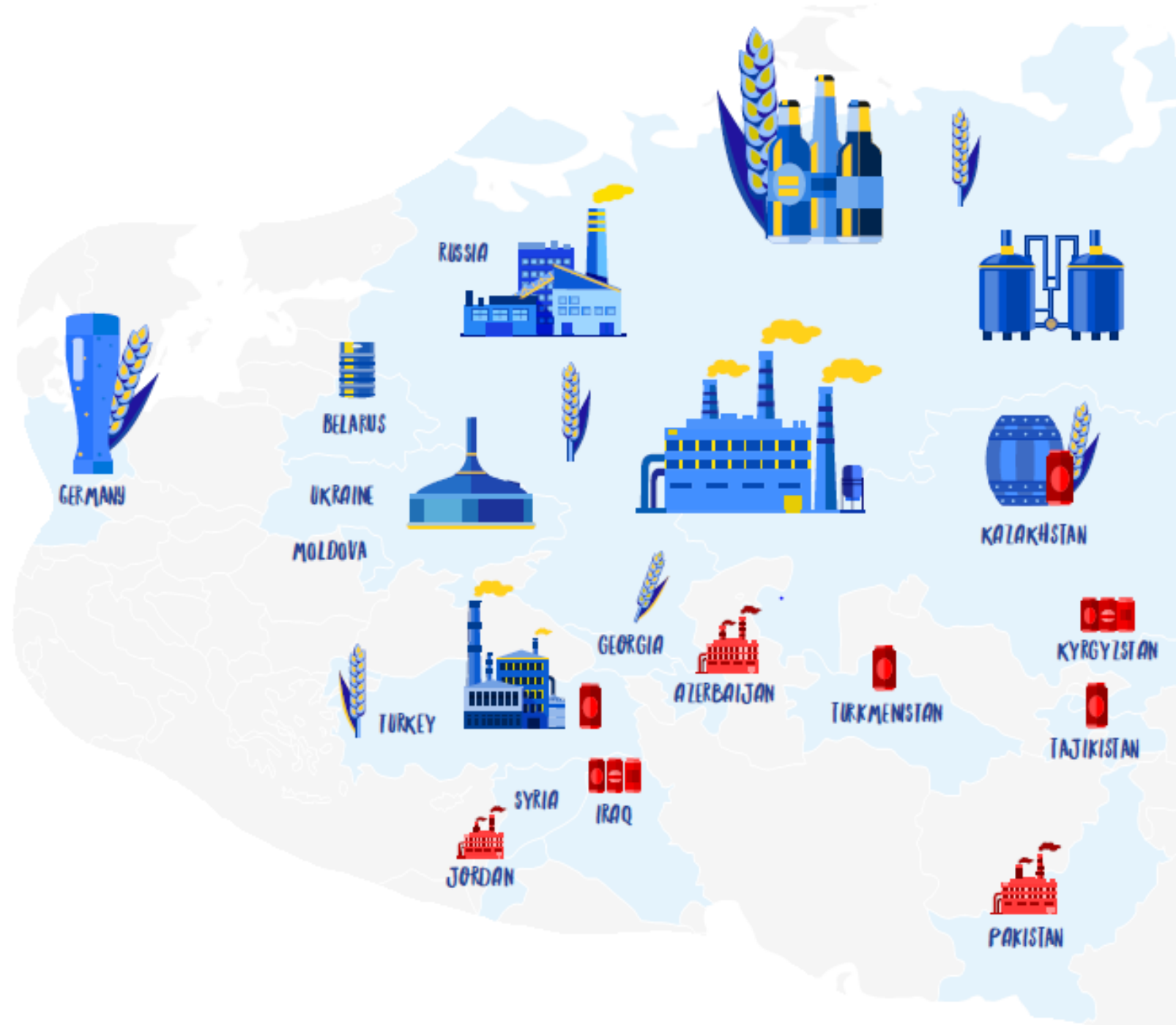


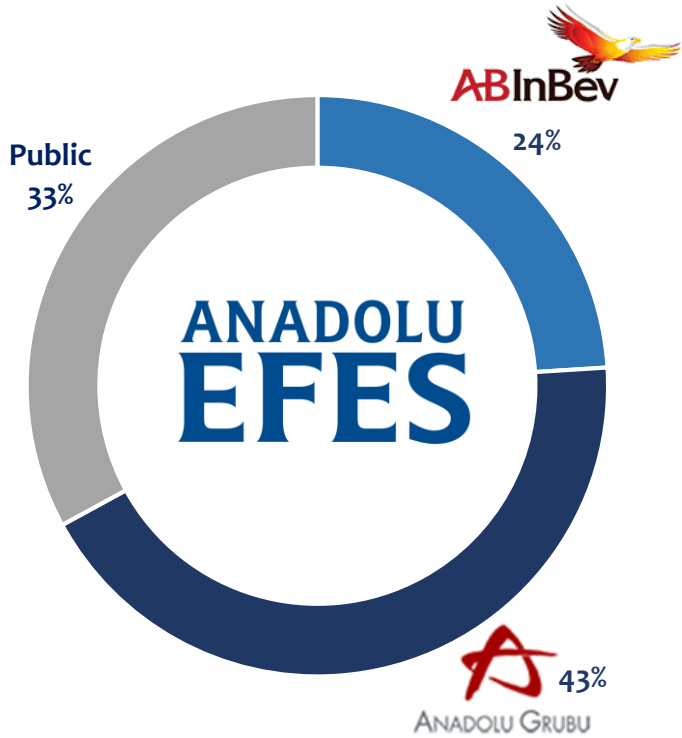
ANADOLU EFES



1H2019

Investor Presentation

Ownership Structure



-Turkey Beer Operations **EFES TÜRKİYE**

-International Beer Operations (EBI)

