

ANADOLU EFES

INVESTOR PRESENTATION

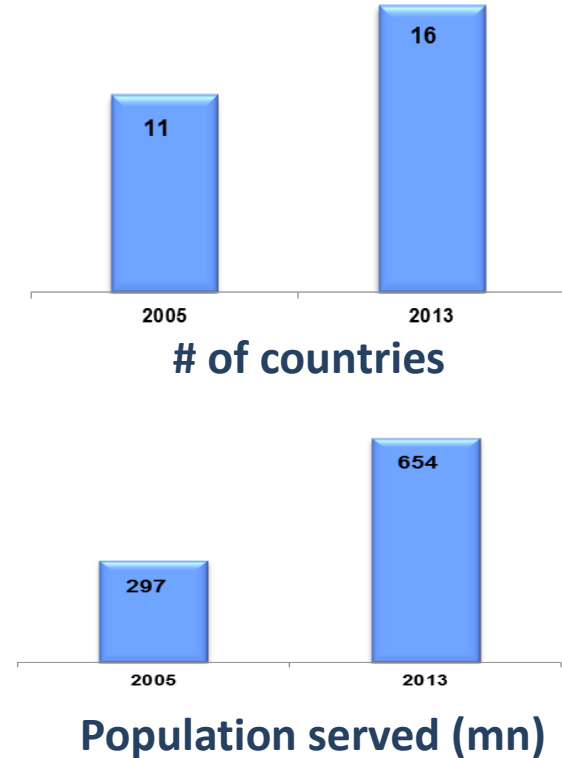
November 7, 2014

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
 - Kazakhstan: 30 litres of beer, 34 litres of sparkling beverages
 - Pakistan: 15 litres of sparkling beverages
- To a diverse & 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

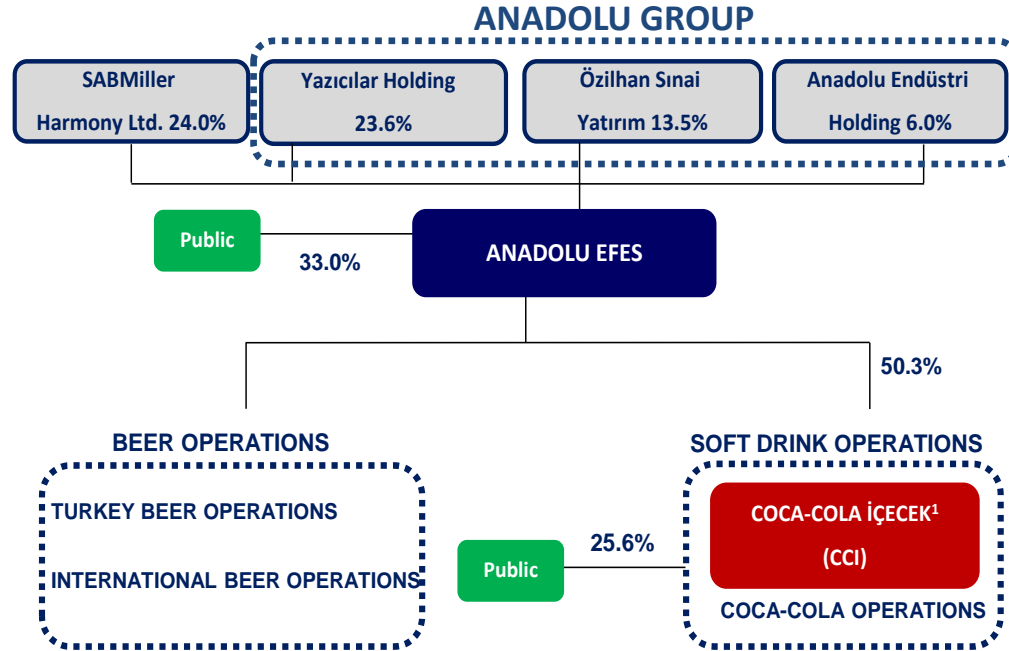


Operating Geography

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



Ownership Structure



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

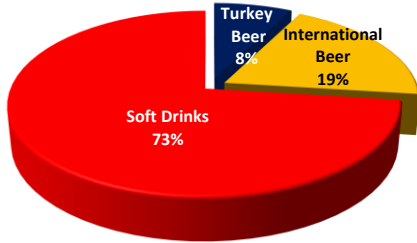
* Only the major subsidiaries of the Group are presented

Our Group Strategy

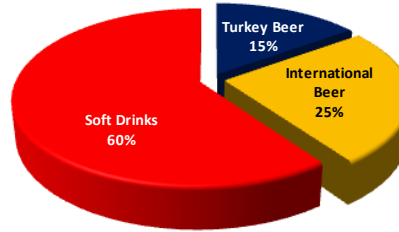
- ✓ Maintain focus on beer and soft drinks brands
- ✓ Leverage strategic alliances to expand into new markets, categories and brands
- ✓ Operate through two distinct companies to maintain focus, build capability & support investment
- ✓ In our core beer markets, restore margin & share in Russia and Turkey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

Consolidated Financial Performance – 9M2014

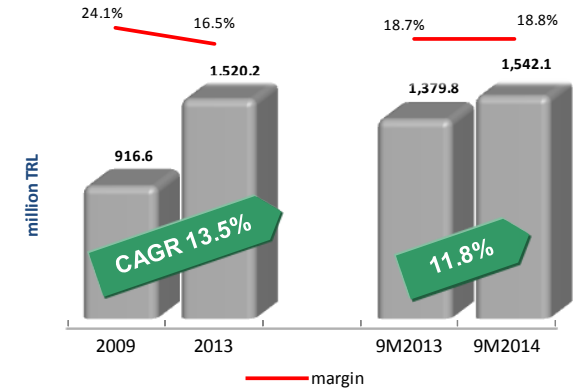
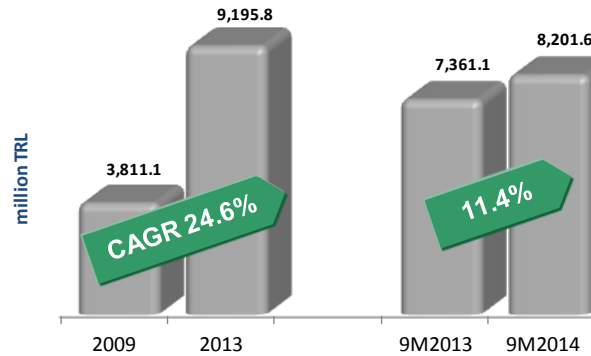
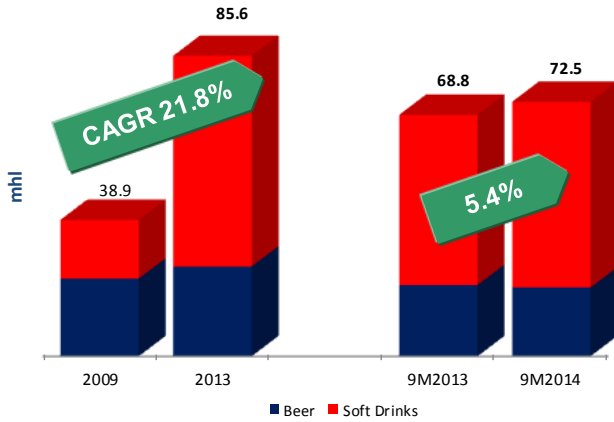
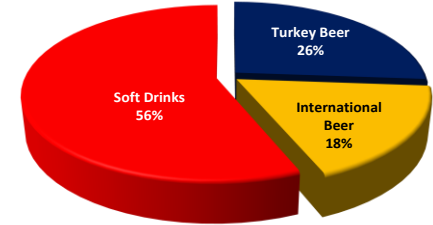
Volume* 9M2014



