

The background of the slide features a row of condensation-covered glass bottles. On the left, there are several beer bottles with white caps. On the right, there are several Coca-Cola bottles with red caps and red labels featuring the white script logo. The bottles are set against a dark, textured background.

ANADOLU EFES

INVESTOR PRESENTATION

Post FY2017 Volume Announcement

FORWARD-LOOKING STATEMENTS

This presentation may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.



LIVING THE VALUES!



.....
PASSIONATE
& PROUD



.....
PROFESSIONAL



.....
ENTREPRENEURIAL

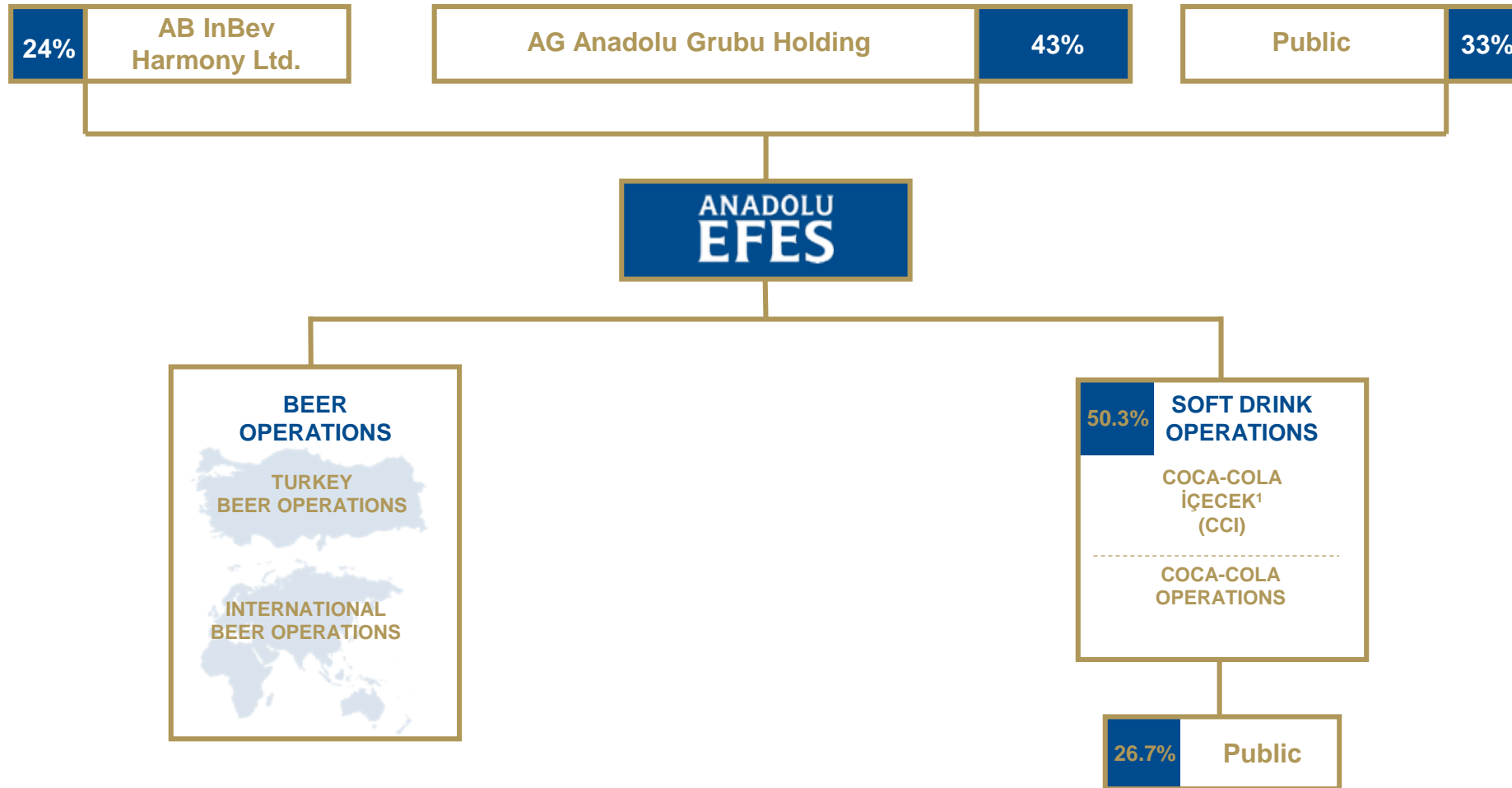


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COLLABORATIVE

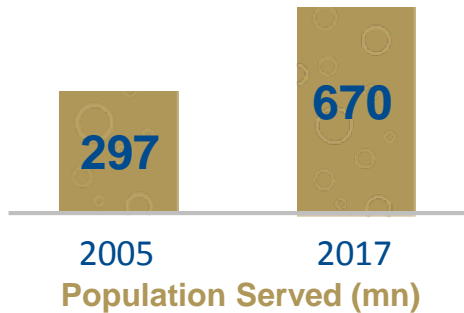
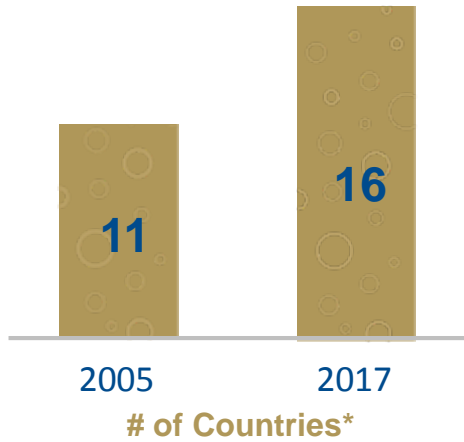


.....
SUSTAINABLE

ANADOLU EFES - OWNERSHIP STRUCTURE



ANADOLU EFES AT A GLANCE



Serving more than **670 mn** people



16 countries; 14 Breweries & 25 Bottling Plants

- Europe's **6th** largest brewer
- World's **14th** largest brewer
- **5th** largest Coca-Cola bottler in the Cola system



