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

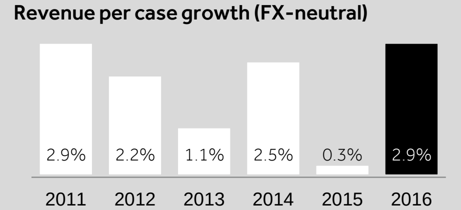
Focus on revenue growth management

Lean infrastructure with ongoing optimisation plans

Operational cost control

Improving price and mix to drive revenue growth

Revenue per case growth (FX-neutral)

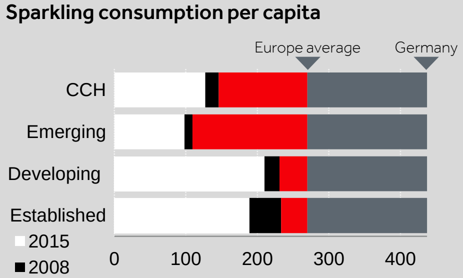


Single-serve packages have higher net sales revenue per unit case c.2.5x multiple

Consistently improving single-serve mix in portfolio +70bps p.a.

Opportunity to increase consumption

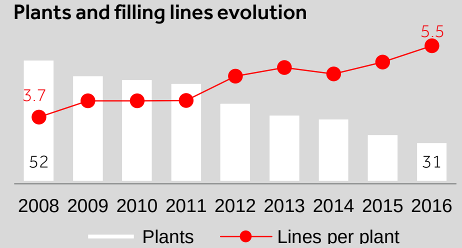
Sparkling consumption per capita



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
-25%	-34%

Reduction in number since 2008

Winning share

We are #1 in volume share in sparkling beverages in 22 of 24 measured markets

market share in footprint

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

Cost control

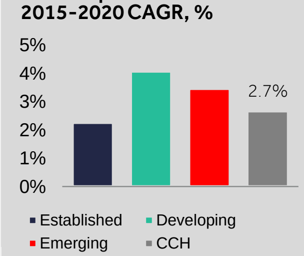
-260bps

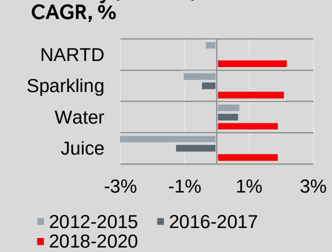
Reduction in operating expenses as % of NSR since 2008

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 the growth era





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

Economic conditions improving gradually

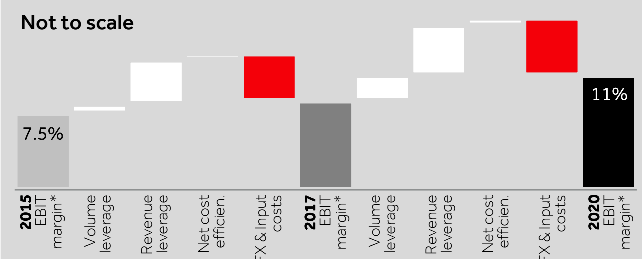
Non-alcoholic ready-to-drink (NARTD) category returning to growth

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

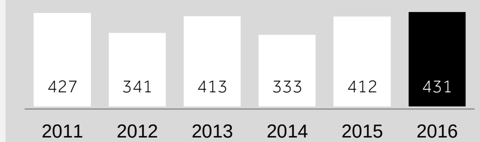
FX & input costs act as accelerators/ decelerators to reaching pre-crisis level margins

Returning cash to shareholders

Our business is highly cash generative

We have an excellent track record in working capital management

Free cashflow, € million

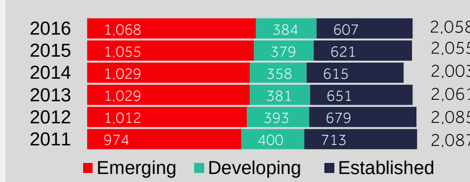


Net debt/ comparable EBITDA at the end of 2016 with a target range of 1.5 to 2.0x 1.25x

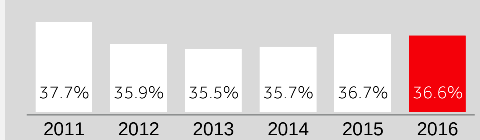
Our progressive dividend policy has a target payout range of 35% to 45% of EPS 44.0 Eurocents/ share in 2016 (+10% vs. 2015)