Revenue* 9M2014



EBITDA*(BNRI)** 9M2014



*On a combined basis

**Non-recurring items amounted to TL12.2 million in 9M2014 and TL3.7 million in 9M2013.

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

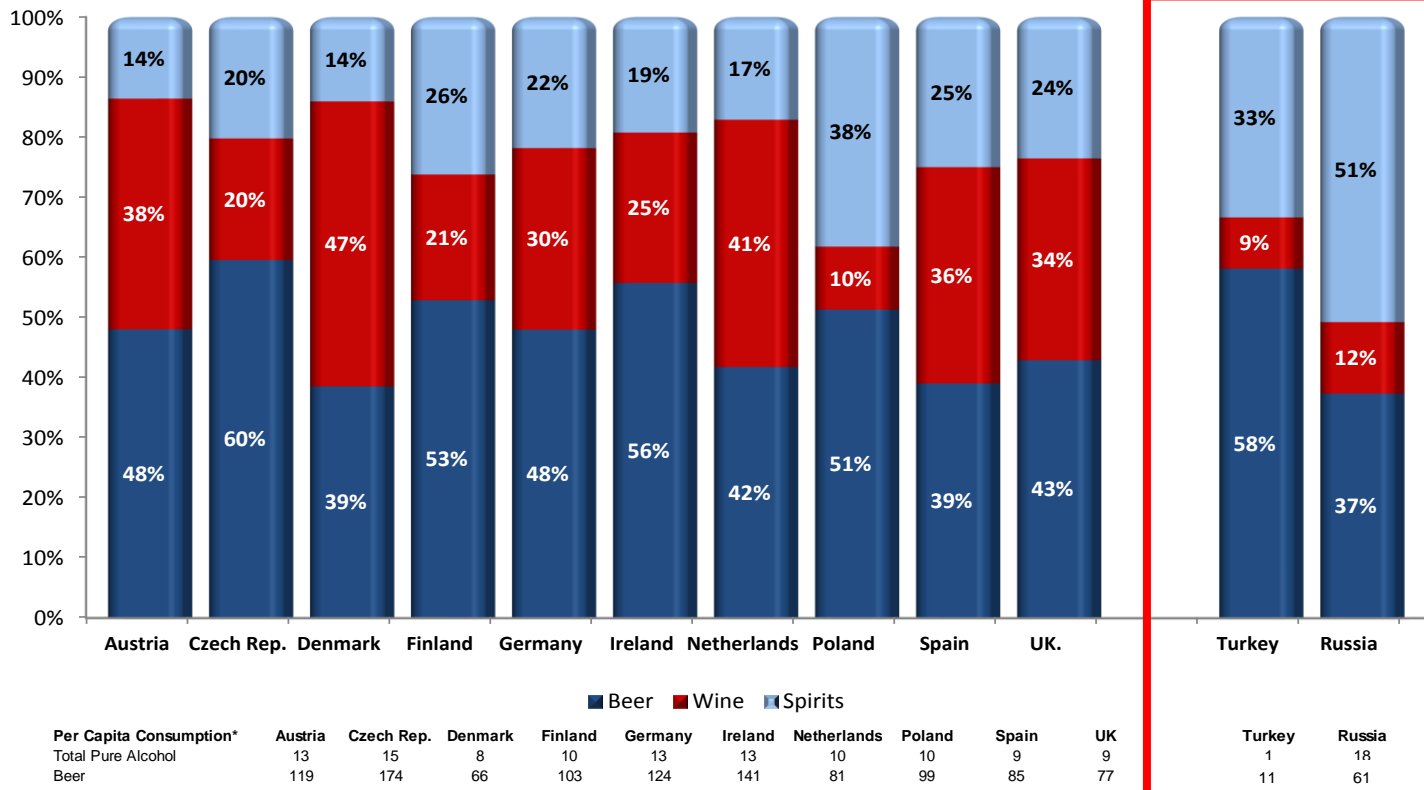
- Largest brewer by sales volume in Turkey⁽¹⁾, Kazakhstan⁽¹⁾, Moldova⁽²⁾, Georgia⁽³⁾
- 3rd largest brewer by sales volume & 2nd largest by value in Russia⁽¹⁾, the World's 4th largest beer market⁽⁴⁾
- 4th largest brewer by sales volume in Ukraine⁽¹⁾