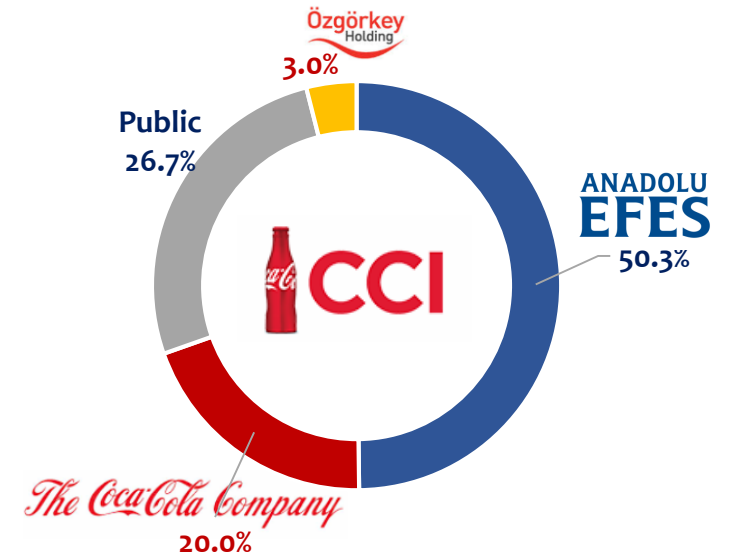
50% Russia **ABInBev / EFES**

100% Kazakhstan **EFES KAZAKHSTAN**

96.9% Moldova **EFES MOLDOVA**

100% Georgia **EFES GEORGIA**

50% Ukraine **ABInBev / EFES**



Anadolu Efes At a Glance



690 mn consumers



21 Breweries* & **26** Bottling Plants



Europe's **6th**,
World's **16th** largest brewer



6th largest Coca-Cola bottler



AB InBev

Strategic **partnerships** with world giants



Leading market positions in all of its operations



10.7** billion litres sales volume



18.7** billion TL sales revenue



3.1** billion TL EBITDA



1.1** billion TL Free Cash Flow

* In 16 countries where we have production or sales&distribution network

** FY2018

Competitive Advantages



Diversified business model including beer and soft drinks



Strategic Partnership with World's leading FMCG companies; AB InBev & TCCC



Strong brand portfolio including some of the world's best known brands and strong regional brands



Expertise & Know-how in driving cost efficiencies



Strong regional player powered by proven local know-how



Solid, consistent financial performance and strong track record



2Q2019 Highlights



Unless stated otherwise, the figures from hereon are based on proforma numbers (including the ABI merger in Russia & Ukraine for 1H2018) and excluding IFRS16 impact for 1H2019.

Volume growth of 3.9% on Consolidated and 8.7% on Total Beer level

- International beer operations continue to perform strong in 2Q2019
- Growth in EBI offset softer volumes in Turkey
- Growth in CCI on the back of int'l operations while Turkey cycling strong base

Consolidated Revenue up by 34.3%; Beer up by 47.8%

- Higher volumes
- Higher prices
- Positive currency translation impact

Strong market positions in all operating markets

- Head to head position in Russia and market leadership in Ukraine maintained
- Undisputed market leader in all other beer operations

Consolidated EBITDA (BNRI) up by 48.7%; Beer up by 105.0%

- Higher operational profitability of EBI on economies of scale and low base

Consolidated Net income of TL 433.3 mn

- Higher operational profitability
- Lower FX losses y-o-y

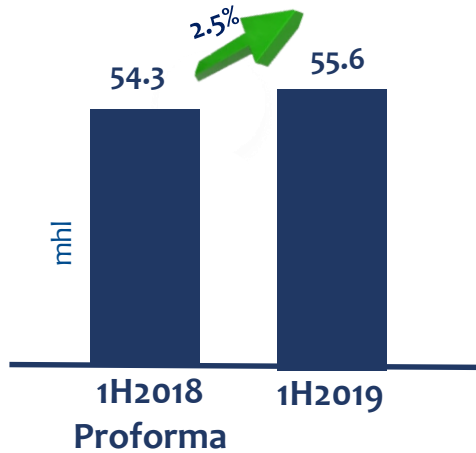
Consolidated Solid Free Cash Flow generation of TL 634.5 mn in 1H2019

- Improved operational profitability and working capital management

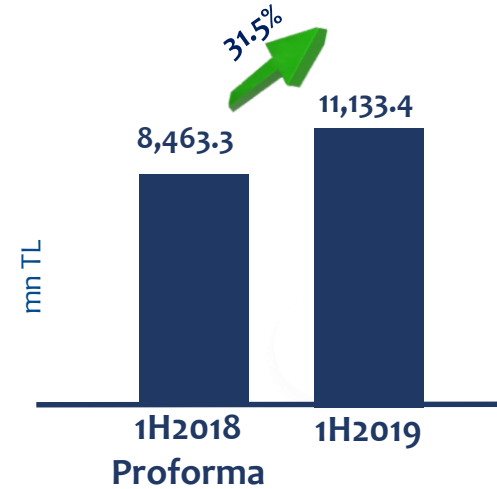


Solid Topline Together with Margin Expansion

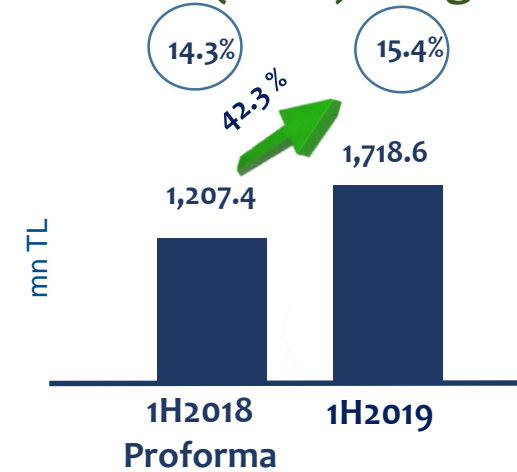
SALES VOLUME



NET SALES REVENUE



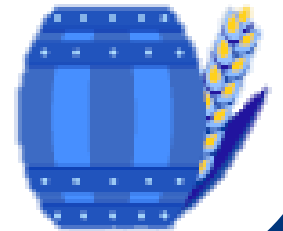
Excluding IFRS 16 EBITDA (BNRI) & EBITDA (BNRI) Margin



Share of*

Turkey Beer	4%	8%	4%
International Beer	27%	37%	32%
Coca-Cola Icecek	69%	55%	64%

BEER OPERATIONS



#50ENFESYIL

Vision

Be the largest brewer from Adriatic to China by developing and owning social life and beer culture.

Mission

We brew joy, passionately and responsibly.

Values

- Passionate
- Agile
- Collaborative
- Accountable
- Fair

Business Priorities



People

Nurturing our talents by establishing required tools & systems and providing great place to work.



Financial Discipline & Value Creation

Achieve profitable growth and maximise free cash flow to generate above average return on our investments.



Operational Excellence

Building competitive advantage through lean and efficient process, organization.



Stakeholders

Building relationships and credibility with stakeholders.



Brands

Providing choice, great taste, quality and innovation.



Expansion and Growth

Expanding our business through enhancing brand portfolio, utilizing new channels and geographical expansion.



Customers and Consumers

Enhancing Customer Dealer engagement through better collaboration and innovative solutions.

