CAGNY 2018

James Quincey
President & CEO

Kathy Waller
Chief Financial Officer

THE COCA-COLA COMPANY
beverages for life

The fairlife® brand is owned by fairlife, LLC, our joint venture with Select Milk Producers, Inc., and fairlife's products are distributed by our Company and certain of our bottling partners.

FORWARD-LOOKING STATEMENTS

This presentation may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company's historical experience and our present expectations or projections. These risks include, but are not limited to, obesity and other health-related concerns; water scarcity and poor quality; evolving consumer preferences; increased competition and capabilities in the marketplace; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; an inability to be successful in our innovation activities; increased demand for food products and decreased agricultural productivity; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners' financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States and throughout the world; increased cost, disruption of supply or shortage of energy or fuels; increased cost, disruption of supply or shortage of ingredients, other raw materials or packaging materials; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; unfavorable general economic conditions in the United States; unfavorable economic and political conditions in international markets; litigation or legal proceedings; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; adverse weather conditions; climate change; damage to our brand image and corporate reputation from negative publicity, even if unwarranted, related to product safety or quality, human and workplace rights, obesity or other issues; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of our counterparty financial institutions; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer pension plan withdrawal liabilities in the future; an inability to successfully integrate and manage our Company-owned or -controlled bottling operations; an inability to successfully manage our refranchising activities; failure to realize the economic benefits from or an inability to successfully manage the possible negative consequences of our productivity initiatives; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster; inability to attract or retain a highly skilled workforce; global or regional catastrophic events, including terrorist acts, cyber-strikes and radiological attacks; and other risks discussed in our Company's filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2016, and our subsequently filed Quarterly Reports on Form 10-Q, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

The following presentation may include certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation can be found **here** and is also posted on the Company's website at www.coca-colacompany.com (in the "Investors" section).

- **Reaching the Inflection Point**
- **Positioned for Disciplined Growth**
- **Delivering Shareowner Value**

DELIVERED AGAINST OUR 2017 GUIDANCE

Metric	Guidance	Actual
Value Share	↑	↑
Organic Revenue	3%	3%
Underlying Profit*	7 to 8%	9%
EPS**	(1) to (4)%	0%

* Comparable currency neutral income from continuing operations before income taxes (structurally adjusted) (non-GAAP)
** Comparable EPS from continuing operations (non-GAAP)
Note: Organic revenue is a non-GAAP financial measures.

Carrying Momentum into 2018

WE MOVED FAST IN 2017 TO IMPLEMENT CHANGE…

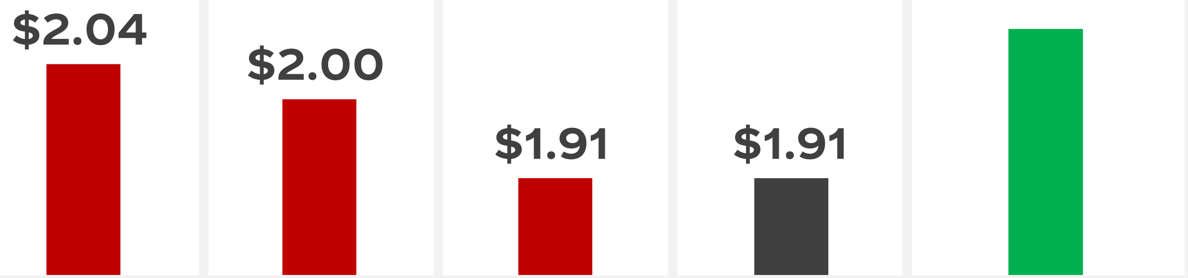
Accelerate Growth of Leading **Consumer-Centric** Brand Portfolio	Drive Revenue **Growth** Algorithm	Strengthen Our System's **Value-Creation Advantage**	**Digitize** the System – 'Click's Reach of Desire'	Unlock the Power of Our **People**
• Introduced Coca-Cola Zero Sugar • Launched 500+ new products • "Test and Learn" approach to the portfolio	• +3% FY17 price/mix • Revenue Growth Management (RGM) acceleration • Premium opportunity • Deprioritization of low-margin water	• U.S. refranchising completed • Japan bottler merger • Temporarily acquired controlling interest in CCBA • China refranchising completed	• eCommerce acceleration • Workday implementation • SAP implementation work begins	• New Group Presidents • New operating model • Lean Center • Updated incentive structure