World class brand portfolio in beer & soft drinks



Strategic partnerships with world giants – AB InBev & The Coca-Cola Company



Operating in markets with significant growth potential



Total consolidated sales volume of 8.7 bn lt in 2016

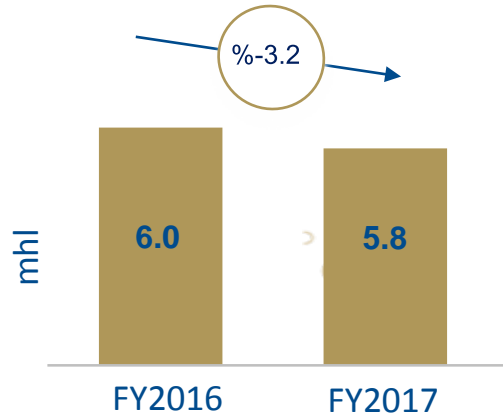


TL10.4 bn net sales revenue & TL 1.8 bn EBITDA in 2016

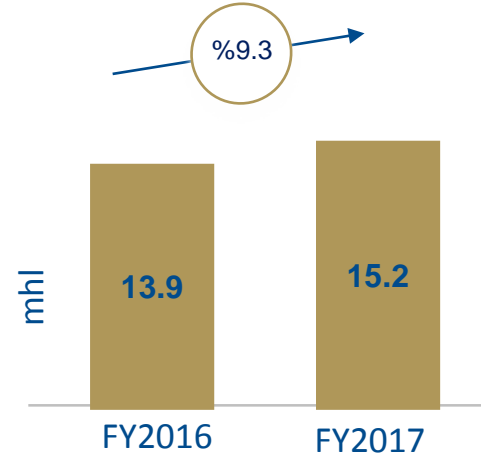


VOLUME PERFORMANCE – FY2017

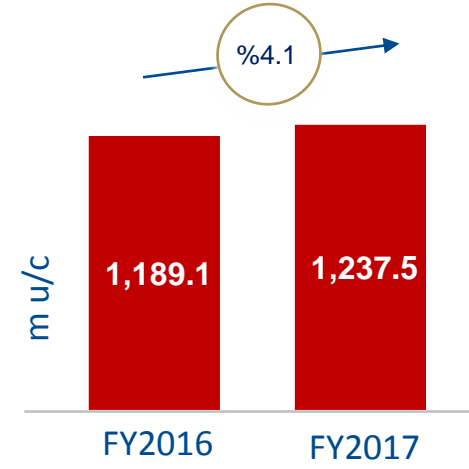
TURKEY BEER



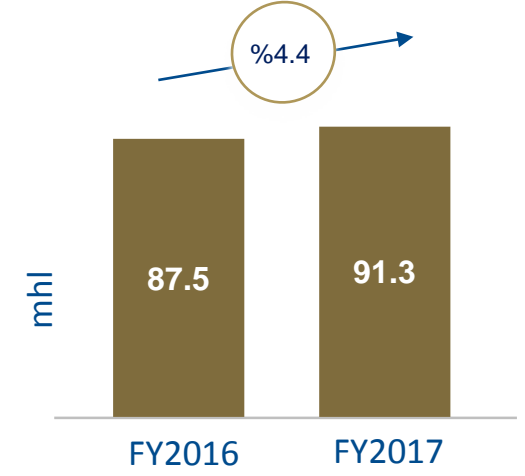
INTERNATIONAL BEER



SOFT DRINKS

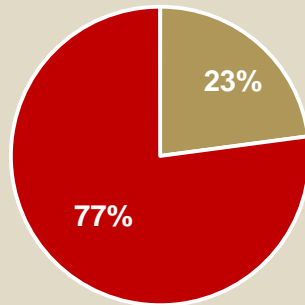


AEFES CONSOLIDATED



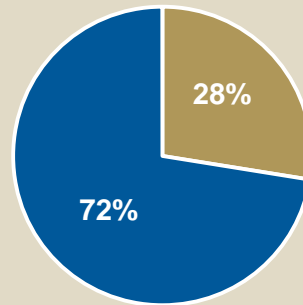
BREAKDOWN*

AEFES Consolidated



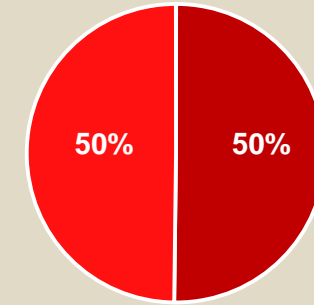
■ Beer ■ Soft drink

Beer Group



■ Turkey ■ International

Soft Drinks

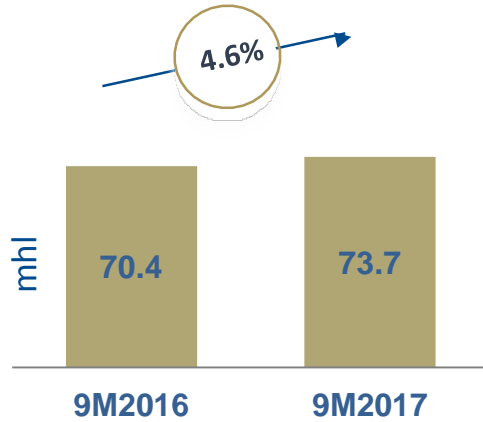


■ Turkey ■ International

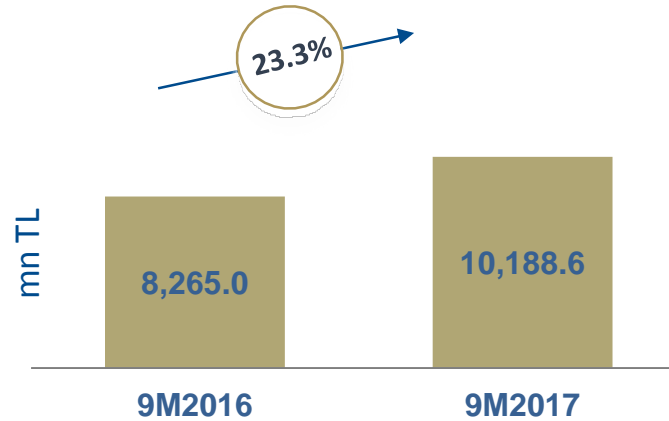
*Breakdowns are on a combined basis

Consolidated Performance – 9M2017

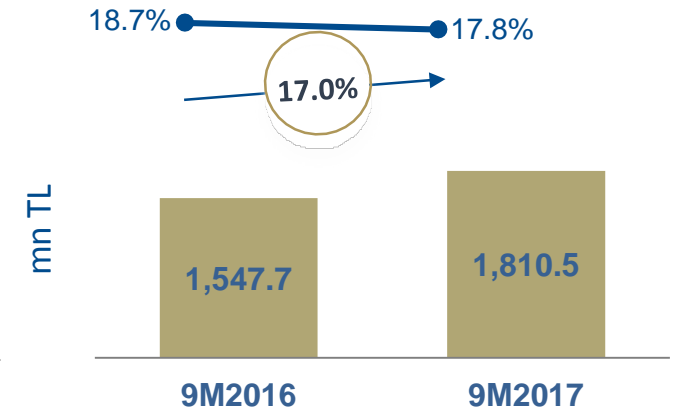
SALES VOLUME



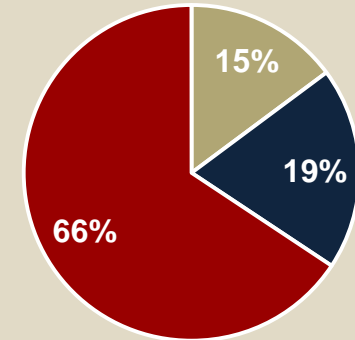
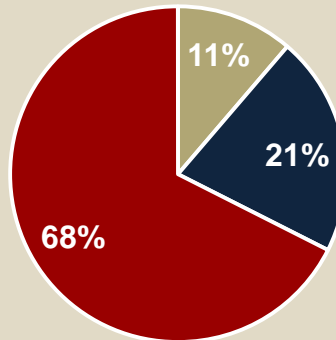
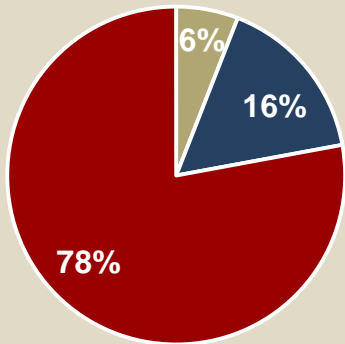
NET SALES REVENUE



EBITDA (BNRI) & EBITDA (BNRI) Margin



BREAKDOWN*



■ Turkey Beer
 ■ International Beer
 ■ Soft Drinks

*Breakdowns are on a combined basis

9M2017 KEY HIGHLIGHTS

- ◉ **Volume up 4.9% in 3Q2017 and 4.6% in 9M2017 y-o-y**
 - ✓ Growth momentum continued in international beer operations and soft drinks
