

**ANADOLU
EFES**
**Investor
Presentation**

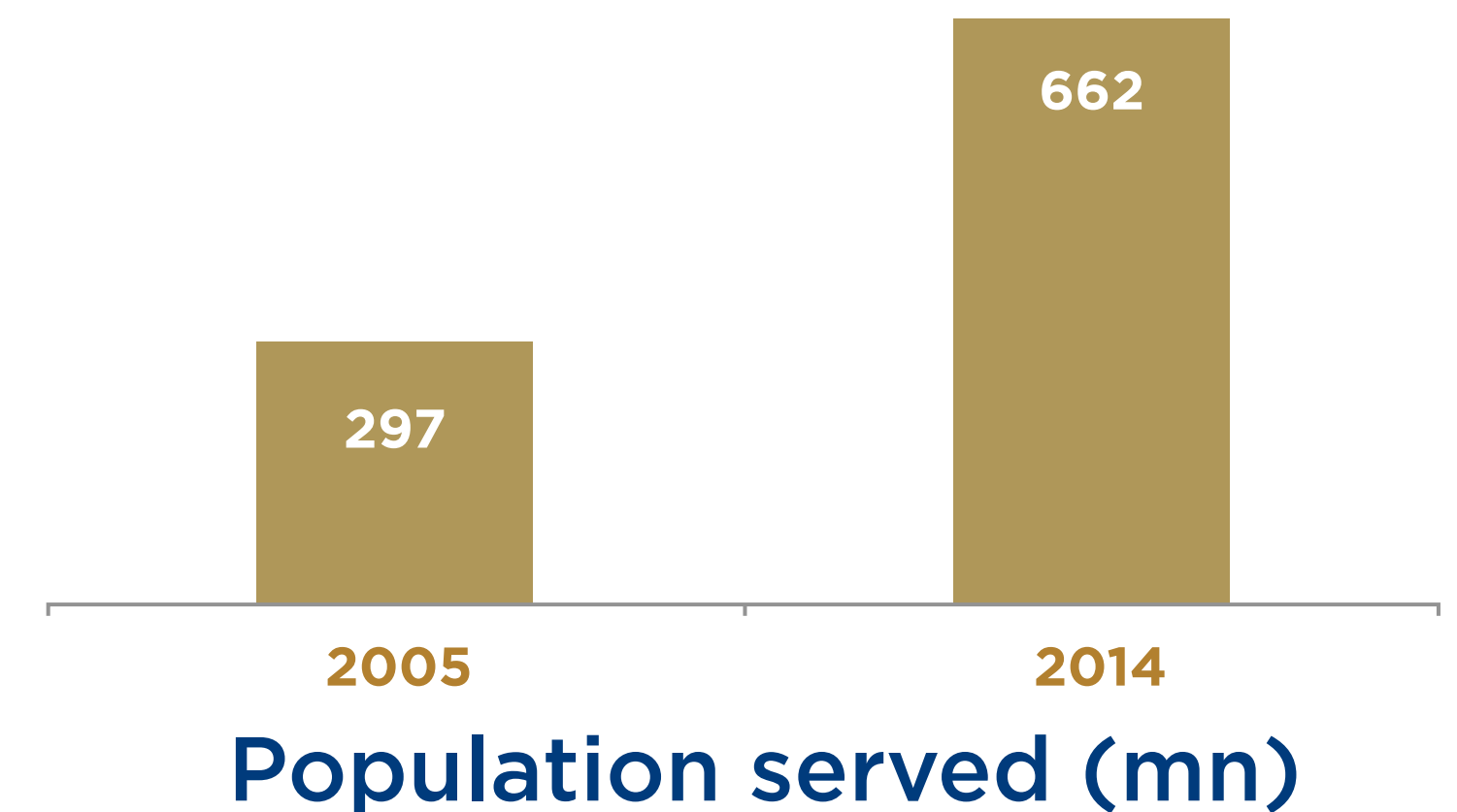
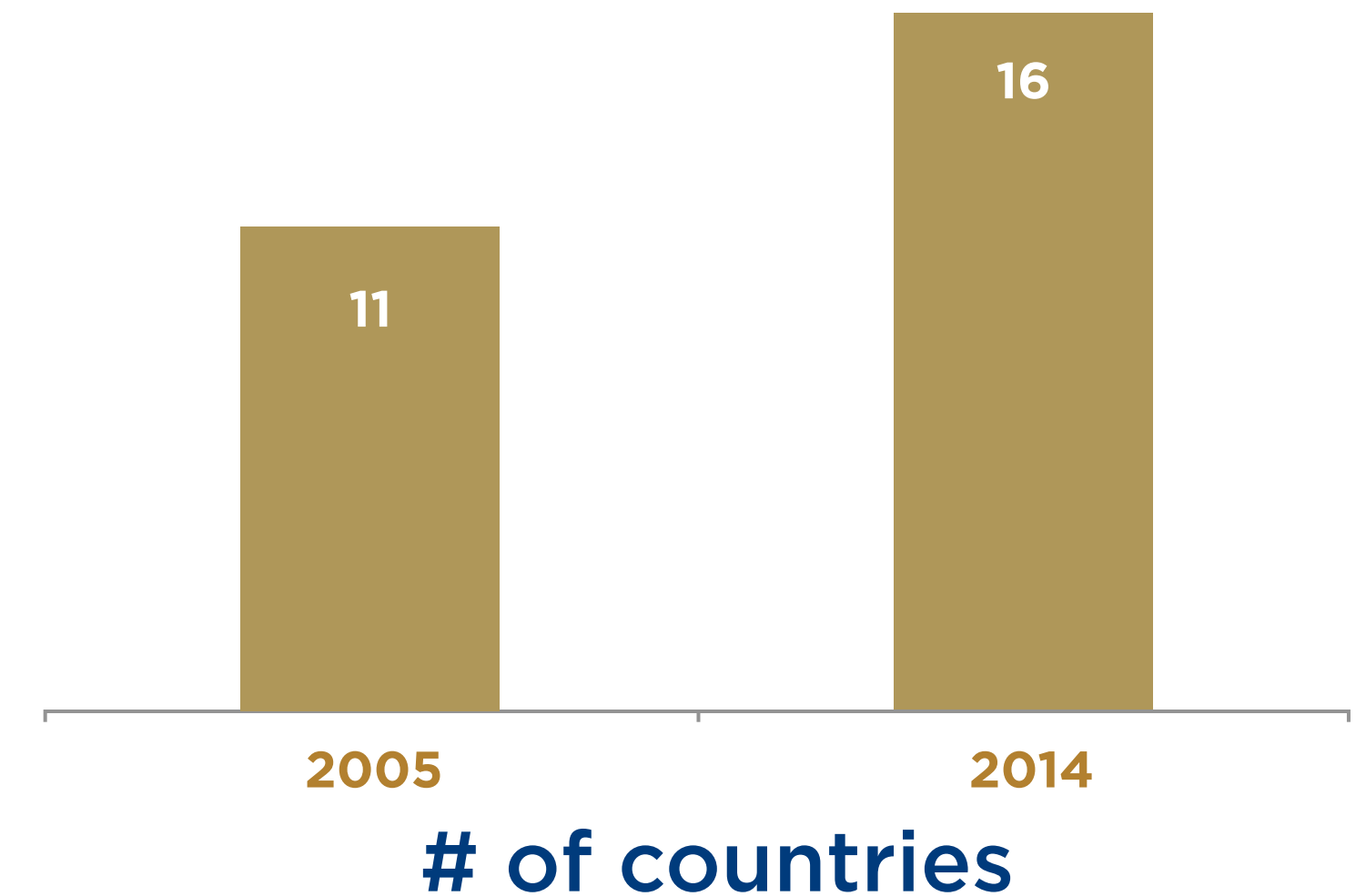


Forward - Looking Statements

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.

A Total Beverage Company Refreshing 662m Consumers

- A world class brand portfolio
- Operating in markets with growth potential indicated by low per capita consumption levels
- To a diverse and exciting region with strong GDP growth
- Through an experienced and financially strong organisation
- Synergies with SABM&TCCC

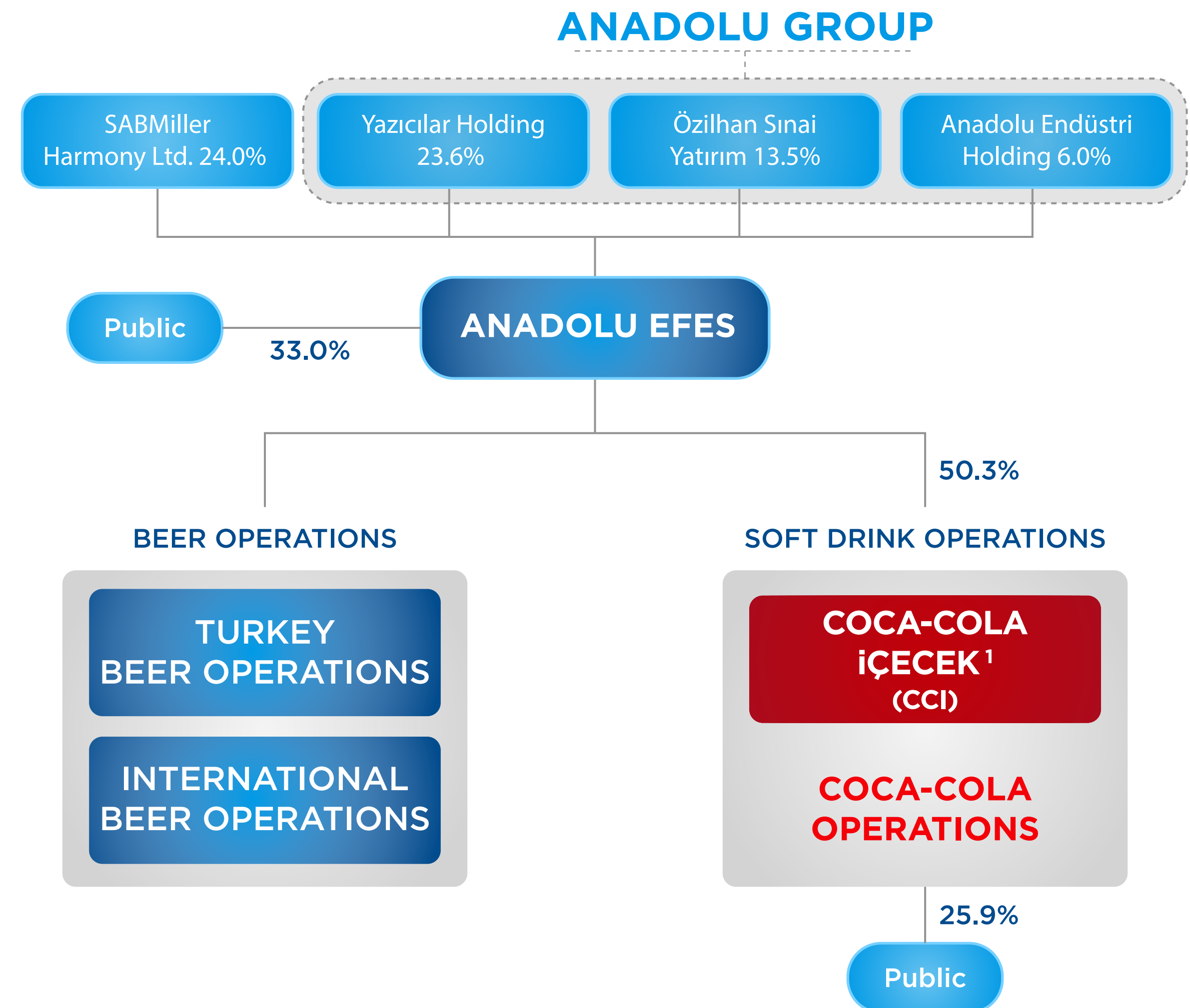


Operating Geography

Refreshing around 660mn consumers in markets with low per capita consumption...

