Coca-Cola
Hellenic Bottling Company

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Unique strengths

Driving growth

Opportunity to grow consumption of sparkling soft drinks

Strong market share with room for growth

Emerging markets exposure

Driving profitability

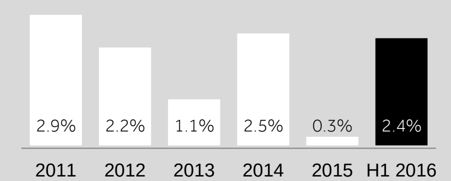
Focus on revenue growth management

Lean infrastructure with ongoing optimisation plans

Operational cost control

Improving price and mix to drive revenue growth

Revenue per case growth (FX-neutral)

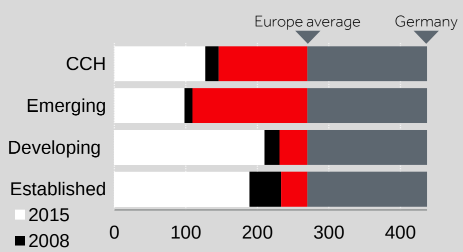


Single-serve packages have higher net sales revenue per unit case c.2.5x multiple

Consistently improving single-serve mix in portfolio +50bps p.a.

Opportunity to increase consumption

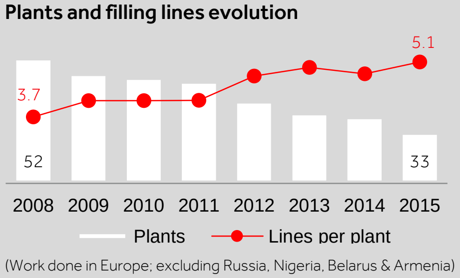
Sparkling consumption per capita



Source: TCCC and company estimates; 237ml or 8oz servings per annum

Infrastructure and logistics optimisation

Plants and filling lines evolution



(Work done in Europe; excluding Russia, Nigeria, Belarus & Armenia)

Distribution centres	Warehouses
-17%	-29%

Reduction in number since 2008

Winning share

We are #1 in volume share in sparkling beverages in 22 of 24 measured markets 40% market share in footprint

We are gaining sparkling share in our footprint +0.8pp vs. 2014

Cost control

-160bps

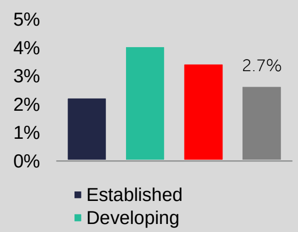
Reduction in operating expenses as % of NSR since 2008

Clear targets

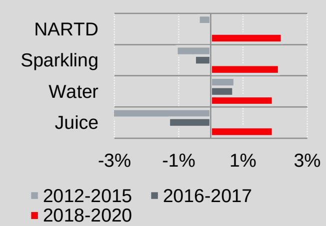
Objectives	Drive volume growth	Focus on value	Improve efficiency	Invest in business
Initiatives	Expand and deepen route to market Execute in-store with excellence Create joint value with customers Drive the water category, focusing on value	Capitalise on meals and socialising occasions for sparkling drinks Increase share of single-serve packs, driving transactions Improve performance in hotels, restaurants and cafes (HoReCa) Grow in the energy category Drive pricing strategies	Continue production infrastructure and logistics optimisation Capitalise on contiguous territory and Emerging markets opportunities Utilise shared services to gain process efficiency Drive packaging harmonisation and innovation (light-weighting)	Invest in revenue-generating assets and innovative technology Acquire water and juice brands in existing territory Maintain negative working capital balance sheet position
Scorecard	4-5% p.a Average currency-neutral revenue growth		26-27% by 2020 Comparable OpEx as % of revenue	Capital expenditure 5.5%-6.5% of revenue
	11% by 2020 Comparable EBIT margin			Working capital less than €-100m

Entering a new era of growth

GPD/Capita 2015-2020 CAGR, %



Industry (volume) CAGR, %



Source: IMF (no data for Sicily, Kosovo, Northern Ireland), company & TCCC estimates

