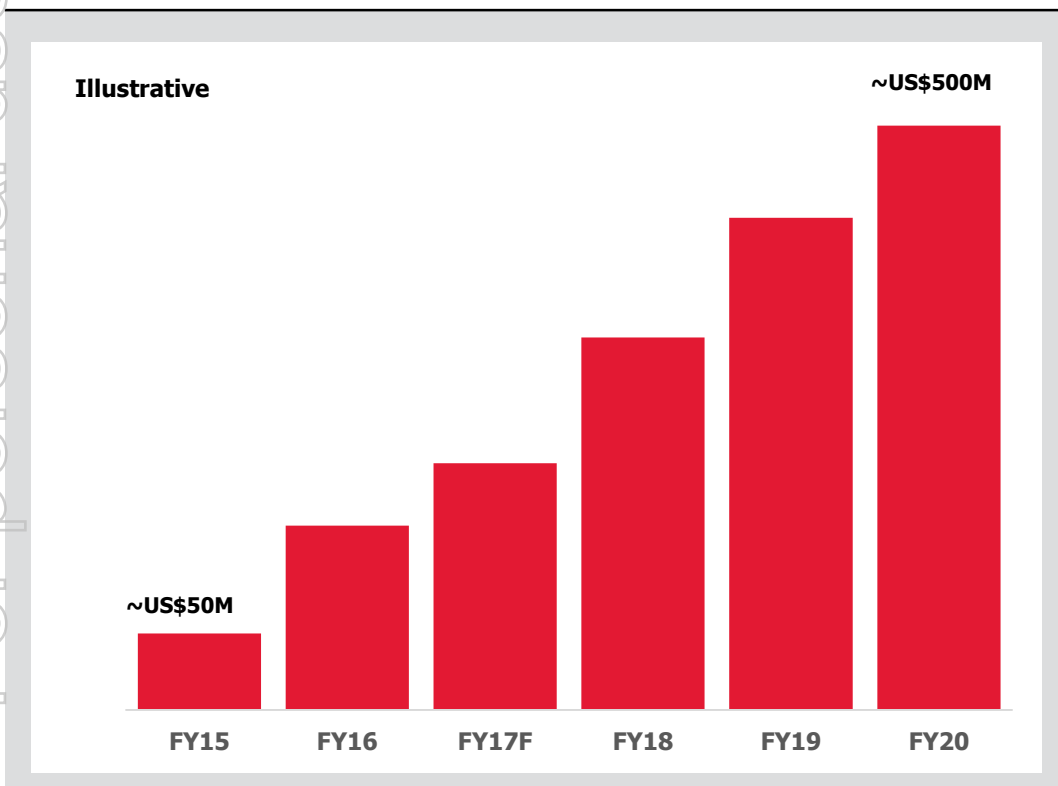
- Step up in 2017 and 2018 reflecting investment in Australian Beverages for Richlands warehouse automation and investment in additional value added dairy and juice capacity
- Main requirements are for cold drink equipment and IT investment to support strategy
- Excluding the construction of the warehouse at Richlands, Australian 2017 capex is expected to be around \$130 million to \$135 million



2. GROWTH CAPEX FOR INDONESIA FUNDED VIA TCCC EQUITY INJECTION

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

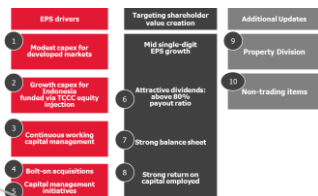
Indonesia cumulative capital expenditure from April 2015 (US\$M)



COMMENTARY

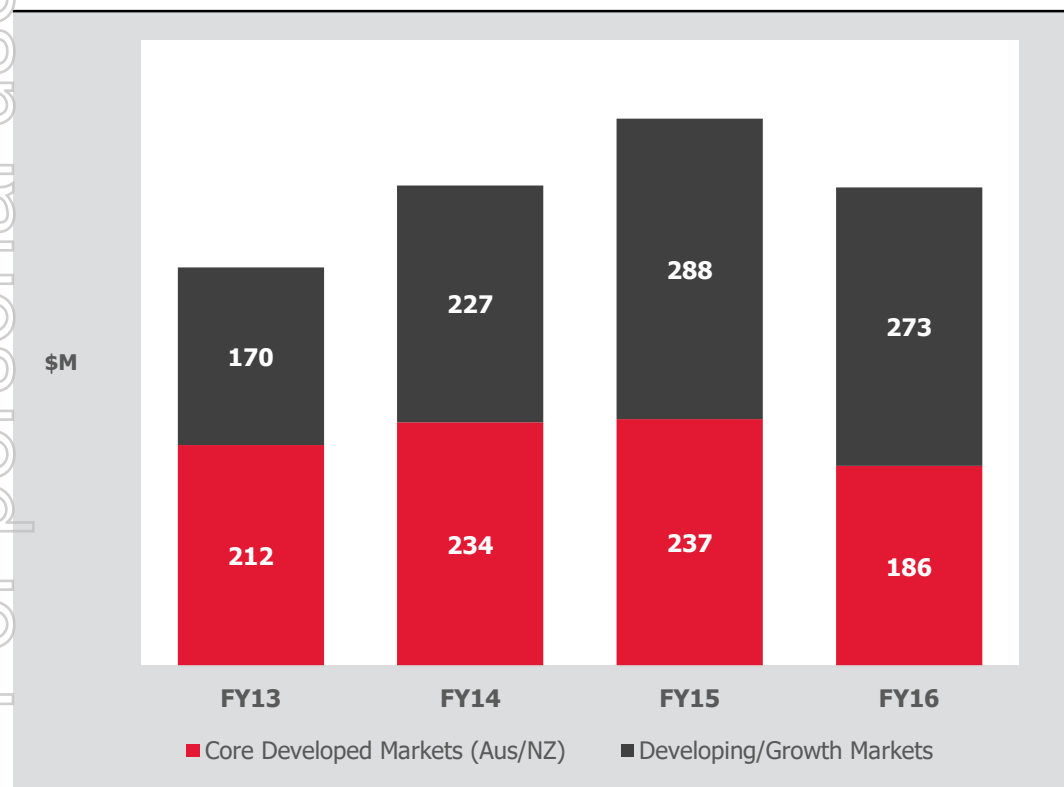
- April 2015 TCCC invested USD500 million for a 29.4% interest in the Indonesian business
- Funds ring-fenced for growth capex in Indonesia
- Capex is focussed on cold drink equipment to support route-to-market strategy; production plants and lines consistent with capacity requirements from increasing demand and distribution centres
- Disciplined use of capital as required
- We have sufficient funds for capital investment through to around 2020 depending on volume growth
- Operating cash flow positive and expect to be able to self fund from 2020