Efes Beer Group At a Glance



Since **1969**



16th
Largest in the World



6th
Largest in Europe



#1
in our markets
Turkey, Kazakhstan
Moldova, Georgia
(Russia, Ukraine #2)



More than 80 brands
~ **300m** consumer



9.200+ Employees



80+
Export countries



6
Operation countries

Turkey, Russia, Kazakhstan
Moldova, Georgia, Ukraine



21
Breweries

Markets With Future Growth Opportunities Despite Challenges



Low per capita consumption



Developing economies



Young populations



Westernization/Urbanization



Turkey Beer Operations



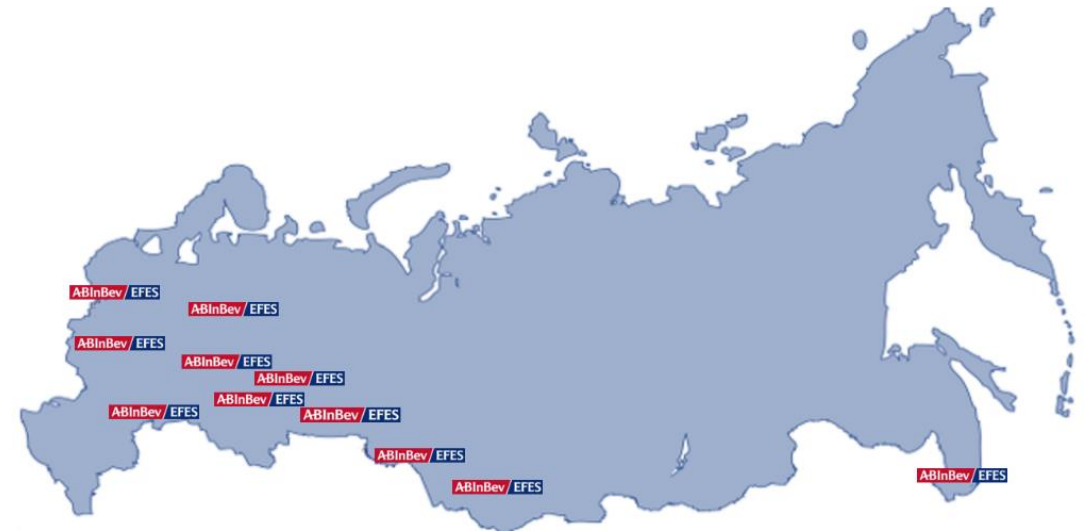
- ✓ Low per capita consumption of 11 liters* offering a growth potential
- ✓ Growing population with 1.5% annual growth rate in 2018
 - ✓ 47% is below age 30
- ✓ Leading brewer** in the market
- ✓ 3 Breweries with 8.0 mhl capacity
- ✓ 2 Malteries & 1 Hops Processing Facility enabling vertical integration for key raw materials
- ✓ 100% brand awareness for “Efes Pilsen”
- ✓ Rich portfolio of local, imported & licensed brands covering all segments
- ✓ #1 in consumer spending in Food & Beverage category – 7.2% in 2018**
- ✓ 99% penetration in alcohol selling stores in Turkey**



Russian Beer Operations



- ✓ World's 5th largest beer market*
- ✓ Per capita consumption of 57 liters*
- ✓ Merged operations of AB InBev and Anadolu Efes on 1st April 2018
- ✓ ABInbev Efes JV is head to head at market leadership
- ✓ Complementary brand portfolio with leading position in premium segment
- ✓ 11 breweries with 29.8 mhl capacity
- ✓ 3 malteries
- ✓ Expected annual synergies of USD 80-100 million to be fully extracted by the 3rd year after completion



Other International Beer Operations



Ukraine:

- ✓ Beer market size of 18.7 mhl¹
- ✓ Per capita consumption of 42 liters¹



Kazakhstan:

- ✓ Beer market size of 5.5 mhl¹
- ✓ Per capita consumption of 30 liters¹
- ✓ #1 player



Moldova:

- ✓ Beer market size of 1.0 mhl¹
- ✓ Per capita consumption of 29 liters¹
- ✓ #1 player



Georgia:

- ✓ Beer market size of 1.1 mhl¹
- ✓ Per capita consumption of 30 liters¹
- ✓ #1 player



CLIMATE CHANGE AND ENERGY MANAGEMENT

By performing technical improvements in the processes, using smart systems for heating and lighting and the projects implemented for LED lighting transformation, we have achieved energy savings of 4.1 million MWh and financial savings of \$450,000 at the same 2018 period. We therefore prevented the emission of 101,000 tons of CO₂.



WATER RISKS AND MANAGEMENT

In 2018, we achieved a total water saving of 308,000 m³ through processes such as water recycling, the fixing of water leakages, recovery via reverse osmosis and the optimization of existing water lines.



WASTE AND PACKAGING MANAGEMENT

By taking into account the environmental impact of the packaging wastes emerging due to our products, we conduct activities to reduce their negative impact. We reduce the packaging amount using innovative approaches to minimize the impact after consumption. Furthermore, we prefer to use reusable or recyclable packaging materials.

Solid Cash Flow Generation

✓ Focus on profitability margins

✓ Smart Capex Planning

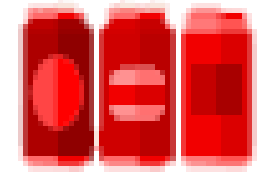
✓ Tight Working Capital Management

Beer Group FCF

Anadolu Efes FCF



SOFT DRINKS OPERATIONS



#50ENFESYIL

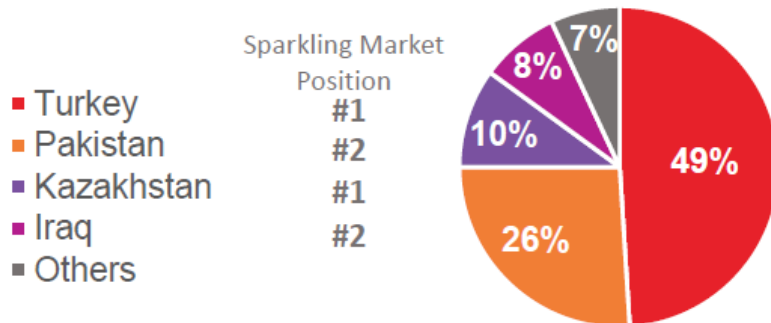
CCI is the 6th Largest Bottler in the Coca-Cola System, Operating in 10 Countries

Overview

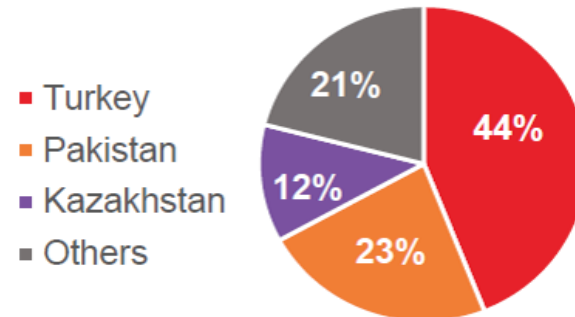
- ~400 mn people
- 26 production plants with 124 lines
- 1.5 bn UC⁽¹⁾ annual production capacity
- ~920 thousand sales points
- 1.3 bn UC sales volume
- TL 10.6 bn revenue & TL 1.9 bn EBITDA