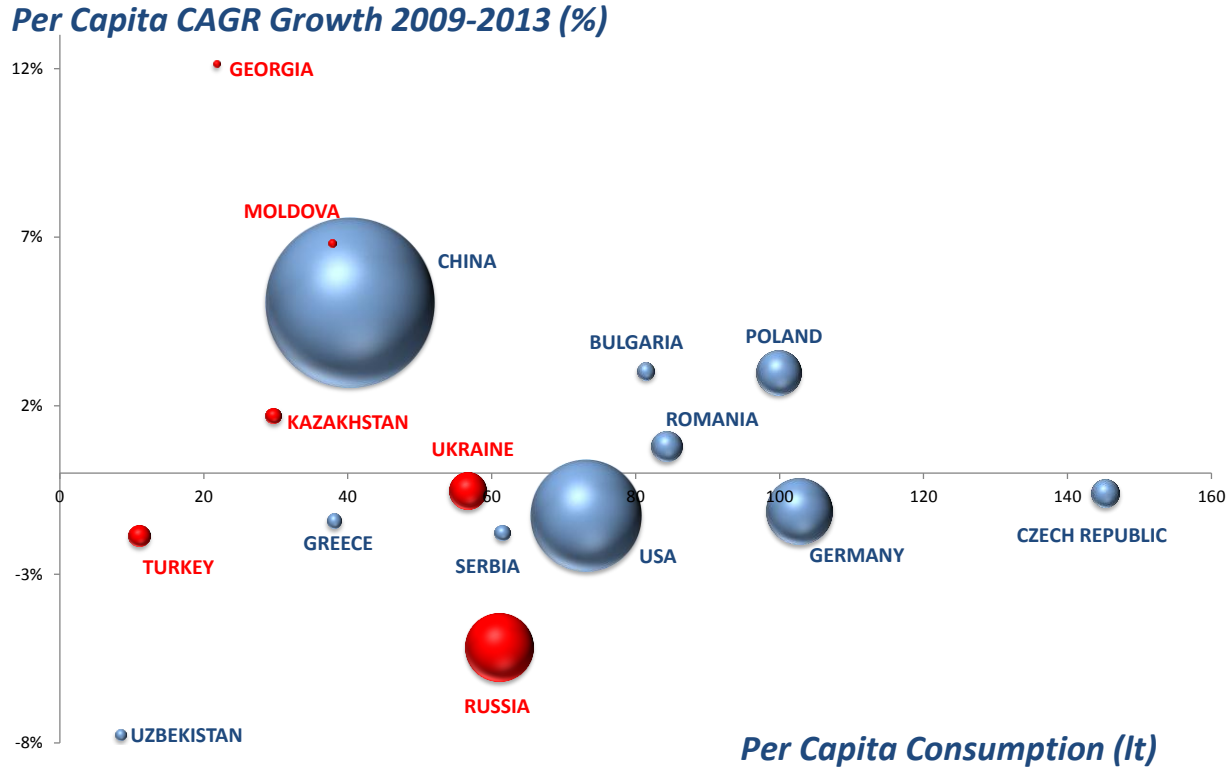
* Company estimate

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

Breakdown Of Pure Alcohol Consumption



Total Beer Market Size & Per Capita Beer Consumption in Operating Markets & in Some Selected Countries



Source: Canadean Global Beer Trends 2013, Company estimates
* Bubbles represent market size

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

Key Enablers For 2014-2016

- **Best brands**

Efes Pilsen	Miller	Kruzha Svezhego	Samuel Adams
Bomonti	Kozel	Beliy Medved	387
Efes Malt	Chisinau	Sary Melnik	

- **Strong RTM**

- **Lean & efficient manufacturing**

- **Market leading capabilities in marketing & sales**

- **Superior customer relationship**

- **Healthy balance sheet**

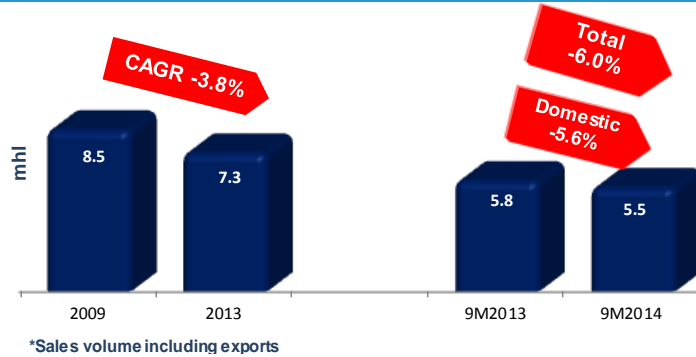
9M2014	Net Debt / EBITDA
AEFES Consolidated	1.6

- **Working with best people**

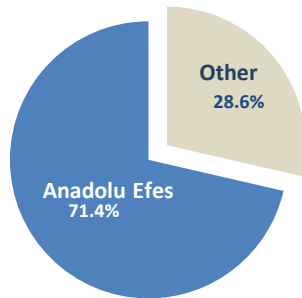
Turkey Beer Operations

Developments in Turkey Beer Operations

Historical Volume Performance*



Market Share Development



Source: Nielsen, YTD September 2014

- Domestic sales volume grew for the first time since 2Q2012 and improved slightly by 0.5% to 1.8mhl in 3Q2014 vs 3Q2013.
- As expected, the y-o-y sales volume performance continued to improve in the third quarter, beating our budget in the third consecutive quarter.

Turkey Beer Operation's Strategy

Brands

- Focus on Brands in line with long-term strategy
- New Brands and SKU launches (Launch of "Kozel", 25 cl Can of "Bomonti", 23,7 cl Can of "Xtra Shot", non-returnable bottle and 33 cl Can of "Miller" and new SKUs of "Special Edition:10")

Execution

- Creative & innovative executions to maximize in-store excellence
- Focus on field execution
- Outlet activation

Efficiency

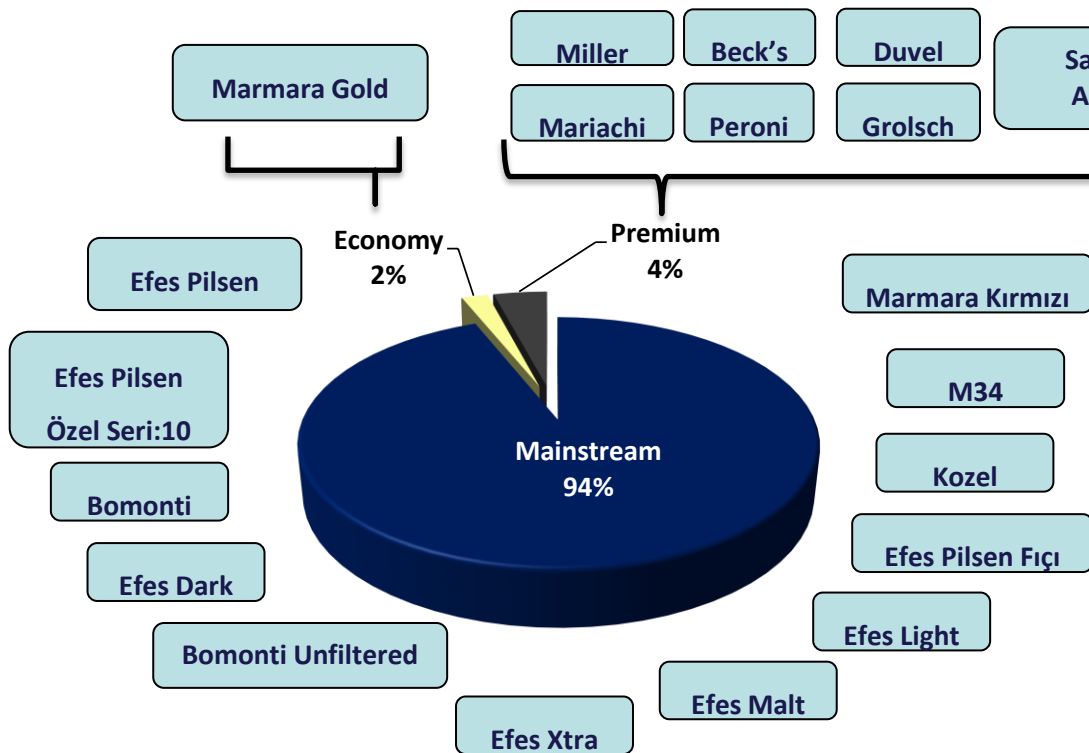
- Cost reduction initiatives
- Network optimization (Closure of Lüleburgaz plant as of May 1)
- Inventory, receivables & payables management in addition to supply chain initiatives to maximize cash flow generation