…with more to come

2018 WILL BE THE INFLECTION YEAR

CURRENCY AND STRUCTURAL HEADWINDS ABATING, UNDERLYING PERFORMANCE WILL NOW BE VISIBLE

	2014	2015	2016	2017	2018E	
Operating Income*	**6%**	**7%**	**10%**	**9%**	**8 to 9%**	Focus on what we can control
• *FX Impact***	*(6)%*	*(11)%*	*(7)%*	*(2)%*	*(1) to 0%*	FX improving
• *Structural Impact***	*(3)%*	*(1)%*	*(6)%*	*(9)%*	*(2)%*	Refranchising largely complete
Comparable EPS	**(2)%**	**(2)%**	**(4)%**	**0%**	**8 to 10%**	



Note: Comparable currency neutral operating income (structurally adjusted) and comparable EPS are non-GAAP measures. For 2014 - 2017, comparable EPS growth included a 1 point benefit from net share repurchases. For 2017 and 2018E, comparable EPS growth is for continuing operations.

* Comparable currency neutral operating income (structurally adjusted) (non-GAAP)
** Impact to comparable operating income

- Reaching the Inflection Point
- Positioned for Disciplined Growth
- Delivering Shareowner Value

STRONG FOUNDATION

Consumer-Centric Portfolio

#1 Share Position in:

- Total NARTD
- Sparkling Soft Drinks
- Juice, Dairy & Plant
- Hydration
- Tea & Coffee

Best-In-Class Brand Builder

21 Billion-Dollar Brands

Doubled since 2007

Note: Based on 2016 estimated retail sales

Pervasive Distribution

>20 Channels

200+ Markets

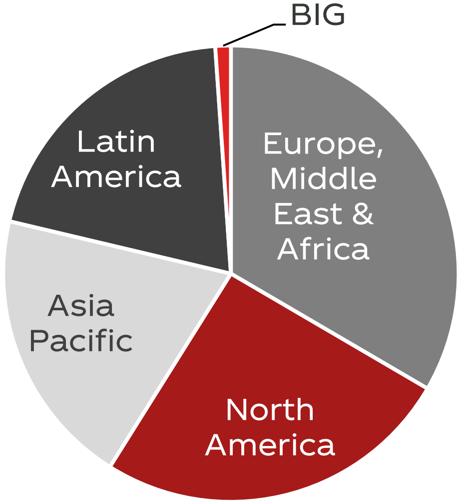
~250 Bottling Partners

16 Million Cold Drink Assets

27 Million Customer Outlets

Geographic Diversity

2017 Operating Income Composition*



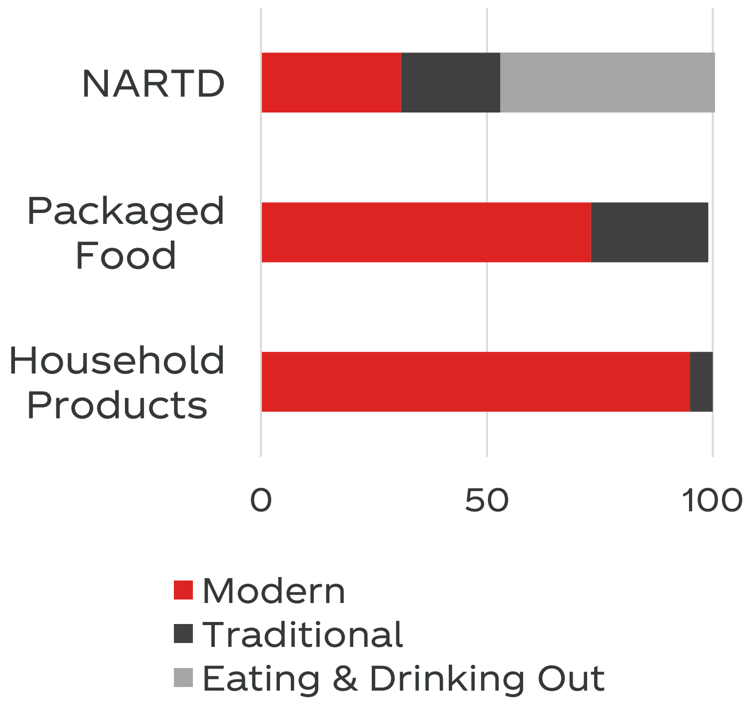
* Comparable (non-GAAP), excluding corporate expense

