UNDERSTAND

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

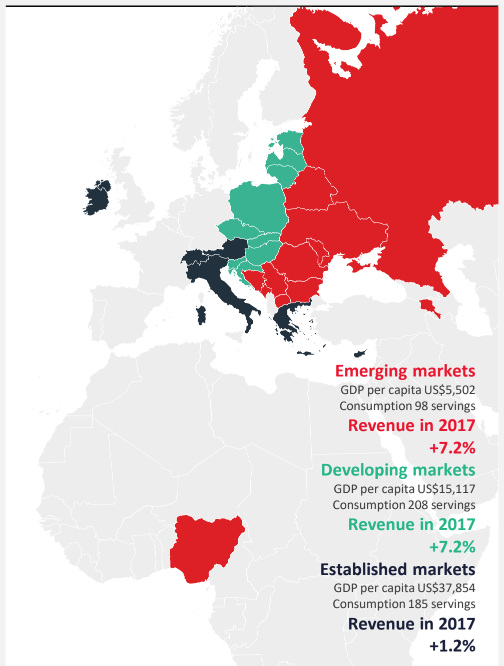
EVOLVE

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

ENERGISE

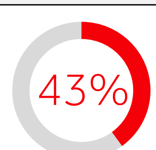
We energise our business by investing in it and nurturing it for long-term growth

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



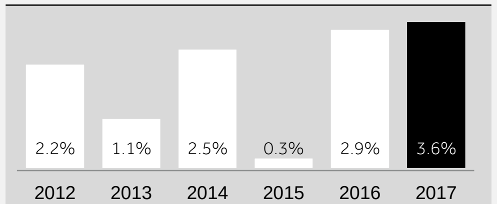
market share in footprint

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

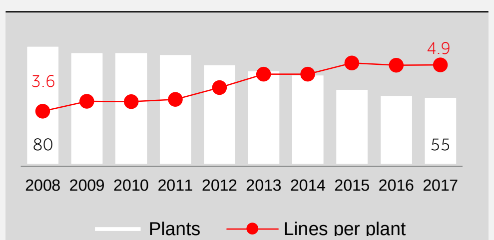
c.2.5x
multiple

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

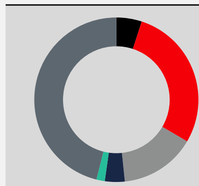
Distribution centres	Warehouses	Capacity utilisation
-59%	-35%	65%
Reduction in number since 2008		

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

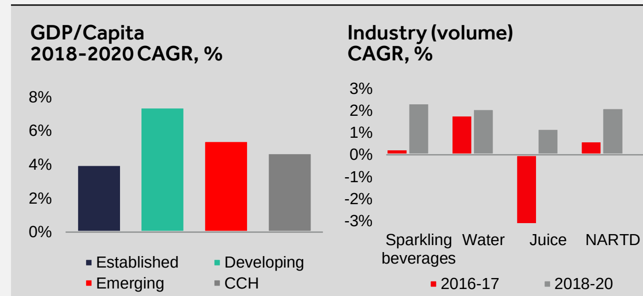
New products and packages accounted for 2.3% volume growth in 2017



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



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

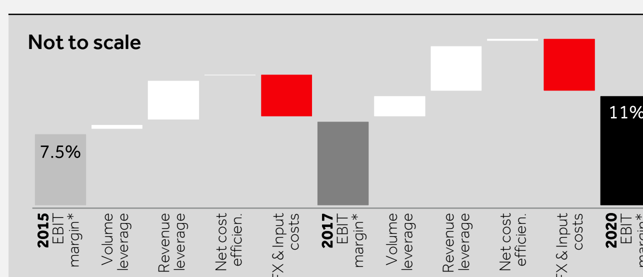
All categories expected to significantly outpace last five years' performance

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



Source: Company estimates; * refers to comparable EBIT margin

Revenue leverage driving the biggest margin gains

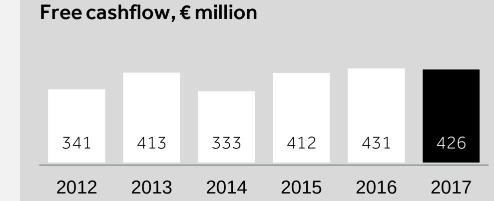
Volume leverage accelerating post 2017

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



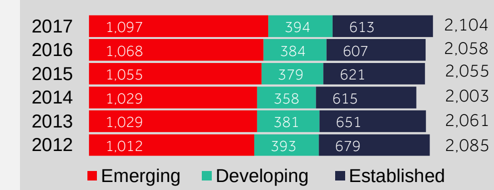
Net debt/ comparable EBITDA at the end of 2017 with a target range of 1.5 to 2.0x

