

ANADOLU EFES

INVESTOR PRESENTATION

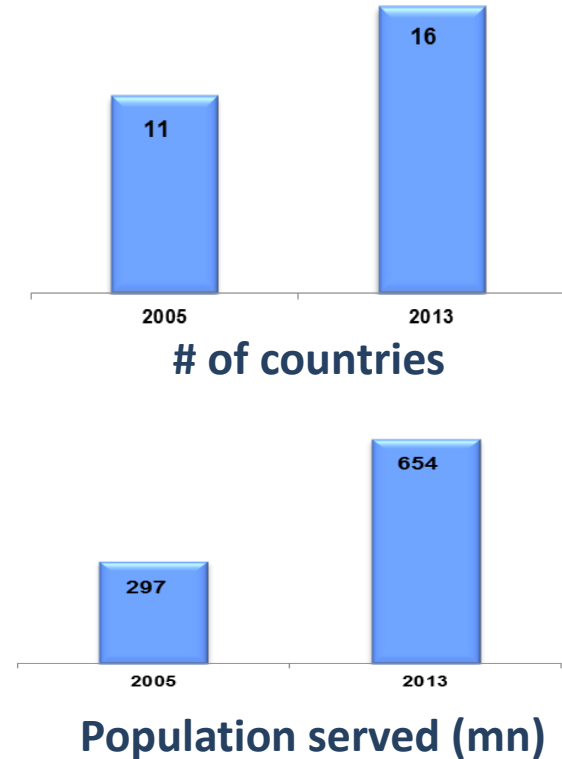
May 9, 2014

Forward-Looking Statements

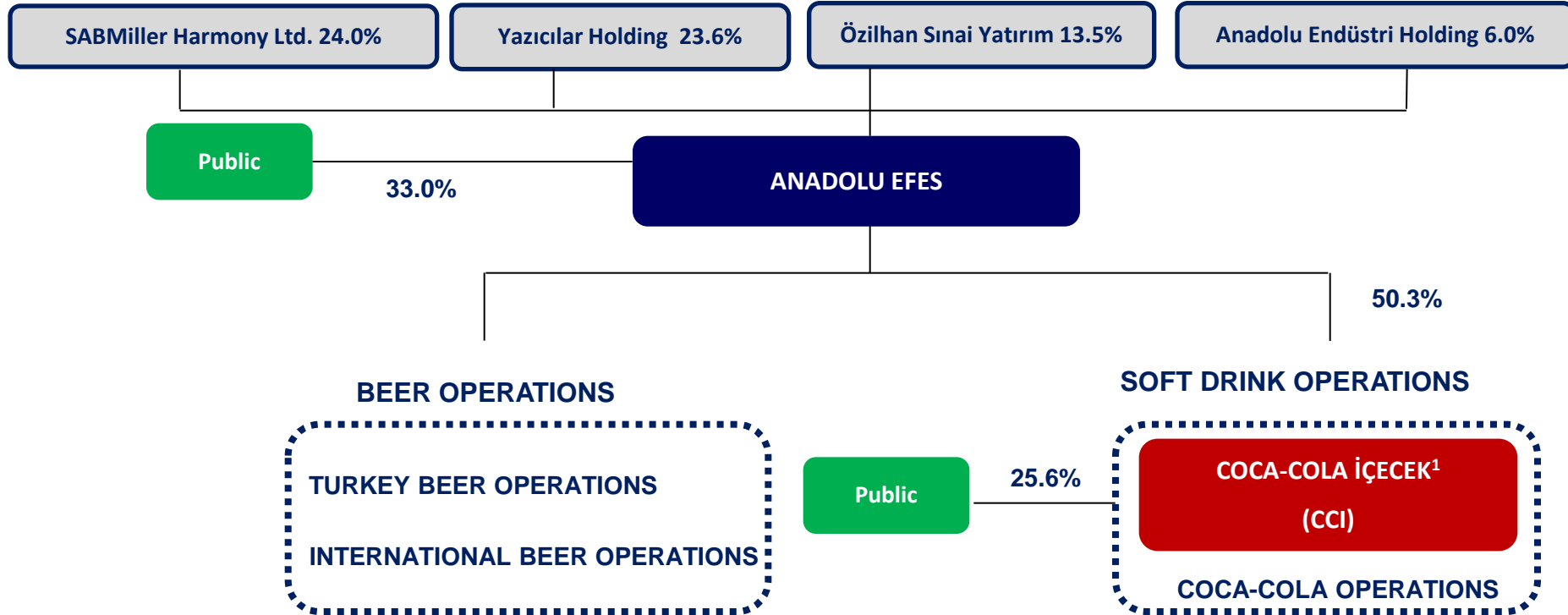
This presentation may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject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

A Total Beverage Company Refreshing 660mn Consumers With A Strong History of Growth...

- A world class brand portfolio
- In markets with low per capita consumption
 - Turkey: 11 litres of beer, 45 litres of sparkling beverages per capita
 - Kazakhstan: 30 litres of beer, 34 litres of sparkling beverages per capita
 - Pakistan: 15 litres of sparkling beverages per capita
- To a diverse and exciting region with strong GDP growth
 - Refreshing around 660mn consumers in Turkey, CIS and Middle East
- Through an experienced and financially strong organisation
- Supported through world alliances