3. CONTINUOUS WORKING CAPITAL MANAGEMENT



Focus on sustainable working capital across the group

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



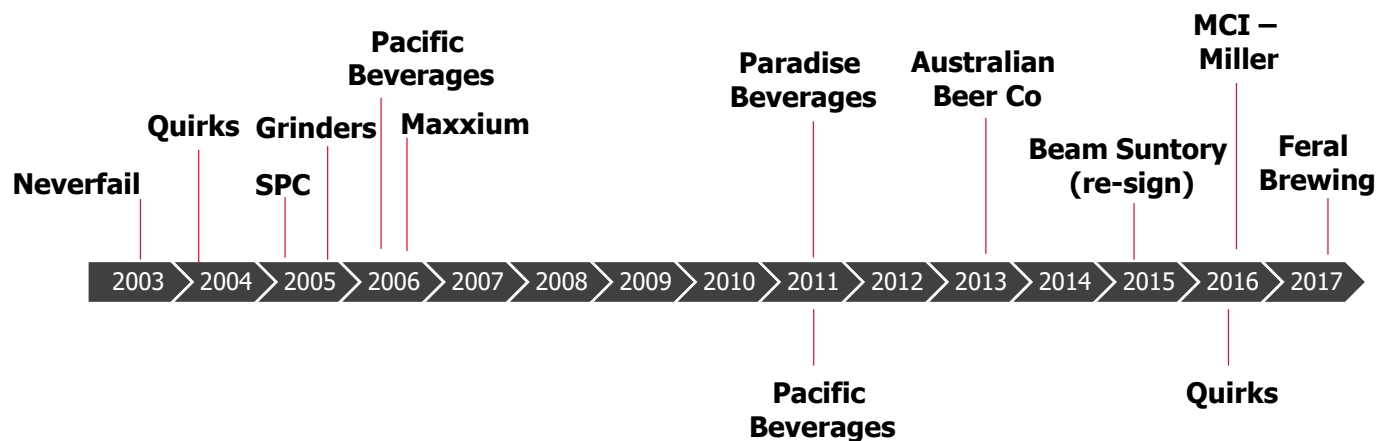
COMMENTARY

- Core developed markets stabilised with a view to improve (Australia & New Zealand)
- Committed to supporting growth markets such as Indonesia and Alcohol & Coffee
- Particular focus on inventory in the short term

EPS drivers	Targeting shareholder value creation	Additional updates
1. Modest capex for developed markets	Mid single-digit EPS growth	9. Property Division
2. Growth traces for future F&E equity injection	Attractive dividends: above 50% payout ratio	10. Non-trading items
3. Continuous working capital management	7. Strong balance sheet	
4. Bolt-on acquisitions Capital management initiative	8. Strong return on capital employed	

4. BOLT ON ACQUISITIONS

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



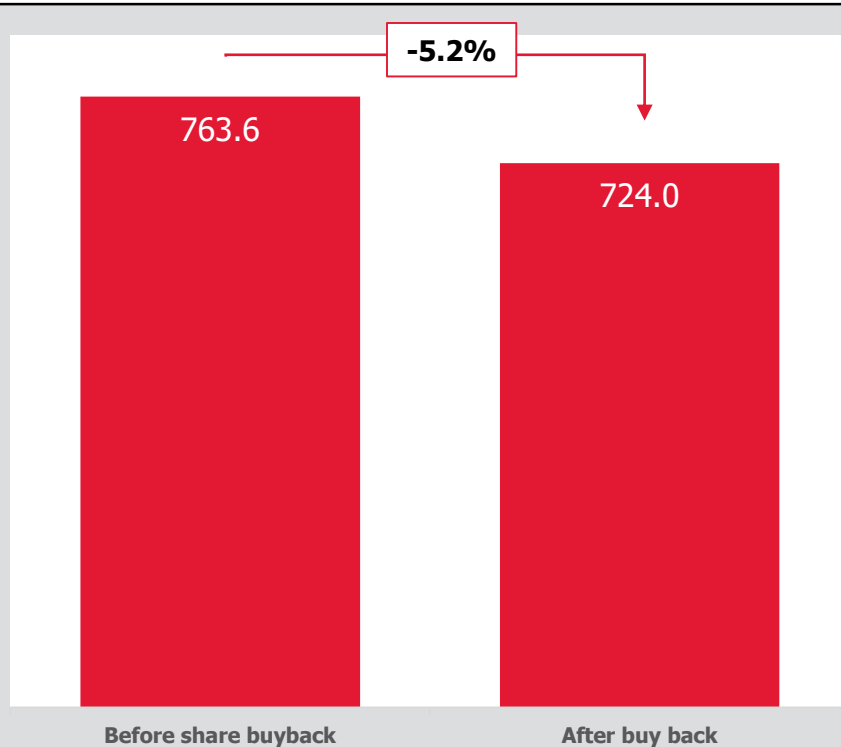
Sufficient balance sheet capacity to pursue bolt on acquisitions
Consistent with Australian Beverages and Alcohol & Coffee strategies