Economic conditions improving gradually

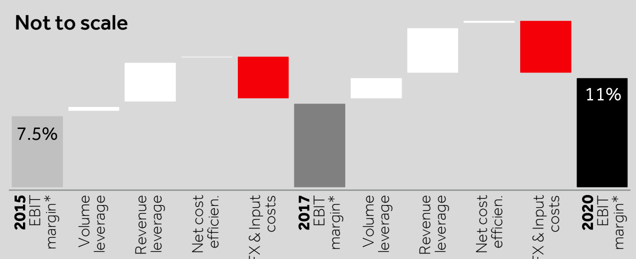
Non-alcoholic ready-to-drink (NARTD) category returning to growth

All categories expected to significantly outpace last five years' performance

Industry growth forecast to accelerate post 2017, reaching c.1.5% on average in the 2016-2020 period

Expanding margins with operating leverage

Not to scale



Source: Company estimates; * refers to comparable EBIT margin

Revenue leverage driving the biggest margin gains

Volume leverage accelerating post 2017

Net cost efficiency gains in addition to operating leverage

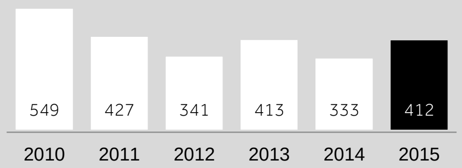
FX & input costs act as accelerators/ decelerators to reaching pre-crisis level margins

Returning cash to shareholders

Our business is highly cash generative

We have an excellent track record in working capital management

Free cashflow, € million

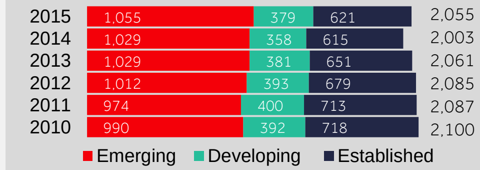


Net debt/ comparable EBITDA at the end of 2015 with a target range of 1.5 to 2.0 1.5x

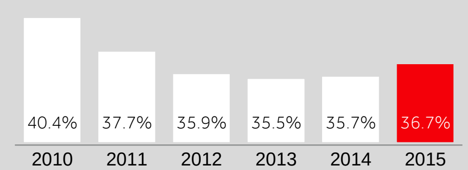
Our progressive dividend policy has a target payout range of 35% to 45% of EPS 40.0 Eurocents/ share in 2015 (+11% vs. 2014)

Financial record

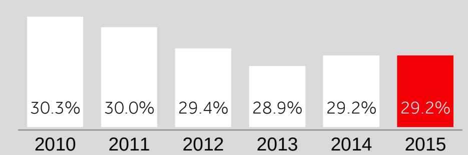
Volume (million unit cases)



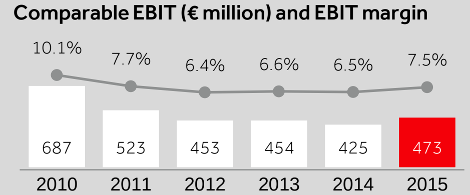
Gross profit margin



OpEx as a % of revenue



Comparable EBIT (€ million) and EBIT margin



Coca-Cola Hellenic Bottling Company

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The Coca-Cola Company Creates demand — Partners in growth for **60 yrs** — **Coca-Cola HBC Delivers demand**

The Coca-Cola Company	Coca-Cola HBC
Owners of the Trademarks	Bottling
Concentrate supply	Sales and distribution
Brand development	Customer management
Consumer marketing	In-outlet execution
	Investment in production and facilities

Coca-Cola HBC is a leading bottler of the brands of The Coca-Cola Company in terms of volume, with sales of more than 2 billion unit cases. It has a broad geographic footprint with operations in 28 countries, serving a population of approximately 594 million people. Coca-Cola HBC offers a diverse range of non-alcoholic ready to drink beverages in the sparkling, juice, water, sport, energy, tea and coffee categories.

A sustainable business

Earning the trust of our communities by

Promoting health and wellness

Minimising our environmental impact

Benefiting local communities

Recognised as a leader

Industry leader amongst beverage companies in the 2015 Dow Jones World and Europe Sustainability Indices

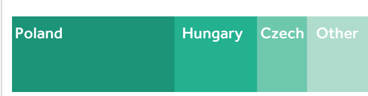
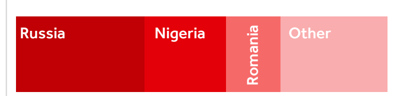
DJSI score 87%

"99-B" rating by the Carbon Disclosure Project (CDP)