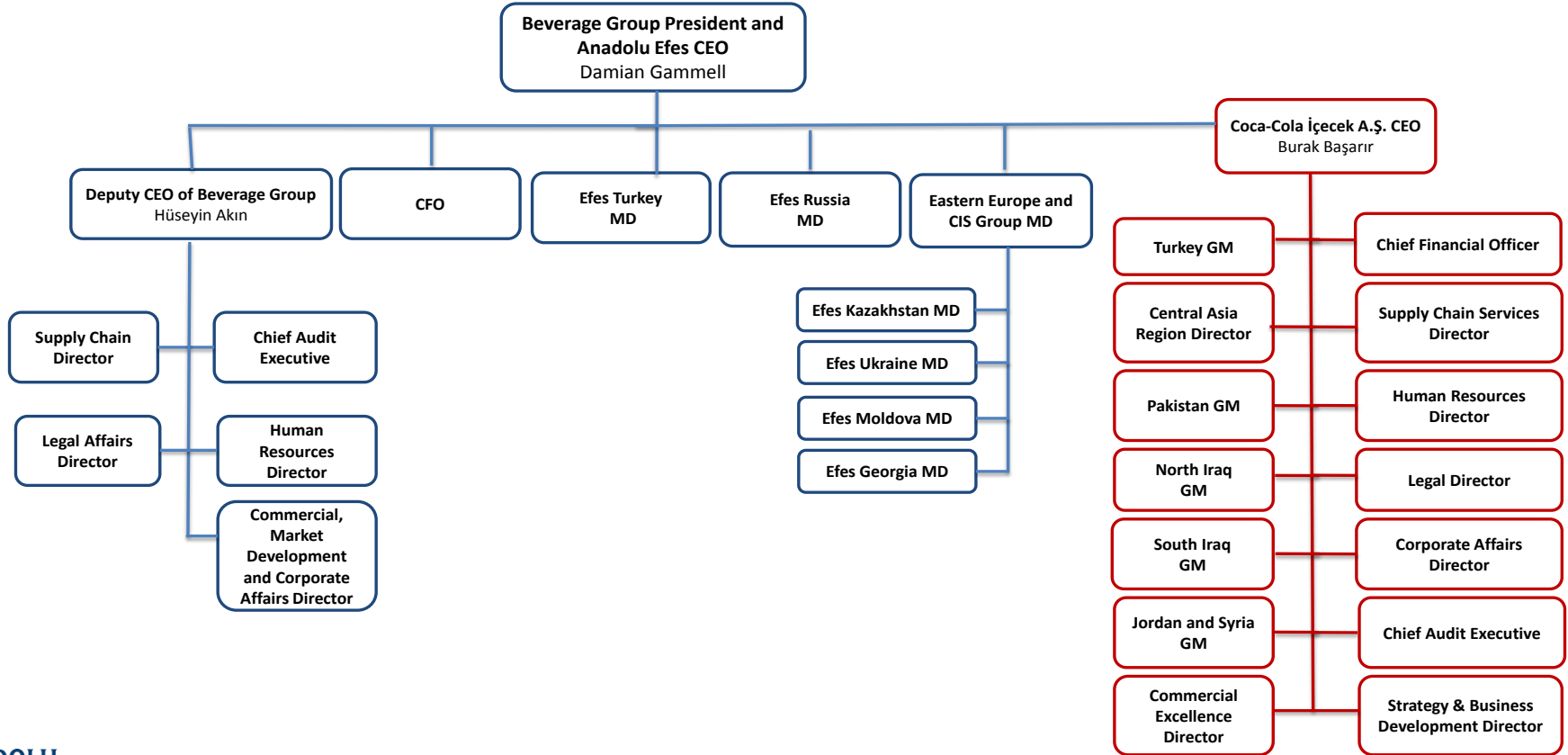
Anadolu Efes' Structure



(1) 20% held by TCCEC (The Coca-Cola Export Corporation) and 4% by Özgörkey Holding.

* Only the major subsidiaries of the Group are presented

Operating Model



Where do we operate

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

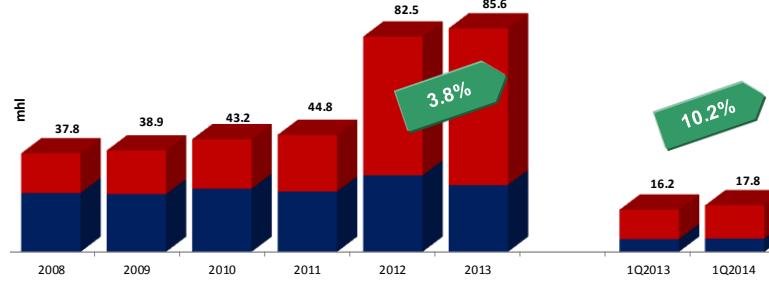
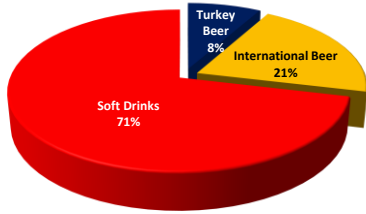


Our Group Strategy

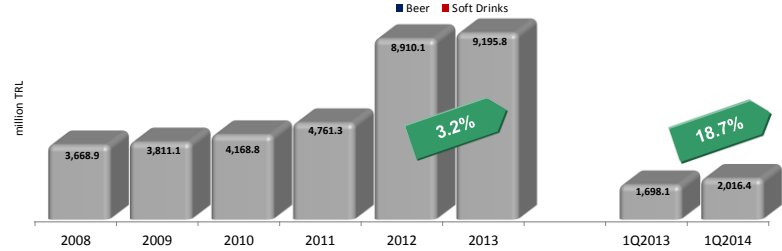
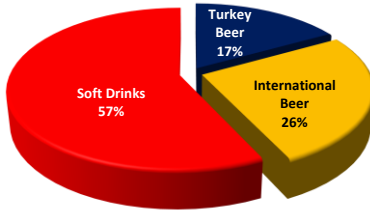
- ✓ Maintain our focus on beer and soft drinks brands
- ✓ Leverage strategic alliances to expand into new markets, categories and brands
- ✓ Operate through two distinct operating companies to maintain focus, build capability and support investment
- ✓ In our core beer markets, restore margin and share in Russia and Turkey through cost reduction, premium brand focus and optimizing route to market
- ✓ In our CCI markets, drive sparkling category in Turkey, expand margins in Pakistan and Iraq, deliver a full beverage portfolio
- ✓ Improve balance sheet health, FCF, working capital management and a diverse funding strategy

Consolidated Financial Performance- 1Q2014

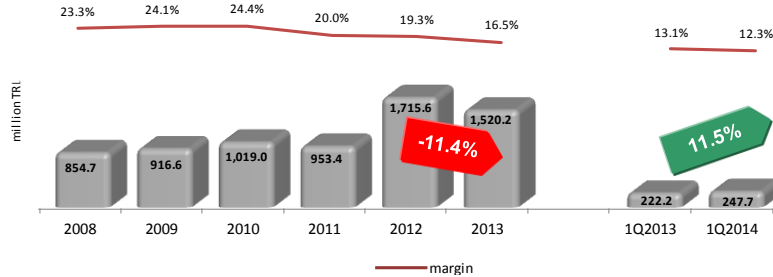
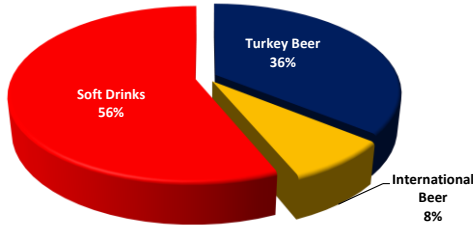
Volume*



Revenue*



EBITDA*(BNRI)**



*On a combined basis

**Non-recurring items amounted to TL4.0 million in 1Q2014

Beer Operations

The Leading Brewer in CIS and Turkey

Europe's 5th largest and the World's 10th largest brewer in terms of sales volume* with No.1 position in most of the markets in which we operate