World's largest nonalcoholic beverage company

NONALCOHOLIC BEVERAGES IS A GREAT INDUSTRY

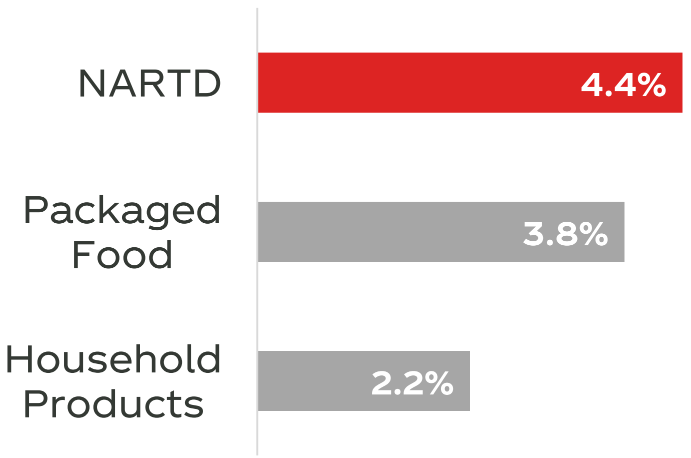
Highly Diversified

% Sales by Channel



Strong Relative Growth

Industry Retail Value Growth
2013-2016 CAGR



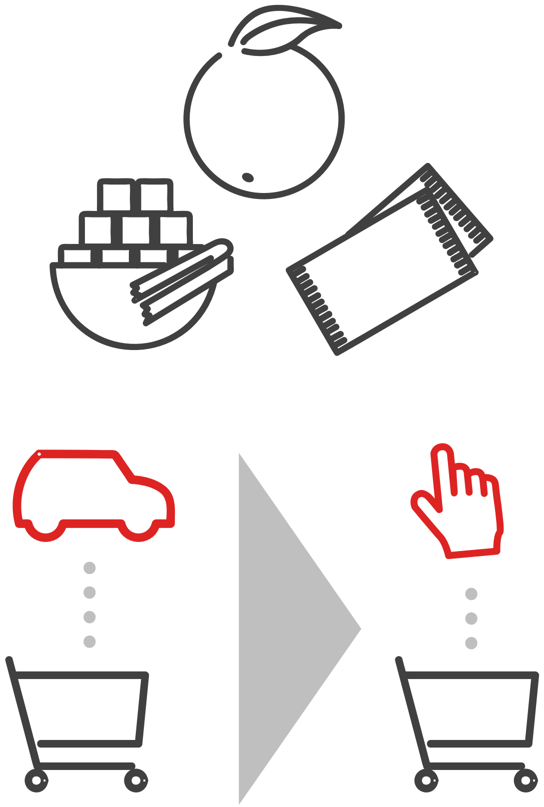
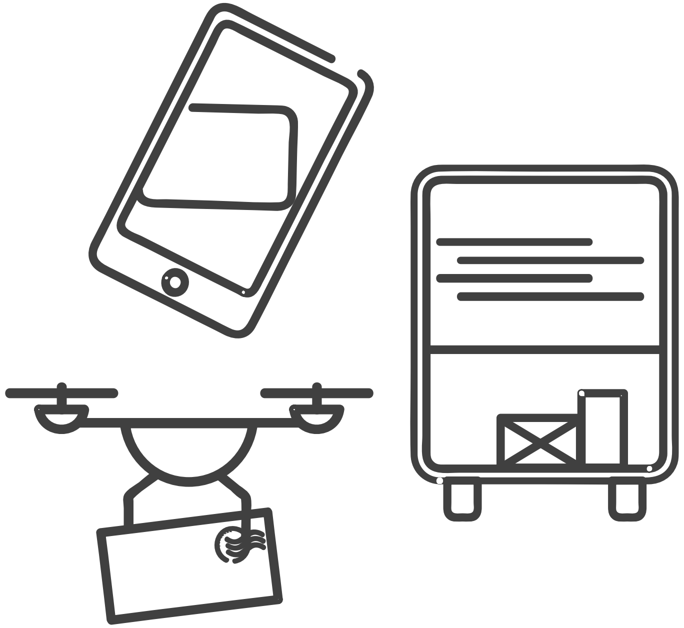
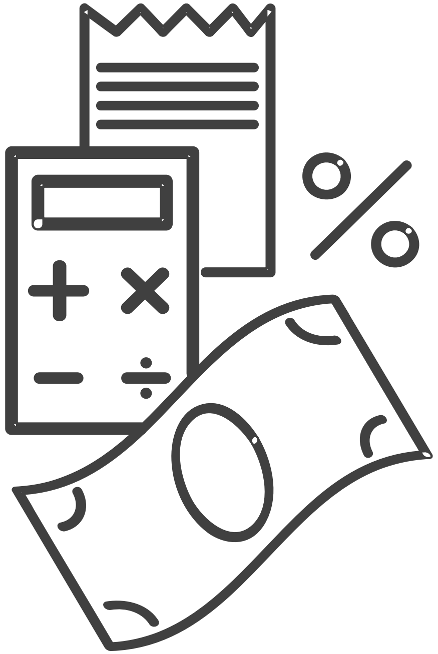
Solid Growth Prospects