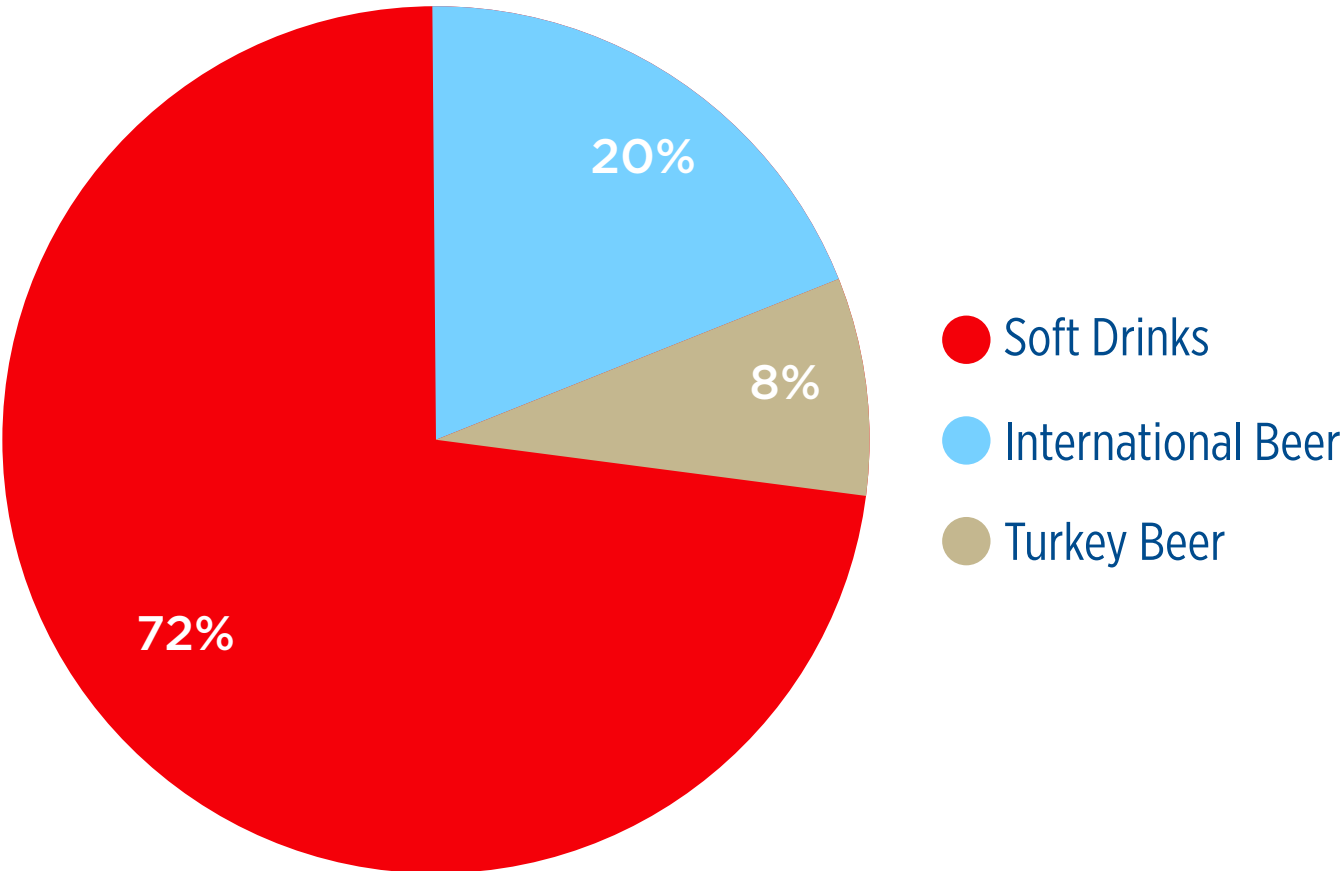


Ownership Structure

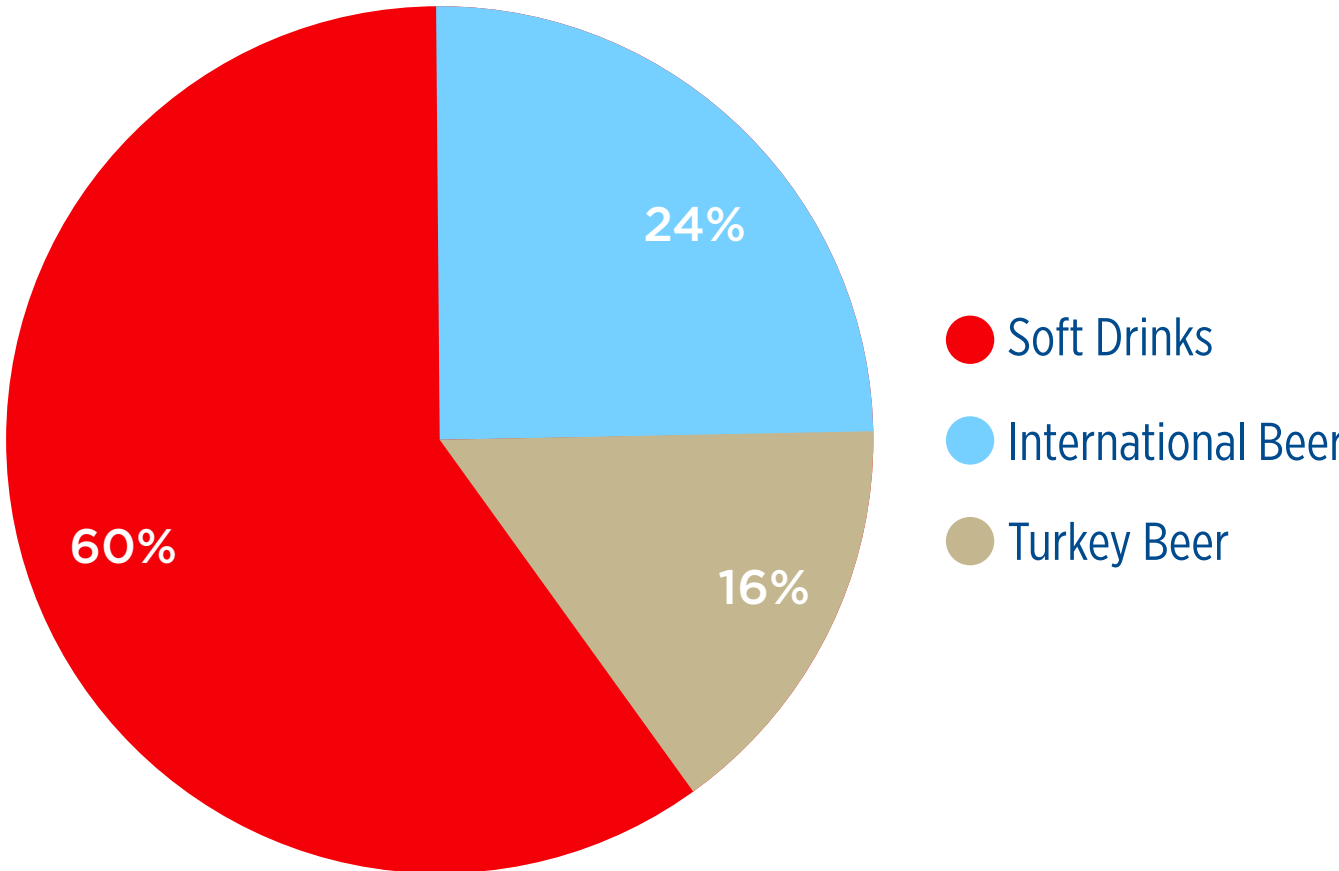


Strong History Of Growth

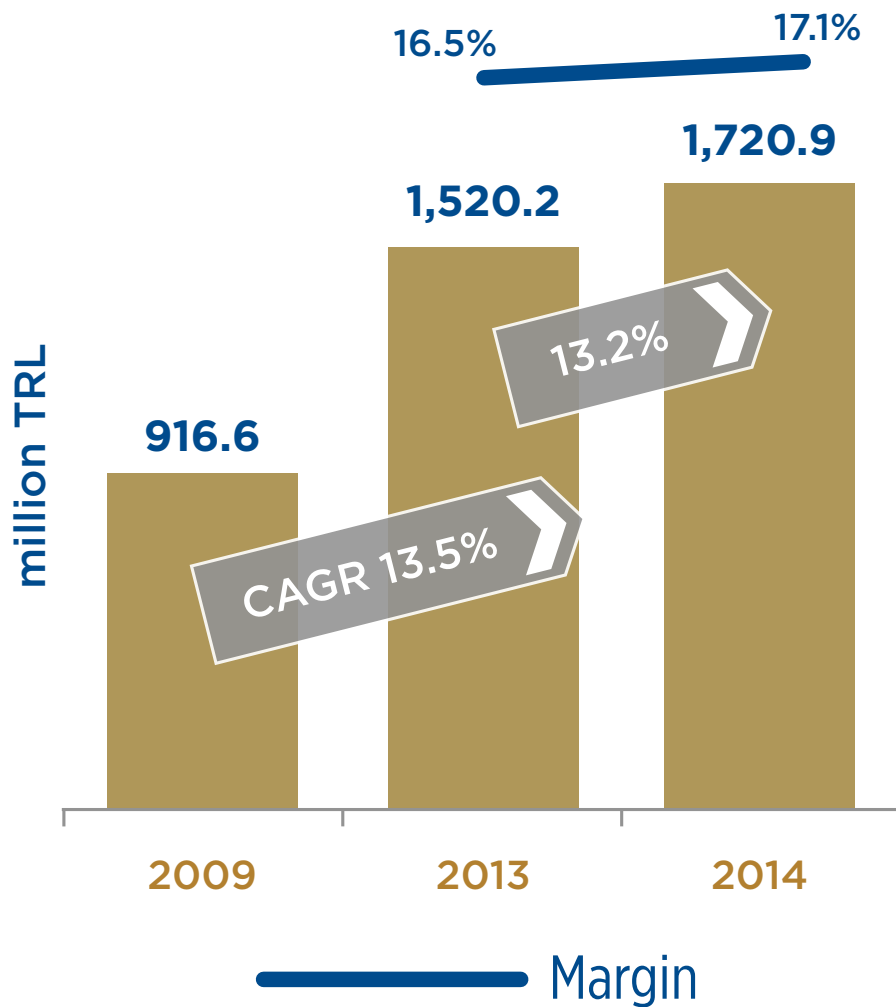
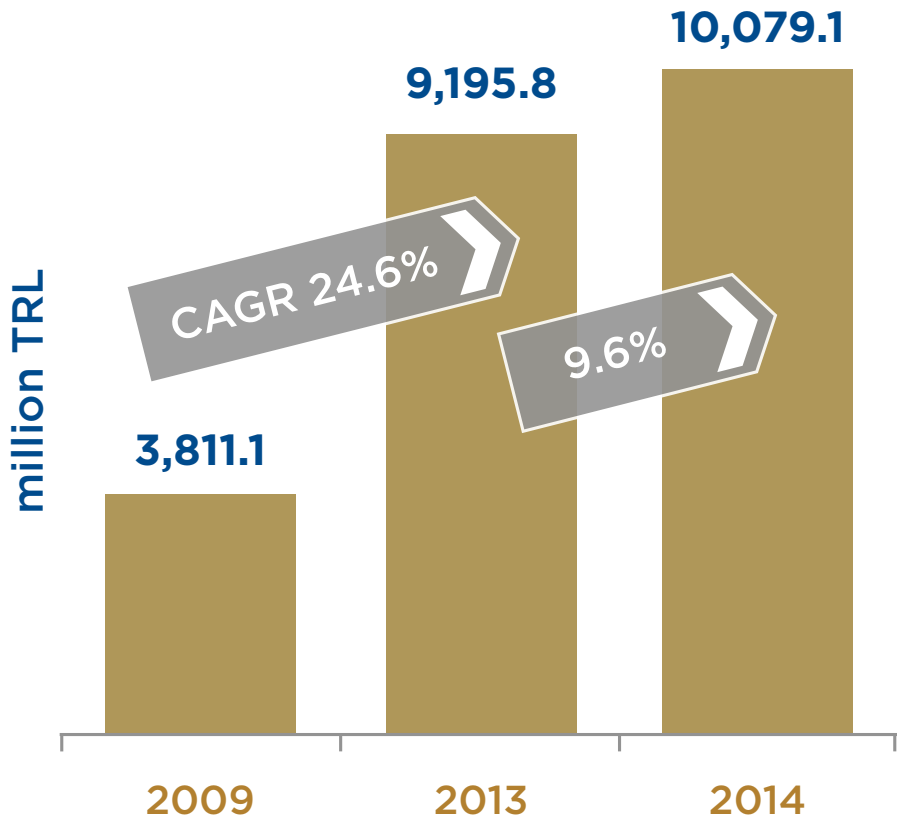
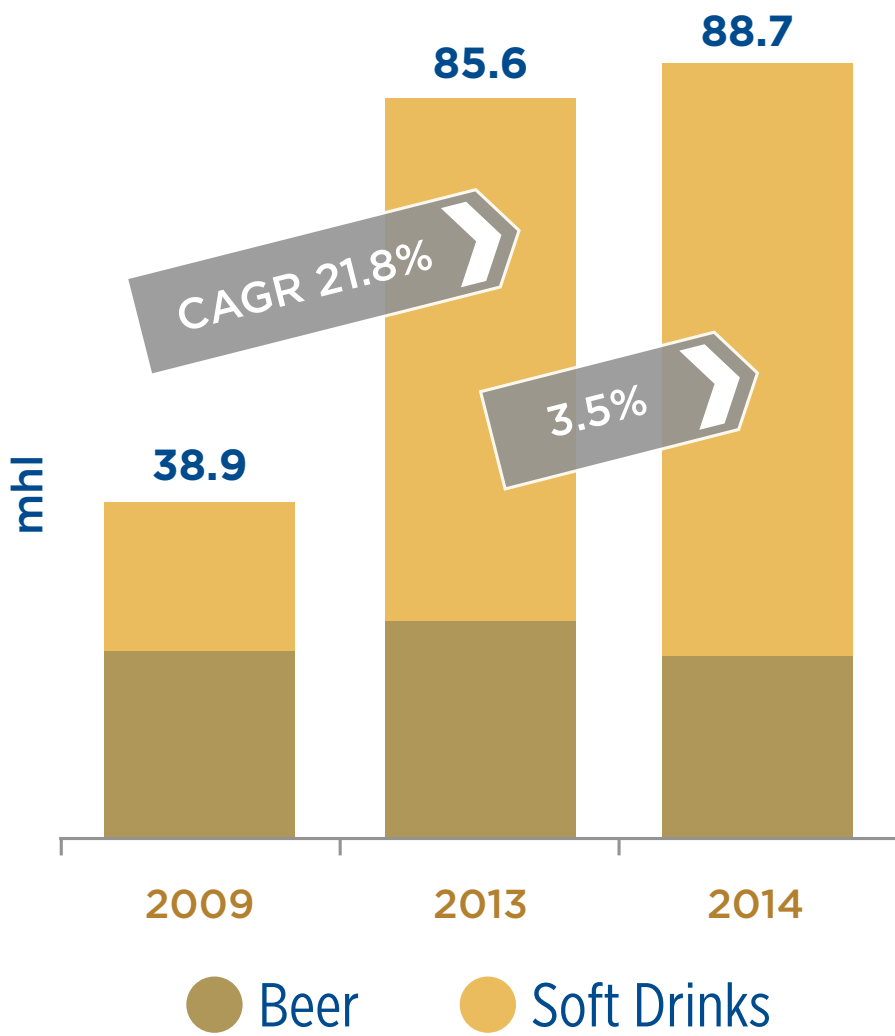
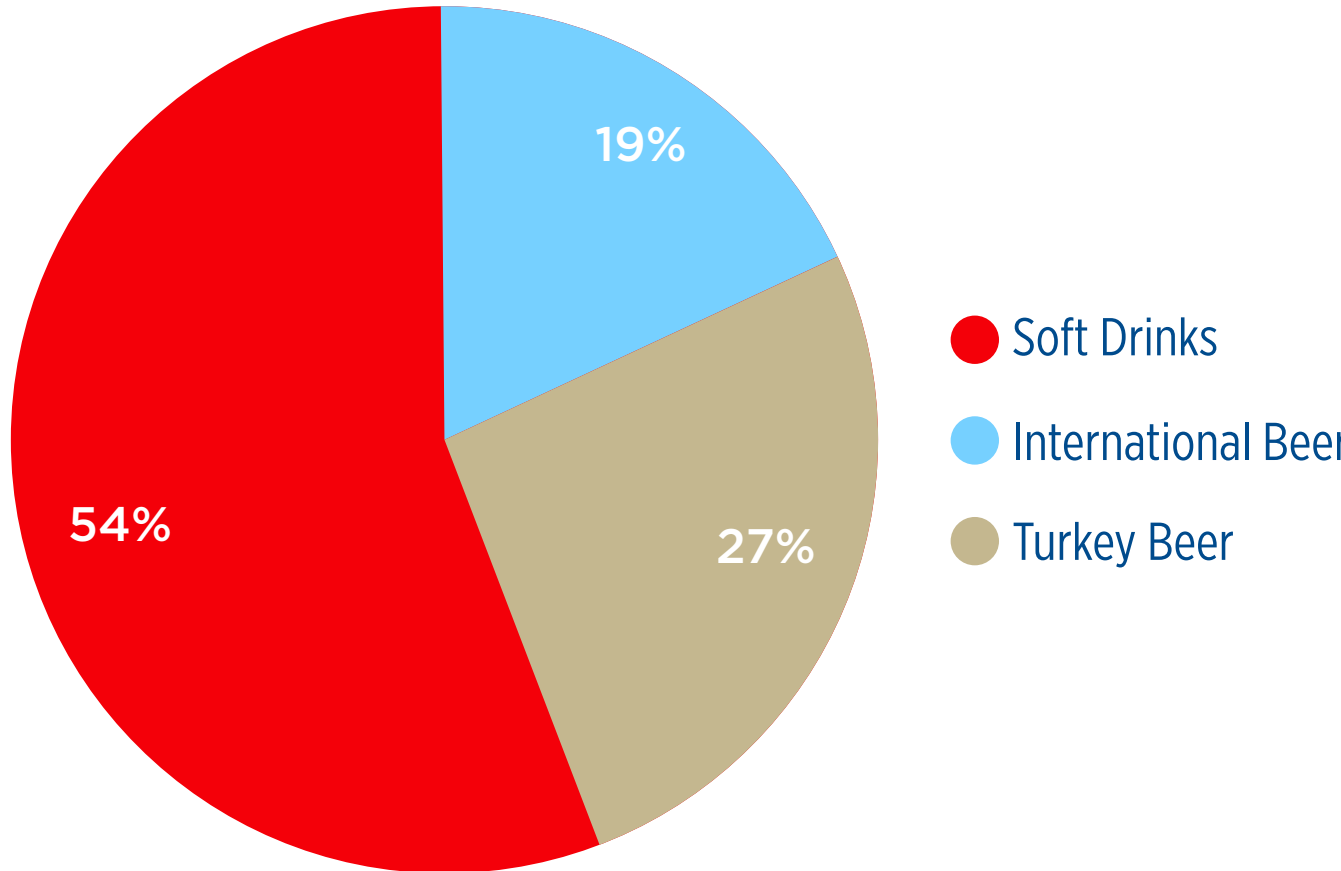
Volume* - FY2014



Revenue* - FY2014



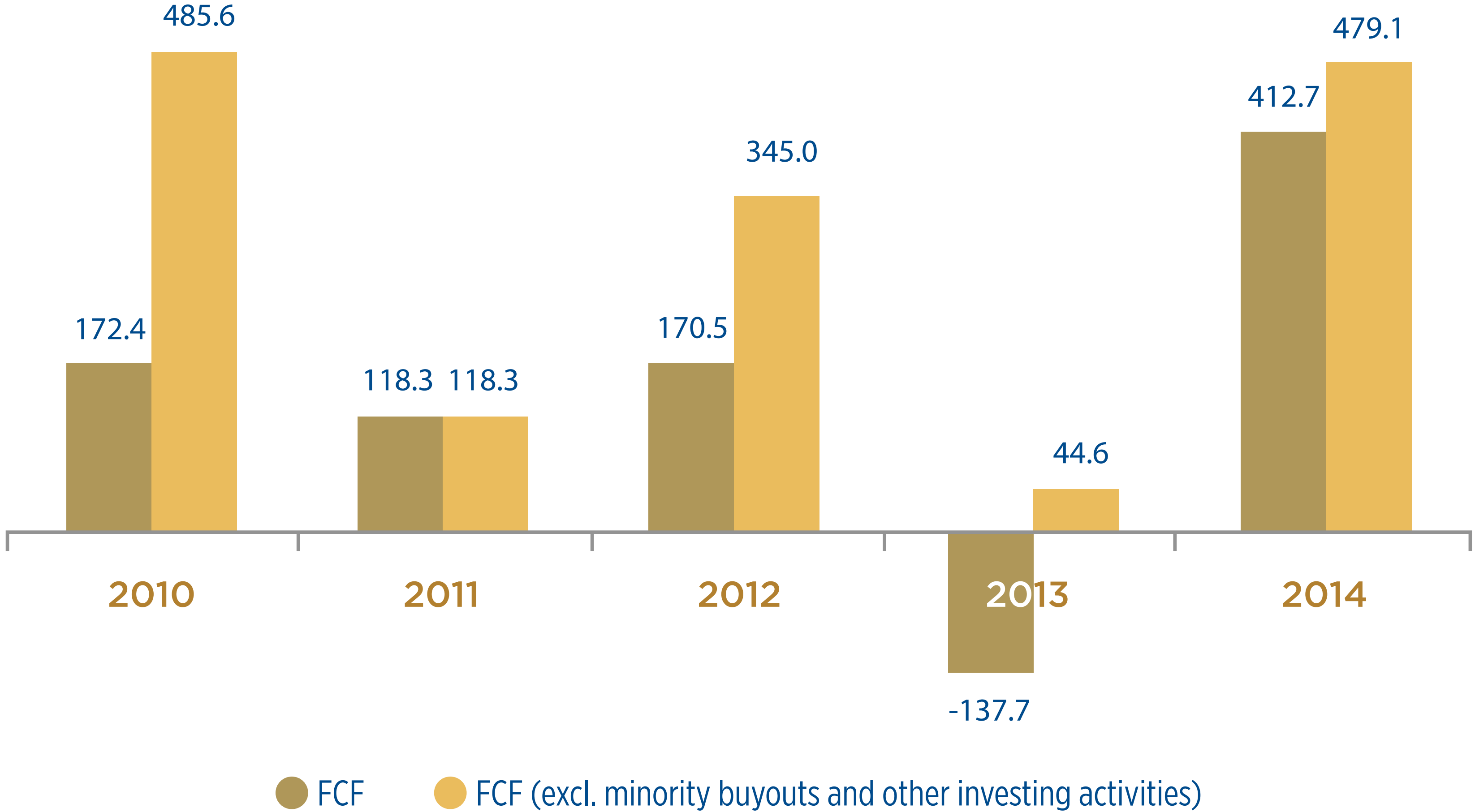
EBITDA*(BNRI)** - FY2014



*On a combined basis
 **Non-recurring items amounted to TRL18.5 million in FY2014 and TRL25.5 million in FY2013