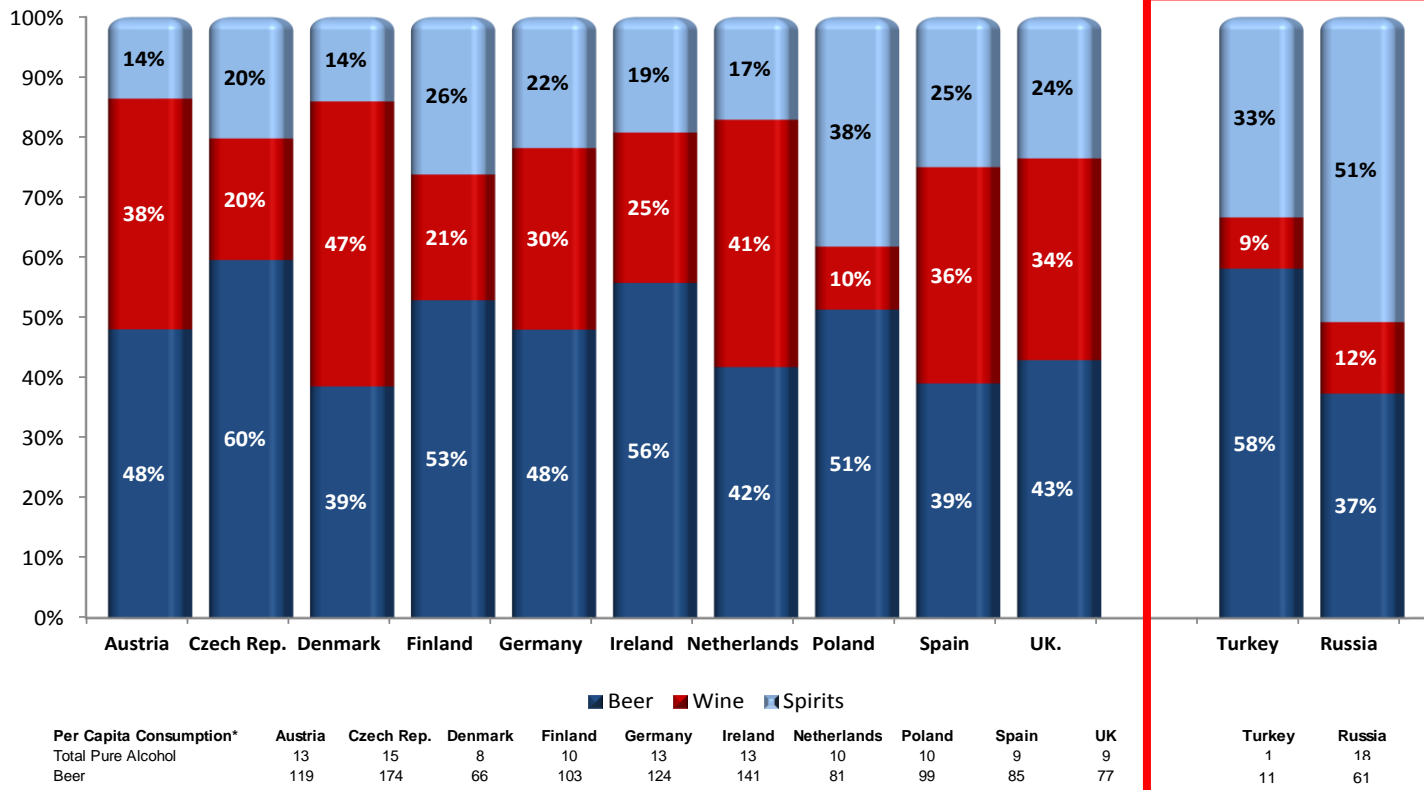
- Largest brewer by sales volume in Turkey⁽¹⁾, Kazakhstan⁽¹⁾, Moldova⁽²⁾, Georgia⁽³⁾
- 3rd largest brewer by sales volume & 2nd largest by value in Russia⁽¹⁾, the World's 4th largest beer market⁽⁴⁾
- 4th largest brewer by sales volume in Ukraine⁽¹⁾



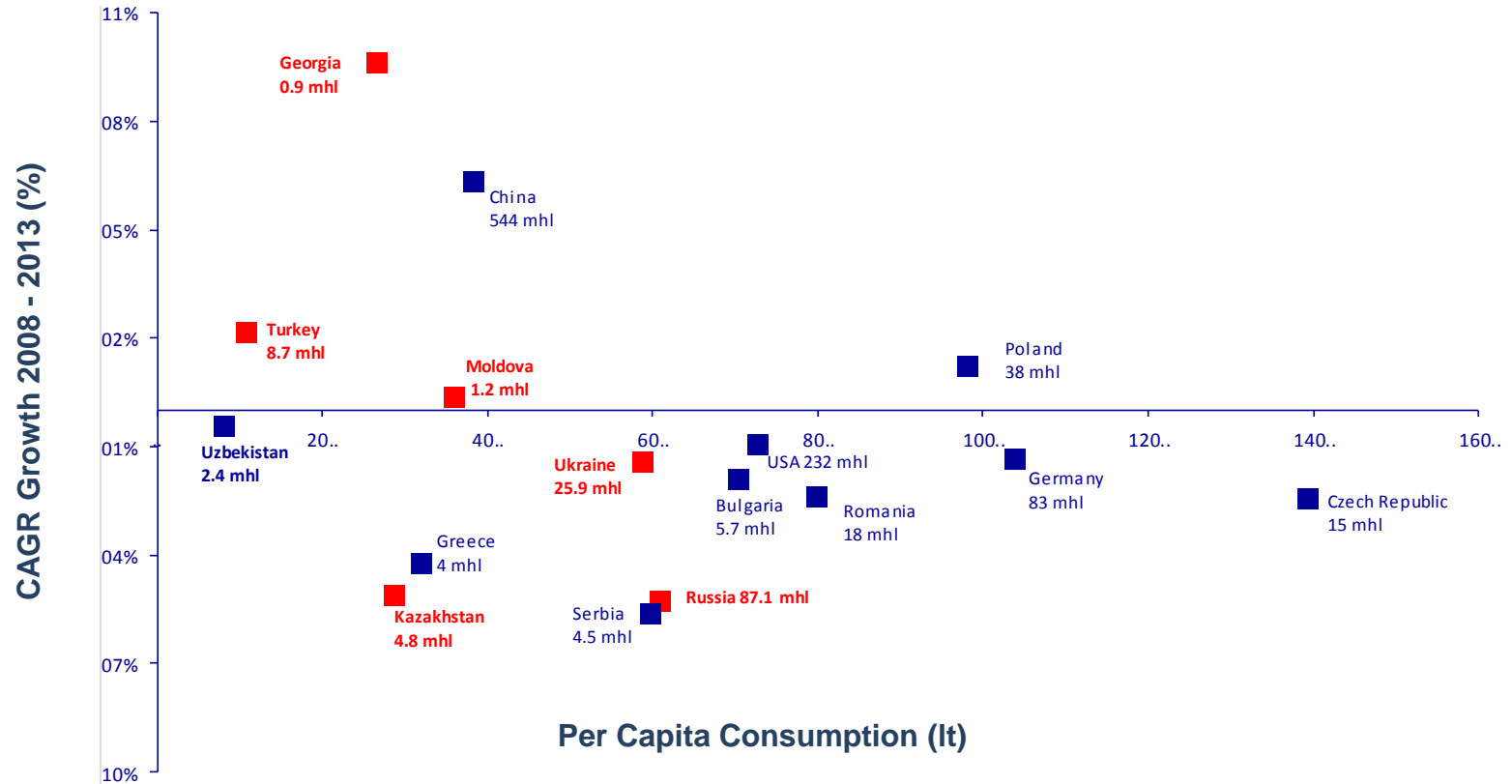
* Company estimate

Sources: (1) Nielsen, (2) Retail Zoom Moldova, (3) GAMMA Retail Audit, (4) Canadean Global Beer Trends 2013

Breakdown Of Pure Alcohol Consumption



Per Capita Beer Consumption in Operating Markets & in Some Selected Countries



Source: Canadean Global Beer Trends 2013, Company estimate

Long Term Beer Group Strategy

Brands

- It's all about the consumer and delivering choice, innovation and brand love

Execution

- Great distribution and activation at the point of sale

Efficiency

- Lean and efficient organisation throughout the supply chain and RTM

Relationship

- with our employees, governments, suppliers, customers...