Relationship

- Strong focus on improving customer & consumer 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 – 8.8% as of January- September 2014 (Nielsen)
- 100% penetration in Turkey (September 2014, Nielsen)

Efficiency & Relationship

EFFICIENCY

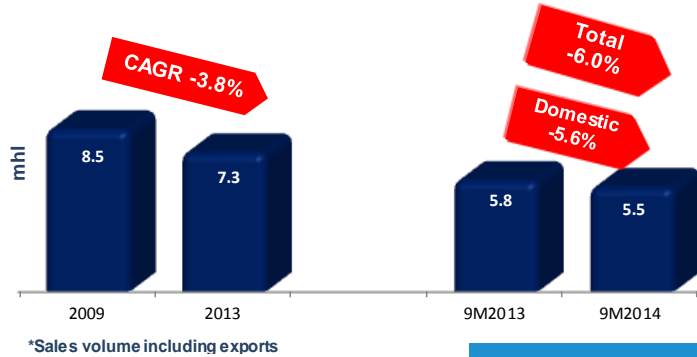
- ✓ Minimize costs through procurement savings
- ✓ Minimize opex
- ✓ RTM optimization

RELATIONSHIP

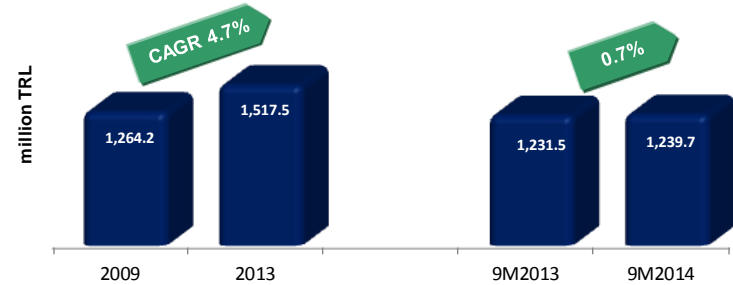
- ✓ Proactive relationships with governments
- ✓ Working with best people
- ✓ Win-win relationship with suppliers & business partners
- ✓ Increase cooperation with strategic partners
- ✓ Transparent & proactive relationship with shareholders

Turkey Beer Financial Performance

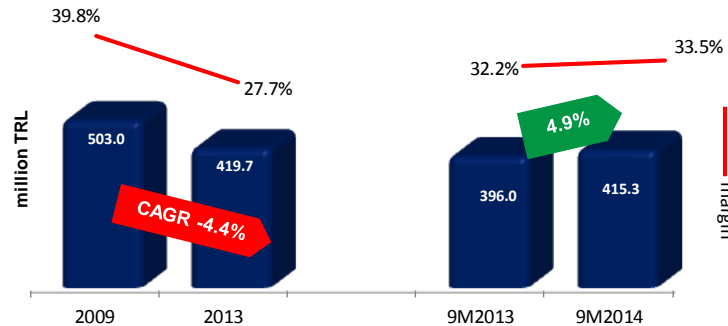
Volume*



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

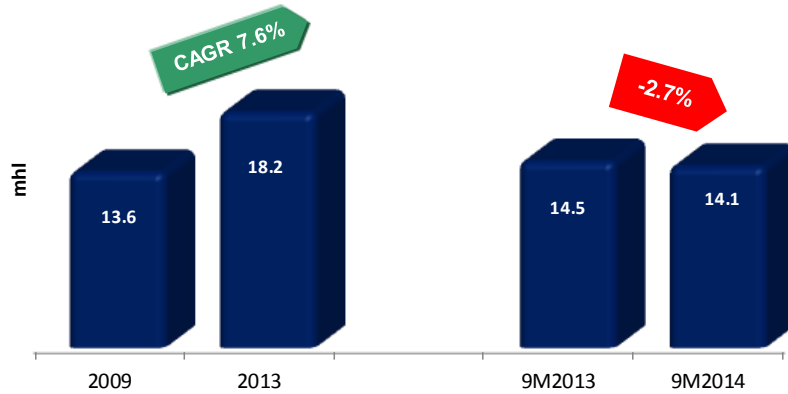
Merger process was completed and network optimization programme was initiated in Russia in 2013



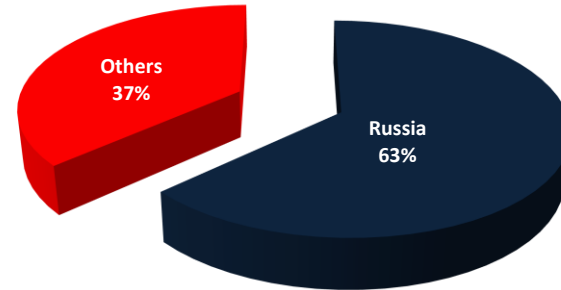
Sources: (1) Nielsen, (2) Retail Zoom Moldova, (3) GAMMA Retail Audit, (4) Canadean Global Beer Trends 2013

Better Than Expected Sales Performance in International Operations

Volume Development of EBI



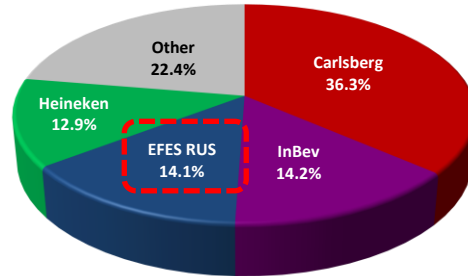
Breakdown of Sales Volume – 9M2014



- Weaker performance of EBI in 3Q2014 y-o-y mainly due to softer volumes in Russia and Ukraine.
- Despite lower Russian sales volumes, our performance in Russia was still better than our expectations.
- EBI's total volumes were slightly lower than our budget mainly due to lower than expected volumes in Ukraine.

