Forward-looking statements

Unless otherwise indicated, this document and the financial and operating data or other information included herein relate to Coca-Cola HBC AG and its subsidiaries (“Coca-Cola HBC” or the “Company” or “we” or the “Group”).

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “believe”, “outlook”, “guidance”, “intend”, “expect”, “anticipate”, “plan”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding our future financial position and results, our outlook for 2015 and future years, business strategy and the effects of the global economic slowdown, the impact of the sovereign debt crisis, currency volatility, our recent acquisitions, and restructuring initiatives on our business and financial condition, our future dealings with The Coca-Cola Company, budgets, projected levels of consumption and production, projected raw material and other costs, estimates of capital expenditure, free cash flow, effective tax rates and plans and objectives of management for future operations, are forward-looking statements. You should not place undue reliance on such forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect our current expectations and assumptions as to future events and circumstances that may not prove accurate. Our actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2014 Integrated Annual Report for Coca-Cola HBC AG and its subsidiaries.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of this document, unless we are required by law or the rules of the UK Financial Conduct Authority to update these forward-looking statements, we will not necessarily update any of these forward-looking statements to conform them either to actual results or to changes in our expectations.
CCHBC at a glance

Second largest bottler in the Coca-Cola System with a 60-year history
2 billion unit cases

World’s best-selling non-alcoholic beverage brands in portfolio

Winning at the point of sale and unparalleled distribution
43% volume share in Sparkling

Most diverse footprint among bottlers
28 countries

Diversified product offering
31% still drinks

A sustainable business
Industry leader in DJSI World and Europe indices
The opportunity we see

Business growth
- Increasing per capita consumption
- Emerging markets exposure
- Market share and category growth
- Retail landscape

Margin leverage
- Revenue growth management
- Infrastructure and logistics optimisation
- Operational cost control
High growth potential given the relatively low consumption per capita in our territory. Consumption in Emerging and Developing markets expected to grow. Some Established markets to return to pre-crisis consumption levels.

**2014 Industry sparkling category servings per capita**
Coca-Cola HBC countries denoted by dark grey and red bars.

Source: TCCC - Compass; Top ten CCHBC countries by volume; in 237ml or 8 oz servings.
Good correlation between GDP per capita and sparkling beverages consumption per capita

Our territory still in early stages of growth

Source: IMF and Compass; bubble size denotes size of market

GDP per capita ($US)
Business growth
Emerging market exposure

Favourable demographic characteristics
High population growth
Expanding middle class
Increasing urbanisation

### Population growth
CAGR 2015-2065 (%)

- **World**: 0.6
- **Established**: 0.0
- **Developing**: -0.3
- **Emerging**: 1.2

### Middle-class evolution in Nigeria (% of households)

- **2013**
  - < US$ 7.5k: 21%
  - US$ 7.5k - 20k: 78%
  - 2030
  - < US$ 7.5k: 8%
  - US$ 7.5k - 20k: 49%
  - > US$ 70k: 37m households
  - 337m households

**Urbanisation**
Increase in share of urban population from 2015 to 2050

- **Emerging**: +10pp
- **Nigeria**: +19pp

Source: Population and urbanisation: United Nations, Department of Economic and Social Affairs, Population Division (2014); Middle-class evolution: McKinsey & Company; Middle-class defined as households with income exceeding US$7.5k
Business growth
Market share expansion

Solid foundation with 43% volume share
Main competitor at 20% share
Potential to grow by capturing share from private label and B-brands

Sparkling volume share in our footprint:
- 43% CCHBC
- 28% Other
- 20% Major competitor
- 10% Private label

Source: Nielsen/IRI, company analysis
Business growth
Exposure to growth categories

Expanded product portfolio, offering choice to consumers
More balanced growth drivers
Major categories expected to exhibit healthy growth
Water and Juice growth rates to facilitate NARTD portfolio increase

Portfolio evolution 2001-2014

Category growth in CCHBC footprint CAGR (%)

Source: Compass, company estimates
Business growth
Retail landscape

Fragmented customer base
Customers growing and consolidating over time
Set up to benefit from this trend by creating joint value with customers

Group key customers

No single customer accounts for more than 3% of volume

- Top 10
- Top 11-20
- Other customers
Business growth
Retail landscape

Increased service levels which in turn enable us to create and share value with our customers

Exploiting technology and optimising our production footprint to improve the customer experience

<table>
<thead>
<tr>
<th>Service level (%)</th>
<th>RED volume coverage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIFOTAI 2013</td>
<td>DIFOTAI 2014</td>
</tr>
<tr>
<td>Delivered in full</td>
<td>Accurately invoiced</td>
</tr>
<tr>
<td>96.6</td>
<td>97.0</td>
</tr>
</tbody>
</table>

- **80bps** Improvement in cost to supply 2014 vs. 2012

+**5pp** Coca-Cola HBC RED index improvement in 2014

- **80bps**
- **5pp**
Marginal expansion
Revenue growth management

Utilising OBPPC to improve value from every case we sell
Improving revenue mix
Price increases to offset currency depreciation and inflation where necessary

Single-serve evolution (% increase vs. prior year)
FY 2013: +0.3pp
FY 2014: +0.7pp

Revenue per case development 2013-2014
Pricing: 2.8%
OBPPC: 0.8%
2-year FX-neutral NSR per case growth: 3.6%

FX-neutral net sales revenue per case improvement for 14 consecutive quarters
Margin expansion
Infrastructure optimisation

Strong efficiency focus
Number of plants reduced without sacrificing capacity
Reduction in warehouses and distribution centres
SAP implementation in all 28 markets presents ample opportunity, particularly in Emerging markets