 - ✓ 9M2017 performance in line with our guidance of mid single digit growth
- ◉ **Revenue up 23.5% in 3Q2017 and 23.3% in 9M2017 y-o-y, outperforming volume growth**
 - ✓ Higher volumes
 - ✓ Price increases
 - ✓ Positive translation effect of local currencies of international operations into TL
- ◉ **EBITDA (BNRI) increased by 24.9% with 22 bps margin expansion in 3Q2017 and increased by 17% reaching 1,810.5 million in 9M2017**
- ◉ **Bottomline** was 343.9 million TL in 9M2017 vs 364.2 million TL in 9M2016
- ◉ **Consolidated FCF** generation strong at TL958.1 million up from TL737.3 million in 9M2016
- ◉ **Consolidated Net Debt to EBITDA (BNRI)** was 1.5x as of 9M2017

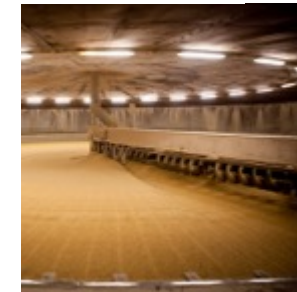
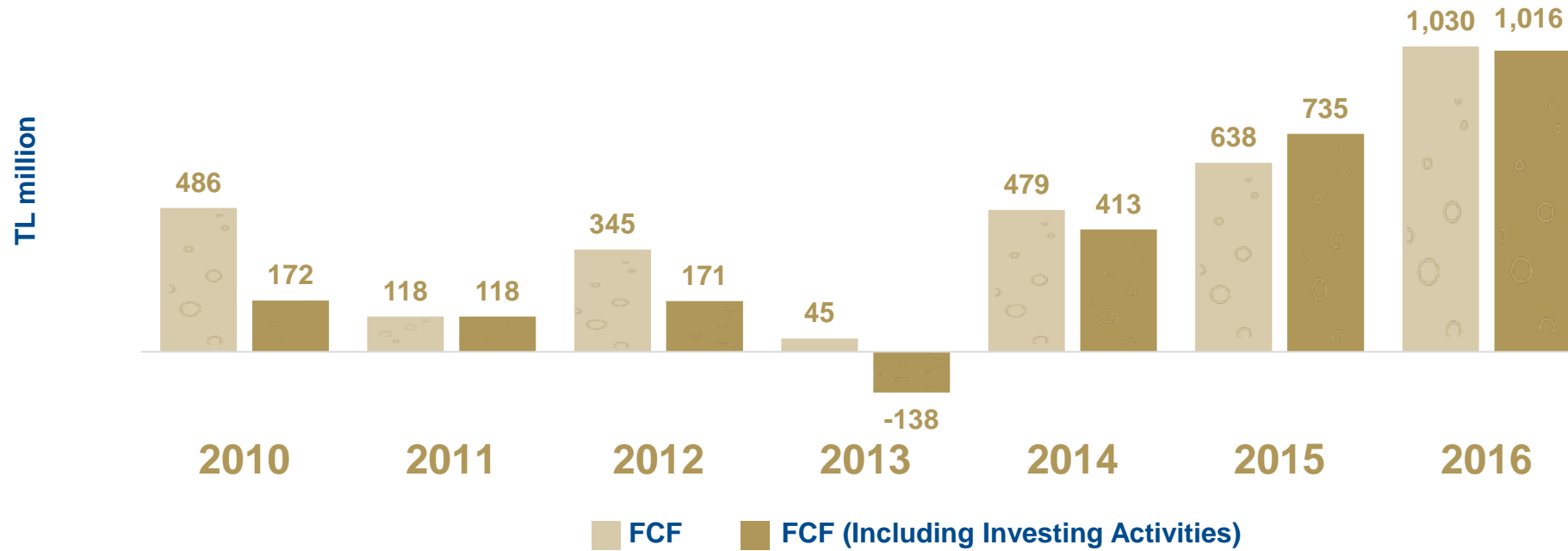


STRONG COMPETITIVE ADVANTAGES

- **Balanced Beer & Soft Drink Operations**
- **Strategic Partnership** with AB InBev & TCCC
- **Expertise & Know-how** in driving cost efficiencies
- **Strong** regional player powered by proven local know-how



SOLID CASH FLOW GENERATION



LONG TERM KEY PRIORITIES

Continue to generate value by margin improvement and FCF generation through our priorities

Beer



- Capitalizing on our strong brand portfolios
- Achieving optimal brand & SKU mix
- Excelling in execution
- Focusing on quality market share
- Strong cash flow generation with special focus on optimizing working capital

Soft Drink



- Accelerate revenue and margin growth
- Winning at the point of sales
- Sales force effectiveness



