

UNDERSTAND

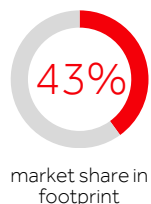
We work hard to understand the preferences of our consumers and the changing dynamics of our customers

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



We are gaining sparkling share in our footprint

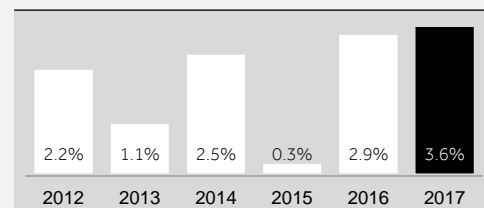
+0.4pp
vs. 2016

EVOLVE

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

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

Revenue per case growth (FX-neutral)

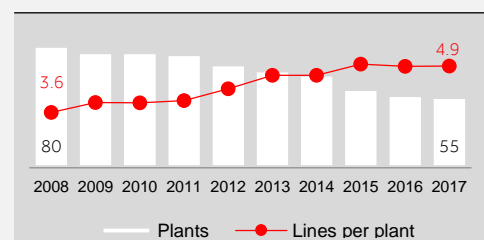


Single-serve packages have higher net sales revenue per unit case **c.2.5x** multiple

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



A culture of cost control

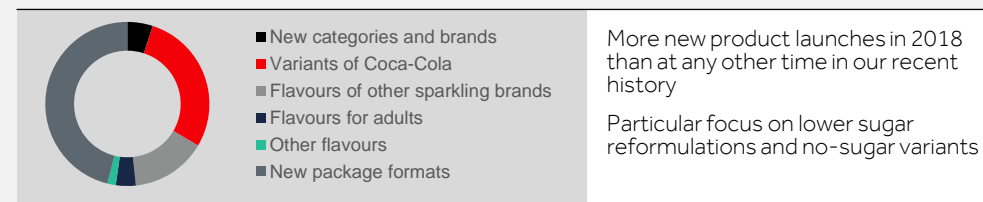
-290bps
Reduction in operating expenses as % of NSR since 2008

ENERGISE

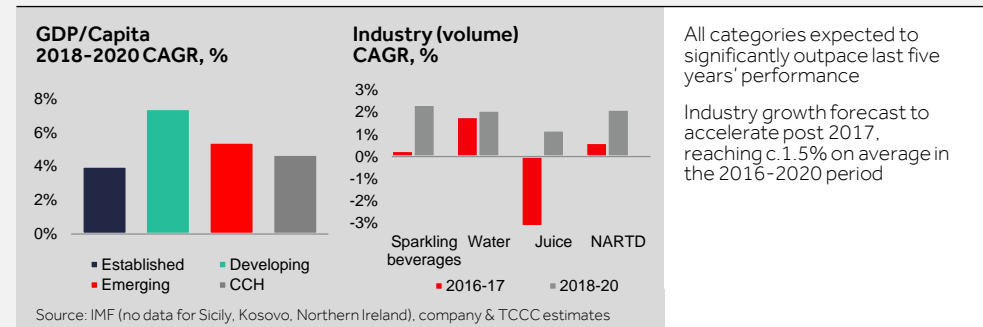
We energise our business by investing in it and nurturing it for long-term growth

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



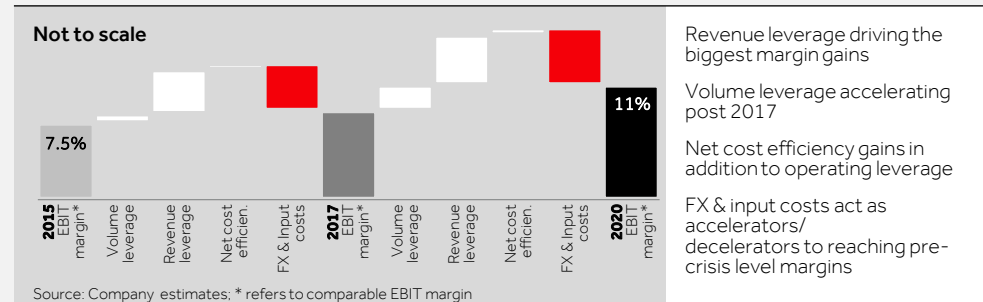
Improvement in economic conditions underpinning accelerating non-alcoholic ready-to-drink (NARTD) growth



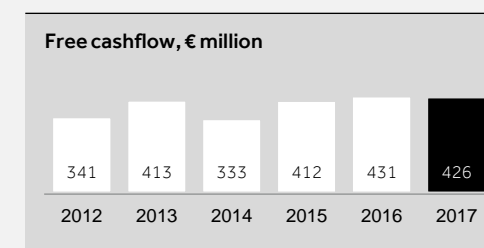
Clear financial targets for 2020

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

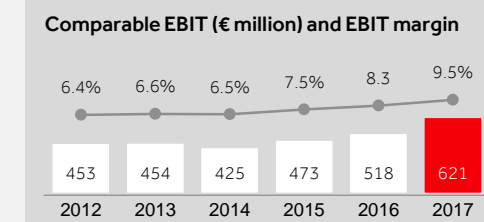
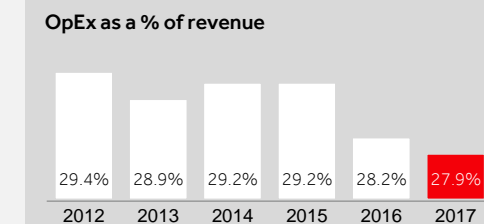
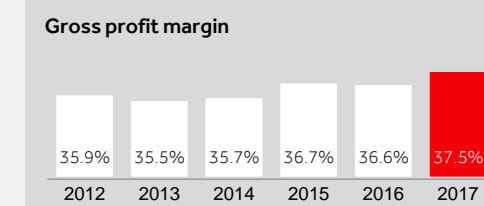
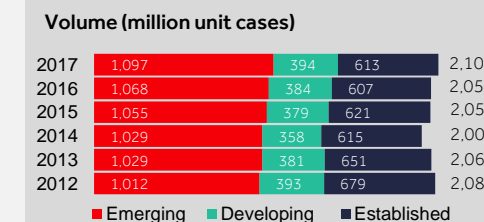


Strong cash generation, balance sheet and financial delivery



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)



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ENERGISE

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THE COCA-COLA COMPANY CREATES DEMAND

Partners in growth for **60 yrs**

COCA-COLA HBC DELIVERS DEMAND

Owners of the Trademarks
Concentrate supply
Brand development
Consumer marketing



Bottling
Sales and distribution
Customer management
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 Sustainability and Vigeo rankings.



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

2017 full-year financials (corresponding 2016 figure on right)

Group	Established markets	Developing markets	Emerging markets
Volume (m unit cases)	2,104	394	1,097
Net sales revenue (€m)	6,522	1,173	2,912
NSR / unit case (€)	3.10	2.98	2.66
Comparable EBIT (€m)	621	92	278
Comparable EBIT margin (%)	9.5	7.9	9.6
Countries included in the segment	Russia, Nigeria, Italy, Romania, Poland, Greece, Serbia and Montenegro, Ukraine, Hungary, Austria <i>Top 10 countries in order of unit cases sold</i>	Austria, Cyprus, Greece, Italy, Northern Ireland, Republic of Ireland, Switzerland	Czech Republic, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia
Population (m)	600	91	433
GDP per capita (US\$)	11,639	37,854	5,502
Volume breakdown	Sparkling, Water, Juice, Tea, Energy	Italy, Greece, Austria, Other	Poland, Hungary, Czech, 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
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.

- 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.

“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