Financial record

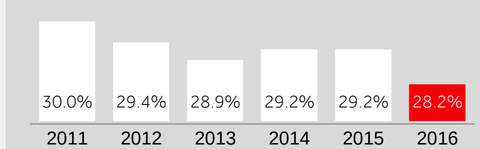
Volume (million unit cases)



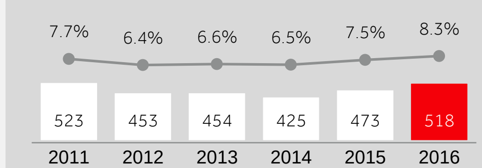
Gross profit margin



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 595 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

Coca-Cola HBC is the world sustainability leader in the beverage industry, topping the Dow Jones World and Europe Sustainability Indices for beverage companies for three years in a row - 2014, 2015 and 2016

"A" rating by the Carbon Disclosure Project (CDP)

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

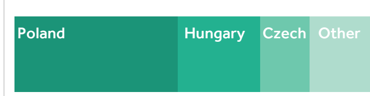
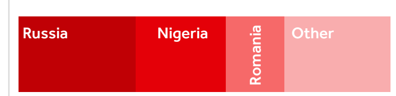
DJSI score 90%

2016 full-year highlights

	FY 2016	FY 2015	Change
Volume (m u.c.)	2,058	2,055	0.1%
Comparable EBIT (€ m)	518	473	9.4%
FX-neutral NSR/case (€)	3.02	2.94	2.9%
Comp. EBIT margin (%)	8.3	7.5	90bps

- Another year of good progress, with the business developing in line with our 2020 strategic plan
- Net sales revenue up 3.0% on an FX-neutral basis; taking account of currency movements, net sales revenue declined by 2.0%
- FX-neutral revenue per case grew in all geographic segments, up 2.9% overall; this substantial increase reflects our focus on value through price increases, mainly in Emerging markets, as well as better package and category mix
- Volume increased by 0.1%, with good growth led by Nigeria and Romania, offset by continuing decline in Russia and weaker volume performance in Italy and Austria
- Cost efficiencies resulted in a 100 basis-point reduction in comparable operating expenses as a percentage of net sales revenue
- Comparable EBIT margin increased by 90 basis points to 8.3%, benefiting from our revenue growth management initiatives, cost efficiencies and benign input costs; EBIT margin improved by 160 basis points to 8.1% on a reported basis
- Increased profits helped generate €431.2 million of free cash flow, up €19.4 million year on year
- Comparable EPS increased by 12.5% to €0.972; reported EPS increased by 23.1% to €0.949
- The Board of Directors proposes a €0.44 dividend per share, a 10% increase on the 2015 dividend

2016 full-year financials (corresponding 2015 figure on right)

	Group		Established markets		Developing markets		Emerging markets	
Volume (m unit cases)	2,058	2,055	607	621	383	379	1,068	1,055
Net sales revenue (€m)	6,219	6,346	2,408	2,486	1,094	1,092	2,717	2,768
NSR / unit case (€)	3.02	3.09	3.97	4.00	2.85	2.88	2.54	2.62
Comparable EBIT (€m)	518	473	242	199	97	99	178	176
Comparable EBIT margin (%)	8.3	7.5	10.1	8.0	8.9	9.0	6.6	6.4
Countries included in the segment	Russia, Nigeria, Italy, Poland, Romania Greece, Serbia and Montenegro, Ukraine, Austria, 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$)**	595 10,956		91 36,349		76 13,861		428 5,020	
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		Adapting to the 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			EBIT margin expands significantly, demonstrating the benefit of operating leverage		After the work done to adjust the portfolio to changing retail dynamics, segment volume continues to grow		Gradual return to growth in Russia in 2017 Nigeria facing an economic crisis	

"I am delighted with our 2016 performance and the momentum in the business. We have delivered solid currency-neutral revenue growth and another year of significant growth in margins and profits, representing a sustainable and well established recovery. Cost and efficiency actions continue to improve profitability and enable the business to maximise the gains from top line growth.
"In 2017, we expect slightly better economic conditions to support volume growth. We take confidence from these improving underlying trends as well as the success of both our commercial activities and cost initiatives, which will remain key focus areas in our plans. We are confident that 2017 will be a year of currency-neutral revenue growth and margin expansion as we continue to make progress towards our 2020 targets."

Dimitris Lois, CEO

16 February 2017 – This document should be read in conjunction with the 2015 Integrated Annual Report, the June 2016 Investor Day presentation, the 2016 full-year results 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