Solid FCF generation in a challenging year

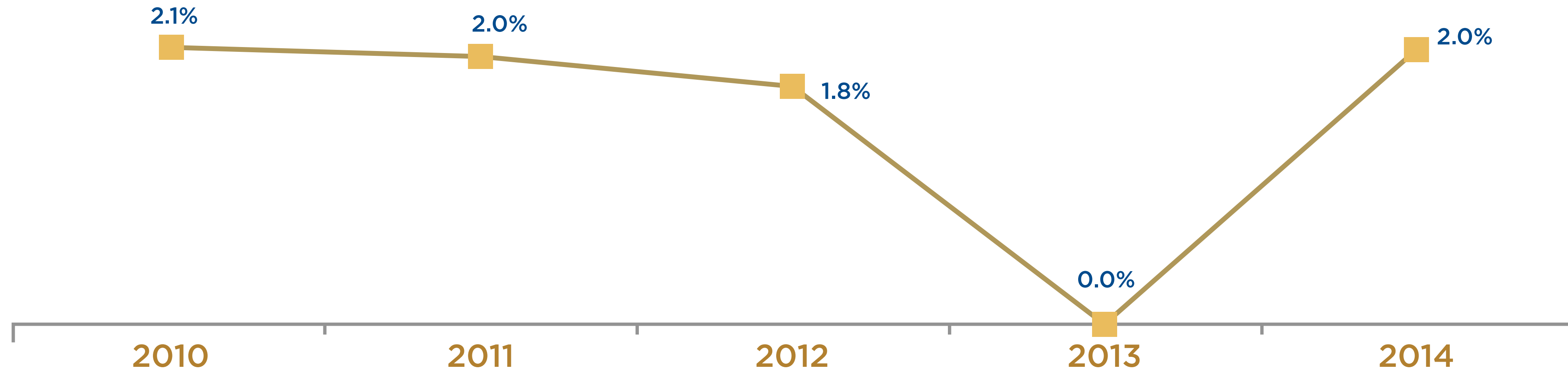
Anadolu Efes Consolidated FCF (mnTL)



Anadolu Efes Dividend History

- Back to previous dividend yield levels

Anadolu Efes Dividend Yield* (%)



Dividend
Per Share >

0.48 TL

0.45 TL

0.45 TL

—

0.46 TL

Strategy For Sustainable Value Creation

- Consumer led portfolio strategy-capturing value in soft drinks and beer
- Leverage strategic alliances to expand into new markets, categories and brands
- Operate through two distinct companies to maintain focus, build capability & support investment
- **In beer markets...**
 - Restore margins & shares through continued focus on cost reduction, accelerated capability development & execution of brand/package development strategy
- **In CCI markets...**
 - Drive sparkling category in Turkey, expand margins in Pakistan & Iraq, expand sparkling portfolio, profitable growth in juice/iced tea
- Invest in the future of our business with;
 - Capacity investments in CCI
 - Sales & marketing in beer
- Continued focus on sustainability, capability, development and risk management
- Improve balance sheet health, FCF, working capital management & a diverse funding strategy

Strong Competitive Advantages

Balanced
Beer and Soft
Drink Operations

Strategic
partnership with
SABM & TCCC

Strong
regional
player
powered by
proven local
know-how

Expertise
and
know-how in
driving cost
efficiencies

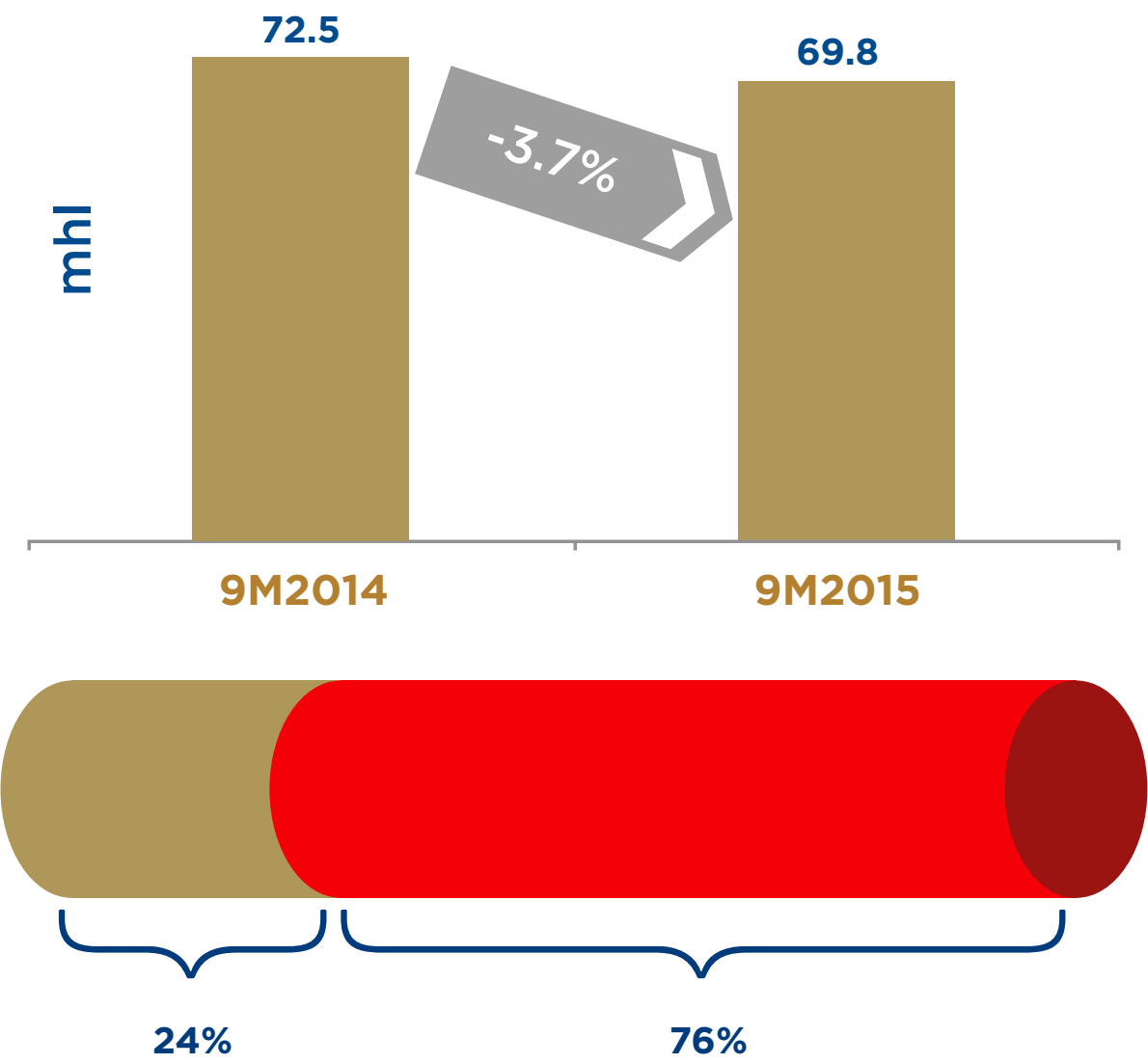
9M2015 Key Highlights

- Higher soft drink sales mitigated softer beer volumes
- Consolidated revenues up by 1.1% assisted by;
 - Price increases
 - Positive mix impact
- Consolidated EBITDA margin improved by 33 bps in 9M2015, led by the beer segment
- Strong free cash flow generation in both beer group and consolidated Anadolu Efes level, despite challenges in operating environment



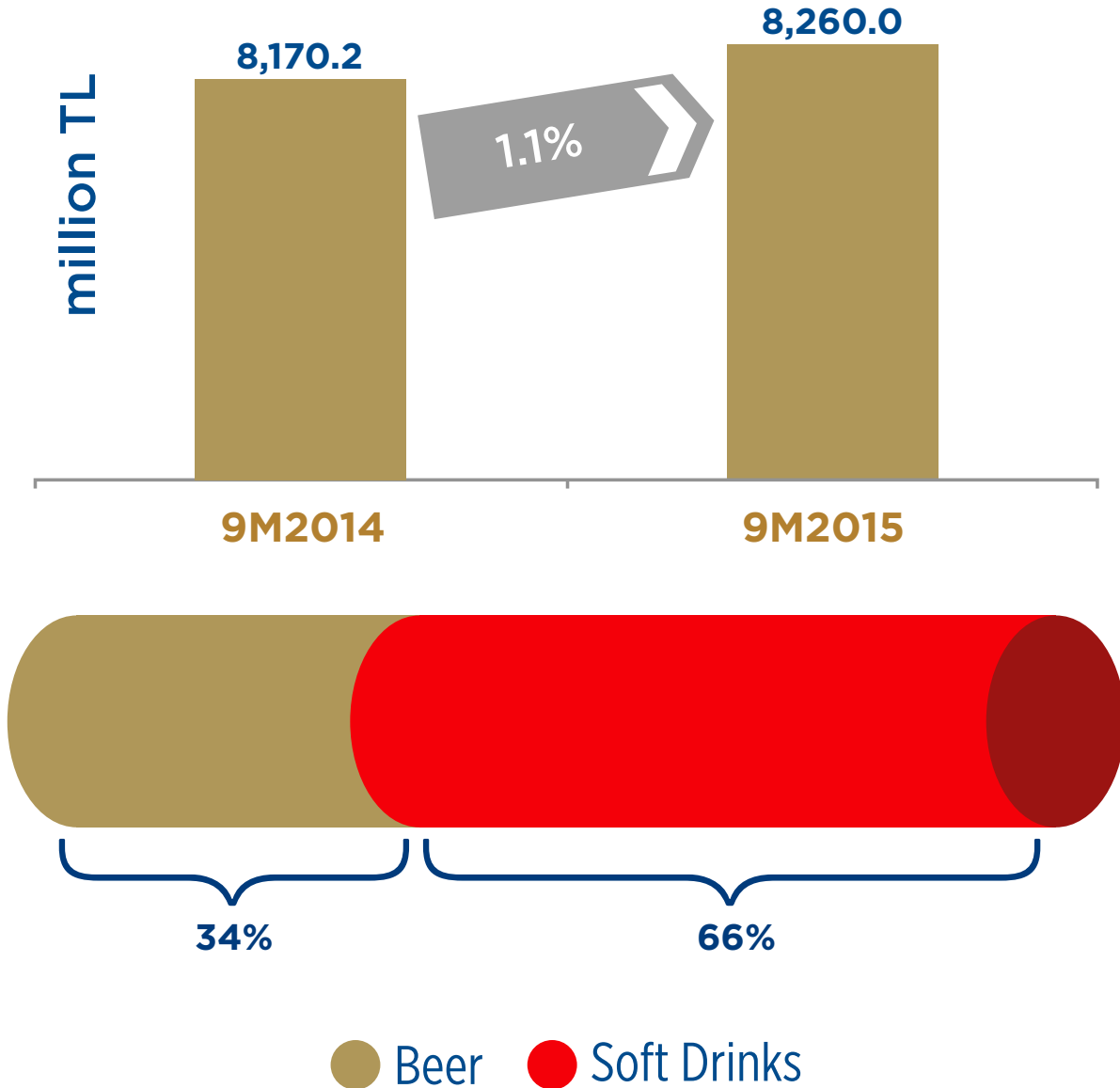
Consolidated Performance - 9M2015

Sales Volume



Ex-Ukraine, volumes in 3Q2015 were slightly up vs. 3Q2014, while decline was limited to 1.5% y-o-y in 9M2015

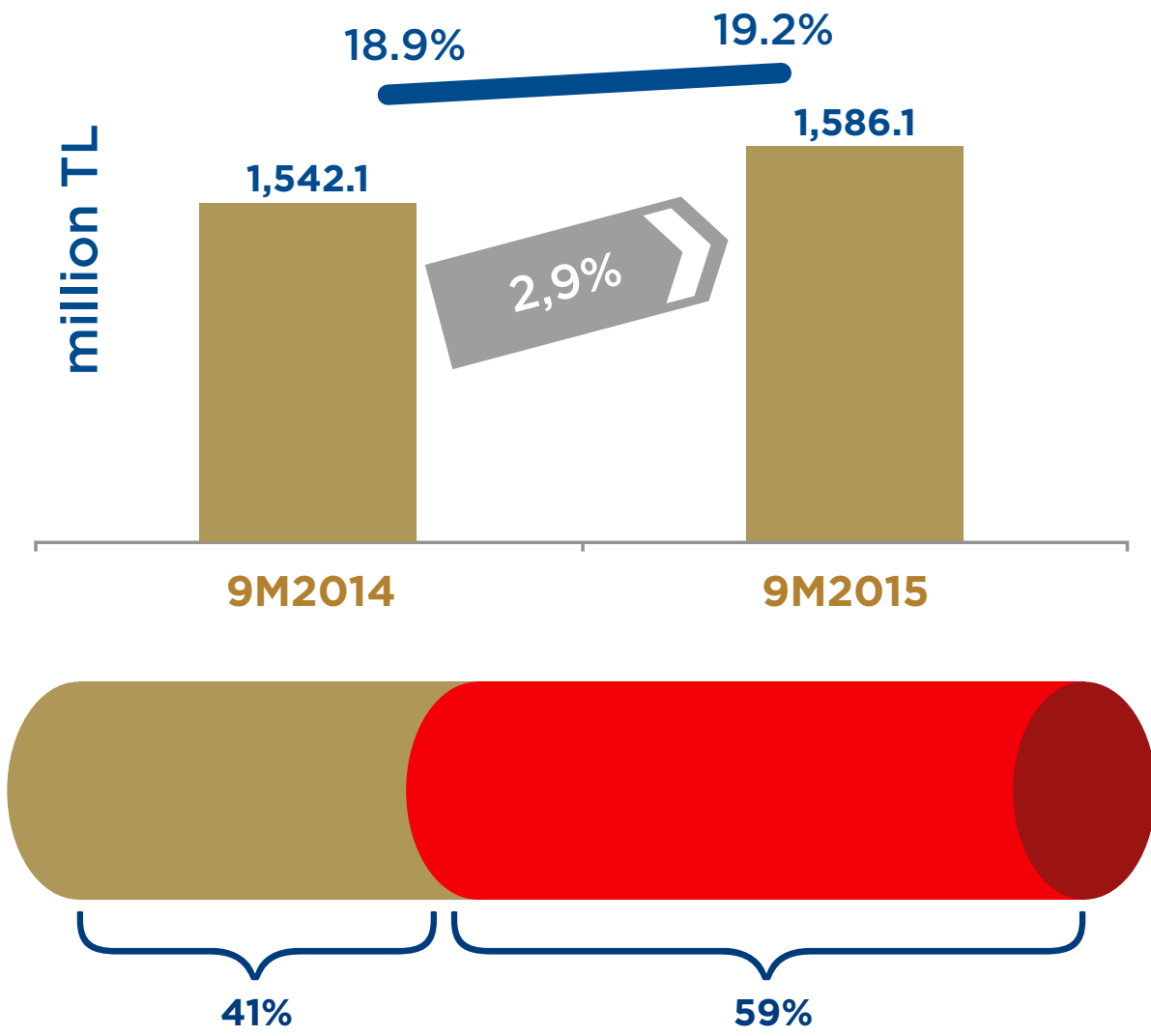
Net Sales Revenue



Revenues grew both in 3Q2015 & in 9M2015 due to;

- price increases in local currencies in both segments
- positive brand & geographical mix impact

EBITDA (BNRI)



- EBITDA (BNRI) margin improved in both 3Q2015 & 9M2015
- Margin improvement in beer segment more than compensated softer margins in soft drink business

* Breakdowns are on a combined basis
 * BNRI means Before Non Recurring Items

* 9M2014 numbers are restated

FY2015 Volume Results - In line with the guidance

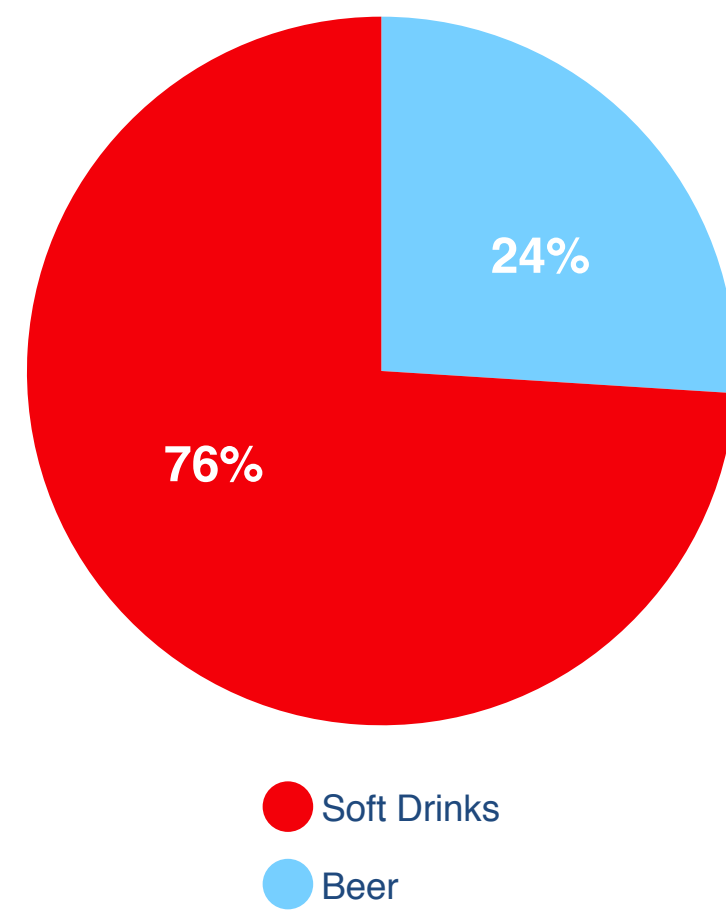
4Q2015 Volume Highlights vs 4Q2014

- **Consolidated sales volume** up 1.0% to 16.3 mhl.
- **Beer sales volume** down 14.7% to 4.2 mhl.
- **Soft drink sales volume** up 7.7% to 213.4 m u/c.