Market Share Development in Russia

Market Share by Volume* – Russia



*Shares of Carlsberg and INBEV include Ukrainian brands
Numbers may not add up to 100% due to rounding*

- Beer market sales volumes in Russia* declined by high-single digit in 9M2014 versus 9M2013
 - Efes Russia was the only multinational player who gained volume and value share versus the previous year, resulting in a market share of 14.1%* in 9M2014, up from 13.5%* in 9M2013.

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

Opportunities in the world's 4th largest beer market

Brands

- Focus on Brands; Premiumization and further strengthening main brands
- Pioneering innovation in the region; new launches & redesigns (launch of Redd's Mademoiselle and new SKUs in Russia as well as new SKU launches in international operating markets)

Execution

- Continued cooler placements to further increase cold availability
- Good momentum in key accounts in Russia

Efficiency

- Cost reduction initiatives & network optimization (Closure of Moscow & Rostov plants in Russia)
- Procurement initiatives & total supply chain cost control
- Warehouse optimization

Relationship

- Focus on engagement
- More proactive relationship with regulatory bodies

PREMIUM

Redd's Bavaria Miller
Essa V. Kozel Grolsch
Amsterdam Navigator

UPPER MAINSTR.

Zolotoya Bochka Sary Melnik
Efes Pilsener Zwei Meister
Sary Melnik Iz Bochonka
387

LOWER MAINSTR.

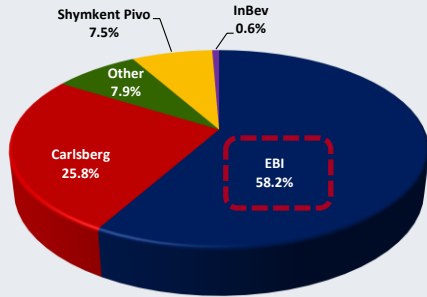
Beliy Medved
Gold Mine Beer

*Highly attractive,
valuable &
balanced
portfolio in
Russia...*

Other Operating Countries

Kazakhstan

Market Share by Volume



Nielsen , YTD September 2014

- #1 brewer
- Capacity: 2.6 mhl

Ukraine

- #4 brewer
- Capacity: 2.9 mhl
- Growing operation through brand focus

Moldova

- #1 brewer
- Capacity: 1.3 mhl

Georgia

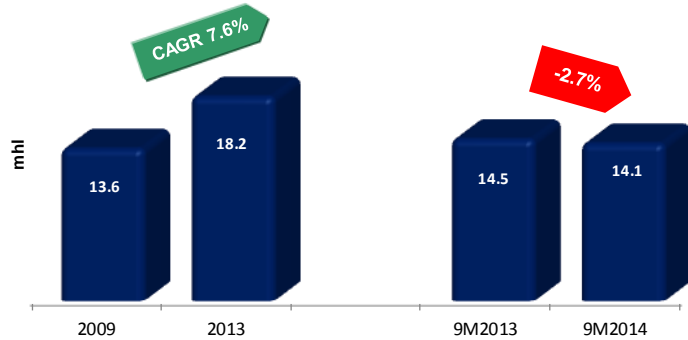
- #1 brewer
- Capacity: 1.1 mhl

Strongly Positioned in All Markets

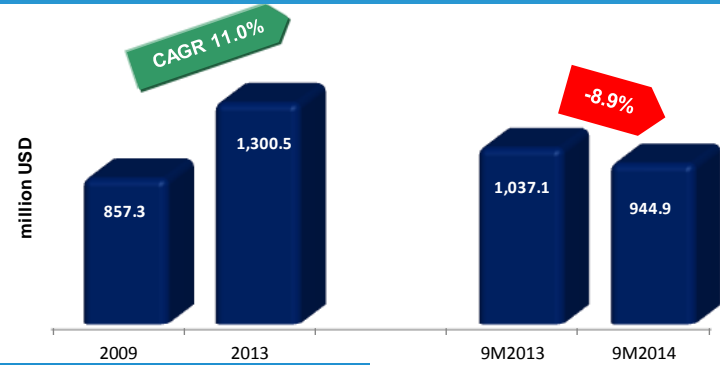
Kazakhstan	SUPER PREMIUM	PREMIUM	MAINSTREAM	ECONOMY	
	Miller Grolsch Pilsner Urquell	Efes Bavaria V. Kozel Zwei Meister Amsterdam Navigator Efes Radler	Beliy Medved Karagandinskoe Kruzhka Svezhego Zhigulevskoe	Lubitelskoe	
Ukraine	MEGA PREMIUM	SUPER PREMIUM	PREMIUM	MAINSTREAM	ECONOMY
	Kozel Grolsch Pilsner Urquell	Efes Pilsen Sary Melnik Redds Miller	Zolotoya Bochka V. Kozel Amsterdam Navigator	Beliy Medved	Sarmat
Moldova	SUPER PREMIUM	PREMIUM	MAINSTREAM	ECONOMY	
	Bavaria Grolsch Pilsner Urquell	V. Kozel Miller Efes Pilsen	Stary Melnik Efes Pilsen	Chisinau Timisoreana	Beliy Medved
Georgia	SUPER PREMIUM	PREMIUM	MAINSTREAM		
	Miller	Efes Pilsener	Natakhtari Natakhtari Ksaris Natakhtari Extra	Mtieli Kaiser Kozel	Herrenhausser Karva

International Beer Financial Performance

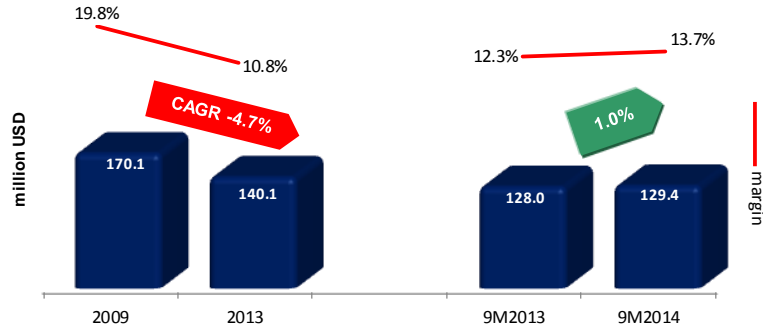
Volume



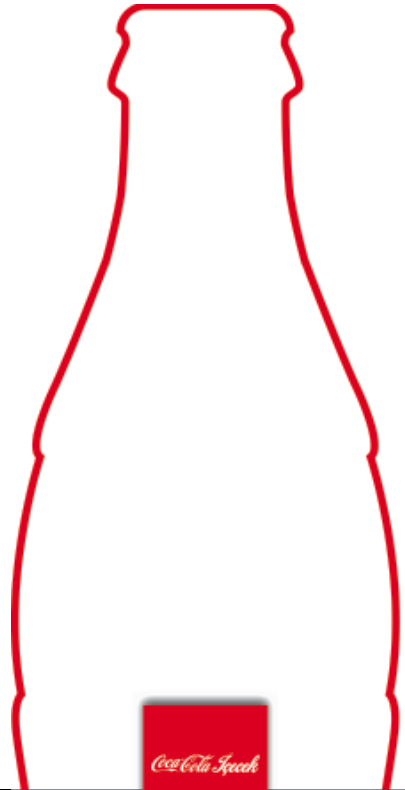
Revenue



EBITDA* (BNRI)