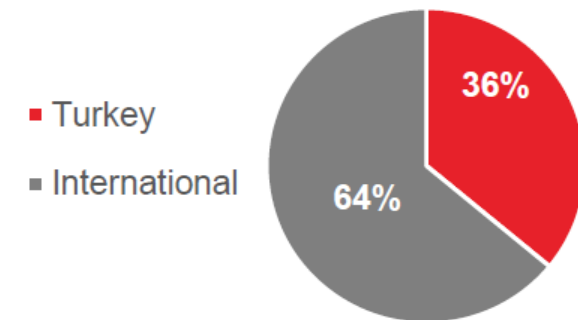
Volume Breakdown (2)



Revenue Breakdown (2)



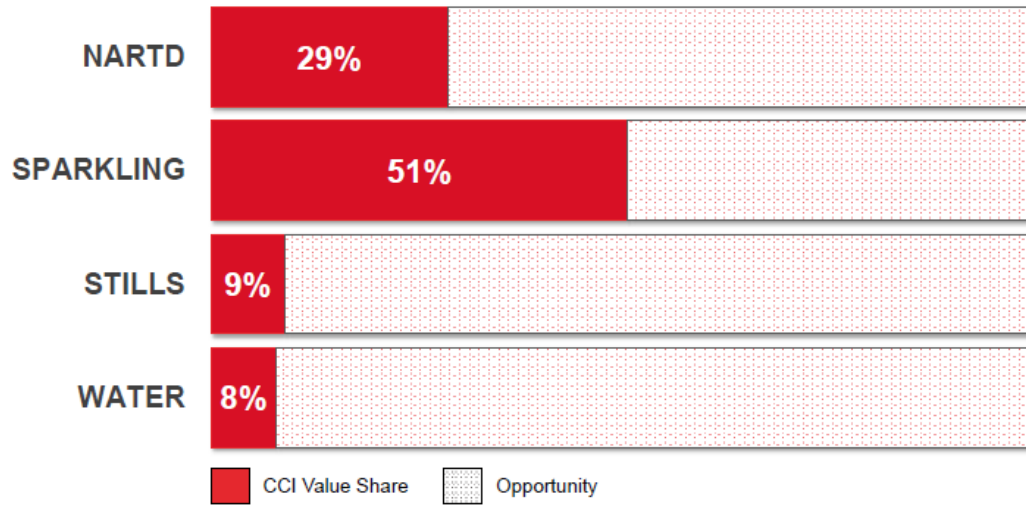
EBITDA Breakdown (2)



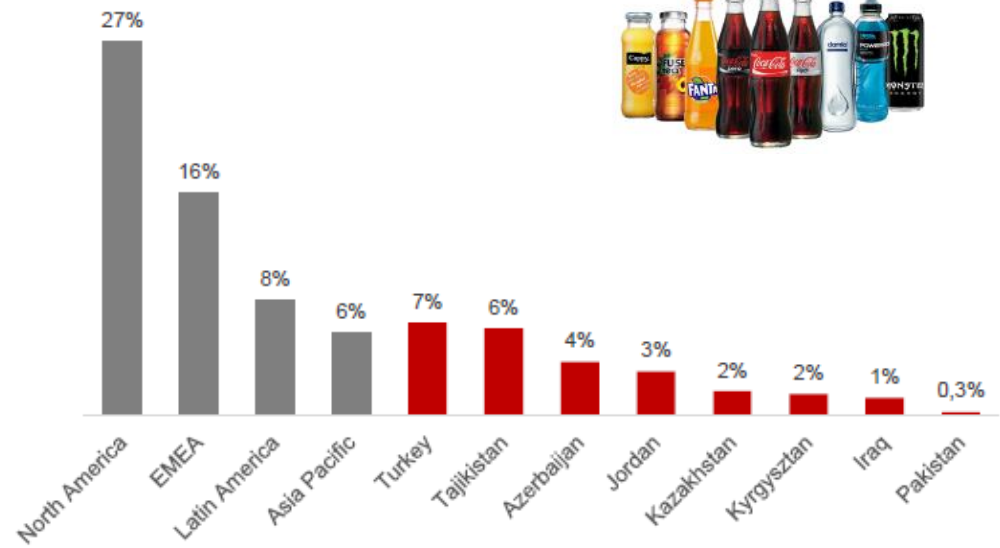
Coca-Cola İçecek – Opportunities



NARTD Industry Value Growth & Opportunity



More Room to Diversify Product Portfolio



Share of Low/No Calorie in Sparkling Volume (2018)

Increasing Household Penetration & Double-digit growth in No Sugar

Coca-Cola İçecek – Strategic Priorities

Accelerate Growth



- Full-beverage portfolio
- Revenue Growth Management (RGM)
- Expand Sparkling & Stills
- Increase frequency
- Regional strategies

Win at the Point of Sale



- Increase outlet coverage
- Increase cooler penetration
- Right Execution Daily
- E-commerce
- Future-proof RTM

Exercise Financial Discipline



- Productivity savings
- Working capital improvements
- Healthy FCF
- Optimum leverage
- Effective FX management

Win with People



- Integrated Talent Strategy
- Leadership Development
- High Performing Team
- Transformation to “OnePeople”

ONE CCI



FINANCIALS & OUTLOOK



#50ENFESYIL

FY Financials: Robust performance in a transformational year...



Net Sales

ANADOLU EFES

TOTAL BEER

TURKEY BEER

EBI

Margin:

Gross Profit

Margin:

EBITDA (BNRI)

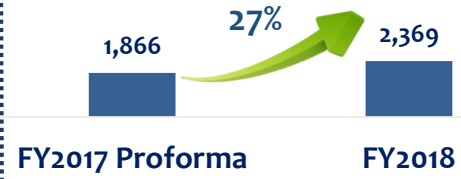
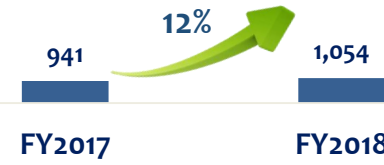
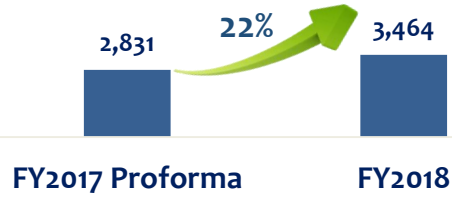
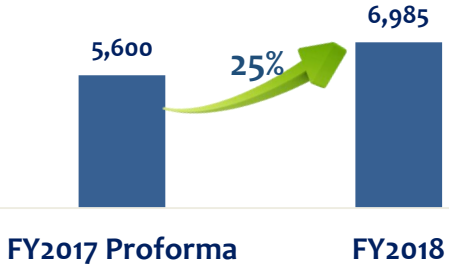