Industry Retail Value Growth
2017-2020

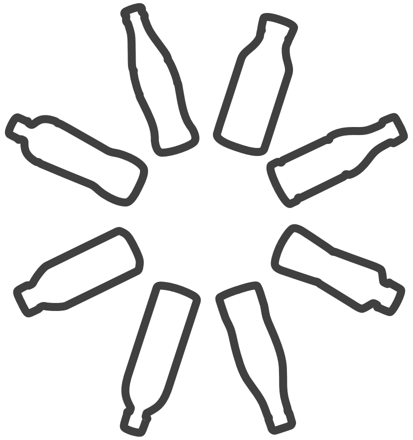
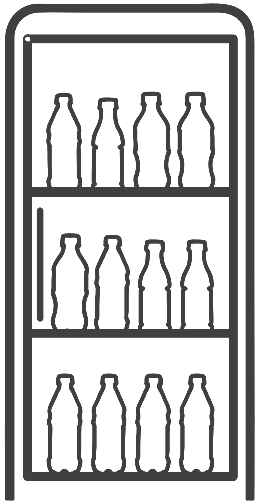
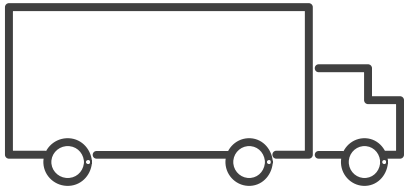
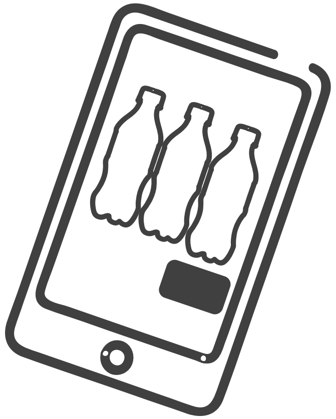
+$150B
4% CAGR

Source: GlobalData for channel data. GlobalData and Euromonitor for historical industry retail value growth. Internal Estimates for future retail value growth.
Note: Industry growth for nonalcoholic ready-to-drink excludes white milk and bulk water.