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EFES

BEEER OPERATIONS



BEER OPERATIONS



#1 MOLDOVA
#1 Brewer**

#2 RUSSIA #2 Brewer*
%15 Market Share

#1 KAZAKHSTAN
#1 Brewer*

#1 TURKEY #1 Brewer*
%62 Market Share

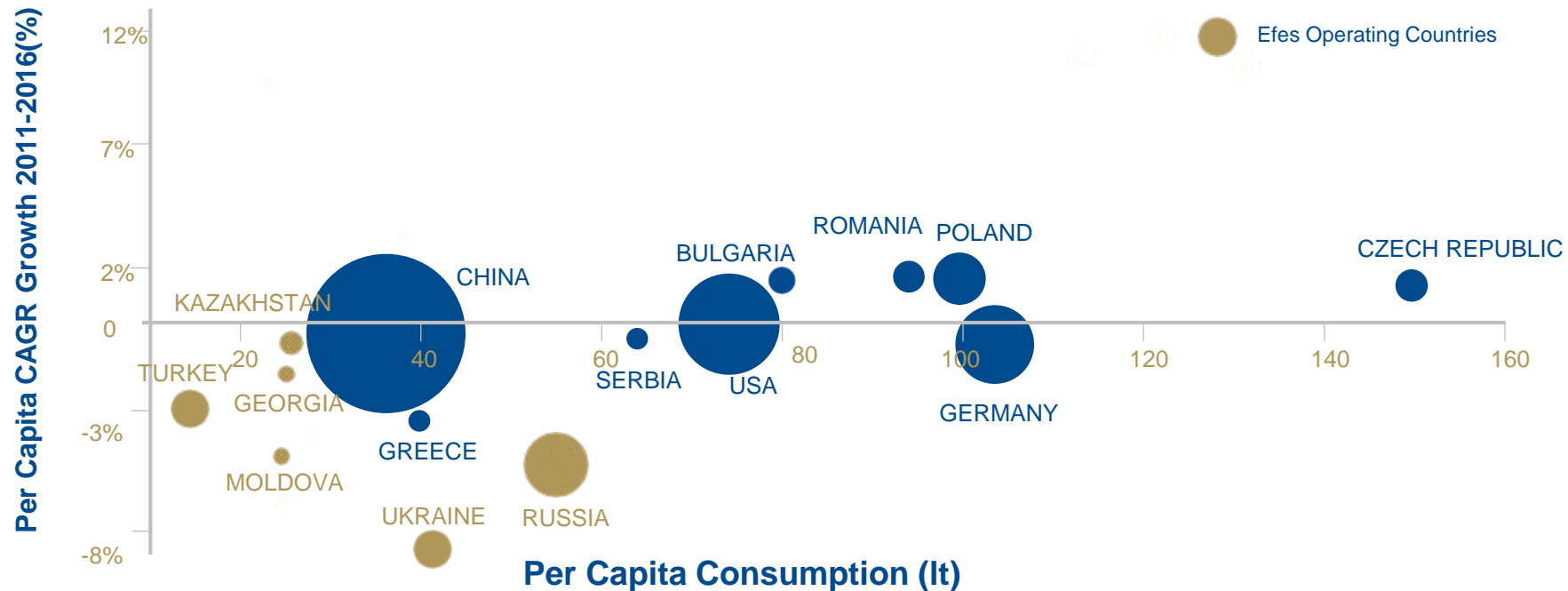
#1 GEORGIA
#1 Brewer***

* Volume share, Nielsen, 9M2017
** Company estimates
*** Gamma Retail Audit

MARKETS WITH LOW PER CAPITA CONSUMPTION AND HIGH GROWTH POTENTIAL

Operating markets with growth potential characterized by

- ✓ low per capita consumption
- ✓ young populations
- ✓ developing economies
- ✓ westernization/urbanization



Source: Canadean Global Beer Trends 2016, Company Estimates
 Note: Bubbles represent market size

B E E R

BRANDS
XECUTION
FFICIENCY
RELATIONS



Provide choice and innovation to consumers:
Grow brand love



Excell in **customer collaboration**
availability and point of sale activation



Build competitive advantage through **lean and**
efficient operations



Focus on **employees, customers, regulators,**
community and environment

TURKISH BEER MARKET

- ◉ Low per capita consumption of 11 liters* offering a growth potential
- ◉ Growing population with 1.4% annual growth rate in 2016
 - ✓ 48% is below age 30
- ◉ Returnable market enabling higher operational profitability
 - ✓ Bottles & kegs amount to more than half of total beer market



Low per capita consumption of 11 liters offering a growth potential

- ◉ **3** Breweries & **2** Malteries & **1** Hops Processing Facility
- ◉ **62%** market share*
- ◉ **100%** brand awareness for “**Efes Pilsen**”
- ◉ Rich portfolio of local, imported & licensed brands covering all segments
- ◉ # 1 in consumer spending in Food & Beverage category – 8.8% in 2016**
- ◉ **99%** penetration in Turkey**
- ◉ **153** Dealers & **25** Distributors



RUSSIAN BEER MARKET

- ◉ World's 5th largest beer market with total consumption of **~80 mhl**
- ◉ Expected compounded annual growth rate of **2%*** between 2017-2021
- ◉ Dominated by multinational brewers
 - ✓ Top 4 accounting for ~ more than **70%** of the market
- ◉ Share of Modern Trade above **60%** - more than doubled in the last few years



EFES RUSSIA

#2 player with;

- 6 Breweries – 21.7 mhl total brewing capacity
- 4 Malteries & 1 Preform Plant
- AEFES' largest beer market;
54% of total beer volumes from Russia in 9M2017
- 15% overall market share*
- #1 position in Premium category



OTHER INTERNATIONAL BEER OPERATIONS

- ◉ Market leader in
 - ✓ Kazakhstan
 - ✓ Georgia
 - ✓ Moldova



COMMITMENT TO ENVIRONMENT



ENERGY AND EMISSIONS MANAGEMENT

10%+10%

Compared to 2008, we consumed **10% less energy** and generated **10% fewer emissions per unit product**. Between 2008-2013 the amount of energy we saved is equal to the **yearly consumption of 200.000 households**



OPERATIONAL RELIABILITY

22 Thousand Hours

In 2013, we provided a total of more than **22.000 hours of occupational health and safety** training to our employees. We recycled **94.6%** of solid waste and by-products generated during the production of beer and malt