38.4% 37.4%

45.7% 42.9%

59.2% 56.4%

40.8% 38.5%

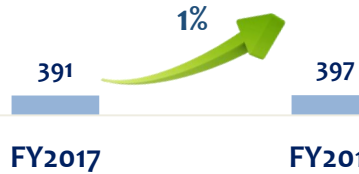
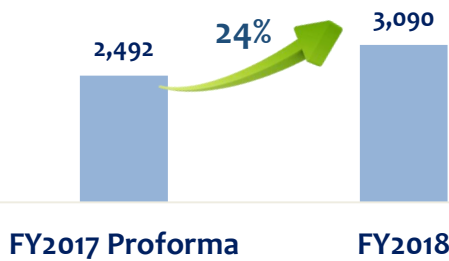


17.1% 16.5%

18.0% 15.1%

24.6% 21.2%

16.4% 14.0%



2017 proforma figures include ABI Russia and ABI Ukraine effect starting from April 1st.

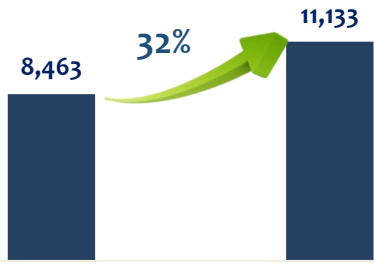


Accelerated Topline Growth with Operational Savings and Synergies Offset Input Cost Pressures



Net Sales

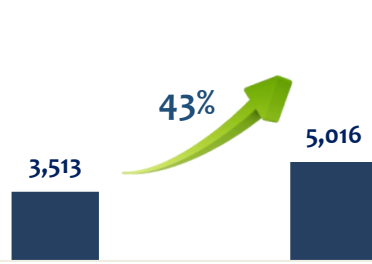
ANADOLU EFES



1H2018 Proforma 1H2019

Margin: 34.9% 36.0%

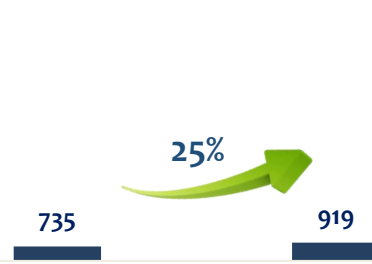
BEER GROUP



1H2018 Proforma 1H2019

Margin: 35.9% 38.5%

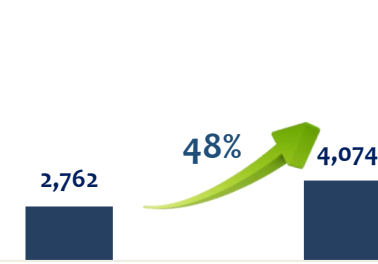
TURKEY BEER



1H2018 1H2019

Margin: 53.7% 50.3%

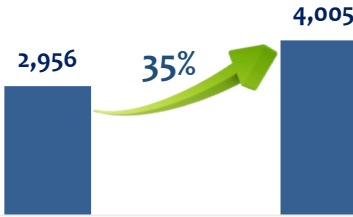
EBI



1H2018 Proforma 1H2019

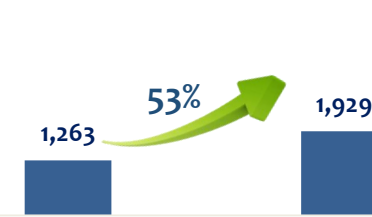
Margin: 30.8% 35.3%

Gross Profit



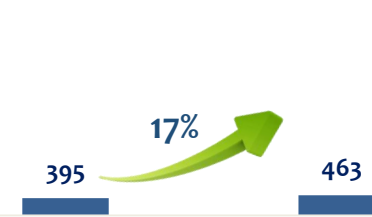
1H2018 Proforma & Restated 1H2019

Margin: 14.3% 15.4%



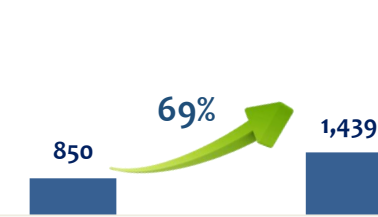
1H2018 Proforma & Restated 1H2019

Margin: 8.1% 12.1%



1H2018 Reclassed 1H2019

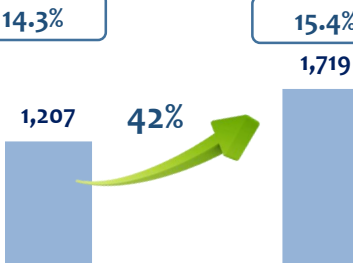
Margin: 15.7% 7.2%



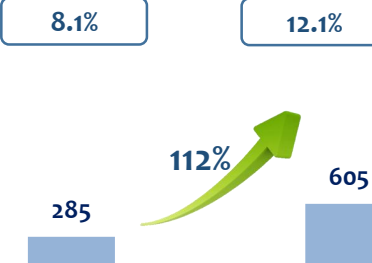
1H2018 Proforma & Restated 1H2019

Margin: 6.7% 13.5%

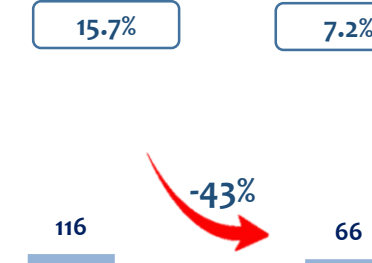
EBITDA (BNRI)



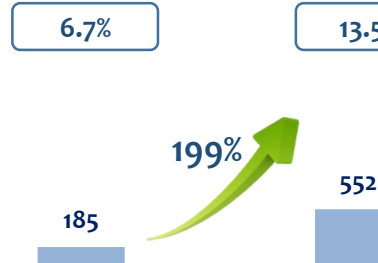
1H2018 Proforma & Restated 1H2019



1H2018 Proforma & Restated 1H2019



1H2018 Reclassed 1H2019



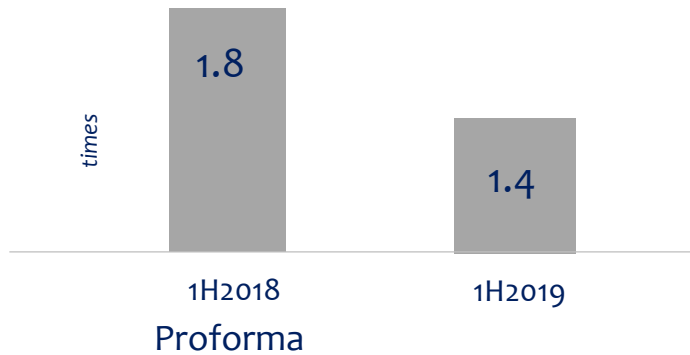
1H2018 Proforma & Restated 1H2019

*2018 Proforma figures assume realization of ABI Efes JV as of January 1st 2018 (instead of actual April 1st). Therefore proforma 2018 restated results include 6 months of operation of combined business. In addition to actual results, 1H2018 figures also include the incremental depreciation charge in 1H2019 which is a result of the revaluation of fixed assets following the merger in Russia & Ukraine as required by IFRS 3.