EPS drivers	Targeting shareholder value creation	Additional updates
1. Modest capex for developed markets	Mid single-digit EPS growth	9. Property Division
2. Growth rates for industrial equity injection	Attractive dividends: above 5% payout ratio	10. Non-trading items
3. Continuous working capital management	7. Strong balance sheet	
4. Bolt-on acquisitions Capital management initiatives	8. Strong return on capital employed	

5. CAPITAL MANAGEMENT

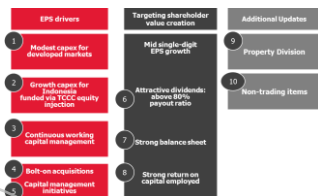
\$350M share buyback program completed in November

Share buy back program



COMMENTARY

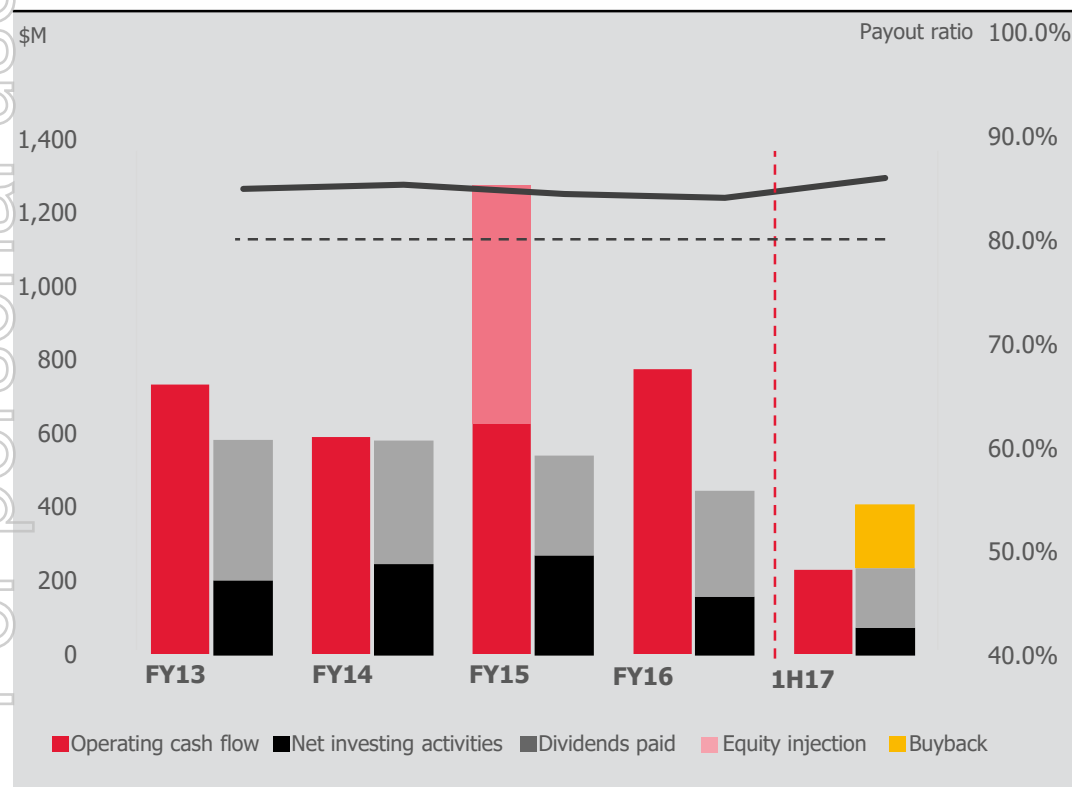
- \$350 million share buyback program announced in February
- Program completed on 9 November 2017
- Acquired 39.6 million shares at an average price of \$8.84
- Resulting in 723,989,498 shares on issue
- Further capital management initiatives may be considered in the future



7. ATTRACTIVE DIVIDENDS: ABOVE 80 PERCENT PAYOUT RATIO

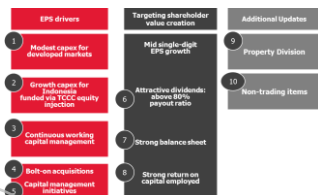
Share buyback has not changed our policy to pay above 80 per cent payout ratio