Soft Drink Operations



Soft Drinks Business Strategic Priorities

1 Accelerate Revenue and Margin Growth



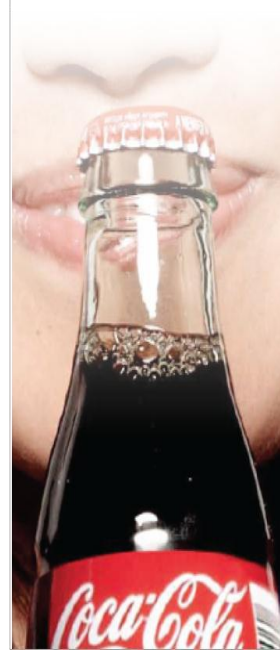
2 Grow Sparkling Category and Per Caps



3 Selectively Expand Profitable Still Portfolio



4 Continue to Build and Enhance Our Reputation



5 Build a World Class Organization

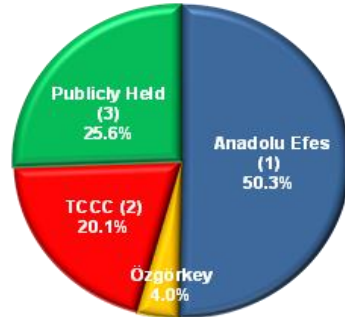


- Winning At The Point of Sales
- Sales Force Effectiveness - SFE
- Revenue Growth Management - OBPPC

CCI at a glance



Shareholder Structure

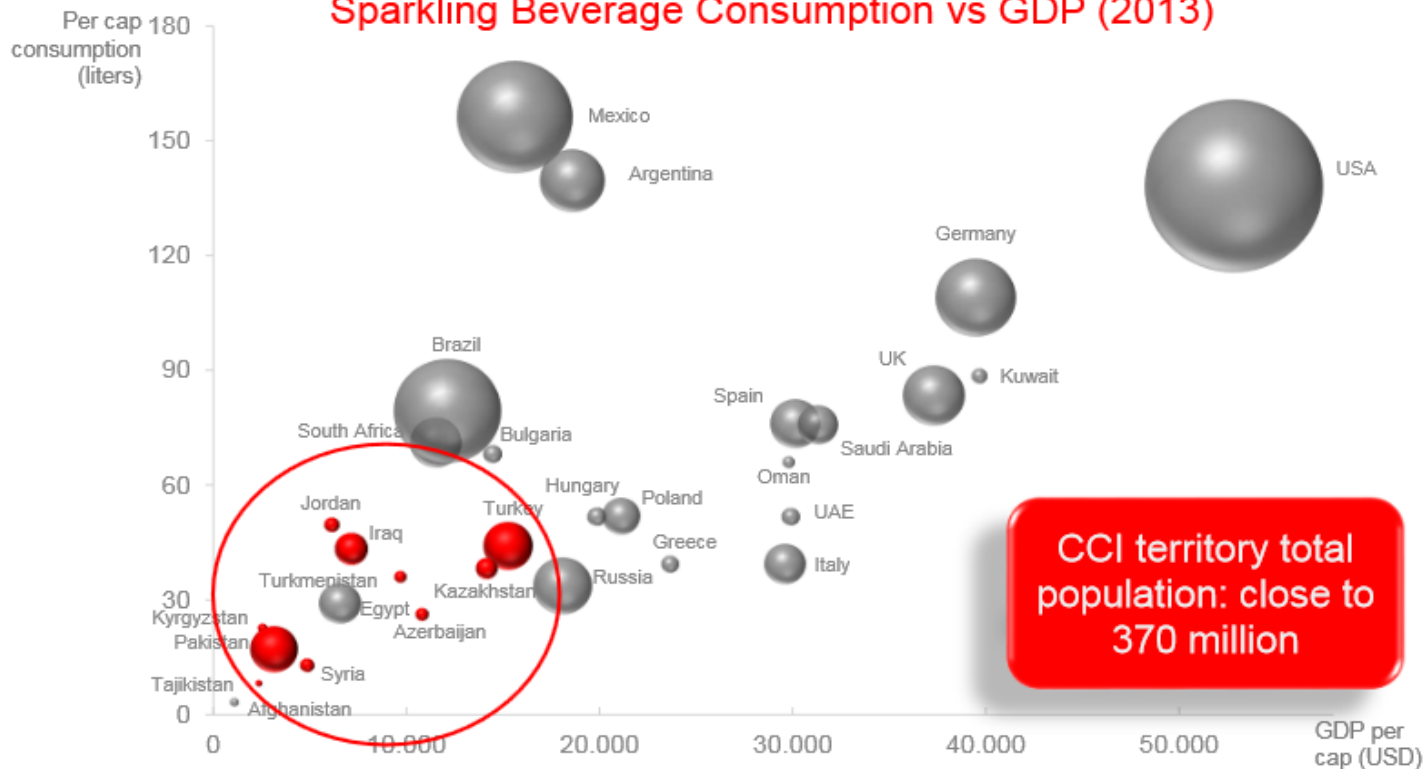


- (1) Anadolu Efes and its fully-owned subsidiaries
- (2) TCCC and its fully-owned subsidiaries
- (3) Listed on Borsa Istanbul

- 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

Future Opportunities

Sparkling Beverage Consumption vs GDP (2013)