THE FMCG LANDSCAPE IS UNDERGOING FUNDAMENTAL CHANGES

Consumer Preferences	Digital Evolution	Regulation / Taxes
		

WE HAVE THE RIGHT STRATEGIES

Accelerate Growth of Leading **Consumer-Centric** Brand Portfolio	Drive Revenue **Growth** Algorithm	Strengthen Our System's **Value-Creation Advantage**	**Digitize** the System – 'Click's Reach of Desire'	Unlock the Power of Our **People**
				

Making the **Right Choices** and **Investing** for Growth

WE SEE TREMENDOUS OPPORTUNITY TO BUILD QUALITY LEADERSHIP POSITIONS

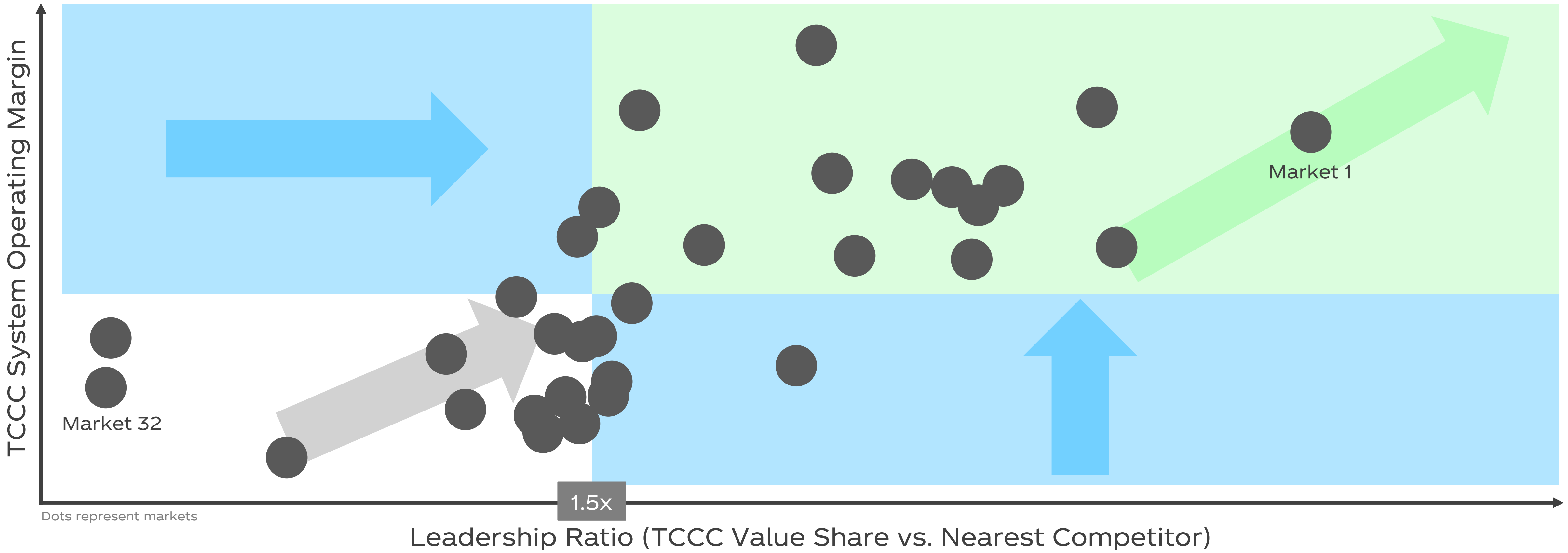
Global Industry Retail Value Growth (2017-2020)
$ Billions

	$ Billions	CAGR	KO Share 2016
Juice, Dairy & Plant	$50	4-5%	<10%
Hydration	$36	5-6%	~15%
Sparkling Soft Drinks	$36	3-4%	>50%
Energy	$16	7-8%	~15%*
Tea & Coffee	$14	3-4%	~15%

*Energy brands are owned by Monster Beverage Corporation, in which TCCC has a minority investment.