Use of operating cash flow and dividend payout ratio



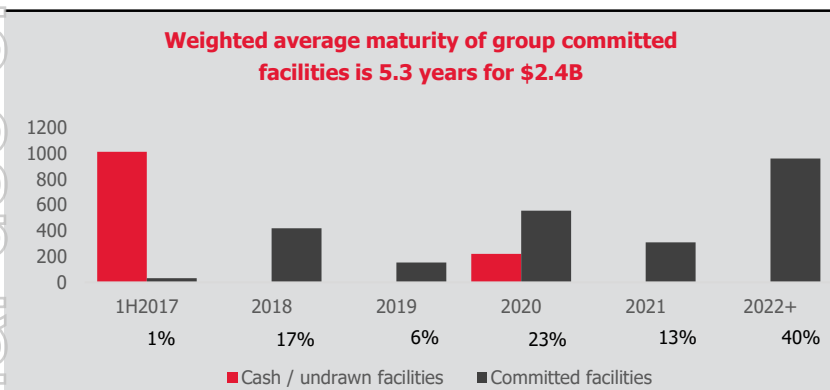
COMMENTARY

- Modest capex in developed markets and self funded growth capex in Indonesia combined with continuous working capital management allows us to continue to target a dividend payout ratio above 80 per cent during the current business cycle
- 1H17 dividend kept at the same cents per share as 1H16
- \$350 million share buy back program completed in 2H17
- Continue to target payout ratio of over 80 per cent

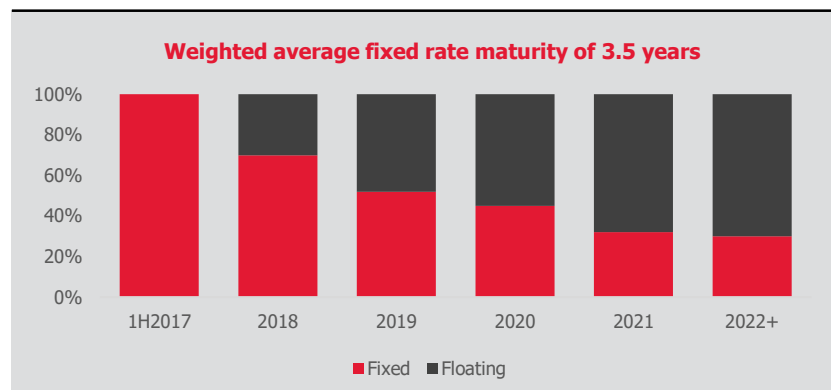


8. STRONG BALANCE SHEET

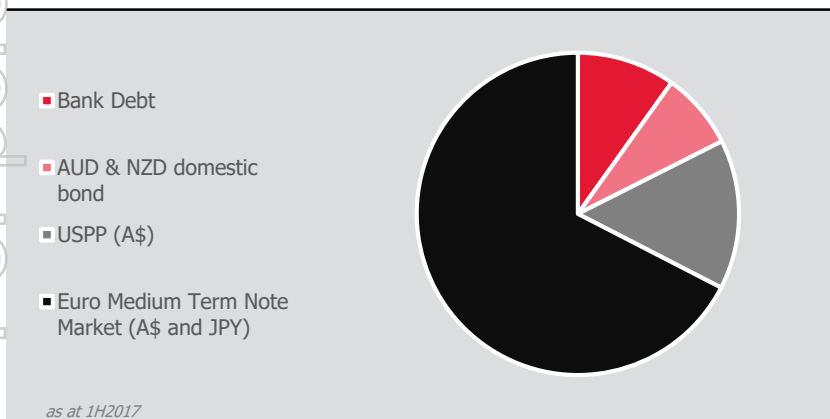
Balanced debt maturities profile



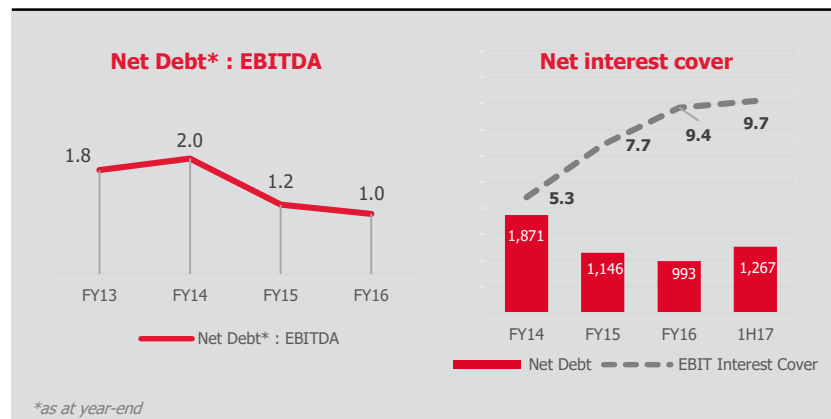
Balance between certainty and cost for interest profile