WATER MANAGEMENT

67 Thousand Households

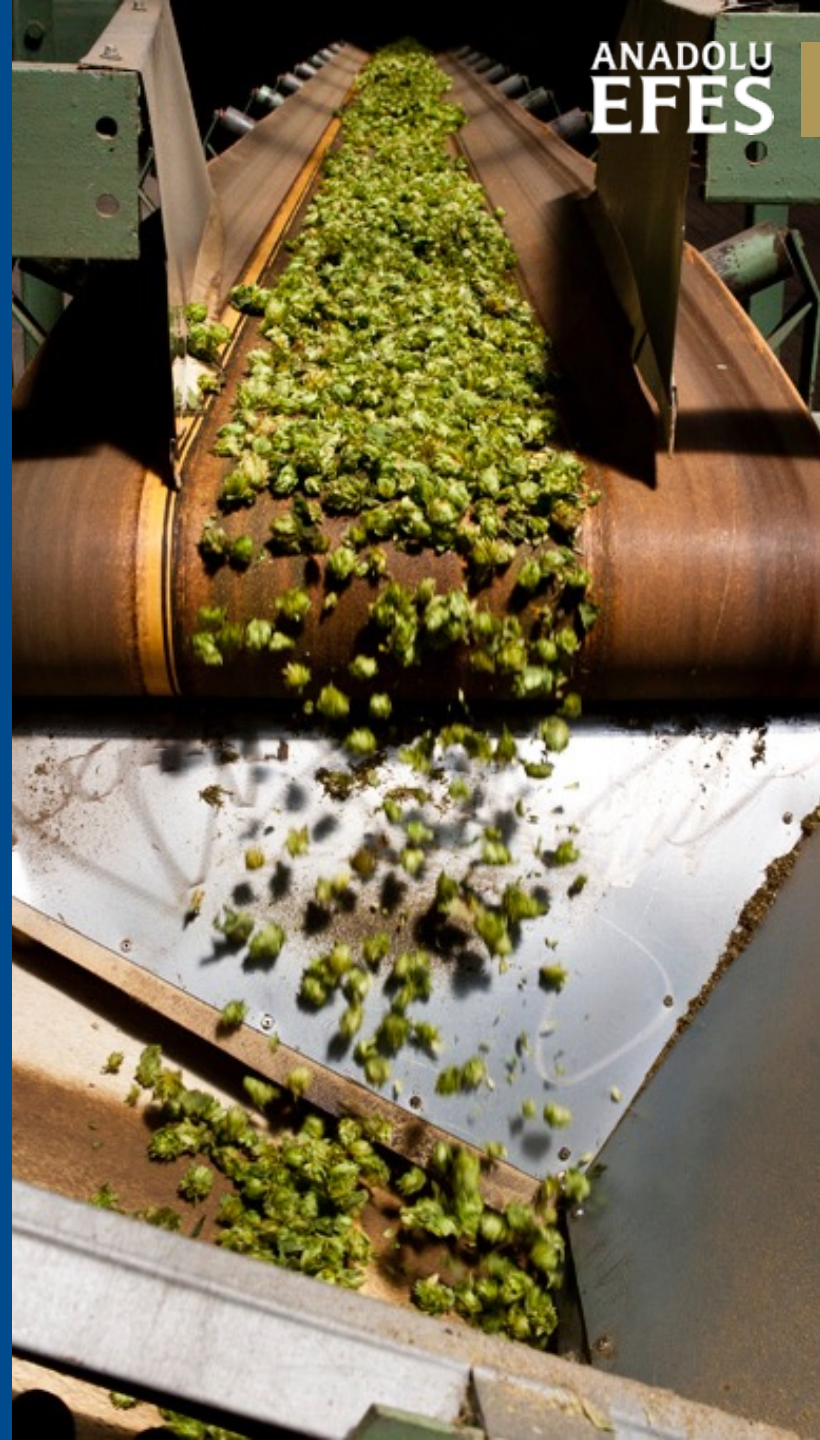
Compared to 2008, we consumed 19% less water in beer production and 24% less water in malt production. Between 2008-2013, the amount of water we saved is equal to the **yearly consumption of 67.000 households**



PACKAGING MANAGEMENT

178 Great Wall of China

Compared to 2012, the weight of one-way packaging waste reclaimed is **increased by 22%**. Between 2008-2013, Preference of returnable bottles resulted in saving enough glass bottles to create a line stretching **178 times longer than Great Wall of China**.



Coca-Cola
İçecek



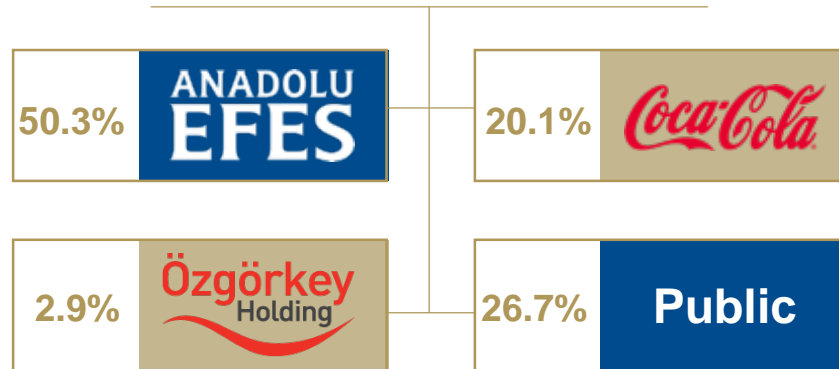
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CCI AT A GLANCE

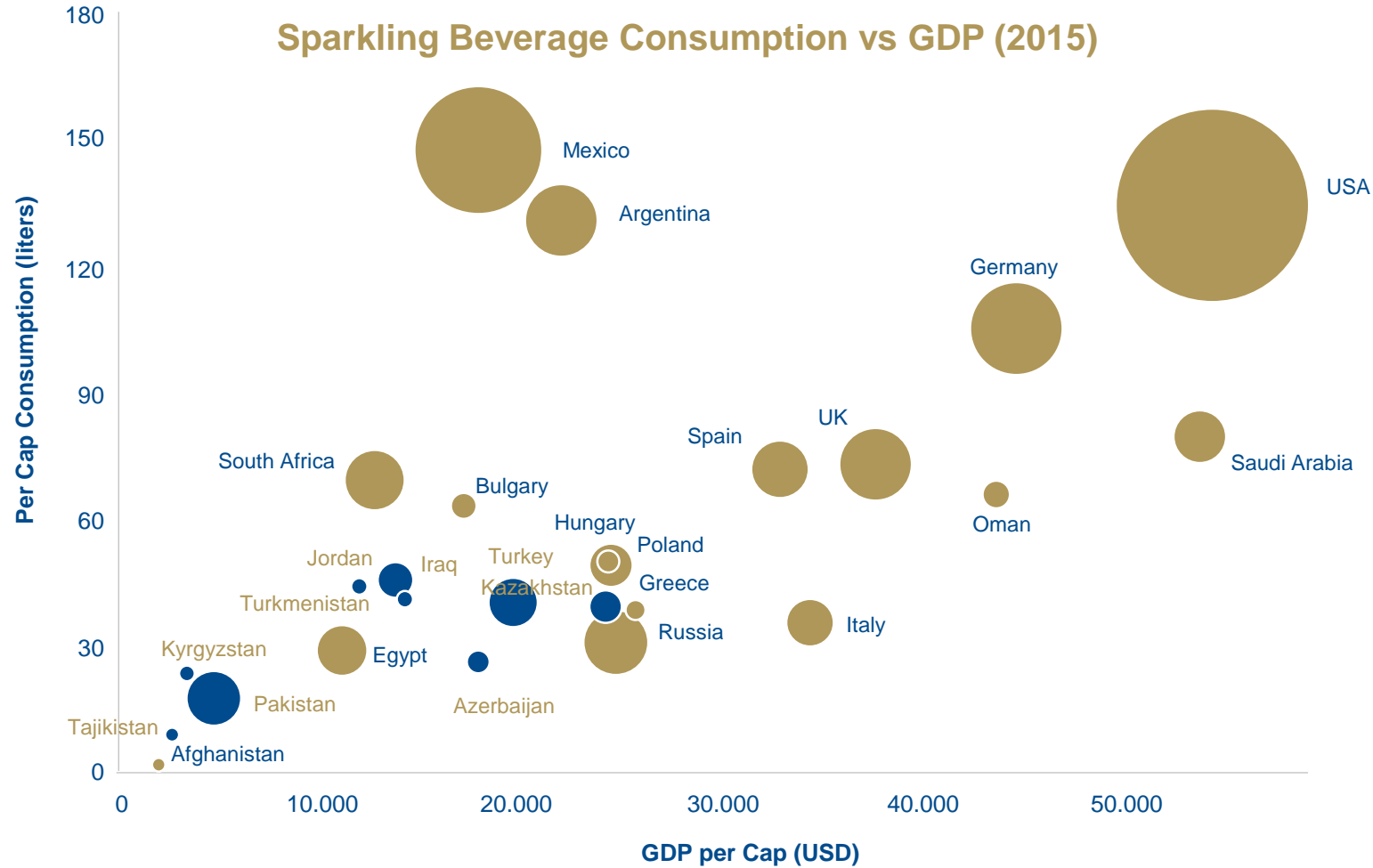
- **Market leader** in Turkey with 64% & Kazakhstan with 49% market share
- **#2 in** Pakistan with 37% market share & **#2 in** Iraq