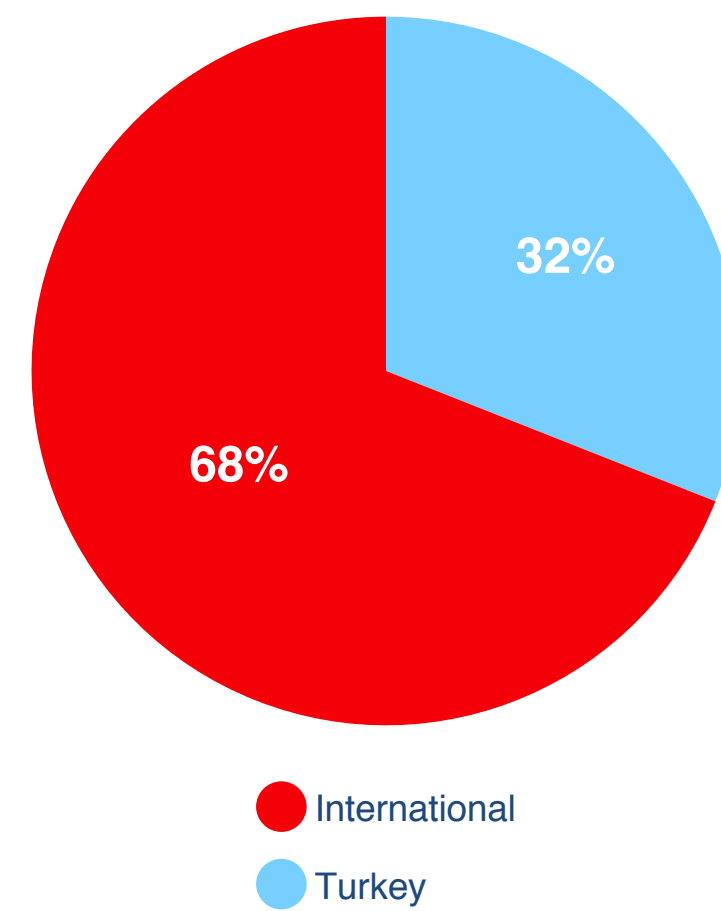
FY2015 Volume Highlights vs FY2014

- **Consolidated sales volume** down 2.8% to 86.1 mhl.
- **Beer sales volume** down 15.3% to 20.7 mhl
- **Soft drink sales volume** up 1.9% to 1,151.9 m u/c.

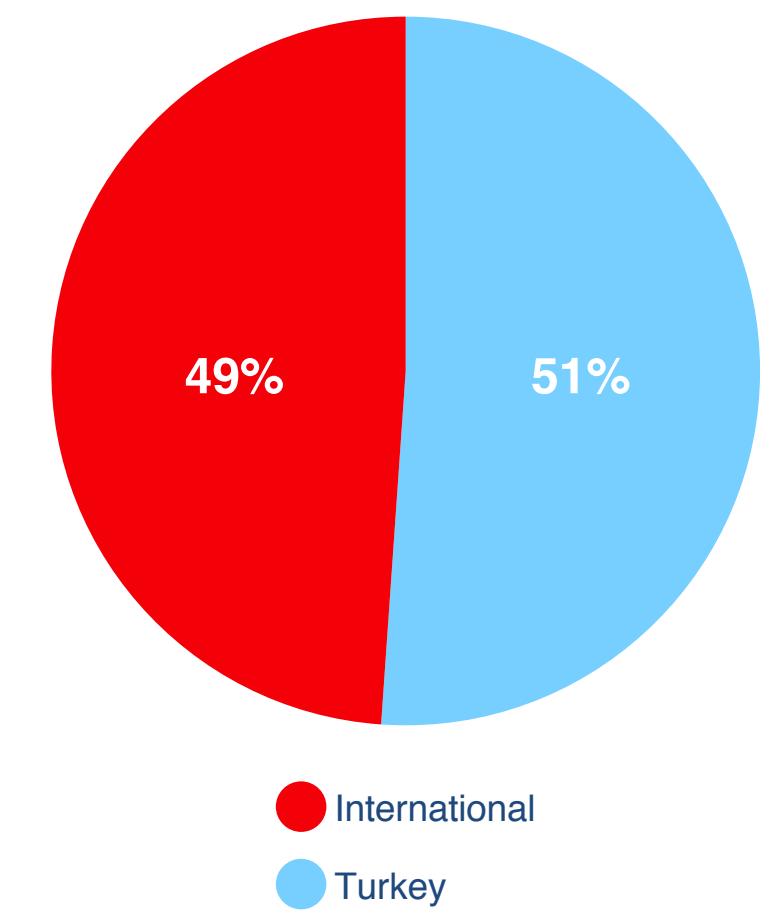
Consolidated Sales Volume Breakdown



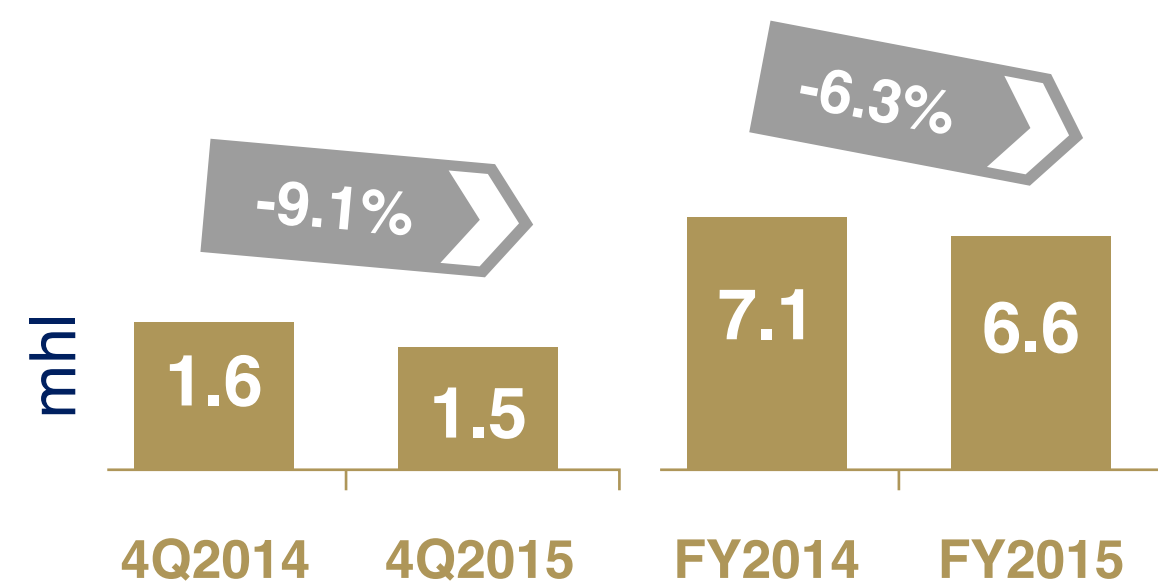
Beer Sales Volume Breakdown



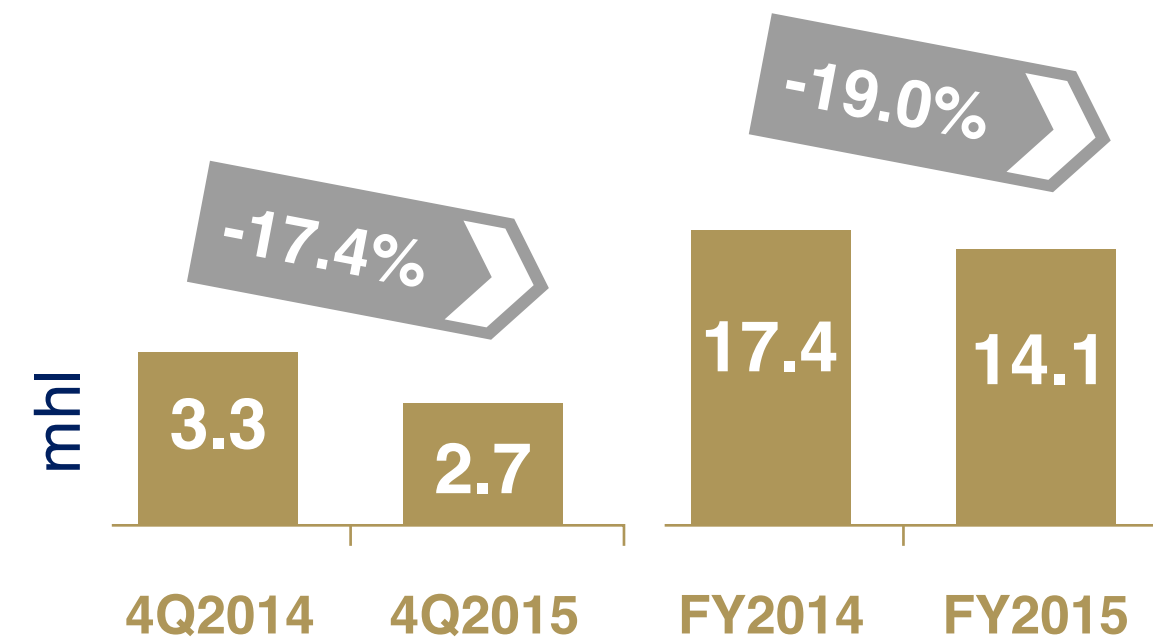
Soft Drink Sales Volume Breakdown



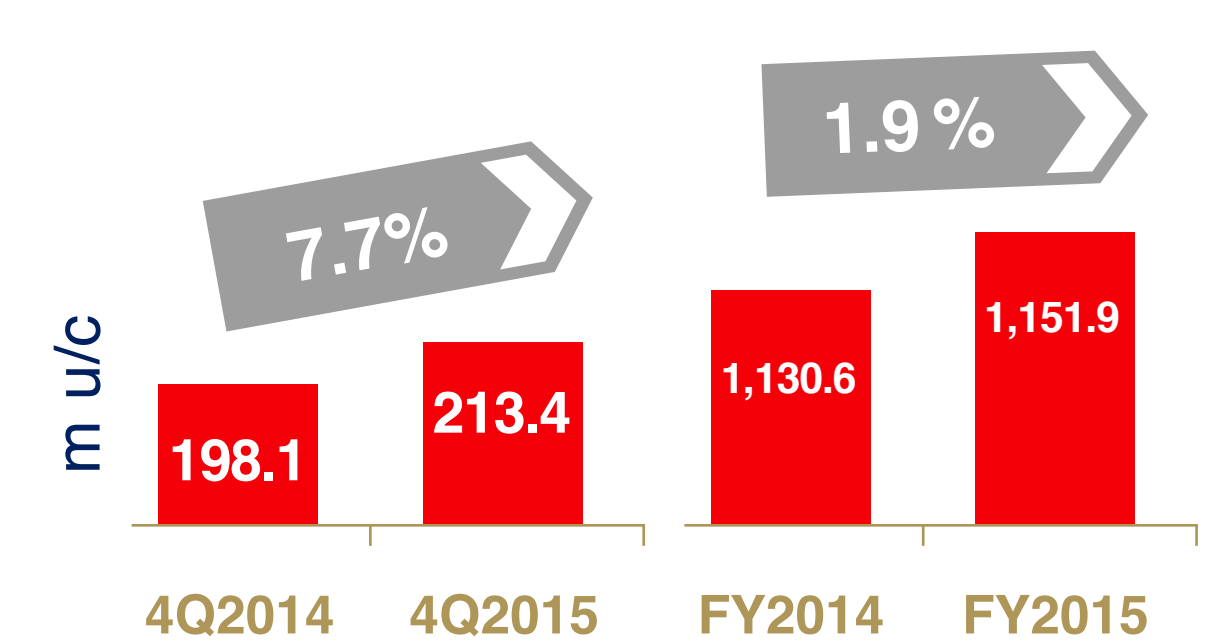
Turkey Beer



International Beer



Soft Drinks



Note: On a combined basis for the FY2015

Beer Operations



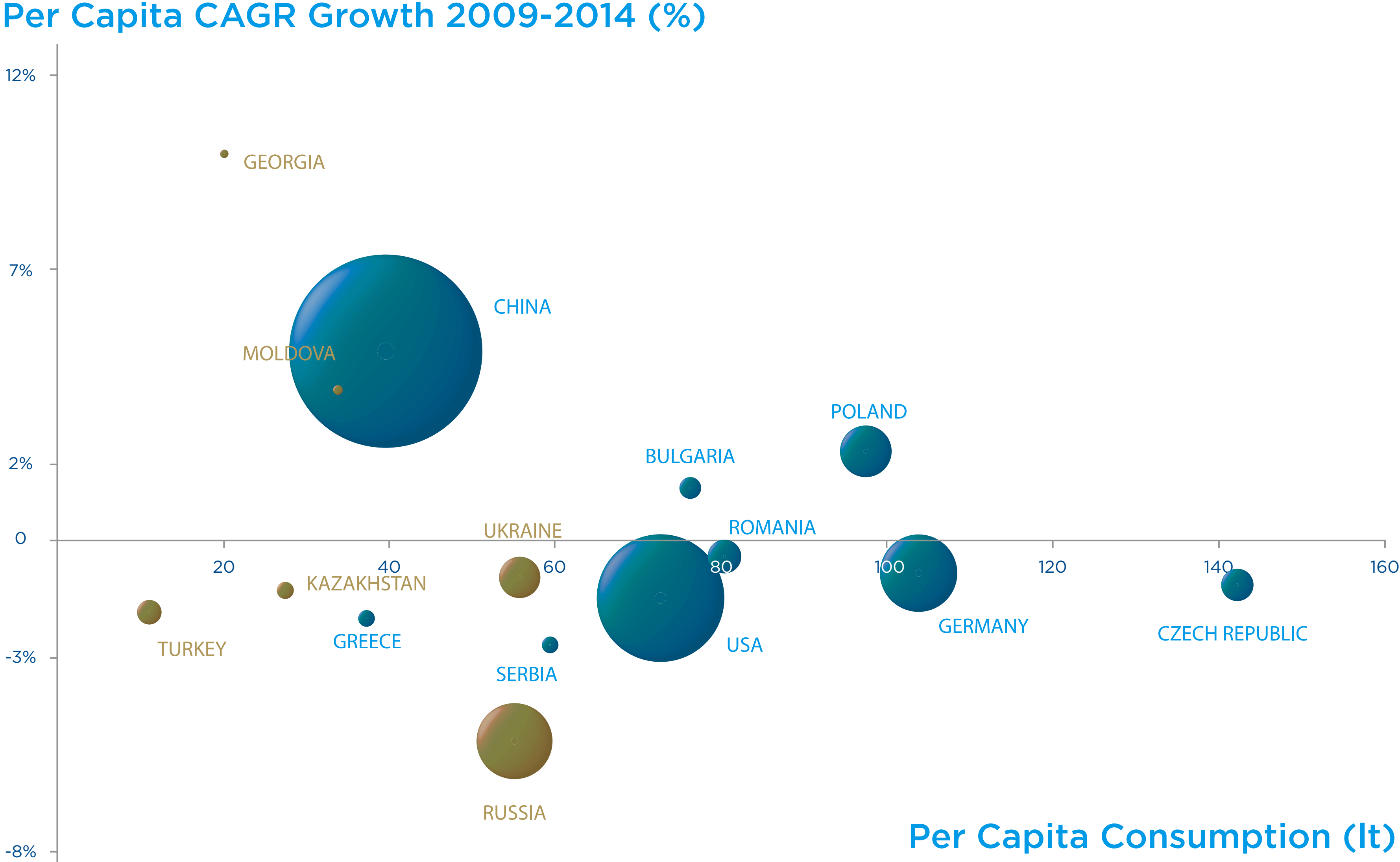
Leading Brewer in our Region

Europe's 6th largest and the World's 11th largest brewer in terms of sales volume with No.1 position in most of the markets in which we operate*



* Company estimate

Markets with low per capita consumption but high potential



Beer Strategic Framework to create sustainable value

BRANDS

Provide choice and innovation to consumers:
Grow brand love

EXECUTION

Excel in customer collaboration, availability and point of sale activation

EFFICIENCY

Build competitive advantage through lean and efficient operations

RELATIONSHIPS

Focus on employees, customers, regulators, community and environment

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**.

