



Coca-Cola Amatil

2015 Annual General Meeting

12 May 2015



Krishnakumar Thirumalai

Non-Executive Director – Age 55

- Nominee of The Coca-Cola Company
- Joined Board – March 2014
- Member of the Compensation Committee

Background: Mr Thirumalai currently serves as Region Director for the India and Bangladesh bottling operations. He has significant experience across developing and emerging markets in roles spanning marketing, sales, distribution and supply chain and has worked for over 9 years in the Coca-Cola system, both in bottling and with TCCC. Prior to this, he had 21 years' experience in the confectionery and impulse food business.





Wal King, AO



Non-Executive Director – Age 70

- Independent
- Joined Board – February 2002
- Member of the Related Party, Nominations and Compliance & Social Responsibility Committees

Background: Has worked in the construction industry for over 40 years and was Chief Executive Officer of Leighton Holdings Limited, a company with substantial operations in Australia, Asia and the Middle East, from 1987 until his retirement on 31 December 2010. He remains as a Consultant.

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Catherine Brenner



Non-Executive Director – Age 44

- Independent
- Joined Board – April 2008
- Member of the Compensation, Related Party and Nominations Committees
- Chair of the Compliance & Social Responsibility Committee

Background: Former senior investment banker. Prior to this, Ms Brenner was a corporate lawyer.

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Anthony (Tony) Froggatt



Non-Executive Director – Age 66

- Independent
- Joined Board – December 2010
- Member of the Related Party, Audit & Risk and Nominations Committees
- Chair of the Compensation Committee

Background: Former Chief Executive Officer of Scottish & Newcastle plc, a global brewing company based in Edinburgh, UK. Experienced in global business and brand development in both mature and developing markets as well as extensive marketing and distribution knowledge in the international food and beverage sector.

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Alison Watkins

Group Managing Director, Executive Director-
Age 52

- Appointed – March 2014

Background: Joined CCA in March 2014 as Group Managing Director. Previously, Ms Watkins was Managing Director of GrainCorp Limited and held other executive and non-executive roles in food, beverage and retail.

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George Forster



Group General Counsel and Company Secretary – Age 61

Background: Joined CCA in April 2005 as General Counsel and was appointed Company Secretary in February 2007. Mr Forster holds Bachelor of Laws and Bachelor of Commerce degrees from the University of New South Wales and has extensive experience of over thirty years as a corporate and commercial lawyer, including having been a partner of Freehills in Sydney.

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Ilana Atlas

Non-Executive Director – Age 60

- Independent
- Joined Board – February 2011
- Member of the Related Party, Nominations, Compensation and Audit & Risk Committees
- **Background:** Extensive experience in business and has held executive and non-executive roles across many industry sectors. From 2003 to 2010 Ms Atlas held senior executive roles within Westpac Banking Corporation. She has been a practising lawyer for 22 years and is a former partner of Mallesons Stephen Jaques.



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David Meiklejohn, AM



Non-Executive Director – Age 73

- Independent
- Joined Board – February 2005
- Member of the Nominations, Related Party and Compliance & Social Responsibility Committees
- Chairman of the Audit & Risk Committee

Background: Strong experience in finance and financial management and as a Company Director. Chief Financial Officer of Amcor Limited for 19 years until retirement in June 2000.



Martin Jansen

Non-Executive Director – Age 56

- Nominee of The Coca-Cola Company
- Joined Board – December 2009
- Member of the Audit & Risk and Compliance & Social Responsibility Committees

Background: Region Director, Bottling Investments Group for China and Southeast Asia, is responsible for The Coca-Cola Company's Bottling Investment interests in China, Singapore, Malaysia, Vietnam, Cambodia and Myanmar. Mr Jansen joined the Coca-Cola system in 1998 when he was appointed as the Chief Operating Officer for Coca-Cola Sabco. In 2001, he was appointed Chief Executive Officer leading an anchor bottler with operations in 12 countries in Africa and Asia.



David Gonski, AC



Chairman – Age 61

- Independent
- Joined Board – October 1997
- Member of the Audit & Risk, Compensation and Compliance & Social Responsibility Committees
- Chairman of the Related Party and Nominations Committees

Background: Solicitor for 10 years with the law firm of Freehills and thereafter a corporate adviser in the firm of Wentworth Associates cofounded by him, now part of the Investec group. He was Chairman of Investec Bank (Australia) Ltd until 31 March 2014.



Shane Richardson
MD – Alcohol & Coffee



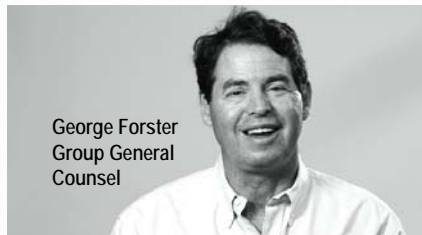
Alison Watkins
Group MD



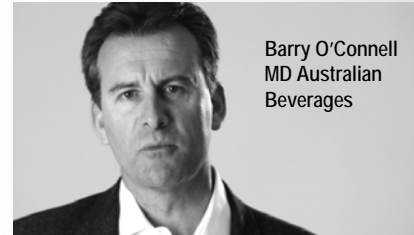
Kadir Gunduz
MD Indonesia / PNG



Chris Litchfield
MD Pacific



George Forster
Group General Counsel



Barry O'Connell
MD Australian Beverages



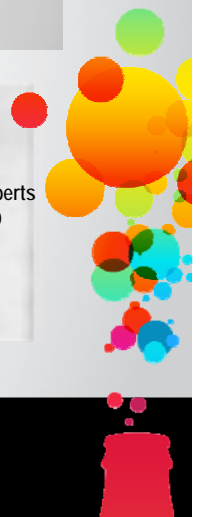
Libbi Wilson
Group HRD



Reg Weine
MD SPC



Martyn Roberts
Group CFO



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STRATEGIC REVIEW

Comprehensive review of business to ensure CCA returns to generating attractive, sustainable returns for shareholders

