UNDERSTAND

We work hard to understand the preferences of our consumers and the changing dynamics of our customers

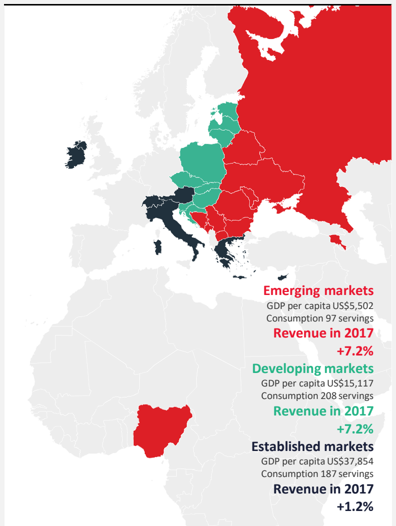
EVOLVE

To meet changing consumer preferences, we evolve our portfolio, creating new beverages and reformulating our products

ENERGISE

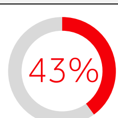
We energise our business by investing in it and nurturing it for long-term growth

Attractive geography, with cash-generative established markets supporting the growth in developing and emerging markets



Strong market positions and an opportunity to expand share across our portfolio and territory

We are #1 in volume share in sparkling beverages in 21 of 22 measured markets



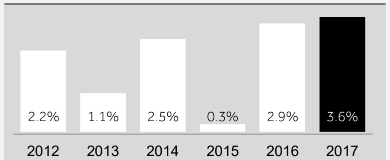
market share in footprint

We are gaining sparkling share in our footprint

+0.4pp
vs. 2016

Ability to improve price and mix through growth in higher value categories and packages, and through pricing strategies

Revenue per case growth (FX-neutral)



Single-serve packages have higher net sales revenue per unit case

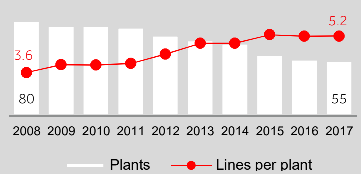
c.2.5x
multiple

Consistently improving single-serve mix in portfolio

+70bps
p.a.

Lean manufacturing and logistics base, with production capacity on which to leverage our growth

Fewer but larger plants make manufacturing more efficient



Logistics and distribution moved from fixed to variable cost where possible

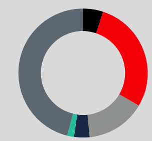
Distribution centres	Warehouses	Capacity utilisation
-59%	-35%	65%
Reduction in number since 2008		

A culture of cost control

-290bps
Reduction in operating expenses as % of NSR since 2008

Investment opportunities to expand the business in faster growing brands and categories, including through bolt-on acquisitions in juice and water

New products and packages accounted for 2.3% volume growth in 2017

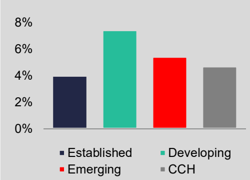


More new product launches in 2018 than at any other time in our recent history

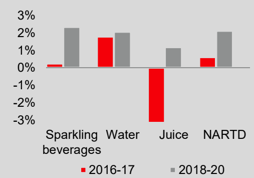
Particular focus on lower sugar reformulations and no-sugar variants

Improvement in economic conditions underpinning accelerating non-alcoholic ready-to-drink (NARTD) growth

GDP/Capita 2018-2020 CAGR, %



Industry (volume) CAGR, %



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

All categories expected to significantly outpace last five years' performance

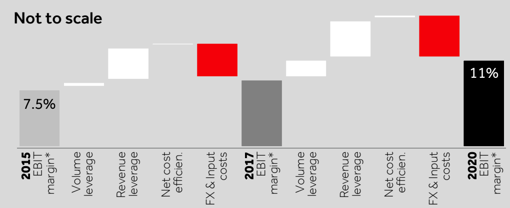
Industry growth forecast to accelerate post 2017, reaching c.1.5% on average in the 2016-2020 period

Clear financial targets for 2020

Objectives	Drive volume growth	Focus on value	Improve efficiency	Invest in business
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

Expanding margins with operating leverage

Not to scale



Source: Company estimates; * refers to comparable EBIT margin

Revenue leverage driving the biggest margin gains

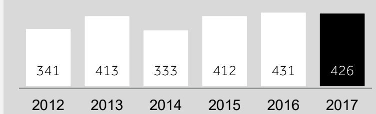
Volume leverage accelerating post 2017

Net cost efficiency gains in addition to operating leverage

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

Strong cash generation, balance sheet and financial delivery

Free cashflow, € million



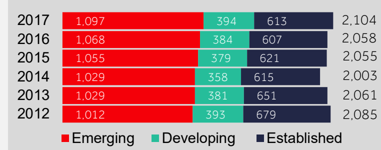
Net debt/ comparable EBITDA at the end of 2017 with a target range of 1.5 to 2.0x