Beer Group's Strategy for 2014 - 2016

- ✓ Expand our brand and package portfolio in the premium and mainstream segments in all countries
- ✓ Leverage our SABMiller alliance to provide global and regional brand power
- ✓ Reduce the cost base through capacity reduction, procurement savings and opex reduction in Russia and Turkey
- ✓ Improve customer service and loyalty through store by store execution solutions and great service
- ✓ Protect category availability through innovative retail solutions, experiential marketing and a proactive strategy with regulators
- ✓ Develop profitable new markets for our brands like Ukraine, Central Asia

Key Enablers For 2014-2016

-The best brands

Efes Pilsen
Bomonti
Efes Malt
Miller
Chisinou

Kozel
Kruzhka Svezhego
Beliy Medved
Stary Melnik

-Strong route to market



-Superior customer relationship



-Lean and efficient manufacturing



-Market leading capabilities in marketing and sales



-Healthy balance sheet

| | Net Debt / EBITDA |
|---------------------------|-------------------|
| Anadolu Efes Consolidated | 2.1 |

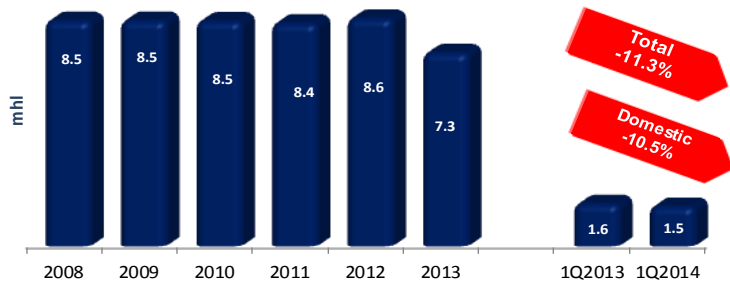
-Working with best people



Turkey Beer Operations

Developments in Turkey Beer Operations

Historical Volume Performance*



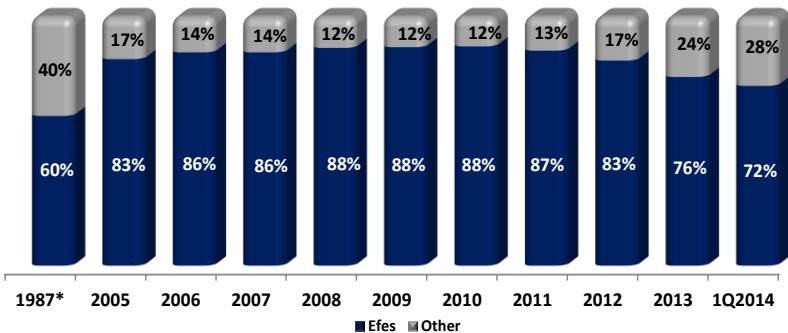
*Sales volume including exports

➤ The downward trend in volumes decelerated in 1Q2014 compared to 4Q2013, despite significantly higher sales prices, also contributed by a more favorable base impact in 1Q2014

➤ In 1Q2014, domestic sales volumes were down by 10.5% y-o-y mainly due to:

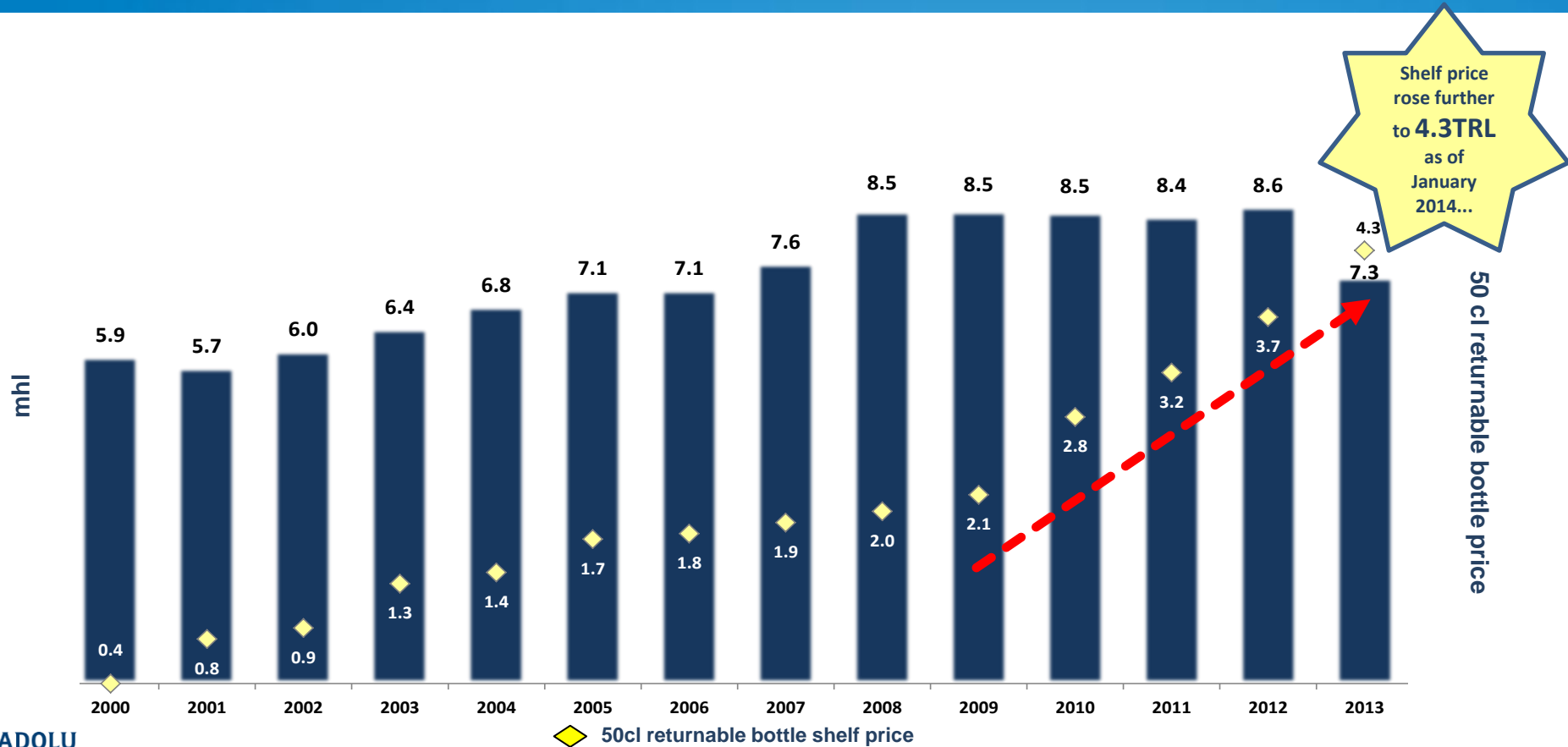
- Continued negative impact of the regulatory changes enforced in 4Q2013
- negative impact of a price increase of around 10% made in January in order to reflect the 15.6% excise tax hike