+2pp
Improvement in capacity utilisation in 2014 vs. 2013

Reduction since 2008
-15% Distribution centres
-16% Warehouses
Margin expansion
Operational cost control and cash generation

Set up a Shared Services Centre in Bulgaria, moving back-office transactional processes
SAP enables sharing of best practice
Stellar track record in working capital management and cash flow generation
Disciplined approach to capital expenditure

### Working capital balance sheet position (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>500</td>
</tr>
<tr>
<td>2009</td>
<td>370</td>
</tr>
<tr>
<td>2010</td>
<td>259</td>
</tr>
<tr>
<td>2011</td>
<td>181</td>
</tr>
<tr>
<td>2012</td>
<td>-17</td>
</tr>
<tr>
<td>2013</td>
<td>-56</td>
</tr>
</tbody>
</table>

### Net cash flow from operations (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF</th>
<th>Capex</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>877</td>
<td></td>
<td>500</td>
</tr>
<tr>
<td>2009</td>
<td>997</td>
<td></td>
<td>370</td>
</tr>
<tr>
<td>2010</td>
<td>988</td>
<td></td>
<td>259</td>
</tr>
<tr>
<td>2011</td>
<td>828</td>
<td></td>
<td>181</td>
</tr>
<tr>
<td>2012</td>
<td>754</td>
<td></td>
<td>17</td>
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<tr>
<td>2013</td>
<td>785</td>
<td></td>
<td>56</td>
</tr>
<tr>
<td>2014</td>
<td>686</td>
<td></td>
<td>17</td>
</tr>
</tbody>
</table>

Improvement in operating expenses as percentage of net sales revenue

-160bps
2014 vs. 2008
Summary

Business growth
- Increasing per capita consumption
- Emerging markets exposure
- Market share and category growth
- Retail landscape

Margin leverage
- Revenue growth management
- Infrastructure and logistics optimisation
- Operational cost control
A sustainable business
Earning the trust of our communities

Promoting health and wellness
- Participants supported in sports and fitness programmes: 1.6 million

Minimising our environmental impact
- Energy use ratio: -35%
- Water use ratio: -26%
- Landfilled waste ratio: -85%
- CO2 ratio (scope 1+2): -34%

Benefitting local communities
- Contribution to community partnerships and initiatives: €8.7 million
- Awarded European Water Stewardship Gold certification: 9 bottling plants
A sustainable business
Recognised as a leader

Industry leader amongst beverage companies in the 2014 Dow Jones World and Europe Sustainability Indices (DJSI)

Listed on the FTSE4Good Index for strong Environmental, Social and Governance (ESG) practices

“A” rating by the Carbon Disclosure Project (CDP)
Awarded a place in the CDP Global Climate Performance Leadership Index 2014

Included in the Euronext-Vigeo UK 20 and Euronext Vigeo-Europe 120
Managing significant headwinds since 2010

Macroeconomic difficulties in our countries

Input costs increases

Foreign exchange depreciation

Our focus on cost efficiencies and revenue growth management initiatives underpinned our margins

### Financial performance

#### Managing adversity

<table>
<thead>
<tr>
<th>Year</th>
<th>Emerging</th>
<th>Developing</th>
<th>Established</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2,100</td>
<td>718</td>
<td>392</td>
</tr>
<tr>
<td>2011</td>
<td>2,087</td>
<td>713</td>
<td>400</td>
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<tr>
<td>2012</td>
<td>2,085</td>
<td>679</td>
<td>393</td>
</tr>
<tr>
<td>2013</td>
<td>2,061</td>
<td>651</td>
<td>381</td>
</tr>
<tr>
<td>2014</td>
<td>2,003</td>
<td>615</td>
<td>358</td>
</tr>
</tbody>
</table>

**Volume (m unit cases)**

- **Gross profit margin**
  - 2010: 40.4%
  - 2011: 37.7%
  - 2012: 35.9%
  - 2013: 35.5%
  - 2014: 35.7%

- **OpEx as a % of revenue**
  - 2010: 30.3%
  - 2011: 30.0%
  - 2012: 29.4%
  - 2013: 28.9%
  - 2014: 29.2%

- **Comparable EBIT and EBIT margin**
  - 2010: 10.1%
  - 2011: 7.7%
  - 2012: 6.4%
  - 2013: 6.6%
  - 2014: 6.5%

Financial indicators on a comparable basis exclude the recognition of restructuring costs, unrealised commodity hedging results and non-recurring items.
Opportunities

Operating leverage

Operating leverage in the business
1% volume growth to expand EBIT margin by 25bps
1% revenue per case growth to expand EBIT margin by 70bps
Leverage slightly more skewed in Emerging markets due to the higher weight of fixed costs

Impact of volume growth on EBIT margin (%)
+1% Growth in volume

Impact of revenue per case growth on EBIT margin (%)
+1% Growth in revenue per case

Both scenarios assume that all other factors are equal except for the volume (left-hand chart) and revenue per case (right-hand chart) growth.
2015 outlook
Mitigating the headwinds

Our expectations for 2015

A year of volume stabilisation for the Group overall, with trends in Established and Developing markets stabilising or improving

Revenue growth management actions delivering FX-neutral NSR per case growth

Input cost tailwind to the tune of high single digits

Self-help measures to control operating expenses

Resulting in the mitigation of the significant foreign exchange headwind
Clear strategy
Achieving results

- Most known brands in the world
- Diverse geographic footprint with strong emerging market exposure
- Low per capita consumption with potential for growth
- Consistent growth in currency-neutral revenue per case
- Solid track record of winning in the marketplace
- Strong focus on cost leadership and history of solid cash generation
For further information on Coca-Cola HBC please visit our website at:
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