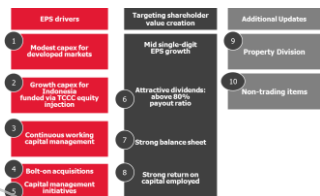


Diverse and cost effective funding



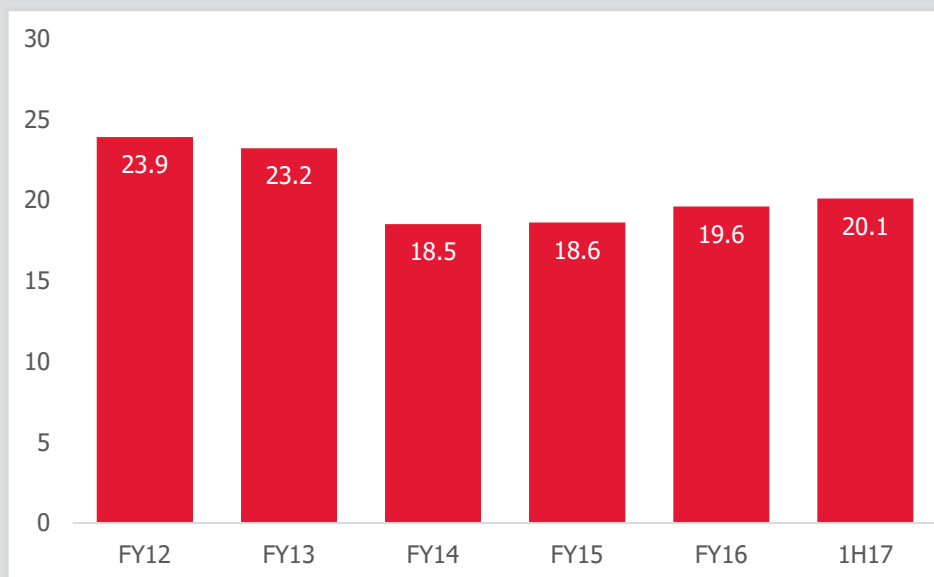
Credit ratings and metrics - S&P BBB+ (stable) / Moody's A3 (stable)





9. FOCUS ON RETURN ON CAPITAL EMPLOYED

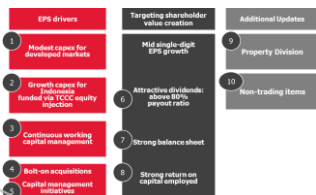
Return on capital employed⁽¹⁾ (%)



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 continues to be significantly above our cost of capital



10. 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

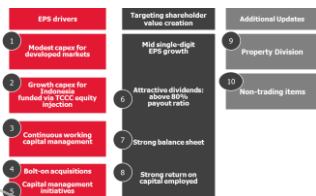
- Established January 2017
- Holds land and building assets associated with key production and warehousing facilities in Australia and New Zealand
- Businesses are charged rent in line with market rates
- Updated segment assets communicated to the market in August 2018

PORTFOLIO MANAGEMENT

- A portfolio of 270 properties and facilities across six countries
- Rolling out new Property Management System
- Reviewing Facilities Management process
- Reviewing Australian and New Zealand property footprint
- Successfully exited 30 properties over last 18 months producing rental savings of \$3.8 million per annum

PORTFOLIO OPTIMISATION

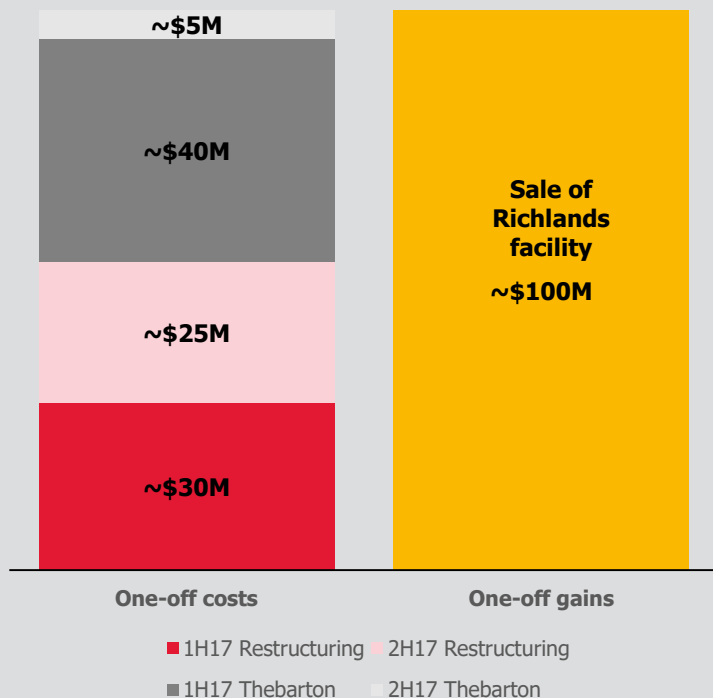
- Reviewing owned property portfolio to develop long-term strategies in conjunction with operational strategies
- Developing 10 year plus master plans for major manufacturing assets
- Identify surplus assets that could be consolidated or divested
- Working through re-zoning and re-development opportunities 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



11. NON-TRADING ITEMS

We plan to offset the one-off costs with one-off gains in 2017 from the sale of our Richlands facility

Indicative profile of one-off gains and one-off costs in 2017 (treated as non-trading items)



COMMENTARY

- Non-trading items related to:
 - One-off costs in Australian Beverages related to cost optimisation initiatives
 - One-off gain from Property Division related to the sale of Richlands
- We entered into arrangements for the sale and leaseback on our Richlands facility in June 2017
- We expect to receive approximately ~\$100 million before tax to be recognised in 2H17 following settlement of sale (1-Dec)
- Expected that this will be substantially realised as profit after tax due to the utilisation of capital losses
- We have commenced the process for the sale of Thebarton but not able to provide an estimate of the expected gain
- The one-off gains and one-off costs will be treated as non-trading items

