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

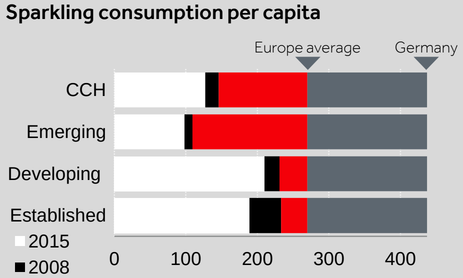
Focus on revenue growth management

Lean infrastructure with ongoing optimisation plans

Operational cost control

Opportunity to increase consumption

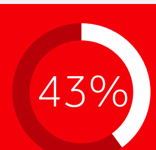
Sparkling consumption per capita



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

Winning share

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



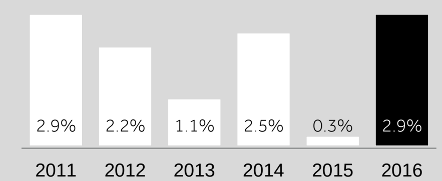
market share in footprint

We are gaining sparkling share in our footprint

+0.5pp vs. 2015

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

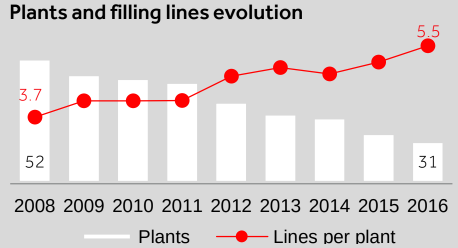
c.2.5x multiple

Consistently improving single-serve mix in portfolio

+70bps p.a.

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

Cost control

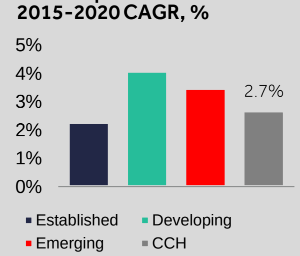
-260bps

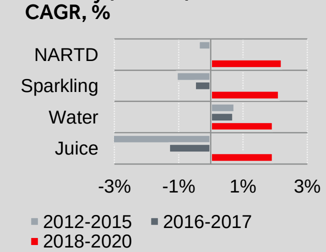
Reduction in operating expenses as % of NSR since 2008

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

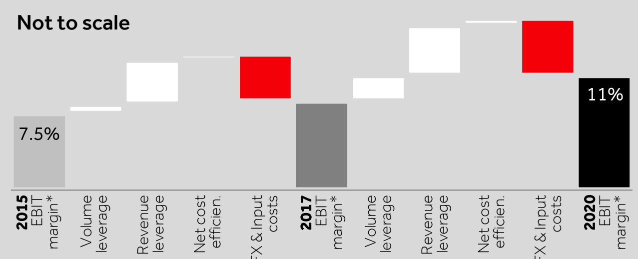
Non-alcoholic ready-to-drink (NARTD) category returning to growth

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

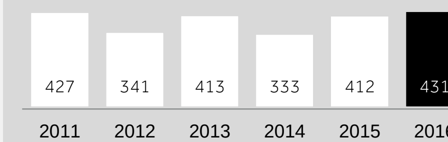
FX & input costs act as accelerators/ decelerators to reaching pre-crisis level margins

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

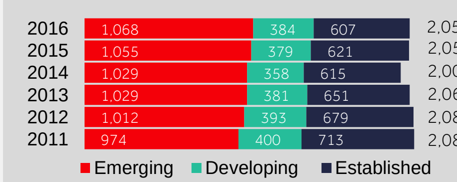
1.25x

Our progressive dividend policy has a target payout range of 35% to 45% of EPS

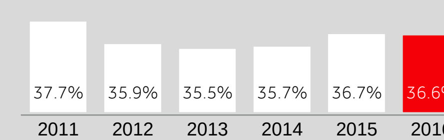
44.0 Eurocents/ share in 2016 (+10% vs. 2015)

Financial record

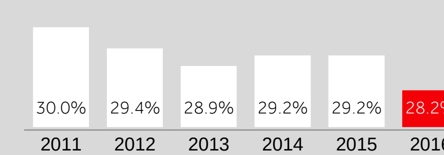
Volume (million unit cases)



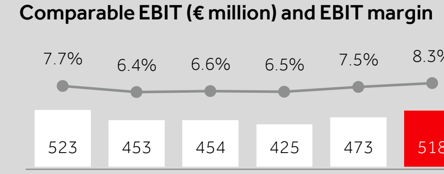
Gross profit margin



OpEx as a % of revenue



Comparable EBIT (€ million) and EBIT margin



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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%

2017 half-year results highlights

	HY 2017	HY 2016	Change
Volume (m u.c.)	**1,020.9**	1,007.3	1.4%
Net sales revenue (€ m)	**3,213.4**	3,043.9	5.6%
Comparable EBIT (€ m)	**291.1**	229.6	26.8%
FX-neutral NSR/case (€)	**3.15**	3.02	4.3%
Comp. EBIT margin (%)	**9.1**	7.5	150bps

Revenue growth accelerated in the second quarter, up 5.7% for the first half on an FX-neutral basis and 5.6% on a reported basis

Focus on value delivery through a combination of category and package mix improvements as well as price increases, resulted in revenue per case growth by 4.3% on an FX-neutral basis with all market segments improving

Volume grew by 1.4% in the first half, with growth in all segments

- Volume in the Established markets increased by 0.8%, with a good second quarter supported by the late Easter and a warm June
- Good growth in most of the markets in the Developing segment led to 0.8% volume growth
- The Emerging markets segment delivered 1.9% volume growth in the first half with good performances in Ukraine, Romania and Serbia

Operating leverage resulted in a 40 basis point reduction in comparable operating expenses as percentage of net sales revenue

Comparable operating margin increased by 150 basis points to 9.1%, benefiting from operating leverage despite adverse input costs and foreign exchange movements

Comparable earnings per share was €0.576 – a 38.5% increase on the prior-year period; basic earnings per share was €0.526 - a 35.9% increase on the prior-year period

"We are delighted to report an excellent set of results for the first half of the year, with volume and revenue per case growth in all three market segments. It is also very pleasing to see the revenue growth translating into significant margin expansion. This demonstrates that our strategy to exploit our lean asset base and improve profitability through operating leverage is powerful and delivers well.

"We are on track for broad-based revenue and margin growth for the full year with the organisation energised by the progress we are making towards our 2020 financial targets."

Dimitris Lois, CEO

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

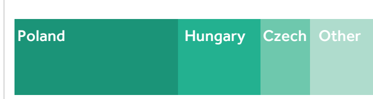
	Group		Established markets		Developing markets		Emerging markets	
Volume (m unit cases)	2,058	2,055	607	621	383	379	1,068	1,055
Net sales revenue (€m)	6,219	6,346	2,408	2,486	1,094	1,092	2,717	2,768
NSR / unit case (€)	3.02	3.09	3.97	4.00	2.85	2.88	2.54	2.62
Comparable EBIT (€m)	518	473	242	199	97	99	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)	595		91		76		428	
GDP per capita (US$)	10,956		36,349		13,861		5,020	

Volume breakdown

Group:

Established markets:

Developing markets:



Emerging markets:

	Group	Established markets	Developing markets	Emerging markets
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

10 August 2017 – This document should be read in conjunction with the 2016 Integrated Annual Report, the June 2016 Investor Day presentation, the 2017 half-year results press release 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