Balance Sheet Discipline Maintained

Net Debt / EBITDA (BNRI)¹

Anadolu Efes Consolidated

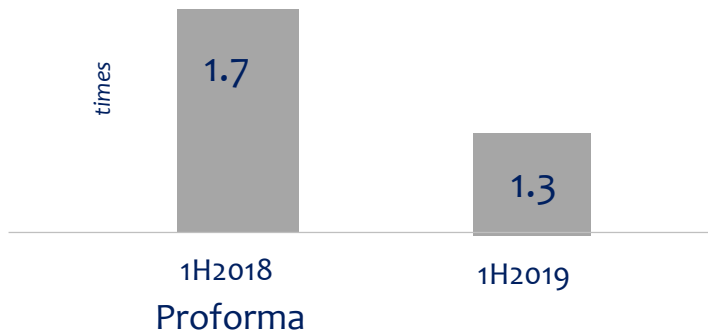


-67% of cash is hold as hard currency

-84% of debt is in hard currency
(60% of our debt is hedged through Net Investment Hedge and CCS)

-82% of debt has fixed interest

Beer Group

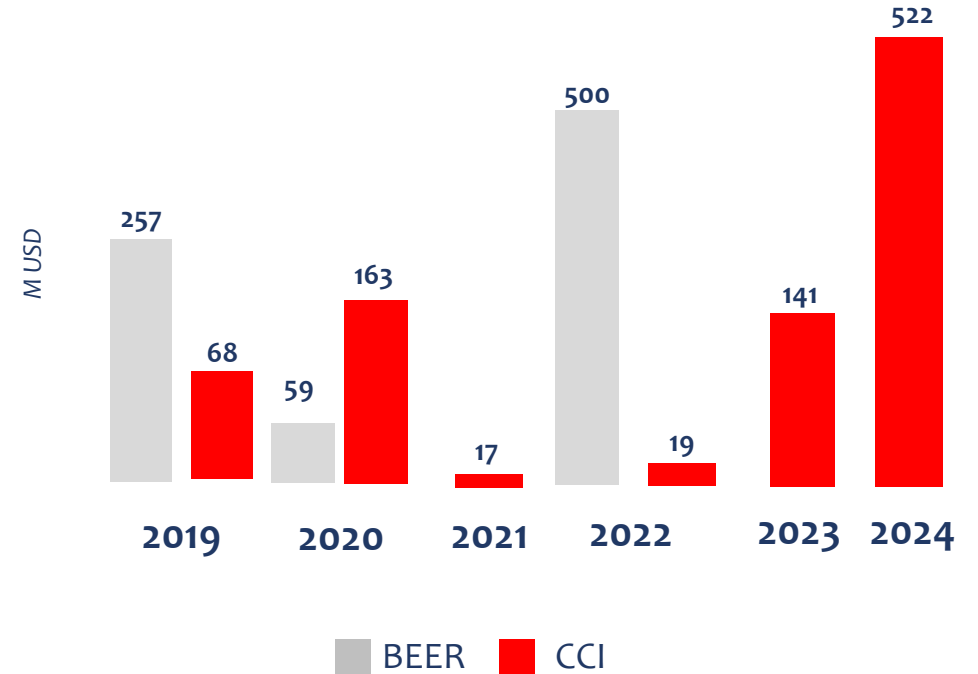


-69% of cash is hold as hard currency

-82% of debt is in hard currency
(75% of our debt is hedged through Net Investment Hedge)

-84% of debt has fixed interest

Maturity Schedule²



Easily manageable debt repayment schedule

Weighted average maturity of debt for

Beer Group is 2.4³ years and

Anadolu Efes is 3.1³ years

¹For the purposes of Net Debt to EBITDA calculation, EBITDA(BNRI) excluding IFRS 16 impact was used.

¹Trailing 12 month EBITDAs include ABI Russia and ABI Ukraine effect for the whole 12 month period.

²Figures represent principal amounts

³Excluding shareholder loans

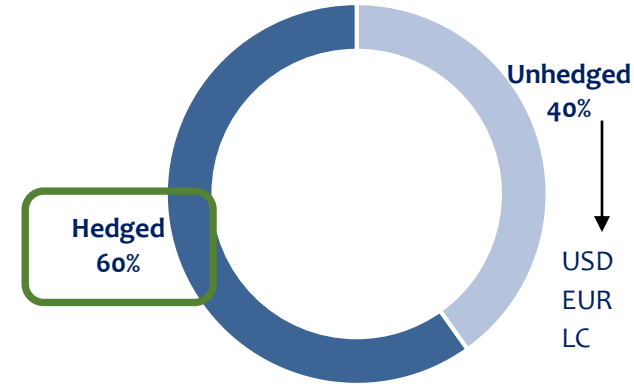
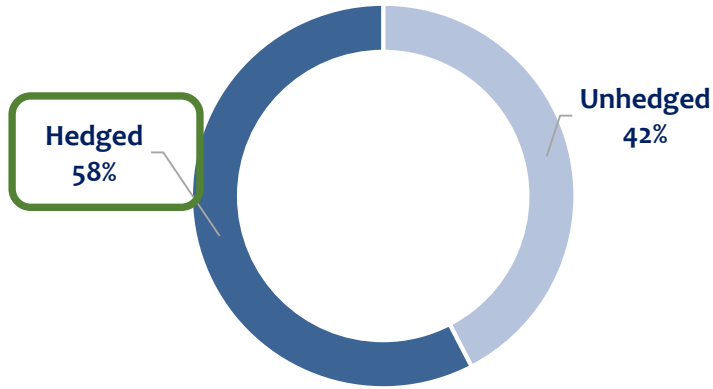
Balance Sheet FX Exposure Mitigated...