Market Share Development



Source: Nielsen * Company estimate

Historical Volume and Sales Price Development



Turkey Beer Operation's Strategy

Brands

- Efes Malt, Bomonti
- Premiumization strategy

Execution

- Ekomini Project
- Cooler placements
- On-trade outlet development

Efficiency

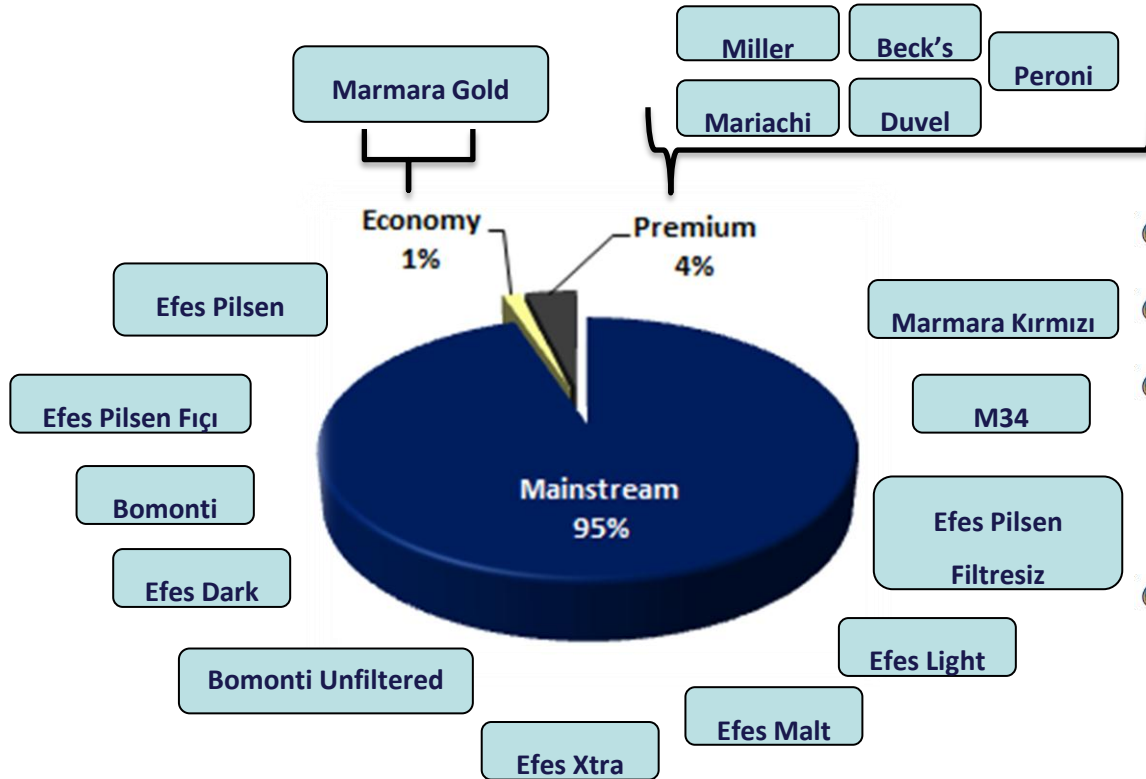
- Minimize opex
- Cost reduction initiatives
- Procurement initiatives

Relationship

- Strong focus on building people capability and engagement

Focus on Brands

Through a portfolio for all occasions...



-  100% brand awareness for Efes
-  Exports to more than 70 countries
-  # 1 in consumer spending in Food & Beverage category – 8.6% as of January- March 2014 (Nielsen)
-  100% penetration in Turkey (March 2013, Nielsen)

Efficiency & Relationship

EFFICIENCY

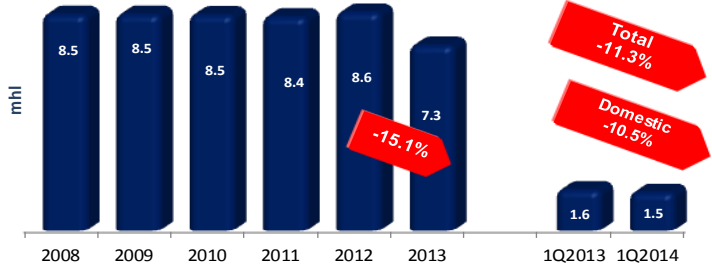
- ✓ Minimize costs through procurement savings
- ✓ Minimize opex
- ✓ RTM optimization

RELATIONSHIP

- ✓ Proactive relationships with governments
- ✓ Working with best people
- ✓ Win-win relationship with suppliers and business partners
- ✓ Increase cooperation with strategic partners
- ✓ Transparent and proactive relationship with shareholders

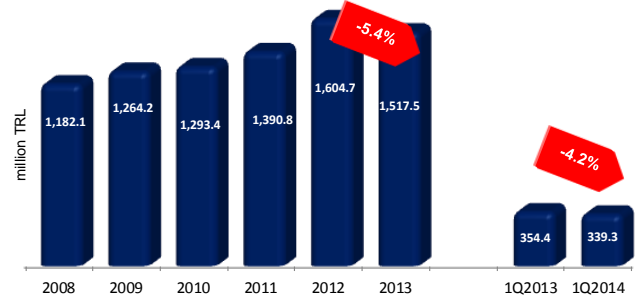
Turkey Beer Financial Performance

Volume*

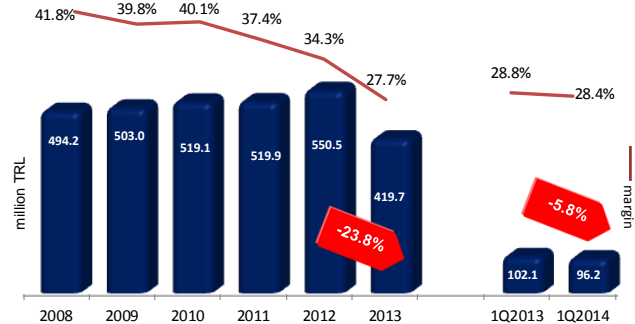


*Sales volume including exports

Revenue



EBITDA



International Beer Operations

International Beer Operations

Strong presence in the CIS region with operations in 5 countries

- Largest brewer by sales volume in Kazakhstan⁽¹⁾, Moldova⁽²⁾, Georgia⁽³⁾
- 3rd largest brewer by sales volume & 2nd largest by value in Russia⁽¹⁾, the World's 4th largest beer market⁽⁴⁾
- 4th largest brewer by sales volume in Ukraine⁽¹⁾

Acquisition of SAB's beer operations in Russia and Ukraine in 2012

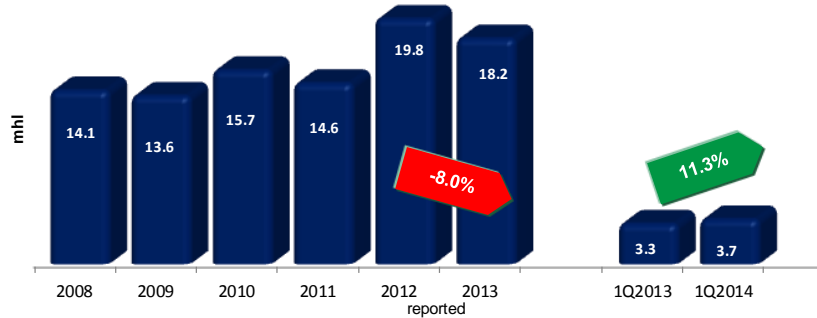
Merger process was completed and network optimization programme was initiated in Russia in 2013



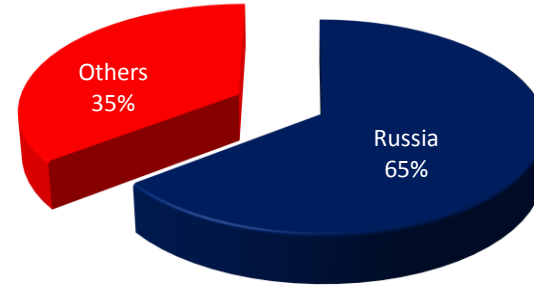
Sources: (1) Nielsen, (2) Retail Zoom Moldova, (3) GAMMA Retail Audit, (4) Canadean Global Beer Trends 2013

Significant challenges in Russia

Volume Development of EBI



Breakdown of Sales Volume 1Q2014

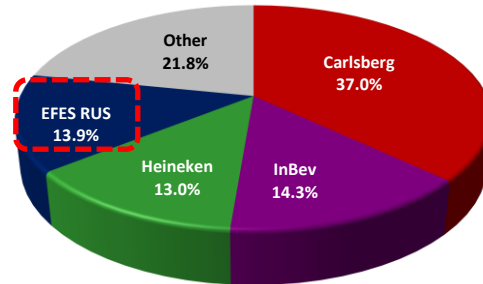


In 1Q2014, sales volume of EBI rose by 11.3% y-o-y;

- In Russia, our volume performance was better than our expectations due to brand initiatives as well as better execution, supporting overall performance of EBI.
- Our brand initiatives proved to be successful across the region and contributed to our outperformance compared to our expectations.