Beer Business Strategic Priorities

Brands

- Drive category growth
- Broader portfolio
- Differentiated package & price offerings
- Affordability

Execution

- Drive visible availability
- Win at point of sales
- Customer Collaboration

Efficiency

- Relentlessly drive cost efficiencies
- Utilize technology more
- Increase productivity
- Best-fit RTM solutions

Relationships

- Develop employees & business partners as our ambassadors
- Minimize our impact on environment
- Advocate responsible drinking inline with global industry commitments

Continue to leverage our strategic partnership with SABM

Continued Actions in-line with Beer Group Strategy

EXECUTION

- Efficient, capable and consumer facing operating model
- Sales force effectiveness
- Category management
- Geographical prioritizations
- Segmented portfolio approach
- Continued cooler placements to further increase cold availability

EFFICIENCY

- Supply chain initiatives to maximize cash flow generation
- Cost reduction initiatives

RELATIONSHIPS

- CRM projects
- Win with customers

Turkey - Stronger, Broader Brand Portfolio

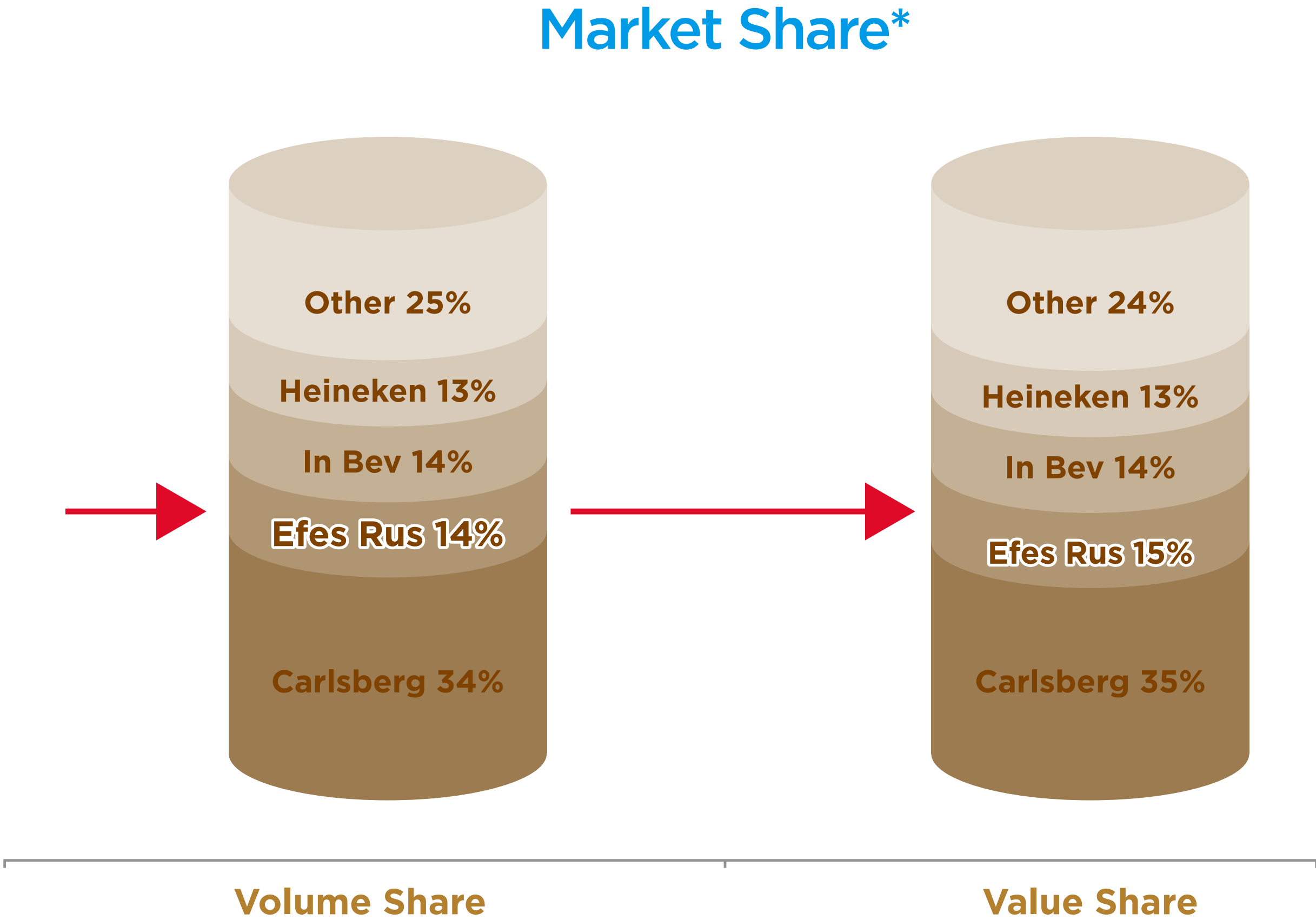
- A multi-brand portfolio approach with;
 - local powerhouse brands
 - premium brands
 - foreign brands
- Revenue management/broader price & packaging alternatives
- Leaner organization following the rightsizing of operations and cost savings

Russia - Well-positioned in the World's 4th Largest Beer Market

- Broader premium portfolio to grow value share
- New sales operating model & RTM projects
- Efficient footprint
- Delayed opportunities due to continued challenges in 2015

Solidified Market Position in Russia

- Total beer market declined around %10 in Russia* in 9M2015 vs 9M2014
- Market share of Efes Russia was flat at 14% in 9M2015 vs 9M2014



Other Operations - Strongly Positioned in CIS Countries

- Challenging period in the region marked with economic, political and industry-specific issues
 - unresolved geo-political issues in Ukraine since 2014
 - political issues in Moldova and consumer demand weakness in Kazakhstan
 - continued risk of further devaluations in some countries
- Savings in OPEX & other optimization projects successfully initiated
- Excluding Ukraine, EBI'S volume decline was 9.1% in 9M2015

Risks & Strategic Priorities for 2015

Risks

- Volatilities in the financial markets
- Commodity price fluctuations
- Macro/ political/geopolitical issues in the region

Priorities

- Investments in brand equity to continue, fulfilling consumer trends in all operations
- Continued focus on improving efficiency
- Continued focus on balance sheet management
- Low capex policy without jeopardizing market investments
- Driving value generation
- Enhanced risk monitoring and risk mitigation

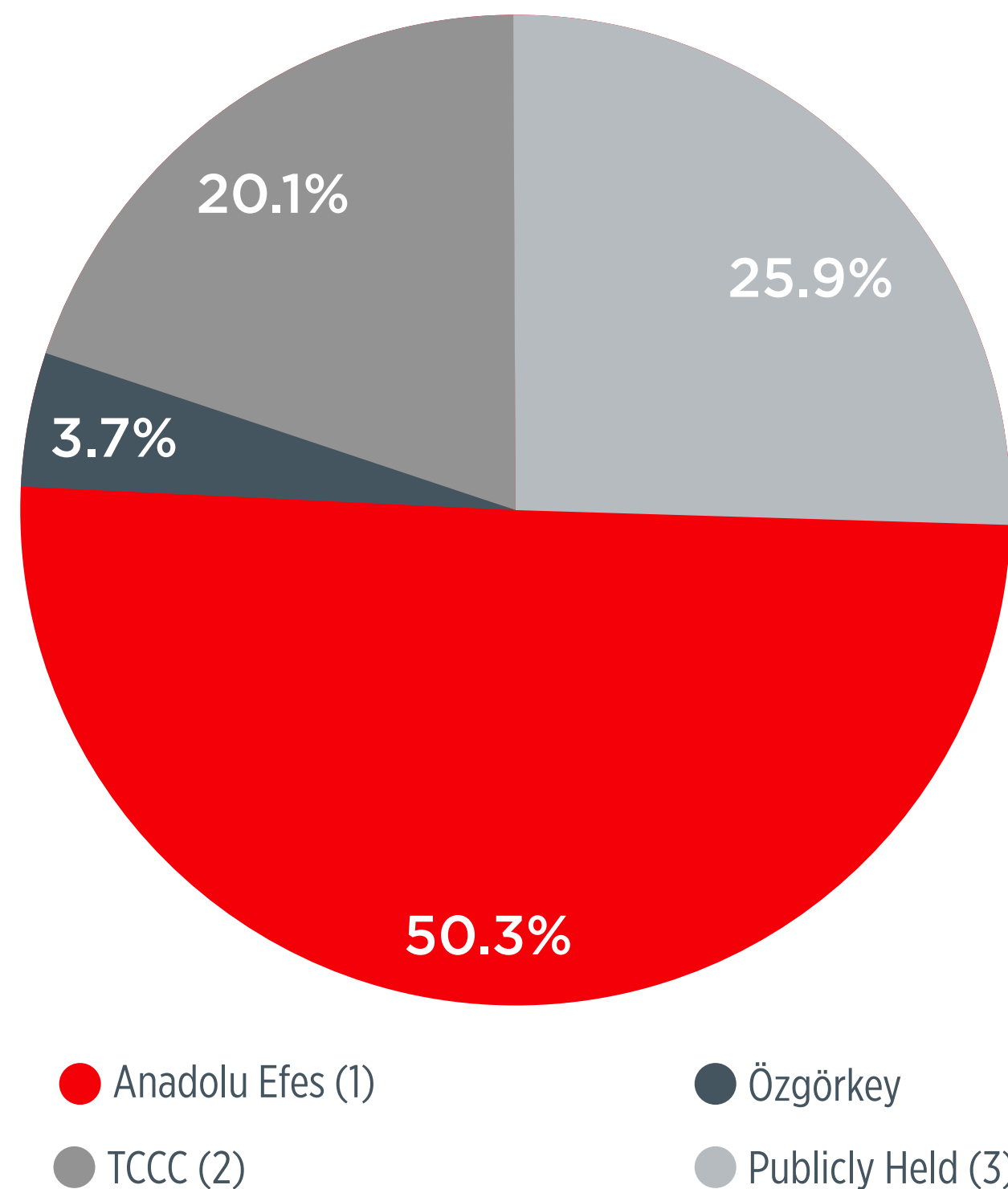
Soft Drink Operations



CCI's Operating Geography

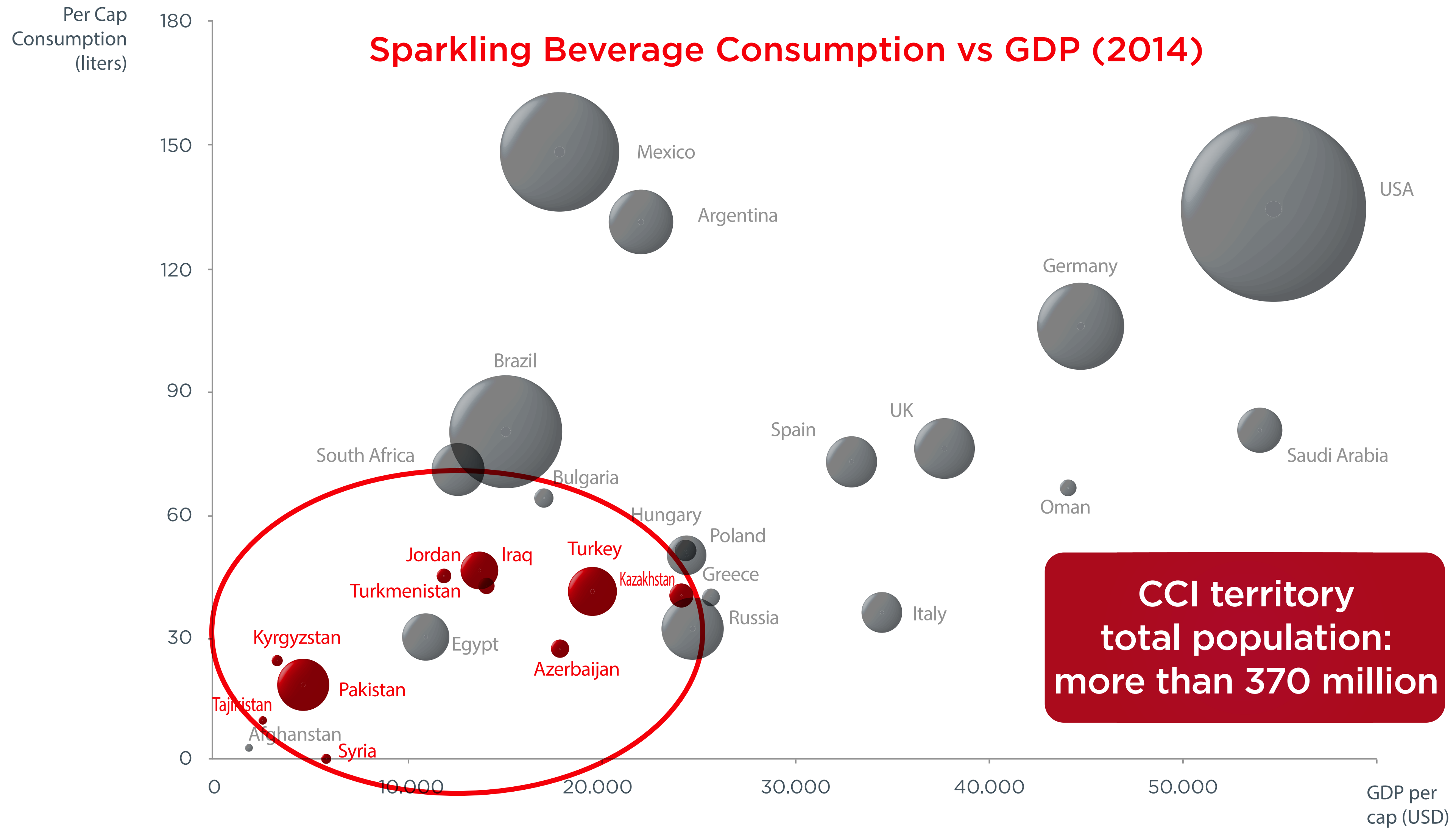


Shareholder Structure



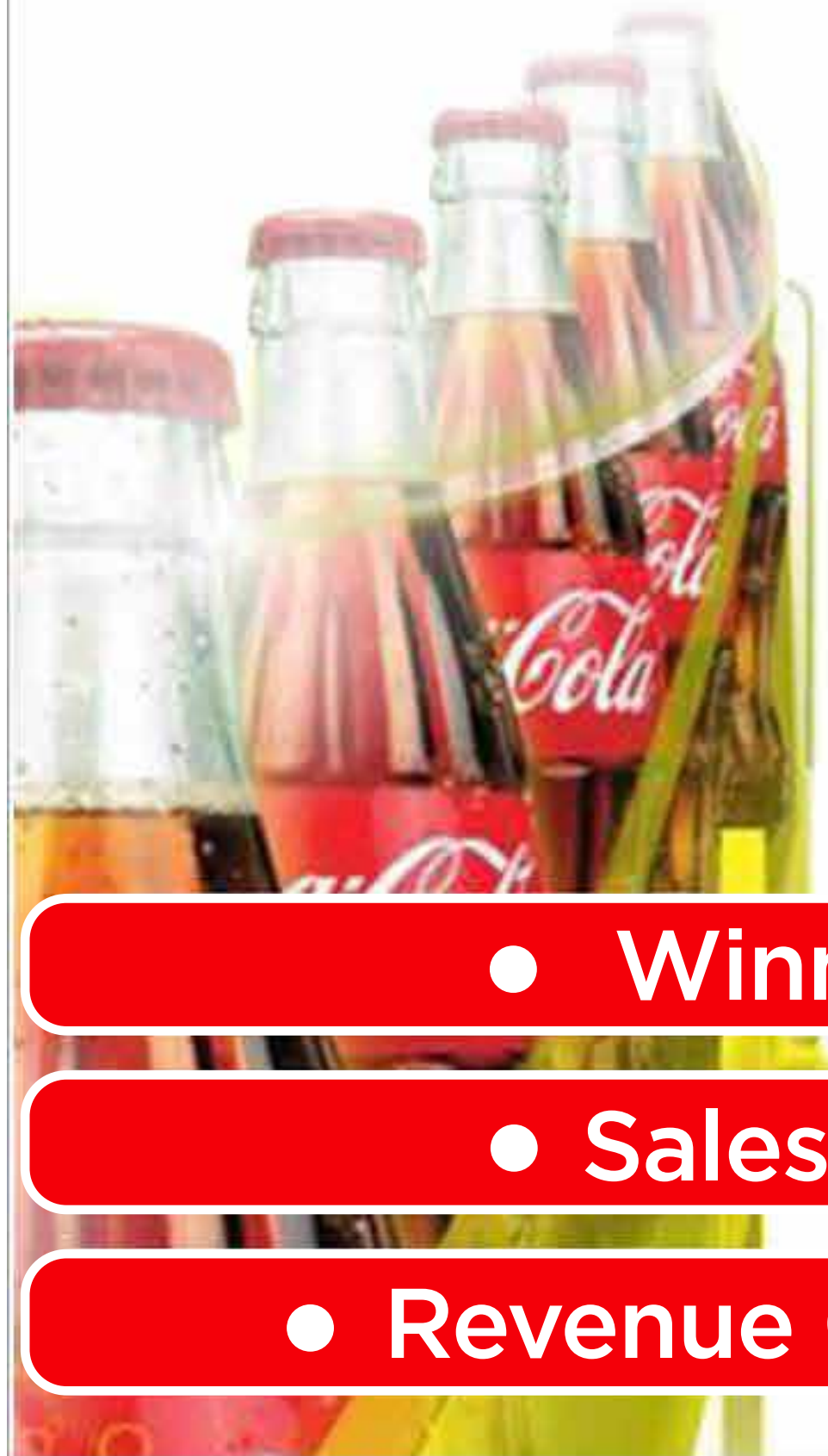
- Operating in one of the world's most dynamic and exciting markets
- A gateway to Turkey, Pakistan, Central Asia and The Middle East
- Serving more than 370 million people; 60% of our population is below 30 years of age