FINANCE UPDATE: PRESENTATION SUMMARY

SUMMARY

1. EPS drivers

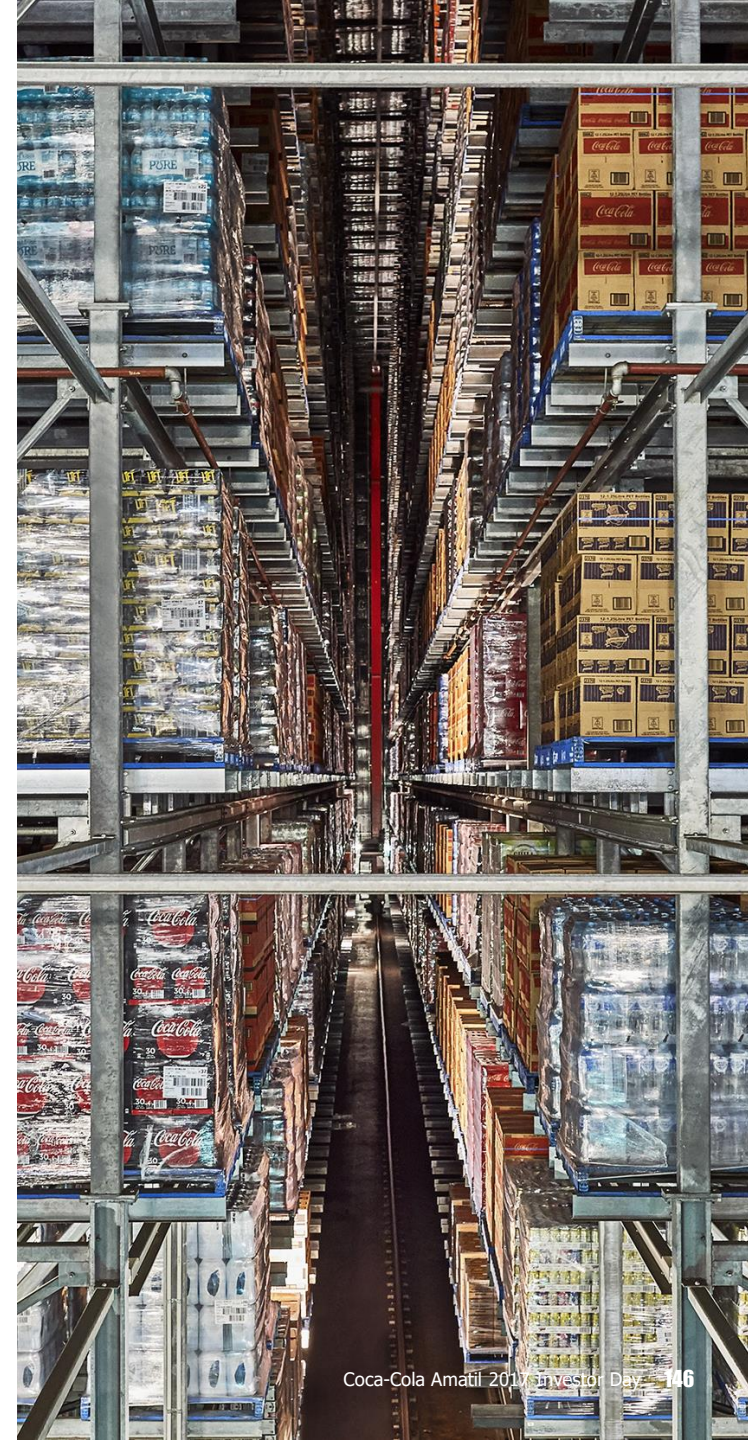
- Modest capex for developed markets; Growth capex for Indonesia funded via equity injection from The Coca-Cola Company; Continuous working capital management; Bolt-on acquisitions; Capital management initiatives

2. Targeting Shareholder Value Creation

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

3. Additional updates

- We will also continue to explore opportunities to extract value from our property portfolio
- 2017 non-trading items: one off costs associated with Australian Beverages cost optimisation initiatives will be offset by the one off gain from the sale of our Richlands facility in Queensland



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QUESTIONS

Martyn Roberts

SUMMARY & OUTLOOK

Alison Watkins

Group Managing Director



SUMMARY OF MANAGEMENT PRESENTATIONS

AUSTRALIAN BEVERAGES

OUR ACCELERATED AUSTRALIAN GROWTH PLAN

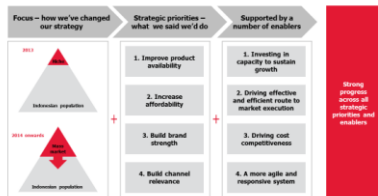
Our joint plan focusses on stabilising the core, targeting growth areas and delivering improved execution in existing and new channels

STRATEGY	LEAD	ENABLER	PARTNER
ADDITION	<ul style="list-style-type: none"> Maintain #1 NBTQ position, winning NBTQ market value growth A focus, innovative category-centric portfolio, and focus on market execution Make the "Total Beverage Company" strategy a market reality 		
ACTIONS	<p>A. STABILISE THE CORE</p> <p>Drive spending acceleration and fuel growth in critical categories</p> <p>B. DOUBLE DOWN ON GROWTH AREAS</p> <p>Accelerated share gain in high value growth categories</p> <p>C. CLOSE THE GAP</p> <p>Fast track entry into other categories organically or through M&A</p> <p>D. CREATE NEW CAPS</p> <p>Lead the emergence of new categories</p> <p>E. PROTECT RELEVANCY AND ACTIVATION</p> <p>Get the right portfolio in every outlet using a range of tools for market results</p>	<ul style="list-style-type: none"> Clear, established categories where we are not currently participating Drive new gain in emerging categories or new categories Win in NBTQ and #1 digital platforms Regional execution 	
LEAD BRANDS & INITIATIVES			