Challenging operating environment in Russia

Market Share by Volume* – 1Q2014



* Shares of Carlsberg and INBEV include Ukrainian brands

** Efes Rus share is calculated as sum of Efes Russia and SABMiller shares
Numbers may not add up to 100 due to rounding.

- According to Nielsen, EFES RUS' market share* was 13.9% in 1Q2014 up from 13.4% in 1Q2013
- Beer market sales volumes in Russia** down by mid-single digit decline in 1Q2014 versus 1Q2013

* Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD March 2014

** Company estimate

Opportunities in the world's 4th largest beer market

Brands

- Kozel leading the premium segment
- Relaunches of Zolotoya Bochka, Stariy Melnik, Belyi Medved
- New packages launches for Gold Mine

Execution

- Resumed shipments to key accounts
- Increasing distribution in modern trade

Efficiency

- Network optimization program initiated
- Moscow plant closure
- Rostov plant closure
- Procurement initiatives
- Right-sizing of head count

Relationship

- Integration was completed
- Strong focus on building people capability and engagement

PREMIUM

Redd's
Essa
Miller
V. Kozel
Bavaria

UPPER MAINSTR.

Zolotoya Bochka
Stariy Melnik
Stariy Melnik Iz Bochonka
Efes Pilsener

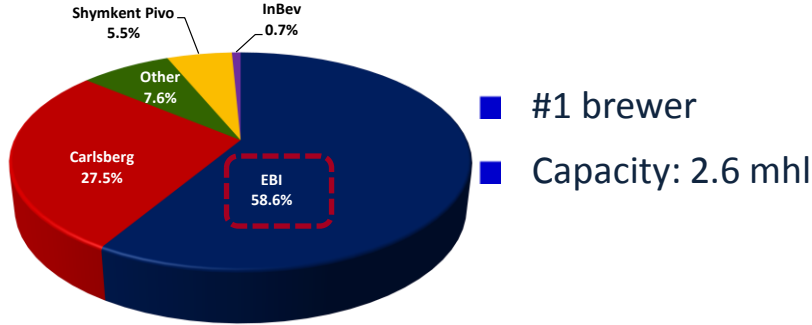
LOWER MAINSTR.

Belyi Medved
Gold Mine Beer

Highly attractive, valuable and balanced portfolio in Russia...

Other Operating Countries

Market Share by Volume



Nielsen , YTD March 2014

Kazakhstan

Moldova

- #1 brewer
- Capacity: 1.3 mhl

Ukraine

- #4 brewer
- Capacity: 2.9 mhl
- EBI entered the Ukrainian beer market following the acquisition of the SABMiller's Ukrainian beer operations in March 2012
- Growing operation through brand focus

Georgia

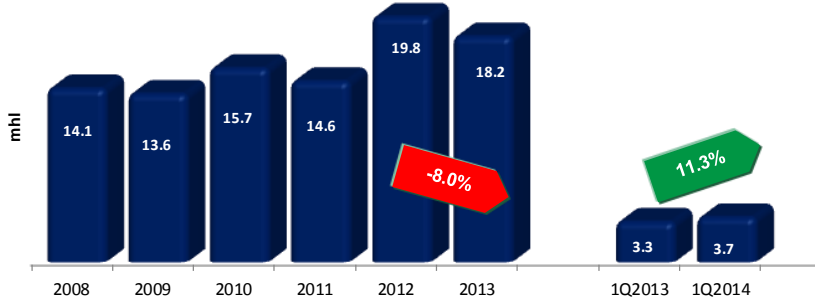
- #1 brewer
- Capacity: 1.1 mhl
- EBI entered the Georgian beer market following the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008

Strongly Positioned in All Markets

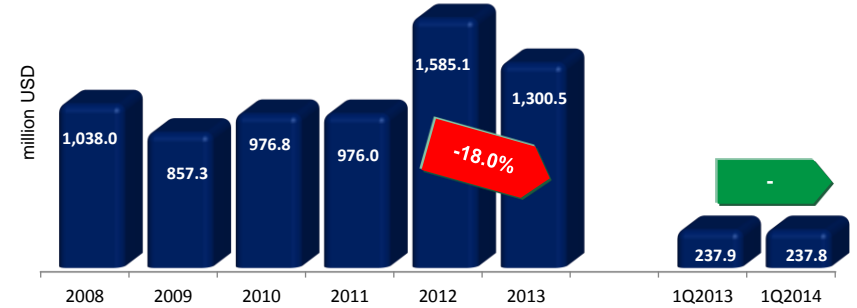
| | | | | | |
|------------|--|--|--|--------------|---------|
| Kazakhstan | SUPER PREMIUM | PREMIUM | MAINSTREAM | ECONOMY | |
| | Miller Grolsch Pilsner Urquell | Efes Bavaria V. Kozel Amsterdam Navigator | Beliy Medved Karagandinskoe Kruzhka Svezhego | Lubitelskoe | |
| Ukraine | MEGA PREMIUM | SUPER PREMIUM | PREMIUM | MAINSTREAM | ECONOMY |
| | Kozel Grolsch Pilsner Urquell | Efes Pilsen Sary Melnik Redds Miller | Zolotoya Bochka V. Kozel Amsterdam Navigator | Beliy Medved | Sarmat |
| Moldova | SUPER PREMIUM | PREMIUM | MAINSTREAM | ECONOMY | |
| | Bavaria V. Kozel Miller Efes Pilsener Grolsch Pilsner Urquell | Sary Melnik Timisoreana | Chisinau | Beliy Medved | |
| Georgia | SUPER PREMIUM | PREMIUM | MAINSTREAM | | |
| | Miller | Efes Pilsener V. Kozel | Natakhtari Mtieli Kaiser | | |