Capitalizing on favorable demand and demographic drivers



Soft Drinks Business Strategic Priorities

1 Accelerate Revenue and Margin Growth



- Winning At The Point of Sales

- Sales Force Effectiveness - SFE

- Revenue Growth Management - OBPPC

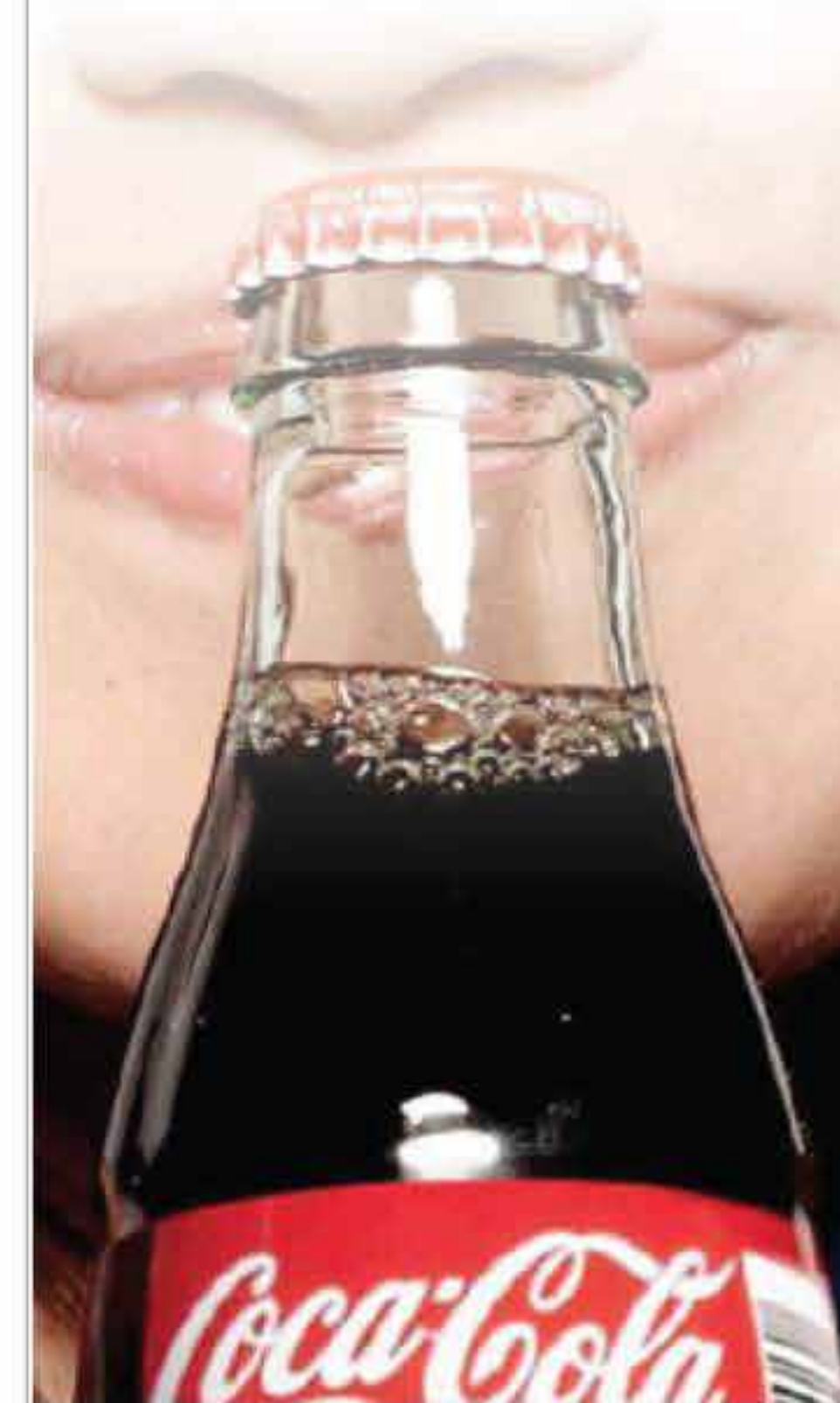
2 Grow Sparkling Category and Per Caps



3 Selectively Expand Profitable Still Portfolio



4 Continue to Build and Enhance our Reputation



5 Build a World Class Organization



... and our focus on turning volume into value...

Revenue Growth Management



Segmentation



Availability



<< Cold is sold >>

Productivity



Production

	2006	2013
Turkey	1.74	1.41
Jordan	3.44	2.00
Kazakhstan	2.10	1.65
Azerbaijan	2.10	1.92

Water use ratio
lt water/lt product

	2006	2013
Turkey	0.27	0.26
Jordan	1.69	0.41
Kazakhstan	0.40	0.44
Azerbaijan	0.28	0.41

Energy use ratio
MJ lt of product

Strategic Procurement



Sugar



Resin



Can

Operating Expenses Management



Selling, Marketing and Distribution Expenses



Strong brand positioning and offering in our key markets...

Turkey

Sparkling	66% #1	
Juice	27% #1	
Water	6% #2	

Iraq

Sparkling	29% #2	
Energy		
Water		

Kazakhstan

Sparkling	49% #1	
Juice	8%* #5	
Water	9% #4	

Pakistan

Sparkling	35% #2	
Juice	2% #8	
Water	8% #3	

Financials & Outlook



2015 Guidance

BEER GROUP

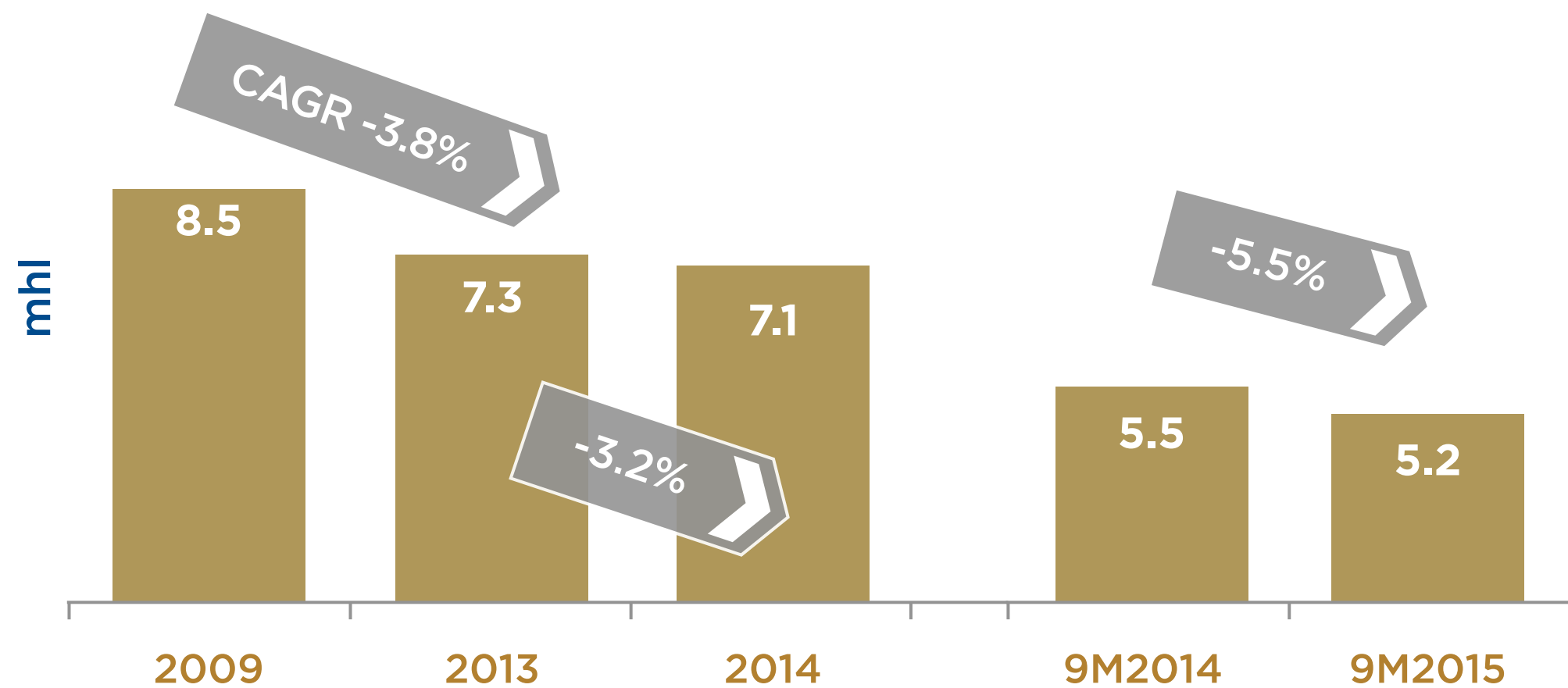
● Turkey beer market	decline slightly <i>(previously flattish)</i>
● Efes Turkey volume	decline by low-to-mid single digits <i>(previously in line with market)</i>
● Russian beer market	inline or higher decline vs 2014
● EFES RUS volume	underperform the market slightly <i>(previously in line with market)</i>
● Total beer volume	decline at a rate of mid-teens <i>(previously low-teens)</i>
● Revenue	lower revenues in abs. terms yet outperforming sales volumes
● EBITDA margin	improvement

CONSOLIDATED

● Sales volumes	decline at low-single digits <i>(previously flat or decline very slightly)</i>
	flat ex-Ukraine
● Sales revenues	grow in abs. terms
● EBITDA (BNRI)	grow in abs. terms
● EBITDA (BNRI) margin	flattish margin <i>(previously margin expansion)</i>