Strengthened the leadership team	Defined reality for each business unit	Plans to restore performance completed	Long-term portfolio and corporate vision
<ul style="list-style-type: none"> » Flatter structure, experienced leadership » Barry O'Connell - MD Australia – Non-Alcoholic Beverages » Shane Richardson – MD Alcohol & Coffee » Chris Litchfield – MD New Zealand & Fiji » Changes to local TCCC management team 	<ul style="list-style-type: none"> » Confirmation of strong competitive advantages and sources on long-term value » However, challenging headwinds for our businesses, particularly Australia & NZ, Indonesia and SPC 	<ul style="list-style-type: none"> » Group strategic themes: <ul style="list-style-type: none"> ▪ Strengthen category leadership position ▪ Step change in productivity and in-market execution ▪ Better alignment with TCCC » Agreed investment plan for Indonesia with TCCC 	<ul style="list-style-type: none"> » Strong, core developed market franchise territories – Australia & NZ – generating strong free cash flows » Delivering on developing market potential – Indonesia & PNG » Incremental growth from Alcohol and SPC » Strong balance sheet to fund growth opportunities



EVERYDAY
we create millions of
MOMENTS
of happiness &
POSSIBILITIES



INITIATIVE OWNERSHIP

STRAIGHT FORWARD OPEN

TODAY TOMORROW

Australia



Stabilise earnings and return to growth

- » Strengthen our brand portfolio to increase our appeal to a wider range of consumers
- » Optimise our revenue management by optimising price, pack architecture and strengthening our promotional management
- » Redesign the route to market model to improve cost to serve and better leverage our scale
- » Restructure our cost base to deliver ongoing productivity gains



Re-engaging consumers with Brand Coca-Cola



Ground-breaking campaign integrating smaller 250ml portion size, attractive pricing, up-weighted marketing with a social media focus and strengthened in-field execution



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Coke Life – No compromise on the great Coca-Cola taste and with 35% less kJ



- Naturally sweetened with unique stevia blend
- Supported with multi-million dollar marketing campaign
- Focused on premium and smaller pack formats
- International experience shows significant halo effect on total trademark

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Strengthening the non-carbonated beverage portfolio



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Improved functionality and zero kJ

Mainstreaming category appeal

Redefining existing categories

Entry to new wellness categories



Increased investment behind flavours and water to leverage permissibility and health trends



Sprite – significant upside

- Significant and sustained brand and marketing investment complemented by a swing to lower calorie offerings
- Increased focus on Sprite Zero
- Testing shift to naturally sweetened lower calorie Sprite



Holding value in a commoditising category

- Continue to selectively utilise Pure Springs as branded value water offering
- New 'Mount Franklin' bottle and look later in 2015
- Mount Franklin brand relaunch with 30% increase in media
- Optimised pricing strategies



Indonesia



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

- » Improve product availability and affordability across different channels
- » Build brand strength and channel relevance through multi-category portfolio
- » Drive cost competitiveness from operating leverage, transformed route-to-market and reduced complexity
- » US\$500m equity investment by TCCC into CCA Indonesia to accelerate growth plan with aligned volume and return targets



Alcoholic Beverages



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

- » Strengthen our product offering and customer servicing capability to the licensed channel by leveraging CCA's large-scale sales, manufacturing and distribution infrastructure assets



SPC



Invest to restore SPC to a profitable, modern food business

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



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2015-2017 Financial targets



Group EPS

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

Capital expenditure

- Group capex – ~\$330m pa for next 3 years
- » Australia & NZ – at or below depreciation
- » Indonesia – TCCC US\$500m capital injection supports capex of ~\$170m pa for next 3-4 yrs
- » SPC – \$100m over next 3 years comprising \$78m CCA investment and \$22m funding from Vic govt

Dividend outlook

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

Balance sheet

- » Maintain conservative debt levels to provide flexibility to fund future growth opportunities
- » Potential to pursue capital management initiatives
- » Bolt-on acquisitions only

Resolution 1 – Adoption of Remuneration Report



Proxies have been received in respect of this resolution as follows:

97.41%	For	515,625,608
0.38%	Undirected	2,023,018
2.21%	Against	11,693,804



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Resolution 2A – David Gonski, AC



Proxies have been received in respect of this resolution as follows:

97.30%	For	515,488,211
0.38%	Undirected	2,021,548
2.32%	Against	12,282,292



Resolution 2B – Ilana Atlas



Proxies have been received in respect of this resolution as follows:

99.39%	For	526,527,188
0.38%	Undirected	2,014,276
0.23%	Against	1,215,214



Resolution 2C – Martin Jansen



Proxies have been received in respect of this resolution as follows:

94.04%	For	498,177,832
0.38%	Undirected	2,035,087
5.58%	Against	29,540,807



Resolution 3 – Participation by Executive Director in the 2015-2017 LTISRP



Proxies have been received in respect of this resolution as follows:

98.36%	For	517,325,262
0.38%	Undirected	2,015,890
1.26%	Against	6,627,018





Disclaimer

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No representation is made as to the accuracy or reliability of forward looking statements or the assumptions on which they are based.

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



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