Hedged majority of outstanding debt via various instruments; both at Anadolu Efes & Beer Group level

December 2018

June 2019

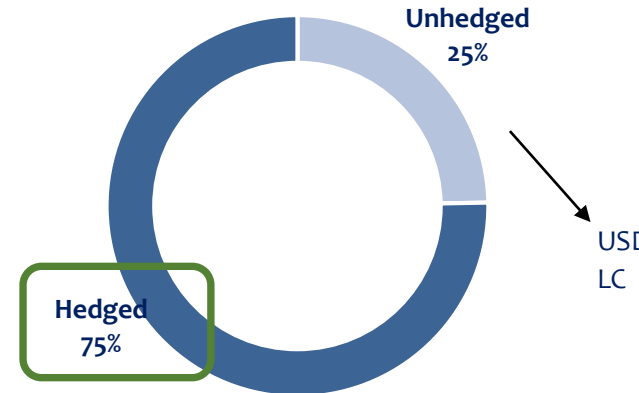
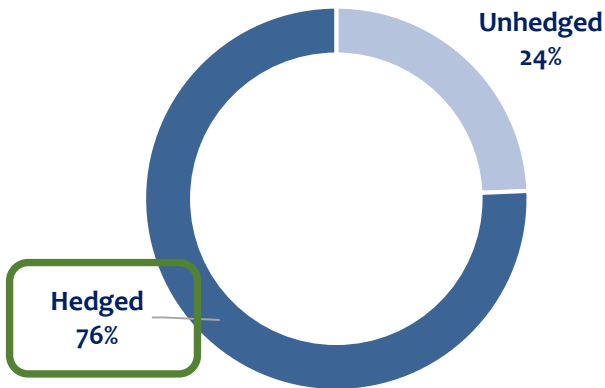
Anadolu Efes



60% of our debt is hedged through Net Investment Hedge and CCS as of 2Q2019

USD 20%
EUR 11%
LC 9%

Beer Group



75% of our debt is hedged through Net Investment Hedge as of 2Q2019

USD 6%
LC 18%

Input costs & FX exposures are tightly monitored...

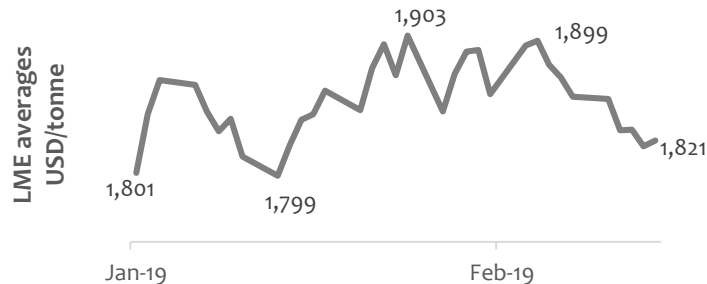


Hedged positions for 2019*

85%**

100%

LME Aluminium Prices

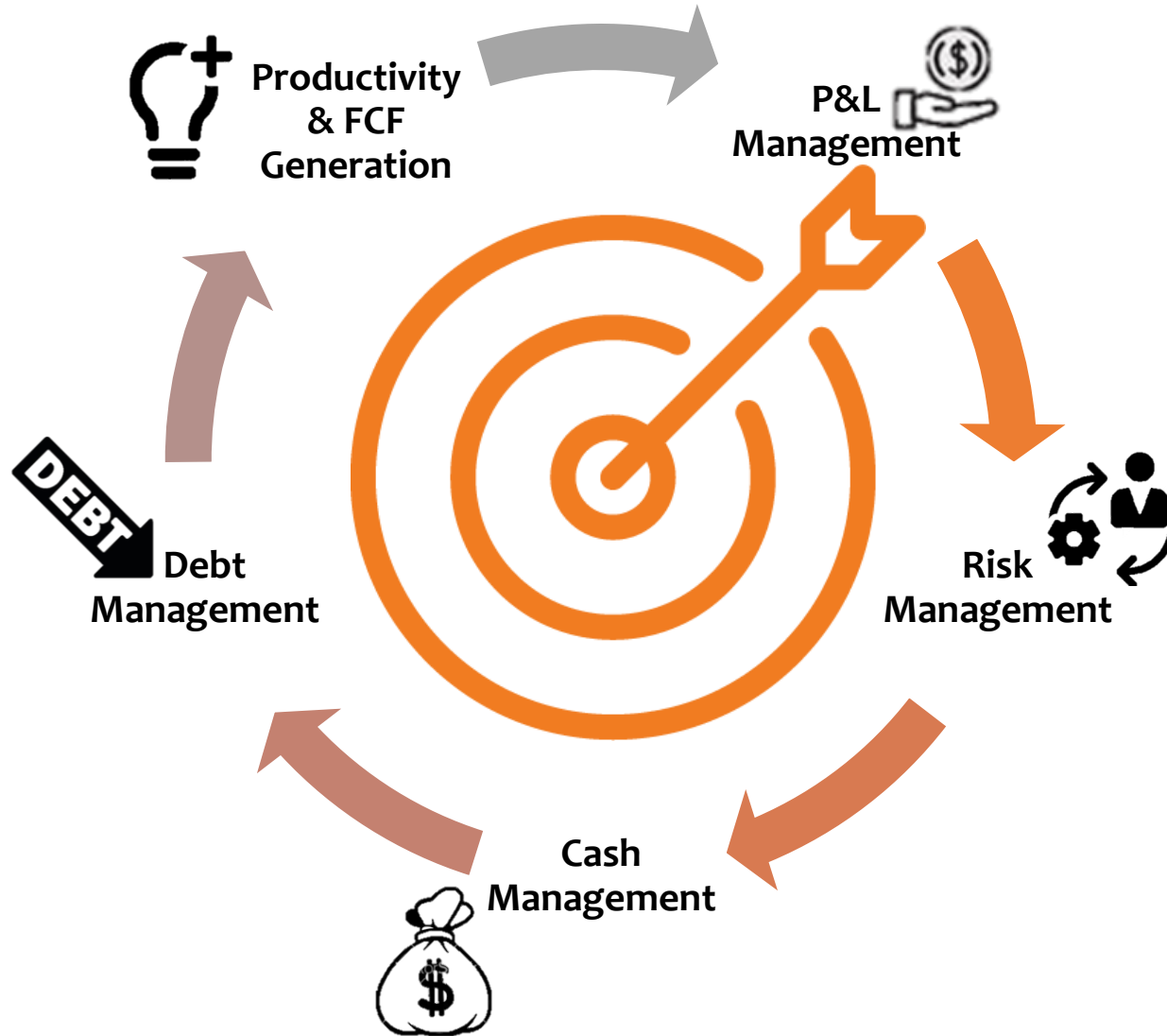


Turkey's 2019 local barley procurement is completed

- Cash flow hedge via designation
- ~ 90%* of FX exposure in COGS&OPEX hedged in Turkey for 2019
- ~ 65% FX exposure in COGS&OPEX hedged in Turkey for 2020
- ~ 100% hedged in Russia & Ukraine
- **Derivative contracts** to hedge commodities

*As of July
** Excluding Russia & Ukraine

Financial priorities are on track...