International Beer Financial Performance

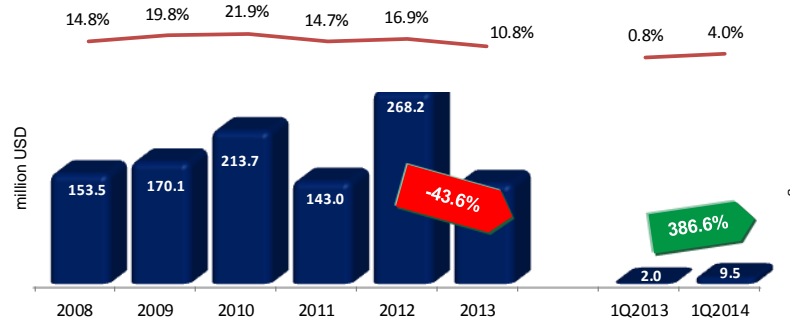
Volume



Revenue

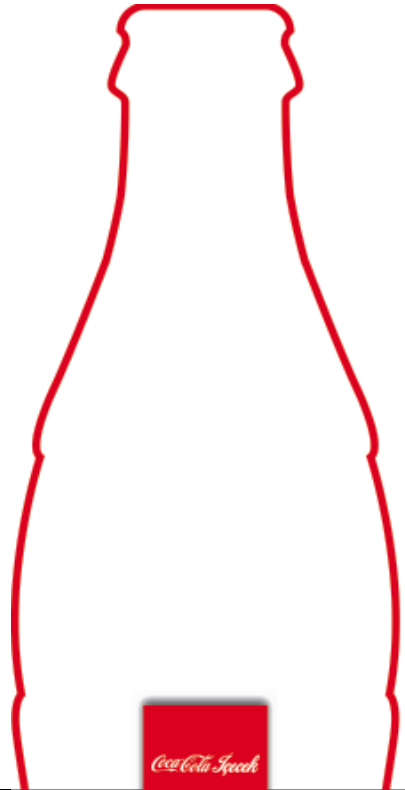


EBITDA* (BNRI)

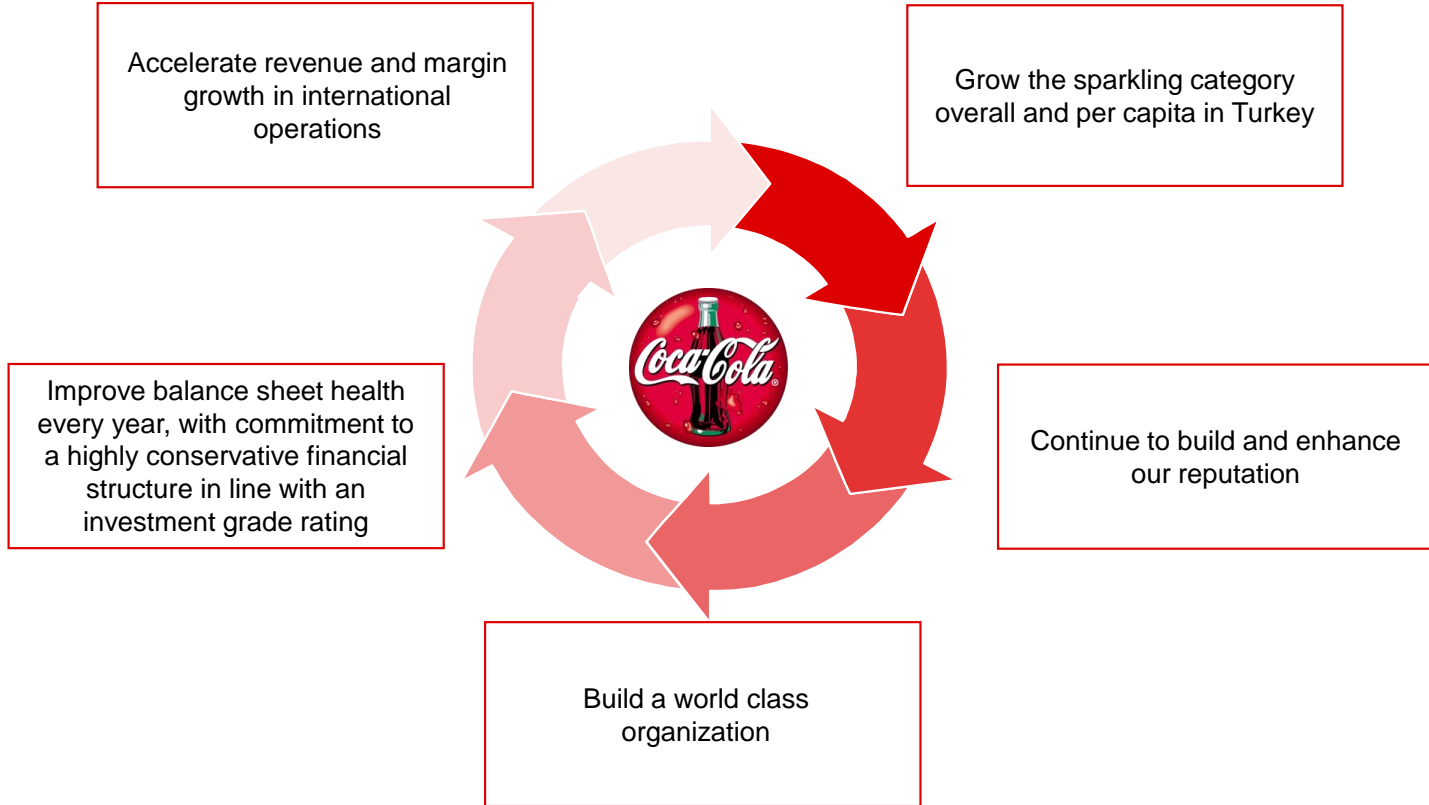


*Non-recurring items amounted to USD1.8 million in 1Q2014

Soft Drink Operations



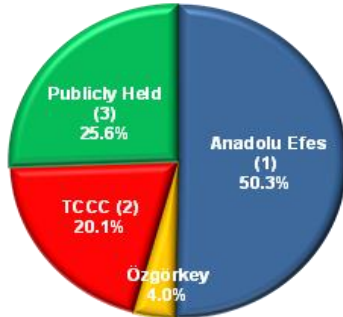
Soft Drinks Business Strategy



CCI at a glance



Shareholder Structure



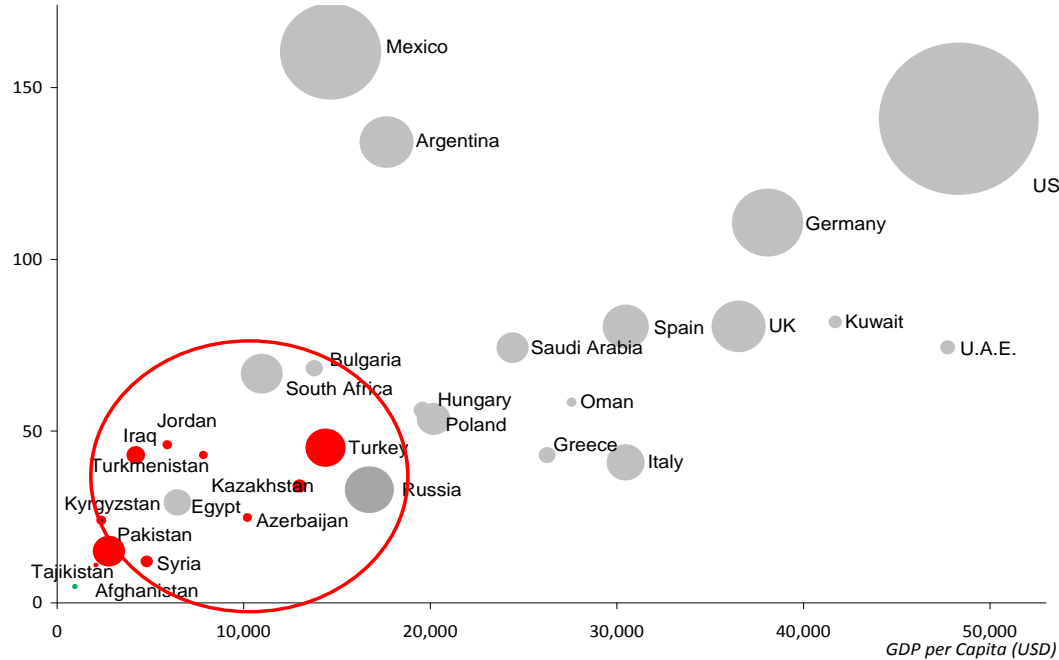
- (1) Anadolu Efes and its fully-owned subsidiaries
- (2) TCCC and its fully-owned subsidiaries
- (3) Listed on Borsa Istanbul