0.8x

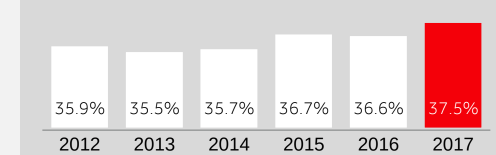
Our progressive dividend policy has a target payout range of 35% to 45% of EPS

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

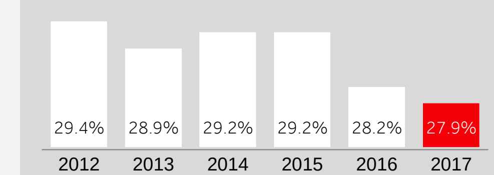
Volume (million unit cases)



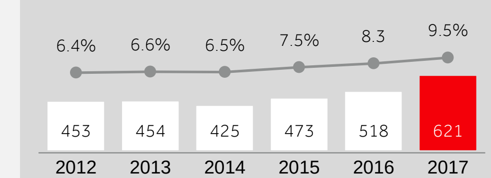
Gross profit margin



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 CREATES DEMAND	COCA-COLA HBC DELIVERS DEMAND
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 has been listed in the Dow Jones Sustainability Indices since 2008, and ranked among the top beverage companies in the Global and European indices for the past four years, is also included in the FTSE4Good Index, rated "AAA" on the MSCI ESG index, rated "A" for Climate and Water by CDP and listed on the Sustainalytics and Vigeo rankings.

DJSI score 90%

Q3 2018 vs. Q3 2017 growth (%)	Total Group	Established markets	Developing markets	Emerging markets
FX-neutral NSR	**4.5**	-0.5	14.1	4.8
NSR reported	**2.6**	-0.7	12.4	1.1
Volume	**4.2**	-0.1	11.3	4.1
FX-neutral NSR/case	**0.3**	-0.4	2.5	0.7
NSR/case reported	**-1.6**	-0.6	0.9	-2.9

- Solid FX-neutral revenue growth, up 4.5%
- Volumes increased 4.2% in the quarter, with strong delivery in the Developing markets and the Emerging markets.
  - Established markets volumes were broadly stable, given the tough prior-year comparative of 2.2%.
  - Developing markets volumes increased by 11.3%. This very positive result was broad-based with strong volume growth across all the countries in the segment. Poland, which maintained its growth momentum, made a significant contribution.
  - Emerging markets volumes increased by 4.1%, with good contributions from all markets including Nigeria and Russia. As anticipated, we saw a moderation in the very strong pace of growth from Romania, Ukraine and Serbia, which were all cycling high growth rates in the prior-year period.
- FX-neutral revenue per case improved by 0.3% in the quarter, a slowdown on recent trends, reflecting the timing of our pricing actions and negative channel mix.
  - Established markets FX-neutral revenue per case declined by 0.4%, as strong Water volumes impacted category mix negatively and competitive pressures drove increased promotional activity in the quarter.
  - Developing markets saw FX-neutral revenue per case growth of 2.5%. This is an improvement on the first half, reflecting our strategy to drive more revenue growth in this segment from price and category mix in the second half.
  - Emerging markets saw FX-neutral revenue per case growth of 0.7%, a slowdown on the first half, driven partly by the timing of price increases. A decline in Premium Spirits volumes in Russia had a significant negative impact on category mix, in addition to ongoing negative channel mix.

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	Sparkling, Water, Juice, Tea, Energy		Italy, Greece, Austria, Other		Poland, Hungary, Czech, Other		Russia, Nigeria, Romania, Other	
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.	

"We are pleased with how our actions are positioning the business to successfully capture growth opportunities in our markets. Our product portfolio is evolving to meet changing consumer preferences, and by partnering with customers we are strengthening our route to market.

We had a quarter of solid growth led by continued good progress in volumes against strong comparatives. As expected, the slowdown in price/mix growth primarily reflected the timing of planned pricing activity, and we expect an acceleration in the final quarter. October trading has been strong, and we look to the full year confident that 2018 will be another year of good growth in both revenue and margins."

Zoran Bogdanovic, CEO

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