APPENDIX



Detailed 2019 Guidance



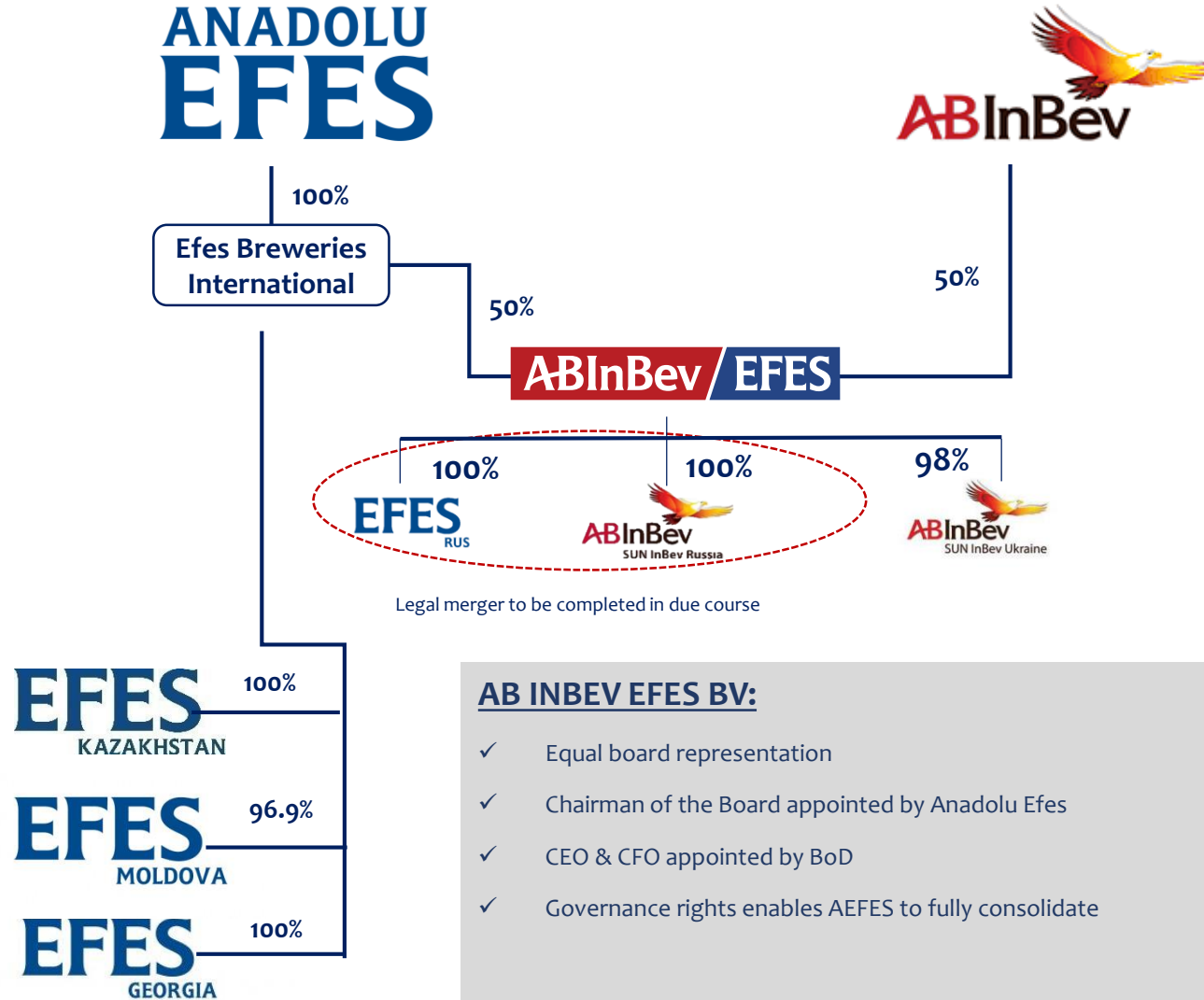
Our 2019 guidance reflects reported financials where 2018 numbers include 9-months ABI-Efes impact and 2019 expected numbers include 12-months. Reference to “proforma” means 12 month ABI-Efes impact in 2018.



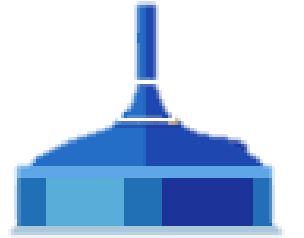
Although our business is mostly on track with the initial guidance on a consolidated basis, due to revisions in the guidance of the individual segments, we are changing our FY guidance as follows:

	REPORTED	PROFORMA
SALES VOLUME		
Consolidated	low to mid-single digit growth	low-to-mid single digit growth
Total Beer	low-to-mid teens growth (previously: mid-single digit growth)	grow by mid-single digit (previously: flat)
Turkey Beer	low-single digit decline (previously: flattish)	
		outperforming the market with mid-to-high single digit growth (previously: decline slightly inline with market)
Russia	grow by high-teens (previously: low single digit growth)	grow by mid-to-high-single digit (previously: flat)
International Beer	grow by mid-teens (previously: mid-to-high single digit growth)	
Soft Drinks	1-3% growth (previously: 3%-5% growth)	
Turkey Soft Drinks	Flat to slightly positive (previously: flat)	
International Soft Drinks	2% - 4% (previously: 6%-8%)	
NET SALES REVENUE		
Consolidated	outperform sales volume	
Total Beer	high thirties growth (previously: low forties growth). Revision due to lower currency exchange rates than initially budgeted	low thirties
Turkey Beer	high twenties growth driven by price increases and sales mix together with favorable channel mix	
International Beer	low forties growth	low thirties
Soft Drinks	16-18% growth on a consolidated basis (FX neutral)	
EBITDA MARGIN		
Consolidated	Flat (previously: slight improvement)	
Total Beer	flat (previously: flat-slight positive) due to the decline in Turkey beer despite y-o-y higher margin in Russia	margin expansion higher than reported
Turkey Beer	decline (previously: decline slightly) due to lower volumes and higher procurement prices albeit at a lower pace compared to 1H	
International Beer	Improve - mainly attributable to Russian operations where synergies expected to be captured in line w/ initial guidance	
Soft Drinks	slight improvement	
FCF		
	continue to deliver strong FCF in both beer and soft drinks	
CAPEX		
	as a percentage of sales high single digits on a consolidated basis	

Corporate Structure



THANK YOU



#50ENFESYIL