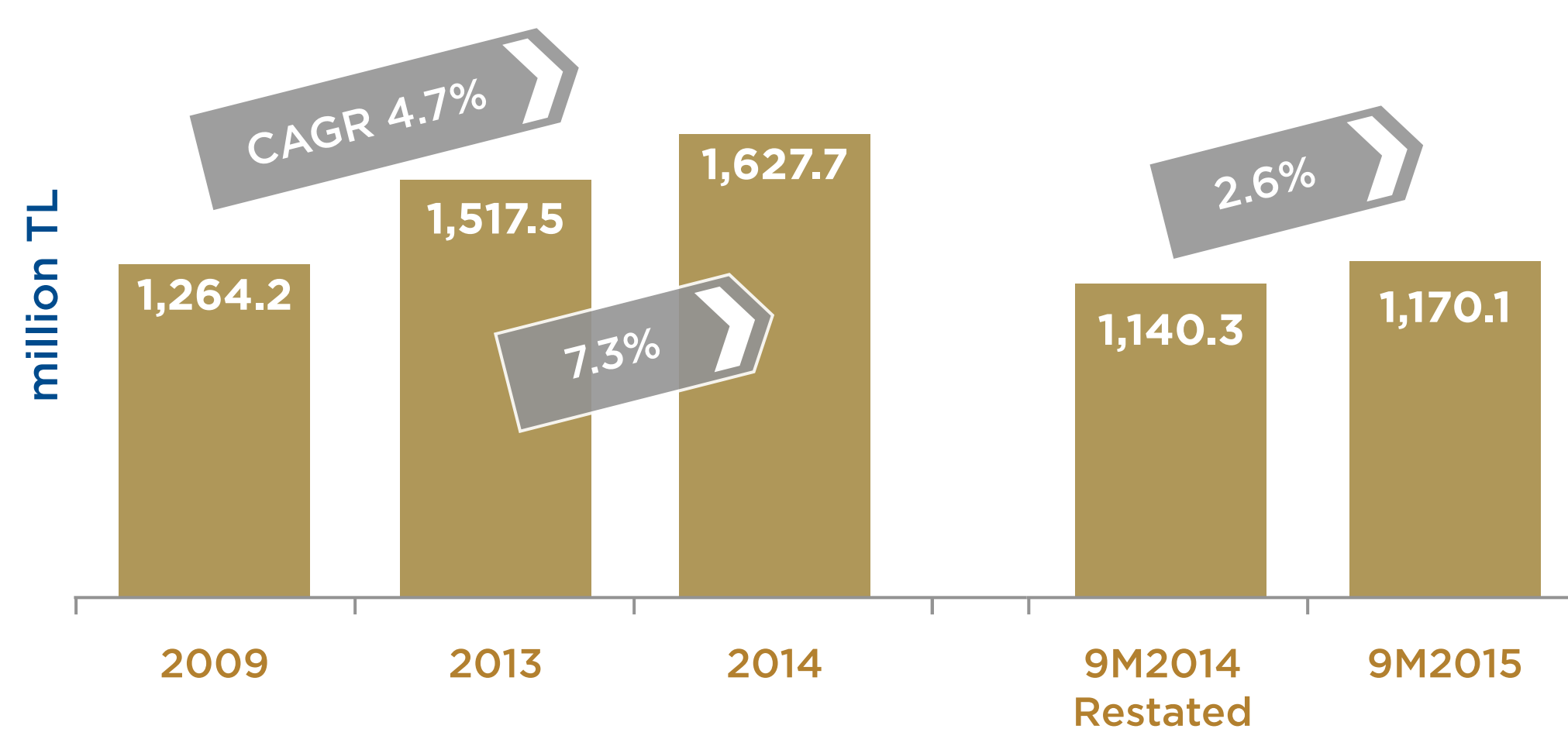
Turkey Beer Financial Performance

Volume*

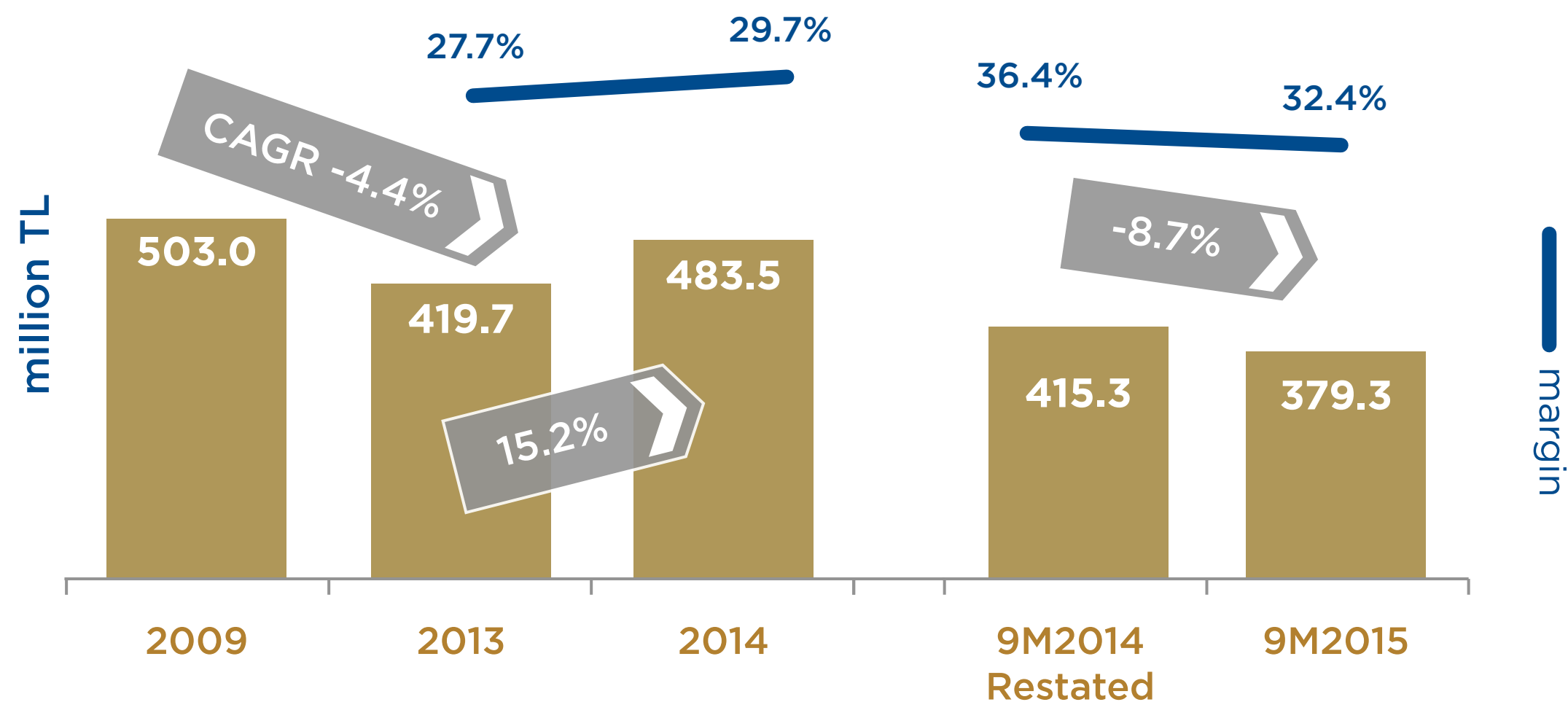


* Sales volume including exports

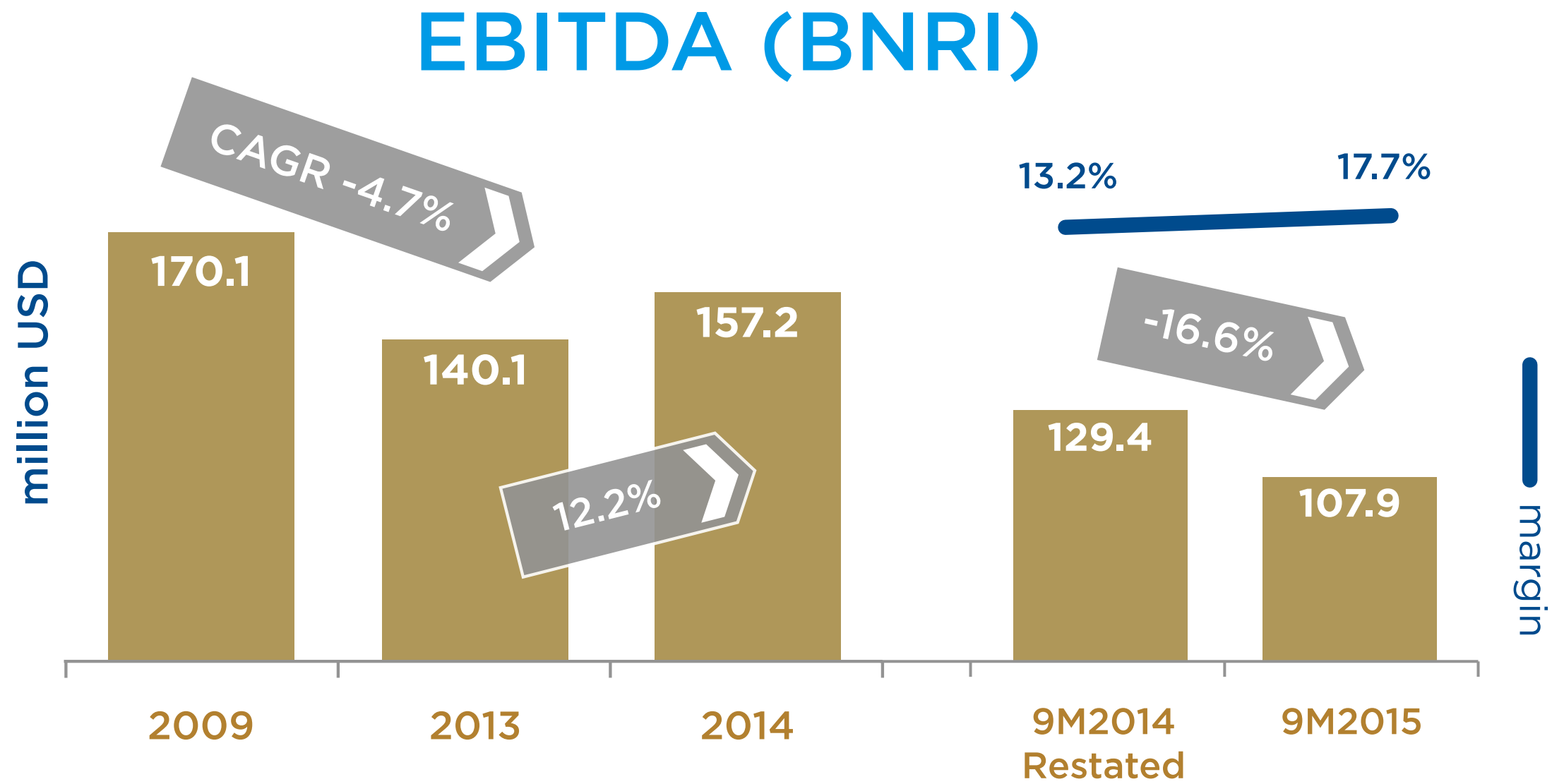
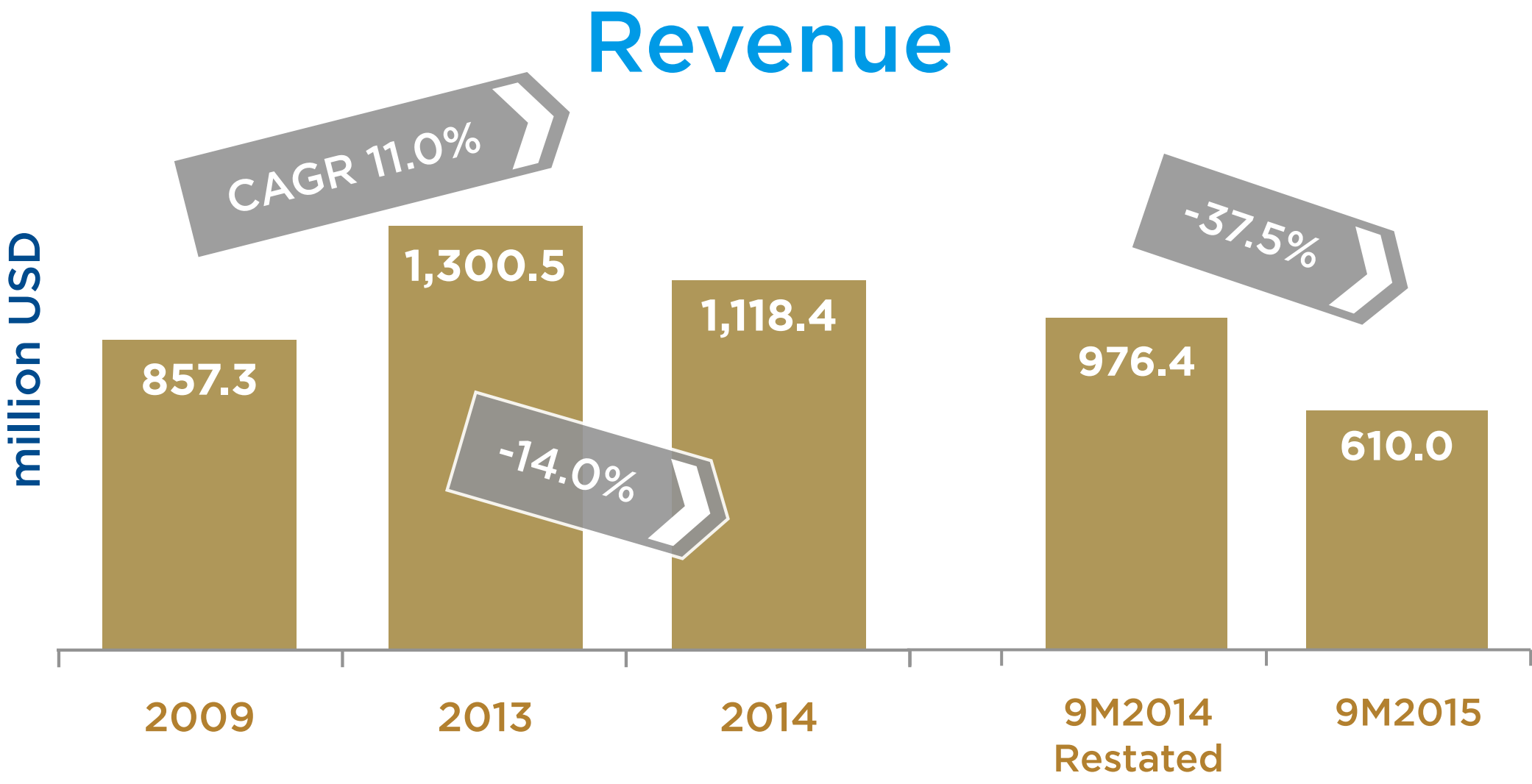
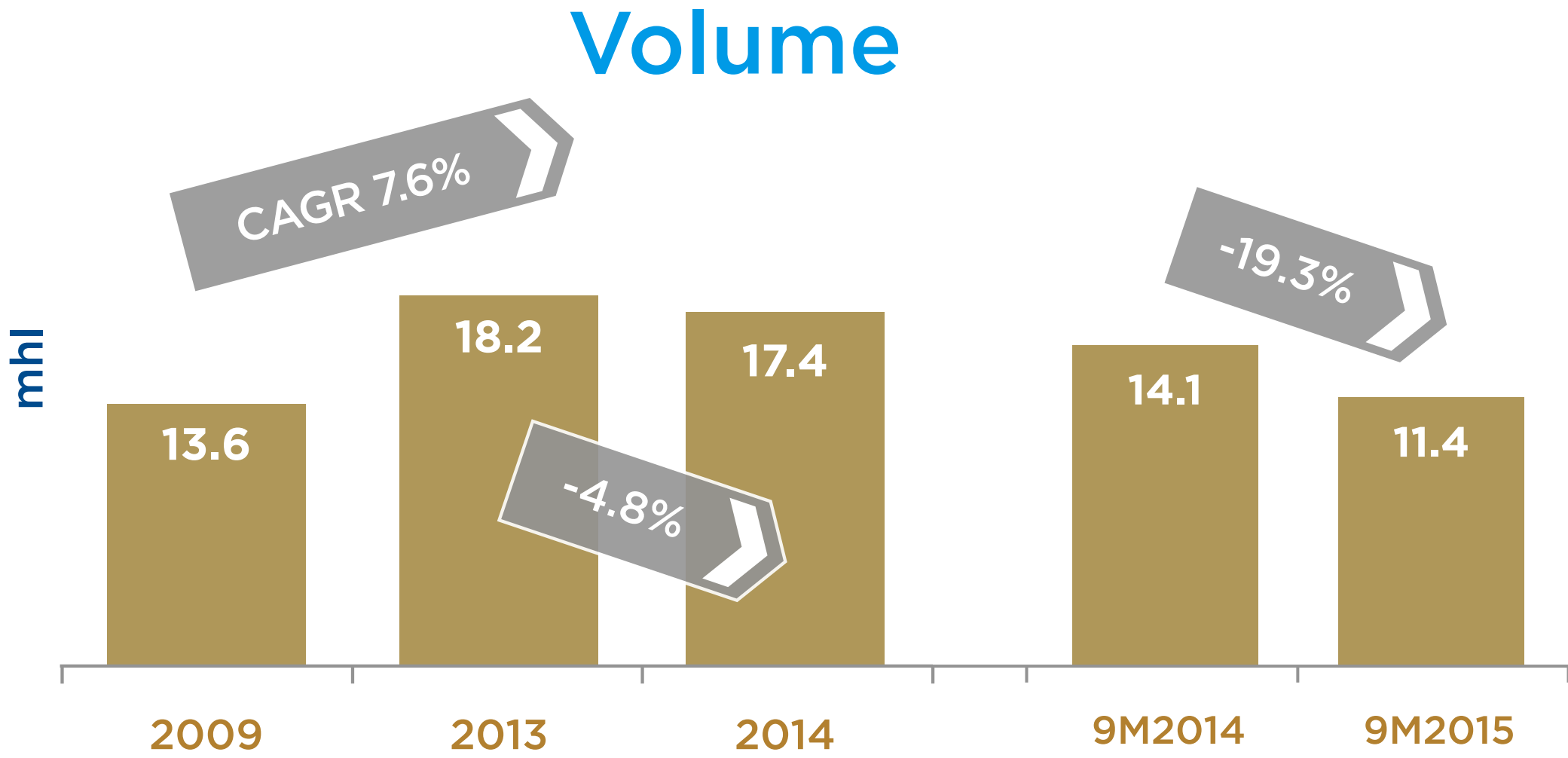
Revenue



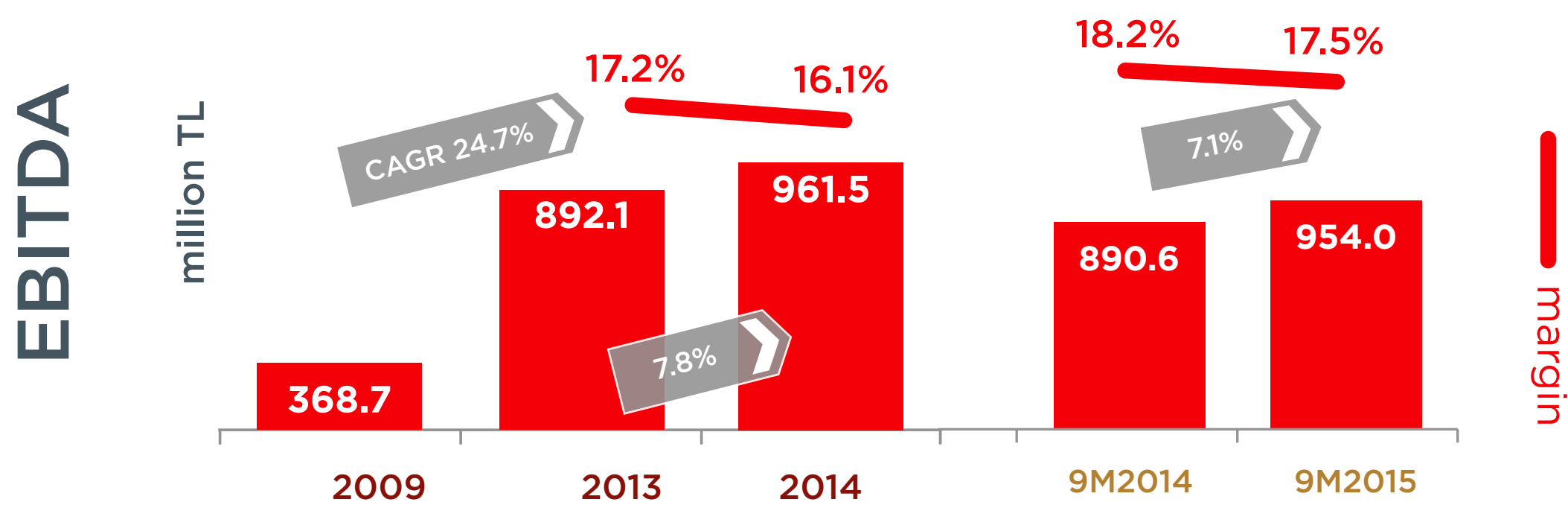
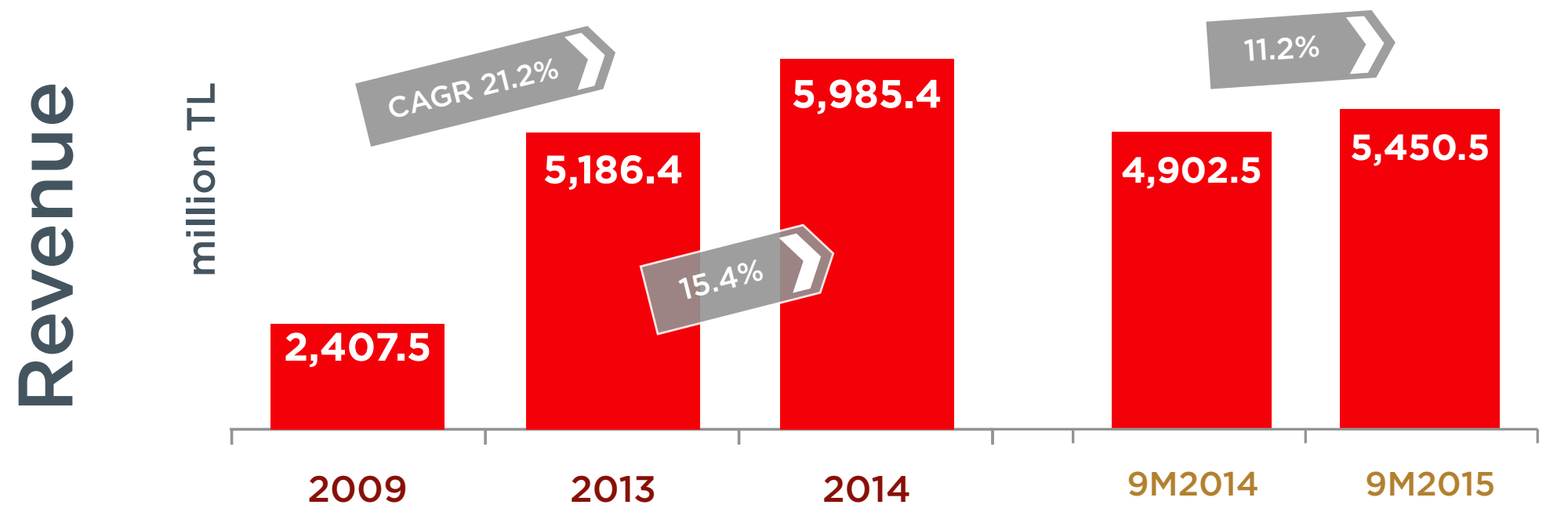
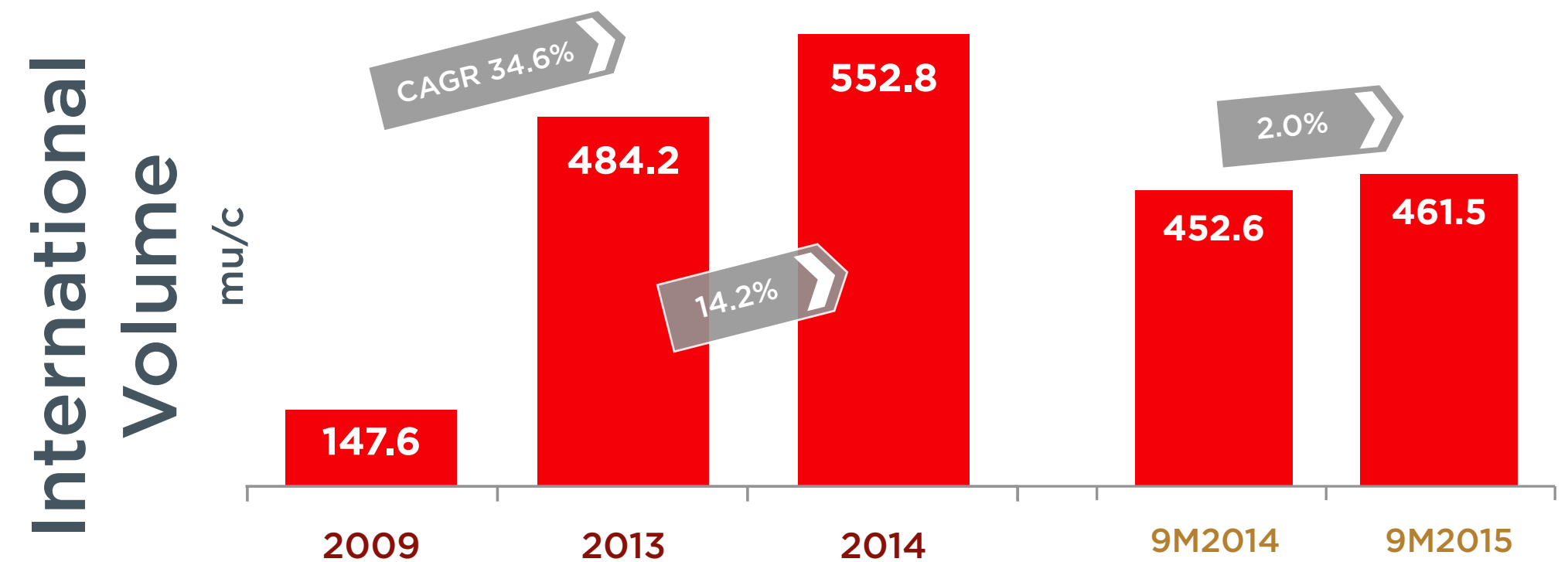
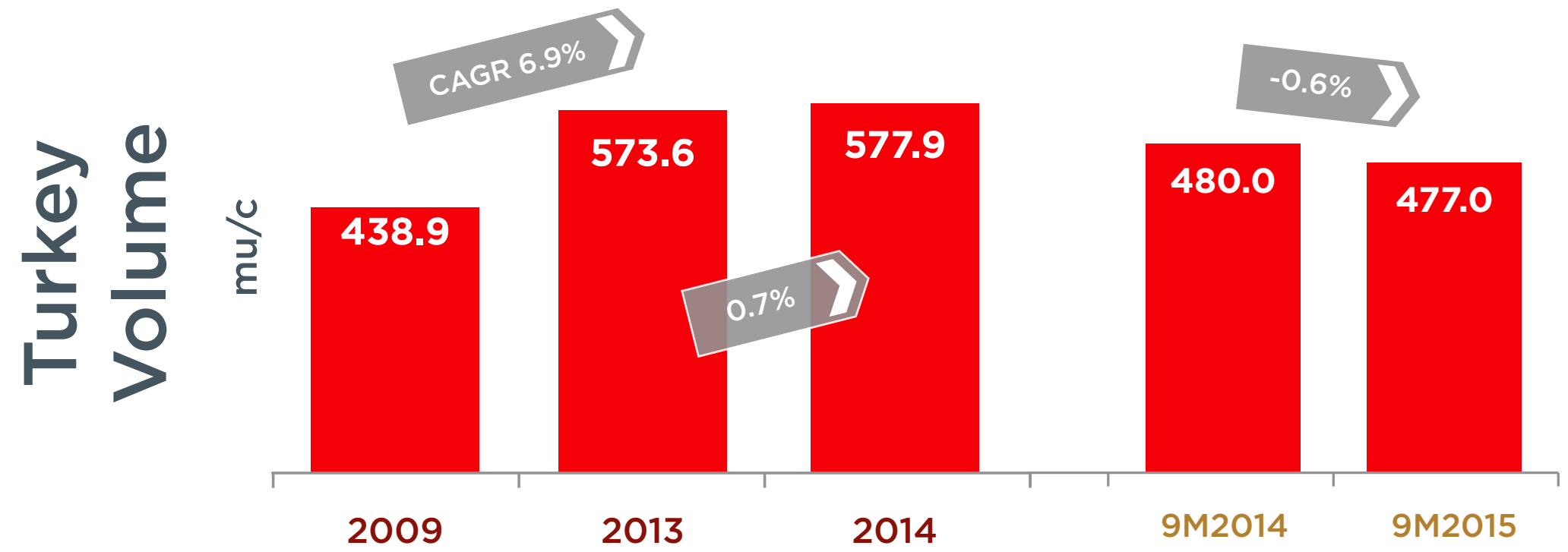
EBITDA