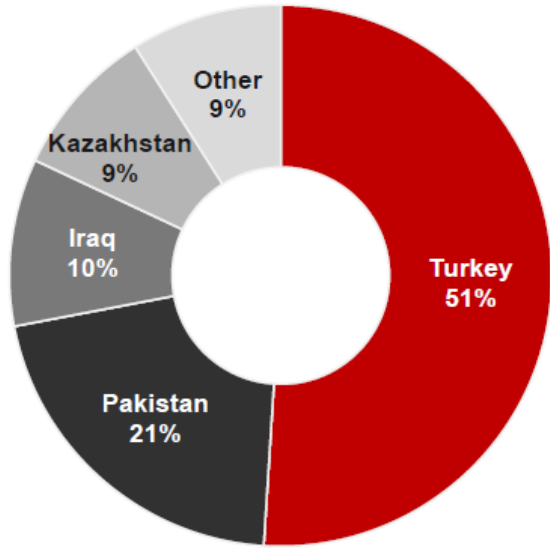


CCI territory total population: close to 370 million

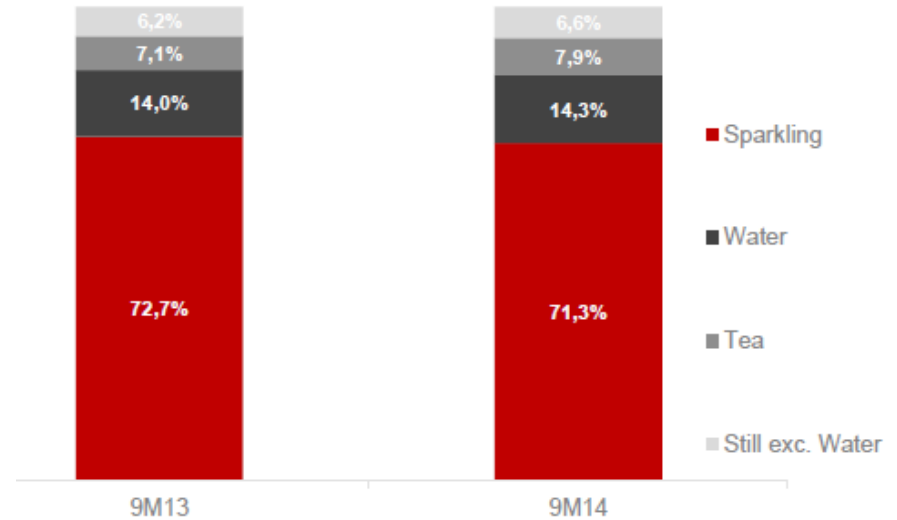
Sources: IMF (GDP) and TCCC and CCI best estimates based on Nielsen and own market intelligence.
Notes: Bubbles represent market size.

Geographic and Category Split of Business (9M2014)

Volume split (uc) - Consolidated



Volume split (uc) – Consolidated



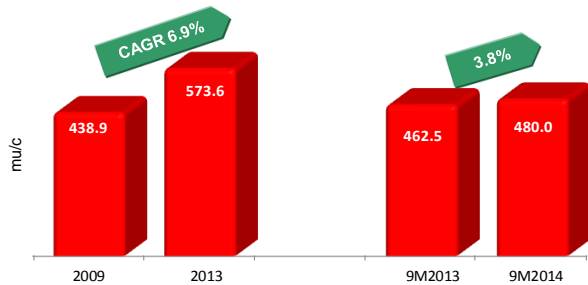
Strong Brand Positioning and Offering in Our Key Markets



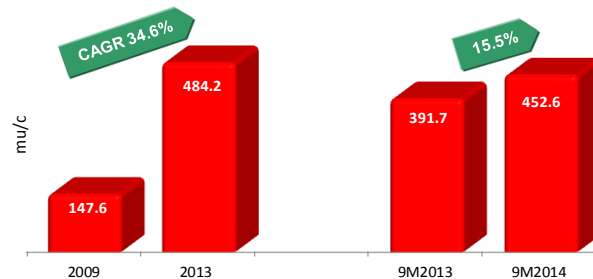
Sources: Nielsen Retail Panel, 2013 & Retail Zoom. | Notes: (*) Percentage volume share.

Soft Drinks Financial Performance

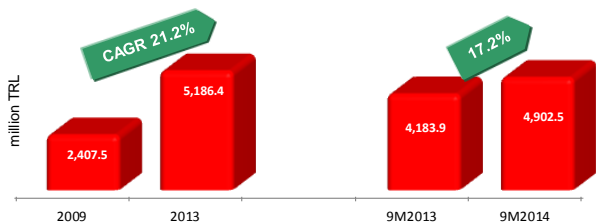
Turkey Volume



International Volume



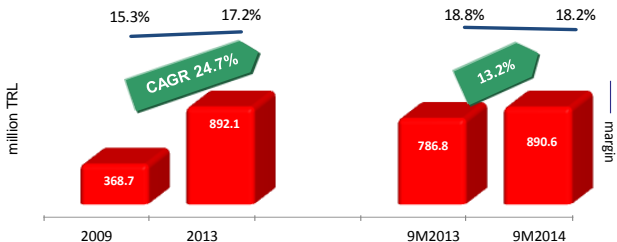
Revenue



2014 OUTLOOK

- Consolidated – High single-digit volume
 - Turkey – Low single-digit volume growth
 - International – Mid-teen volume growth
- Net revenue growth > volume growth
- EBITDA margin lower vs. 2013

EBITDA



FY2014 OUTLOOK

2014 Outlook

Our year-end expectations for our beer operations still remain within our initial guidance and we reaffirm our full year outlook for 2014 with the exception of the following;