- Operating in one of the world's most dynamic and exciting markets
- A gateway to Turkey, Pakistan, Central Asia and The Middle East
- Serving close to 370 million people; 60% of our population is below 30 years of age
- 2004-2013 CAGR:
 - Sales volume: 16%
 - Net Sales: 20%
 - EBITDA: 23%

Future Opportunities

Sparkling Beverage Consumption vs. GDP (2012)

Per Cap Consumption (liters)

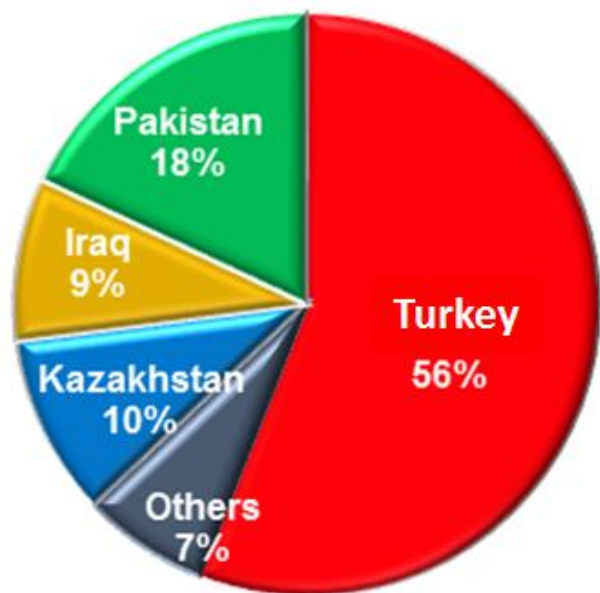


CCI territory total population: over 360 million

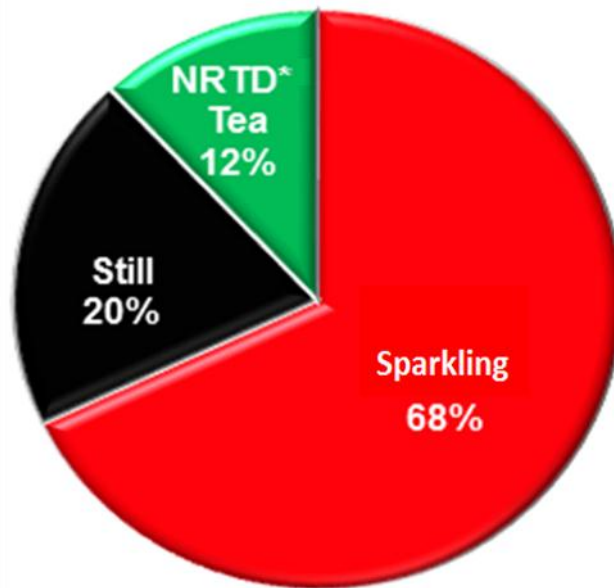
Sources: IMF (GDP) and TCCC and CCI best estimates based on Nielsen and own market intelligence.
Notes: Bubbles represent market size.

Geographic and Category Split of Business (1Q2014)

Volume split (uc) - Consolidated



Volume split (uc) – Consolidated



* Non-ready-to-drink

Strong Brand Positioning and Offering in Our Key Markets



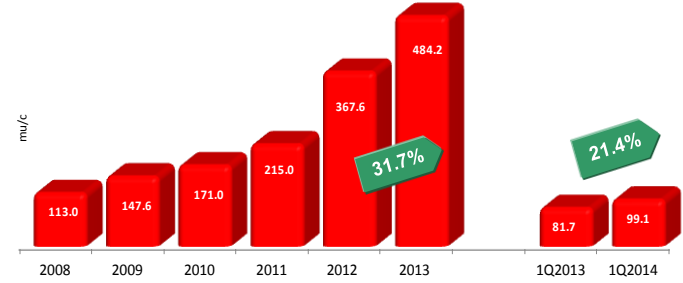
Sources: Nielsen Retail Panel, 2013 & Retail Zoom. | Notes: (*) Percentage volume share.

Soft Drinks Financial Performance

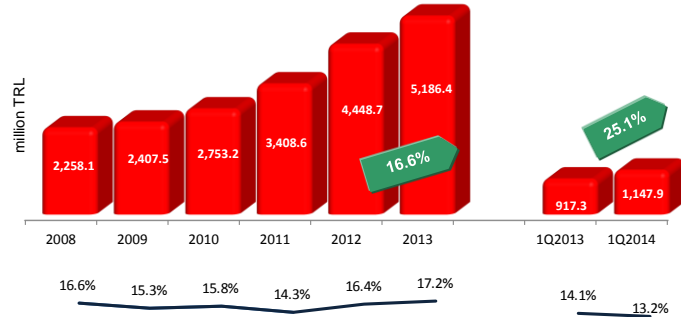
Turkey Volume



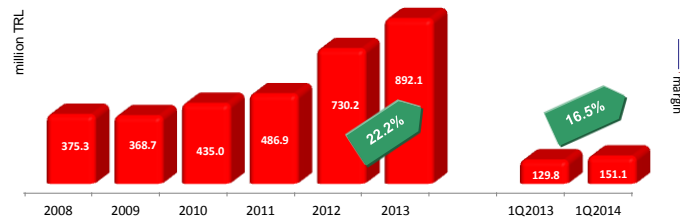
International Volume



Revenue



EBITDA



2014 OUTLOOK

- High- single digit volume growth on a consolidated basis
- Turkey volume growth up at low-single digit
- Int'l volume up at mid teens
- Net revenue growth > volume growth
- Flat EBITDA margin

FY2014 OUTLOOK

2014 Outlook

- In the first quarter of 2014, our volume and financial performance was better than our expectations. This proved our confidence on the results of the initiatives we have taken. However, the first quarter is a small one and it may not be a good indicator for the full year performance. Moreover, our operating region is exposed to high political tension for the time being, especially considering the developments in Ukraine.
- Consequently, we maintain our 2014 guidance for Anadolu Efes and prefer to reconsider the outlook after seeing the performance in the coming quarters, following which the results of our initiatives and brand performances will be much more evident.

Summary

Summary

- Despite some unexpected challenges, volume & financial performance in 1Q2014 was better than our expectations
 - Strong growth was achieved in Turkey and international soft drink operations
 - The downward trend in beer volumes decelerated in Turkey
 - International beer operations made a solid start to 2014
- We started to reap the benefits of our initiatives in beer business and are on the right track with our short & long term strategies



ANADOLU
EFES