INDONESIA

ACCELERATE TO TRANSFORM

In 2014, we committed to the Accelerate to Transform strategy



ALCOHOL & COFFEE

OUR STRATEGY

We are delivering double-digit earnings growth



FINANCE

FINANCE OVERVIEW

Financial discipline is fundamental to our Shareholder Value Proposition



GROUP: PRESENTATION OVERVIEW

OVERVIEW

1. Our vision and our values

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

2. Our strategy

- Our Group strategy has three distinct elements
- Our shareholder value proposition is based on a compelling investment case
- We have strong brand partners
- Our approach to sustainability will underpin our future performance

3. 2017 updates

- In 2014 we set clear objectives for our business and performed well against many elements of our shareholder value proposition
- In 2017 our businesses are performing well however, we had a challenging start to the year for Australian Beverages
- We have delivered on our share buyback program and progressed the sale and leaseback of our Richlands facility
- We are expecting FY17 Group underlying NPAT to be broadly in line with FY16



AUSTRALIAN BEVERAGES: PRESENTATION OVERVIEW

OUTLOOK

- Our plans are growth-led and consistent with the low single digit earnings delivery objective, however more time is required to deliver
- The near term earnings (next 2-3 years) outlook will be impacted by accelerated reinvestment of cost savings to support our strategy and the uncertain impact of container deposit schemes
- The additional ~\$40 million of investment in 2018 is not expected to be offset with cost savings in 2018
- Our plan is to restore Australian Beverages to revenue and earnings growth but the accelerated reinvestment will have a negative impact on earnings in 2018
- Cost of goods sold inflation is expected to be benign in 2018

OVERVIEW

1. Australian Beverages overview

- Australian Beverages is a strong business with significant competitive advantages
- The Australian NARTD beverages market is in growth
- We need to move faster to rebalance our portfolio

2. Accelerated Australian Growth Plan

- Our Accelerated Australian Growth Plan builds on our "Lead", "Execute", "Partner" strategy, amplifies several initiatives already in place and is underpinned by joint commitments with Coca-Cola South Pacific and an increased focus on revenue growth
- The accelerated reinvestment in 2018 of ~\$40 million of cost savings which will be allocated towards initiatives covering increases in marketing, execution, cold drink equipment, digital technology and price

3. Container deposit schemes

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



INDONESIA: PRESENTATION OVERVIEW

OVERVIEW

1. Indonesia overview

- The Indonesian economy is large and growing
- Indonesia will be a top five global economy by 2050
- Apart from some recent disruption, NARTD growth has been strong, in line with GDP

2. Our position

- With our partner, we are long term operators in Indonesia
- Our geographic and customer reach and multi-category approach give us unique advantages

3. Accelerate to transform

- In 2014 we committed to the Accelerate to Transform strategy
- We made important changes to improve our relationship, including welcoming The Coca-Cola Company as a direct shareholder in Coca-Cola Amatil Indonesia
- Our execution has been strong since 2014 and we have a much leaner and more productive business, albeit growth has been slower than we targeted

ALCOHOL & COFFEE: PRESENTATION OVERVIEW

OVERVIEW

1. Our history

- We are a well established business
- We are accelerating our growth through brand partnerships and owned brands

2. Our strategy

- We have strong competitive advantages
- We are delivering on our strategy, focussing on the core and accelerating emerging opportunities

3. Our growth opportunities

- We hold strong positions in Australia and are pursuing additional growth in emerging markets



FINANCE UPDATE: PRESENTATION OVERVIEW

OVERVIEW

1. EPS drivers

- Modest capex for developed markets; Growth capex for Indonesia funded via equity injection from The Coca-Cola Company; 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

- We will also continue to explore opportunities to extract value from our property portfolio
- 2017 non-trading items: one off costs associated with Australian Beverages cost optimisation initiatives will be offset by the one off gain from the sale of our Richlands facility in Queensland



2017: EARNINGS UPDATE

GROUP UNDERLYING NPAT

- Expecting FY17 underlying NPAT to be broadly in line with FY16

AUSTRALIAN BEVERAGES

- Challenging start to the year
- Improved recent revenue trajectory through new product launches and customer wins
- Delivering on cost optimisation program
- Subject to the impact of the New South Wales container deposit scheme commencing 1 December 2017

INDONESIA

- Recent macroeconomic conditions challenging with soft consumer offtake affecting our categories

OTHER BUSINESSES

- Continuing to deliver growth in line with our expectations



OUTLOOK

OUTLOOK

- Indonesia, Papua New Guinea, New Zealand, Fiji, Alcohol & Coffee and SPC are all expected to continue to deliver growth in line with our Shareholder Value Proposition
- Australian Beverages' and consequently Group near term earnings will be negatively impacted by:
 - Accelerated reinvestment of ~\$40M of cost savings in 2018 in marketing, execution, cold drink equipment, digital technology to drive growth initiatives and in price to drive competitiveness; and
 - The uncertain impact of container deposit schemes
- We are 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