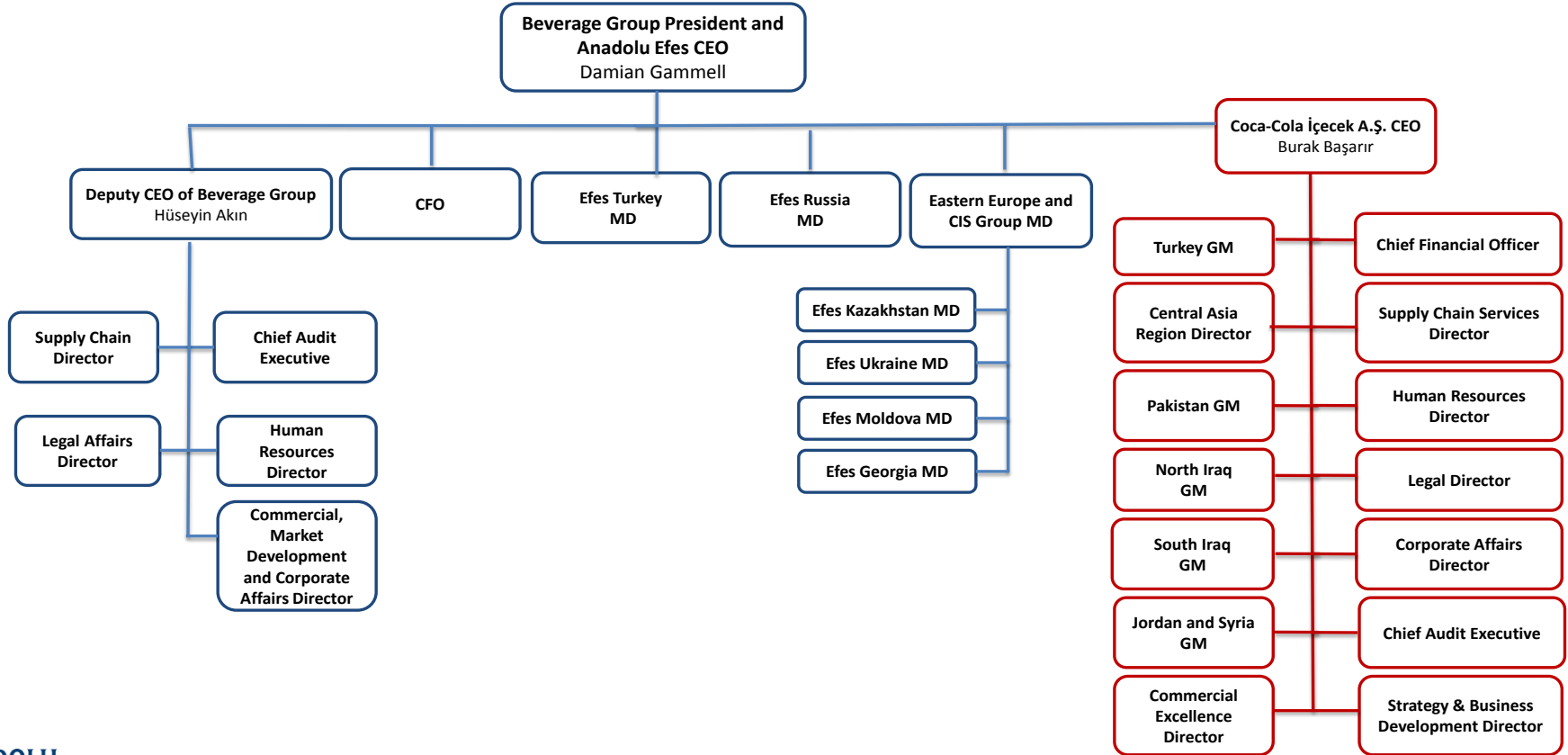
- We now expect the Turkish beer market to be flattish in 2014
 - Own volumes are expected to be down by low-to-mid single digit
- We still expect the Russian beer market to decline at a rate of mid-to-high single digit,
 - Own volumes are now expected to fall by low-to-mid single digit
- Our total beer volumes are now expected to decline at a rate of low-to-mid single digit, mainly due to a downward revision in our volumes in Ukraine

On a Consolidated Basis; our revised guidance reflecting the revisions in both beer and soft drink businesses, is provided below;

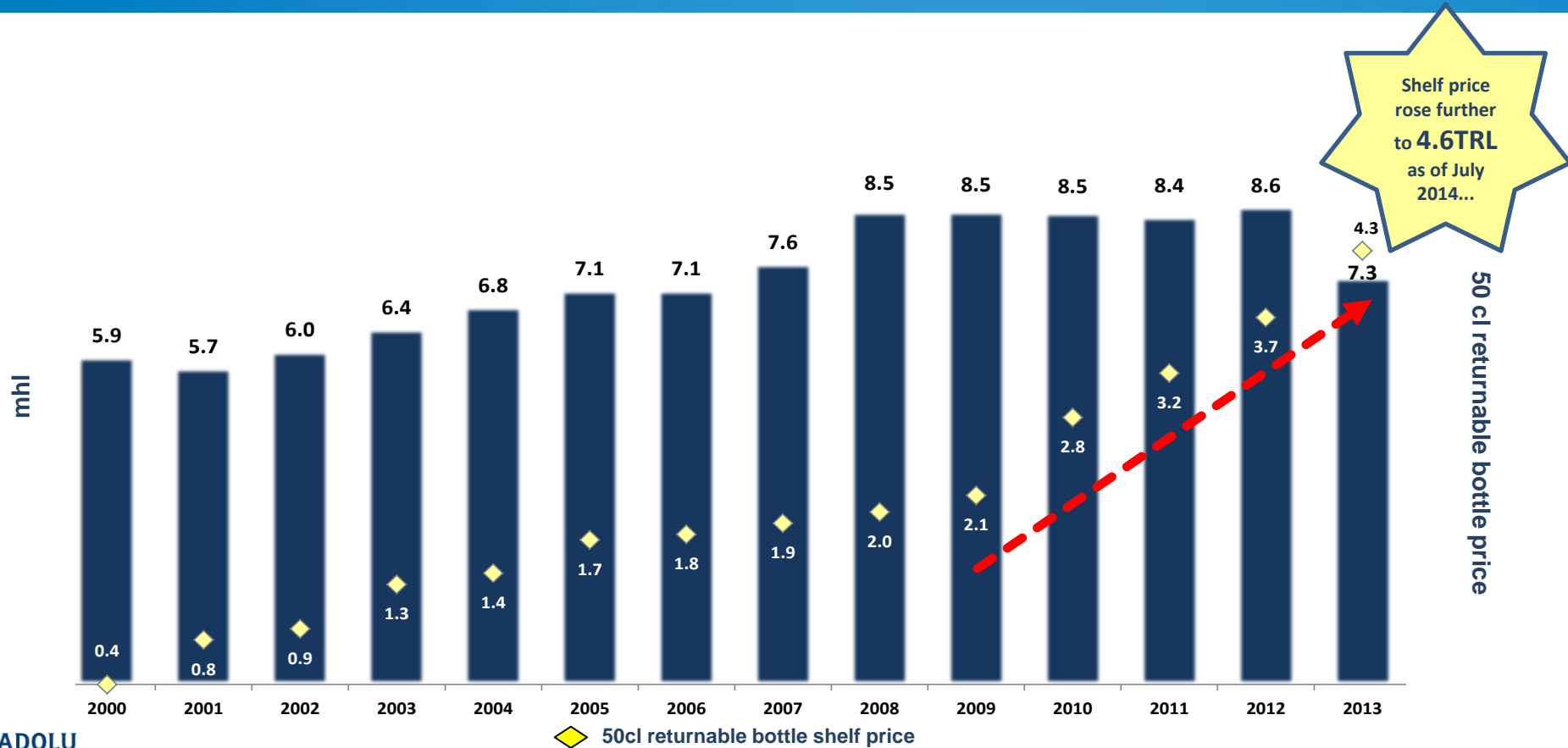
- Sales volumes to grow at a rate of mid-single digit
- Sales revenue growth to outperform the rise in sales volumes
- EBITDA (BNRI) growth to be in line with revenue growth

APPENDIX

Operating Model



Historical Volume and Sales Price Development





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