0.8x

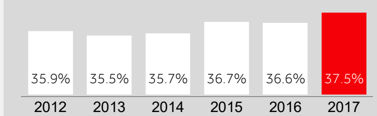
Our progressive dividend policy has a target payout range of 35% to 45% of EPS

54
Eurocents/ share in 2017
(+23% vs. 2016)

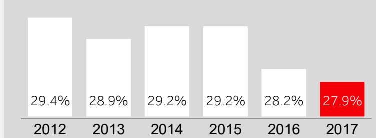
Volume (million unit cases)



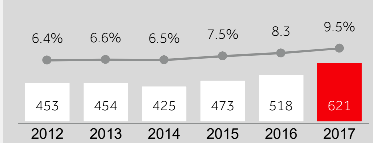
Gross profit margin



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 600 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 four years in a row - 2014, 2015, 2016 and 2017

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

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

DJSI score 90%

2017 full-year results highlights

	FY 2017	FY 2016	Change
Volume (m u.c.)	**2,104.1**	2,057.9	2.2%
Net sales revenue (€ m)	**6,522.0**	6,219.0	4.9%
Comparable EBIT (€ m)	**621.0**	517.5	20.0%
FX-neutral NSR/case (€)	**3.10**	2.99	3.6%
Comp. EBIT margin (%)	**9.5**	8.3	120bps

Another year of significant progress towards our 2020 strategic objectives

Good balance of volume and price/mix growth drove net sales revenue up 5.9% on an FX-neutral basis; reported net sales revenue increased by 4.9%

FX-neutral revenue per case improved in all segments up 3.6% overall

- acceleration compared to 2016 driven by price increases taken in the Emerging segment and better package and category mix across the business

Volume increased by 2.2%, with growth in all segments

- good momentum in Emerging and Developing segment countries except for Nigeria and Russia, which delivered marginally lower volumes in challenging environments
- growth in both Sparkling and Still drinks

Comparable EBIT up 20.0% to €621.0 million; comparable EBIT margin up 120 basis points to 9.5%; reported margin up 90 basis points to 9.0%

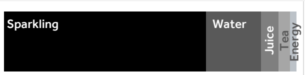
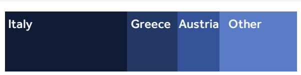
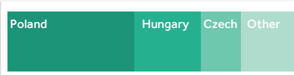
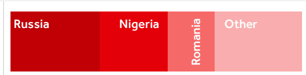
- benefits of revenue growth management initiatives including price increases
- carefully managed input costs and a marginally positive foreign exchange impact
- marketing spend up 10 basis points as percentage of revenue to invest in future growth
- operating leverage drove a 30 basis-point reduction in comparable operating expenses as a percentage of net sales revenue

Free cash flow was €425.9 million; higher operating cash flow was offset by a €46 million increase in investments in revenue-generating assets as planned

The Board of Directors proposes a €0.54 dividend per share, a 23% increase on the 2016 dividend

"I am fortunate to have taken over a business performing well and with a clear strategic direction. 2017 was an exceptional year for us, and we are delighted to have delivered strong growth in volume, revenue and margin, overall demonstrating significant progress towards our 2020 objectives.
We are excited about the year ahead, which has a particularly strong pipeline of product innovation and commercial activity around our route to market and in-store execution. There is good momentum in the business and a determination to build on our success. We are confident that 2018 will be another successful year."

Zoran Bogdanovic, CEO

2017 full-year financials (corresponding 2016 figure on right)	Group		Established markets		Developing markets		Emerging markets	
Volume (m unit cases)	2,104	2,058	613	607	394	383	1,097	1,068
Net sales revenue (€m)	6,522	6,219	2,436	2,408	1,173	1,094	2,912	2,717
NSR / unit case (€)	3.10	3.02	3.97	3.97	2.98	2.85	2.66	2.54
Comparable EBIT (€m)	621	518	250	242	92	97	278	178
Comparable EBIT margin (%)	9.5	8.3	10.3	10.1	7.9	8.9	9.6	6.6
Countries included in the segment	Russia, Nigeria, Italy, Romania, Poland, Greece, Serbia and Montenegro, Ukraine, Hungary, Austria *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$)**	600 11,639		91 37,854		76 15,117		433 5,502	
Volume breakdown								
Business drivers and strategic themes	Capturing the growth opportunities in our diverse geographic footprint with strong emerging market exposure Growing revenue faster than volume through revenue growth management initiatives Adding locally relevant still brands to our portfolio		Capitalising on the markets whose economies are 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 prospects offered by the low consumption per capita and favourable demographics Increasing focus on restructuring efforts, particularly in Nigeria.	
Recent developments			Balanced improvement in volume and price/mix drives margins further.		Good revenue growth, with balanced improvement in volume and price/mix. Margins impacted by one-off expenses in the year.		Good volume growth in medium-sized countries supports volume growth despite marginal decline in Russia and Nigeria. Price increases boost margins in the absence of FX headwind in the year.	

19 March 2018 – This document should be read in conjunction with the 2017 Integrated Annual Report, the June 2016 Investor Day presentation, the 2017 full-year 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