OUTLOOK

CAPITAL EXPENDITURE

- 2017 Group capex expected to be around \$325M
- 2018 Group capex expected to be around \$425M
- This reflects initiatives to drive growth in Australian Beverages and continued investment in Indonesia

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 than FY16

BALANCE SHEET

- Balance Sheet to remain conservative with flexibility to fund future growth opportunities
- Expecting to maintain strong return on capital employed
- We will also continue to explore opportunities to extract value from our property portfolio



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QUESTIONS

Alison Watkins



2017 INVESTOR DAY

24 November 2017
Jakarta, Indonesia

Alison Watkins
Group Managing Director

Martyn Roberts
Group Chief Financial Officer

Kadir Gunduz
MD Indonesia & PNG

Peter McLoughlin
MD Australian Beverages

Shane Richardson
MD Alcohol & Coffee

David Akers
Group Head of Investor Relations

CCA
COCA-COLA AMATIL

CLOSE

David Akers

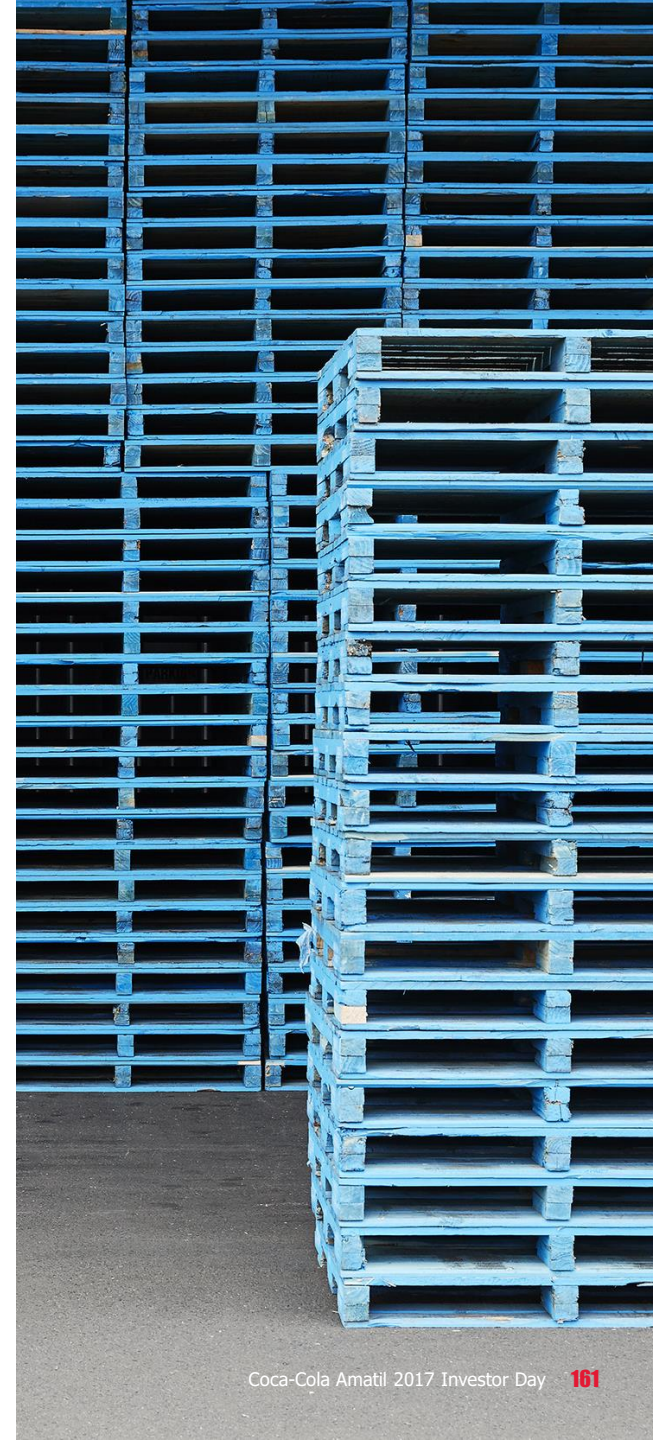
Group Head of Investor Relations



FRIDAY 24 NOVEMBER: OBJECTIVES

UPDATES

- Group strategy
- 2017 initiatives and performance
- Australian Beverages
- Indonesia
- Alcohol & Coffee
- Group outlook



FRIDAY 24 NOVEMBER: BUSES TO AIRPORT

BUS 1

- Departs Hotel Mulia 14:30
- If your plans change please let us know

BUS 2

- Departs Hotel Mulia 17:00
- If your plans change please let us know



INVESTOR TOUR & PRESENTATIONS: THANKS

THANKS

- Group Leadership Team
- Indonesian Leadership Team
- Indonesian Operational Team
- Content Development Team
- Working Group Team





2017 INVESTOR DAY

24 November 2017
Jakarta, Indonesia

Alison Watkins
Group Managing Director

Martyn Roberts
Group Chief Financial Officer

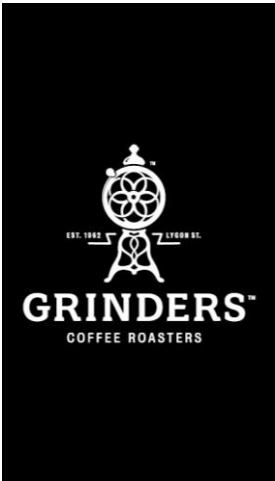
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