International Beer Financial Performance



Soft Drinks Financial Performance

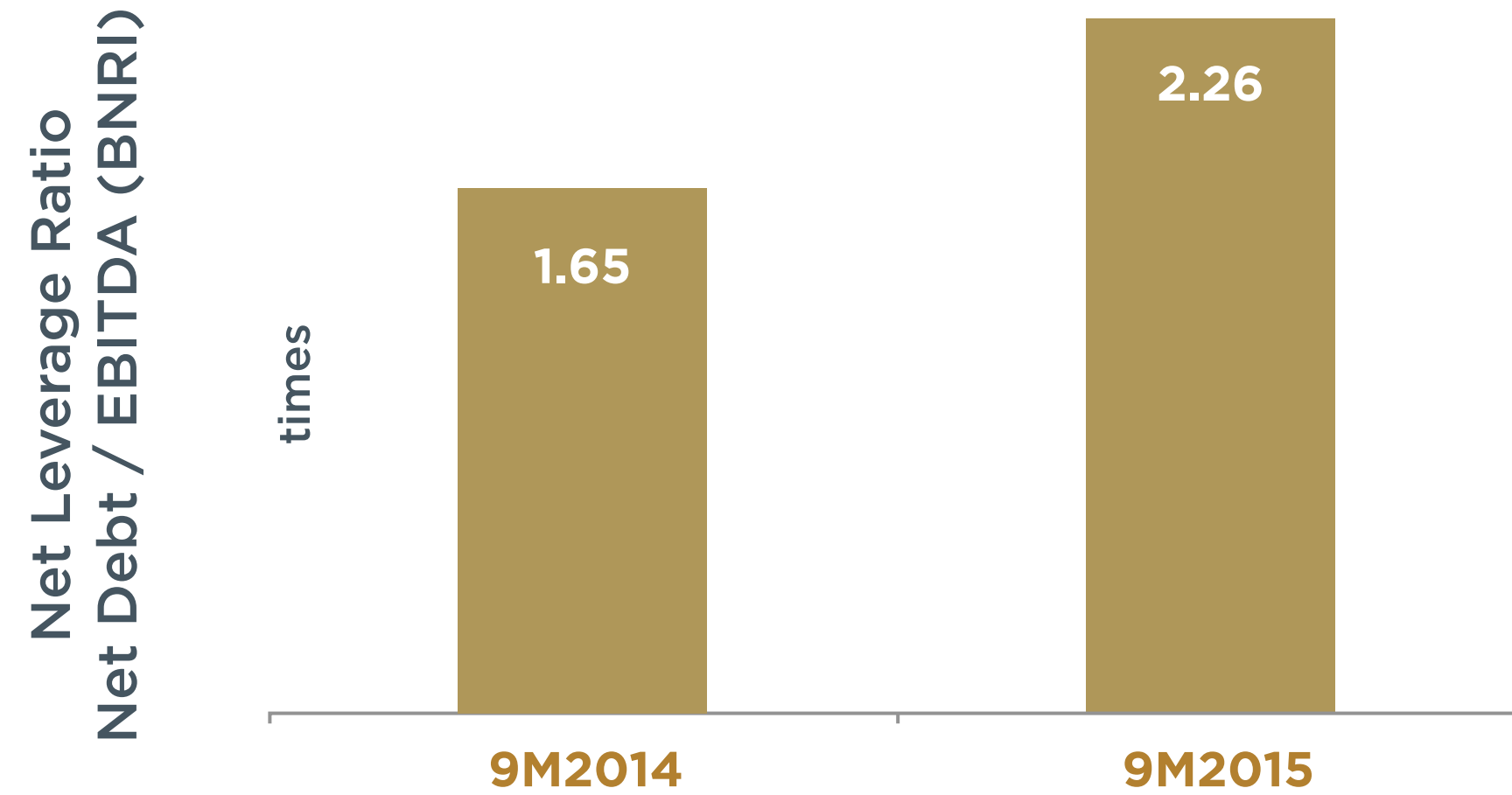


2015 OUTLOOK

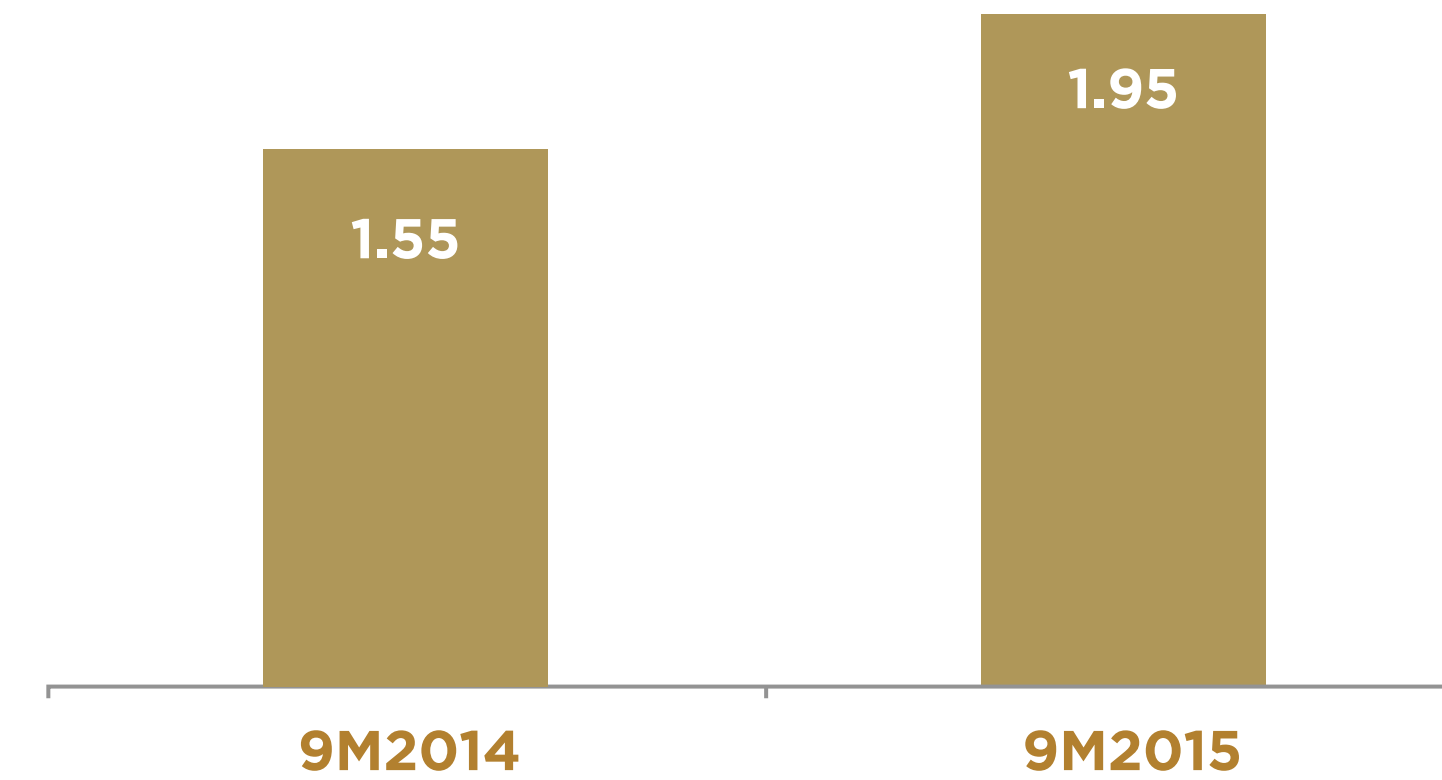
- Consolidated - Mid single-digit volume
 - Turkey - Low single-digit volume growth
 - International - Mid-high single-digit volume growth
- Net revenue growth > volume growth
- Flat to slight contraction in EBITDA margin

Balance Sheet Flexibility

Anadolu Efes Consolidated



Beer Group



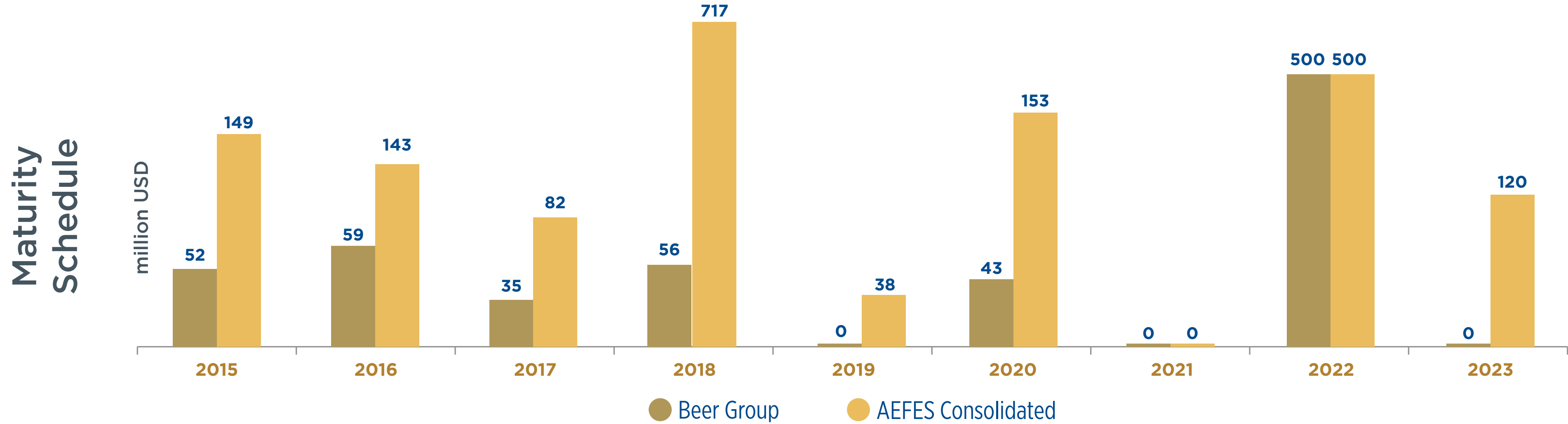
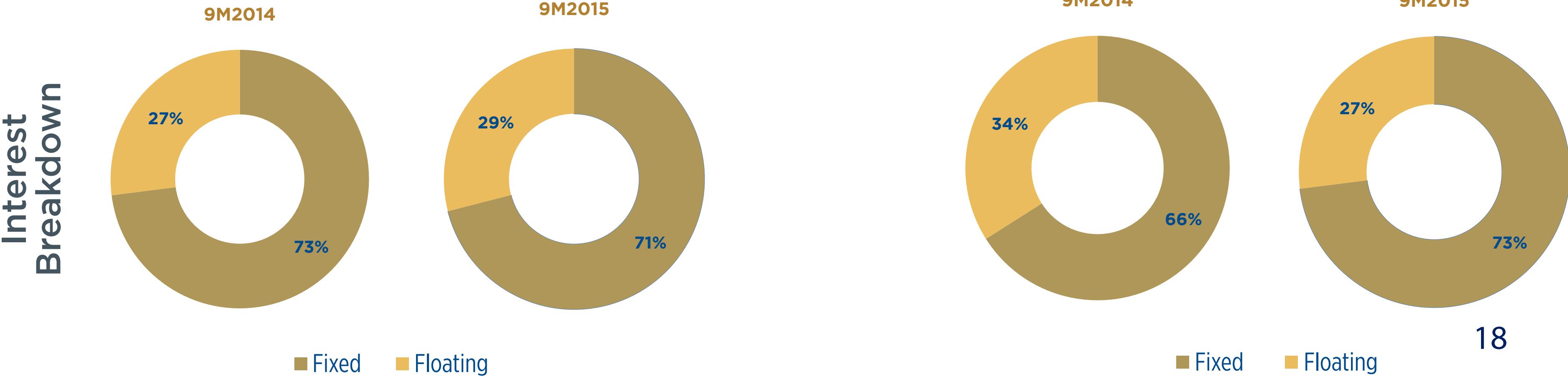
<i>million TL</i>	9M2014	9M2015
Total Financial Debt	4,221	5,838
Total Cash & Equivalents	1,447	1,859
Net Debt	2,775	3,979

<i>million TL</i>	9M2014	9M2015
Total Financial Debt	1,846	2,283
Total Cash & Equivalents	779	834
Net Debt	1,067	1,449

Borrowing Mix & Balanced Amortization Schedule

Anadolu Efes

Beer Group



* Numbers may not add up to %100 due to rounding

ANADOLU EFES