- 25 Bottling Plants in 10 Countries
- 5th largest Coca-Cola bottler in Cola system
- Annual capacity of 1.4bn uc
- 1.2bn uc sales volume
- 26bn annual servings

Coca-Cola İçecek



CCI AT A GLANCE



CCI territory
Total population:
380 million

Sources: IMF (GDP) and TCCC and CCI best estimates based on Nielsen and own market intelligence.
Note: Bubbles represent market size

SOFT DRINKS BUSINESS STRATEGIC PRIORITIES



1 Accelerate **Revenue** and **Margin Growth**



2 Grow **Sparkling** Category and Per Caps



3 Selectively **Expand** Profitable **Still** Portfolio



4 Continue to Build and Enhance Our **Reputation**

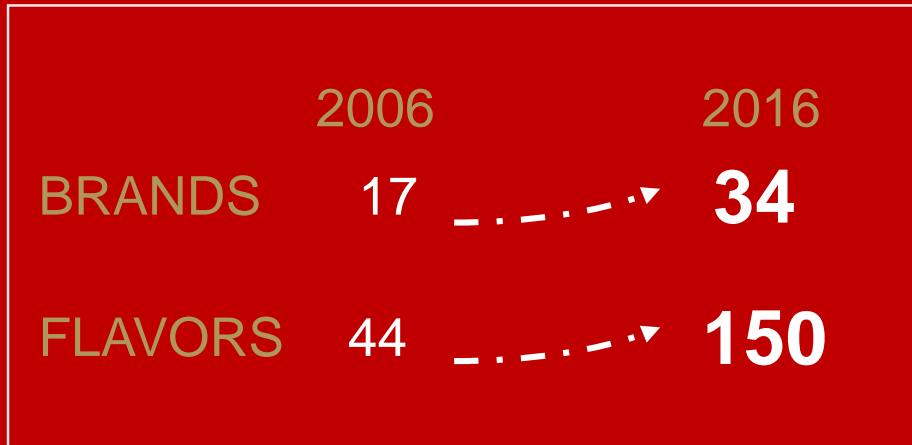


5 Build a **World Class** Organisation

Coca-Cola İçecek

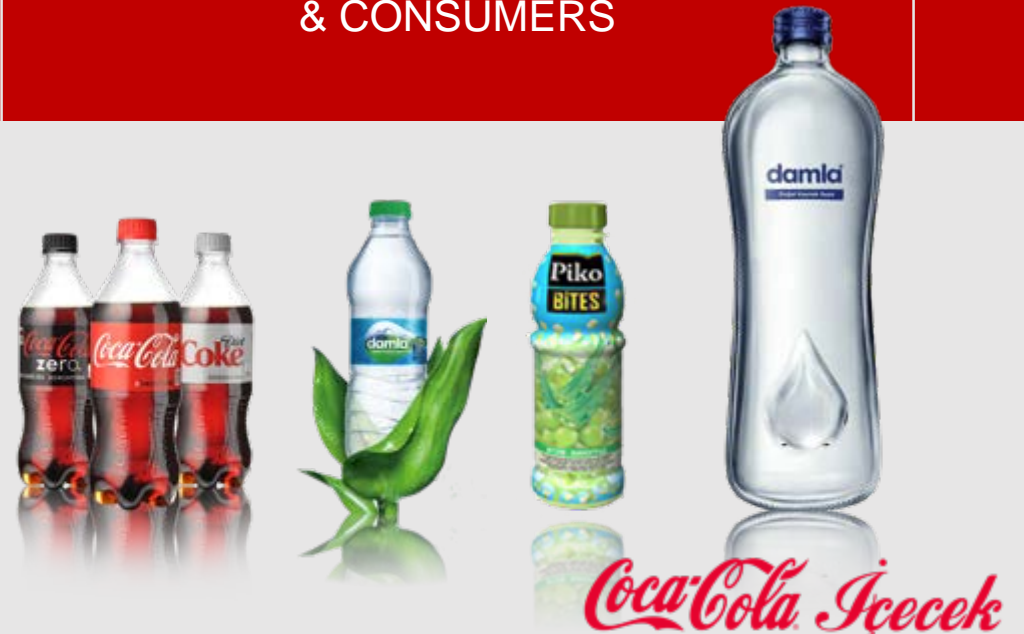
STRONG BRAND PORTFOLIO

BRAND & FLAVOR EXPANSION



PACKAGE INNOVATION

DIFFERENTIATED
PACKAGE SEGMENTATION
ACROSS CHANNELS, CUSTOMERS
& CONSUMERS



The background features a dark blue grid pattern. Several large, stylized arrows are scattered across the page. A prominent light blue arrow points towards the top-left. A large, bold, gold-colored arrow points towards the bottom-right, overlapping the main title. Other smaller white and blue arrows are positioned around the central text. The main title is centered in the middle of the page.