"AAA" Environmental, Social & Corporate Governance rating by MSCI

2016 third quarter highlights

Q1 2016 vs. Q1 2015 growth (%)	Total Group	Established markets	Developing markets	Emerging markets
Volume	(1.0)	(2.5)	(4.2)	1.3
Net sales revenue	(1.9)	(3.6)	(2.3)	(0.1)
NSR/case	(0.7)	(1.0)	2.0	(1.5)
FX-neutral NSR/case	3.8	(0.3)	3.5	8.1

2015 full-year financials (corresponding 2014 figure on right)	Group		Established markets		Developing markets		Emerging markets	
Volume (m unit cases)	2,055	2,003	621	615	379	358	1,055	1,029
Net sales revenue (€m)	6,346	6,510	2,486	2,449	1,092	1,054	2,769	3,007
NSR / unit case (€)	3.09	3.25	4.00	3.98	2.88	2.94	2.62	2.92
Comparable EBIT (€m)	473	425	199	147	99	58	176	220
Comparable EBIT margin (%)	7.5	6.5	8.0	6.0	9.0	5.5	6.4	7.3
Countries included in the segment	Russia, Italy, Nigeria, Poland, Romania Greece, Serbia and Montenegro, Austria, Ukraine, Hungary *Top 10 countries in order of unit cases sold*		Austria, Cyprus, Greece, Italy, Northern Ireland, Republic of Ireland, Switzerland		Czech Republic, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia		Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, FYROM, Moldova, Montenegro, Nigeria, Romania, Russia, Serbia, Ukraine	
Population (m) **GDP per capita (US$)**	594 10,873		91 35,282		77 13,782		426 5,143	
Volume breakdown								
Business drivers and strategic themes	Capturing the growth opportunities in our diverse geographic footprint with strong emerging market exposure Adding locally relevant still brands to our portfolio		Capitalising on the markets whose economies are slowly recovering Restructuring programmes are largely complete, giving us operational leverage benefits as volumes grow		Value-accretive volume strategy in 2014 drove profitable volume Changing retail landscape Restructuring operations to achieve cost efficiency		Good growth prospects offered by the low consumption per capita and favourable demographics Mitigation of FX headwinds Increasing focus on restructuring efforts	
Recent developments	Acquisition of Neptūno Vandenys, UAB, a water producer in the Baltics		Italy returns to growth in 2015 for the first time in five years Greece volumes grow for the second consecutive year		EBIT margin continues to expand for the second consecutive year as a result of our strategic actions		Following the Group-wide implementation of SAP, we are setting up a Shared Service Centre for the Russian operation	

2016 third quarter highlights

Volume trends developed as expected in the quarter with a 1.0% decline against very tough comparatives in the prior-year quarter when volumes were boosted by incremental demand for Water; volume declined by 0.3% in the first nine months

- Established market volumes continued the trend seen in the first half of the year on much tougher comparatives in the quarter; the 2.5% volume decline was driven by Water in Italy and Austria
- Developing market volumes declined in the quarter by 4.2%, cycling 10.4% growth in the prior-year quarter
- Volume growth in the Emerging markets was 1.3% - an improvement on the first-half trend, owing to continued growth in Nigeria and Romania and a deceleration in volume decline in Russia

Our focus on revenue growth management delivered a 3.8% improvement in revenue per case on an FX-neutral basis, with better category and package mix in all segments

- Promotional pressures and adverse channel mix impacted FX-neutral revenue per case performance in the Established markets, down 0.3%
- Effective management of promotions and reduced deflationary pressure drove FX-neutral revenue per case in the Developing markets segment, up 3.5%, reversing the negative trend in the first half of the year
- Price increases taken in Emerging markets drove the 8.1% FX-neutral revenue per case growth, accelerating our progress compared to the first half of the year

"Performance in the third quarter was as expected, with lower volume reflecting the exceptional growth we saw in the third quarter of 2015. We are pleased with our commercial initiatives, which delivered an improvement in currency-neutral net sales revenue per case. The business is trading well and we remain confident in meeting our expectations for the full year."

Dimitris Lois, CEO

3 November 2016 – This document should be read in conjunction with the 2015 Integrated Annual Report, the June 2016 Investor Day presentation, the 2016 third quarter trading update and the accompanying Forward-Looking Statement disclaimers.
The Group's comparable results exclude restructuring costs, unrealised gains or losses resulting from the mark-to-market valuation of hedging activity and other non-recurring items