**FINANCIALS
AND OUTLOOK**

FINANCIAL HIGHLIGHTS

	TURKEY BEER (TL mn)		INTERNATIONAL BEER (TL mn)		CCI (TL mn)	
	9M2017	vs 9M2016	9M2017	vs 9M2016	9M2017	vs 9M2016
Volume (mhl)	4.4	-5.7%	11.9	8.1%	1,010.3*	4.7%
Net Sales	1,146.4	3.5%	2,153.5	47.6%	6,864.7	21.0%
Gross Profit	667.8	1.8%	911.7	36.3%	2,355.1	19.0%
EBIT (BNRI)	142.1	-27.4%	159.8	33.0%	830.9	25.2%
EBITDA (BNRI)	272.9	-14.3%	358.7	36.0%	1,208.8	21.3%
Net Income**	32.4	-62.7%	153.2	-6.7%	386.2	16.4%
Margins		Change (bps)		Change (bps)		Change (bps)
Gross Profit	58.3%	-92	42.3%	-349	34.3%	-57
EBIT (BNRI)	12.4%	-526	7.4%	-81	12.1%	41
EBITDA (BNRI)	23.8%	-494	16.7%	-142	17.6%	5
Net Income**	2.8%	-501	7.1%	-413	5.6%	-22

* mn u/c

**Net income attributable to shareholders

GROSS & NET DEBT

Anadolu Efes Consolidated

9M2016	9M2017	
5,418	8,147	TOTAL FINANCIAL DEBT (m TL)
2,264	5,087	TOTAL CASH & EQUIVALENTS (m TL)
3,154	3,060	NET DEBT (m TL)
1,053	861	NET DEBT (m USD)

Turkey Beer

9M2016	9M2017	
1,936	2,289	TOTAL FINANCIAL DEBT (m TL)
214	313	TOTAL CASH & EQUIVALENTS (m TL)
1,722	1,976	NET DEBT (m TL)
575	556	NET DEBT (m USD)

Beer Group

9M2016	9M2017	
2,179	2,541	TOTAL FINANCIAL DEBT (m TL)
1,023	1,413	TOTAL CASH & EQUIVALENTS (m TL)
1,156	1,129	NET DEBT (m TL)
386	318	NET DEBT (m USD)

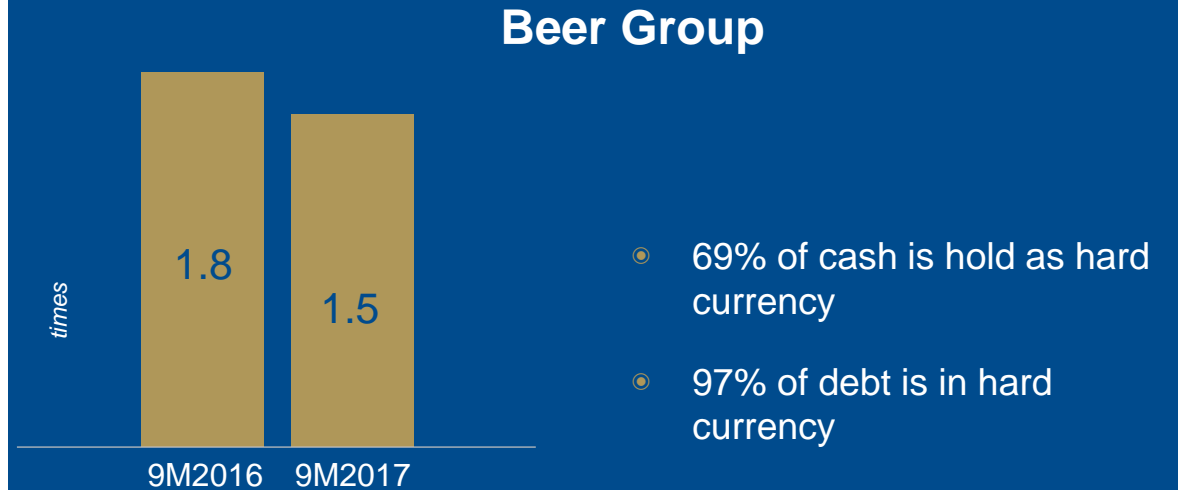
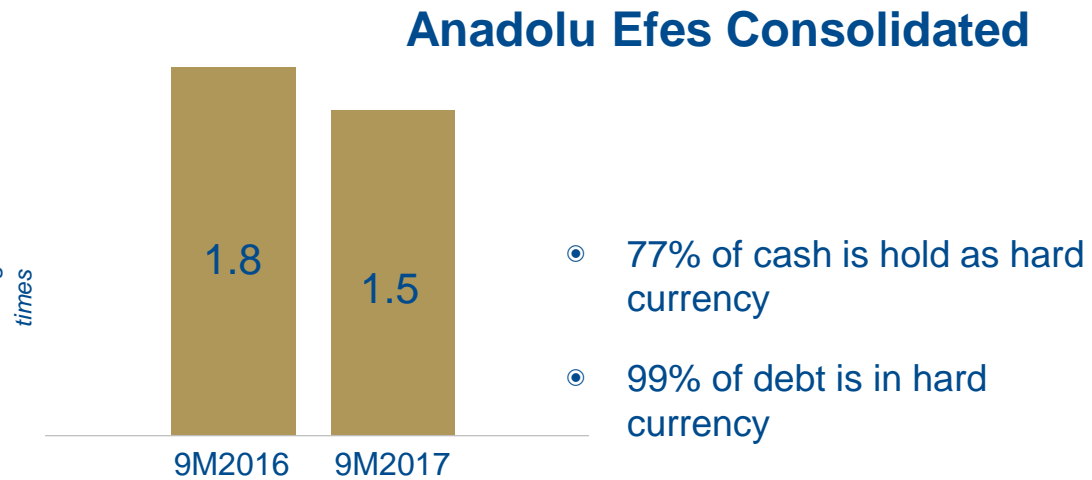
EBI

9M2016	9M2017	
235	243	TOTAL FINANCIAL DEBT (m TL)
767	1,094	TOTAL CASH & EQUIVALENTS (m TL)
-531	-851	NET DEBT (m TL)
-177	-240	NET DEBT (m USD)

BALANCE SHEET FLEXIBILITY

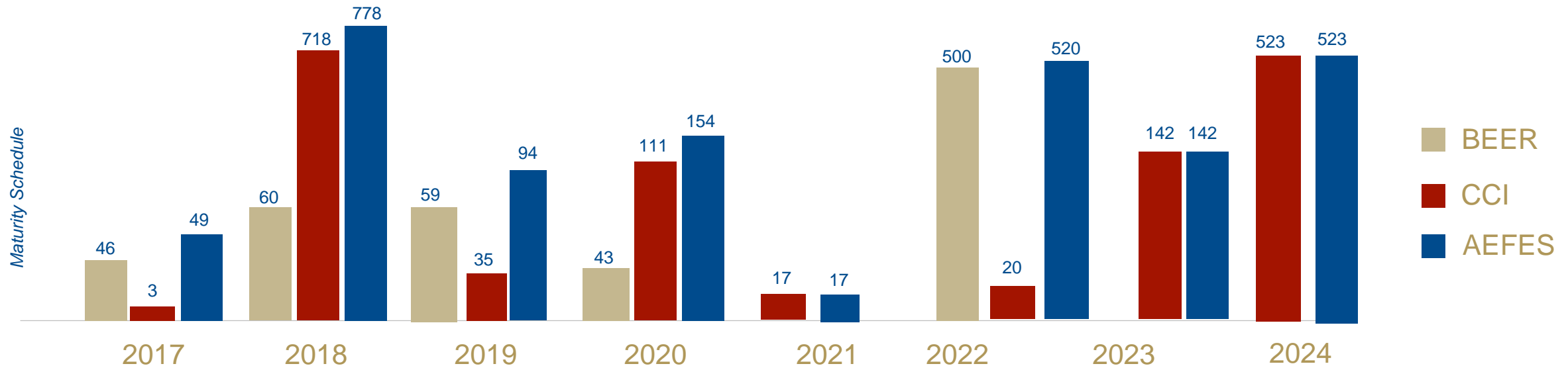
- 9M2017 Net Leverage Ratios are within comfortable area

Net Leverage Ratio: Net Debt / EBITDA (BNRI)



BORROWING MIX & LIQUIDITY PROFILE

- Easily manageable debt repayment schedule
- Weighted average maturity of debt for
 - ✓ Beer Group is app. 4.0 years and
 - ✓ Anadolu Efes is app. 3.7 years



*Figures represent principal amounts

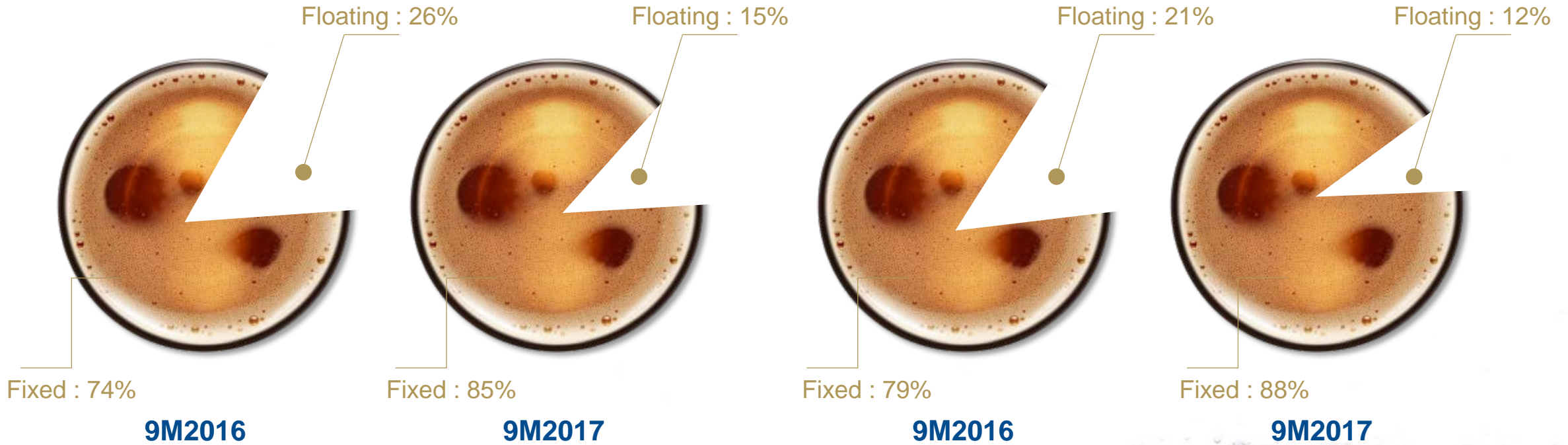


INTEREST BREAKDOWN

- Significant portion of debt is fixed, minimized interest rate risk

ANADOLU EFES

BEER GROUP



2017 GUIDANCE

Sales Volume:

Mid-single digits growth on a consolidated basis

Total Beer: Mid-single digit growth

Turkish beer market: Flattish

Turkey own beer: Down low-single digit

Russian beer market: Down low-single digit

Russian own beer: Outperformance of beer market

Consolidated Soft Drinks: Mid-single digit growth

Turkey soft drinks: Low-single digit growth

International soft drinks: High-single digit growth

Revenue:

Outperform sales volume **in all business lines**

EBITDA Margin:

Flattish **on a consolidated basis**

- Slightly lower margin **for beer group**
- Flat to slight improvement in EBITDA margin **for soft drinks**

Capex: As a percentage of net sales at high single digits **on a consolidated basis**

FCF: Positive FCF in **both beer and soft drinks**

FINANCIAL PRIORITIES

- Sustain consolidated cash flows through;
 - ✓ focus on working capital optimization
 - ✓ optimized capex policy
 - ✓ sticking to tight balance sheet management
- Deleveraging
- Efficiency improvements via savings
- Managing impact of F/X volatility on operations
- Commitment to Investment Grade Ratings



FINANCIAL HIGHLIGHTS - FY2016

	TURKEY BEER (TL mn)		INTERNATIONAL BEER (USD mn)		CCI (TL mn)	
	FY2016	vs FY2015	FY2016	vs FY2015	FY2016	vs FY2015
Volume (mhl)	6.0	-9.9%	13.9	-0.9%	1,189.1*	3.2%
Net Sales	1,438.6	-3.1%	630.6	-13.0%	7,050.2	4.9%
Gross Profit	853.5	-6.0%	275.4	-20.3%	2,392.5	2.5%
EBIT (BNRI)	246.6	-15.4%	42.6	36.4%	640.7	0.2%
EBITDA (BNRI)	408.3	-6.8%	107.8	-9.0%	1,092.9	3.9%
Net Income**	-129.0	-162.9%	52.8	n.m.	-28.4	n.m.
Margins		Change (bps)		Change (bps)		Change (bps)
Gross Profit	59.3%	-183	43.7%	-401	33.9%	-78
EBIT (BNRI)	17.1%	-249	6.8%	245	9.1%	-42
EBITDA (BNRI)	28.4%	-111	17.1%	75	15.5%	-14
Net Income**	-9.0%	-566	8.4%	1,523	-0.4%	-215

* mn unit case

** Net income attributable to shareholders