We expect the industry to grow ~$150B by 2020 at a ~4% CAGR

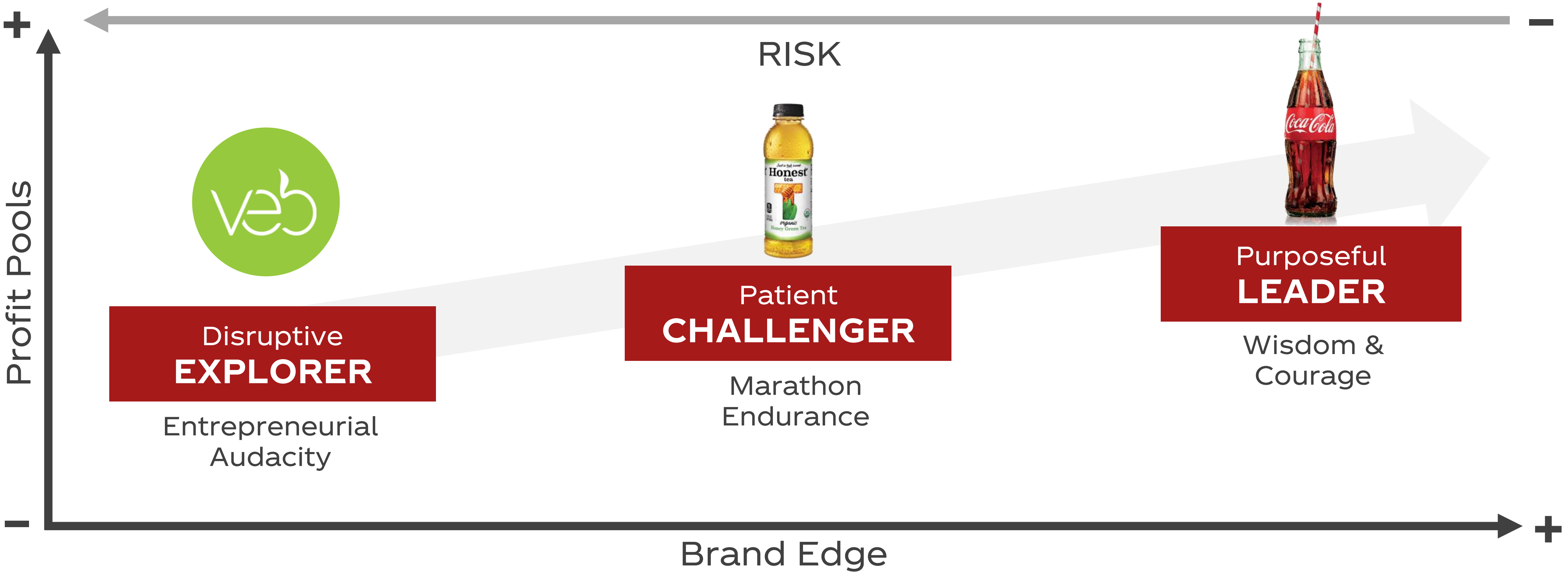
QUALITY LEADERSHIP DRIVES MARGINS
SYSTEM OPERATING MARGINS GREATER WITH HIGHER LEADERSHIP RATIO



Source: GlobalData, Company Estimates; using logarithmic scale

Countries with **LEADERSHIP RATIO** higher than 1.5 deliver 2.3 times Operating Margin

BUILDING QUALITY LEADERSHIP REQUIRES 3 DIFFERENT DISCIPLINES



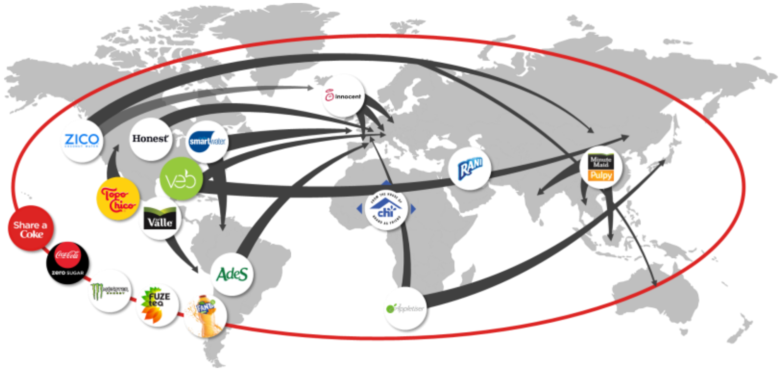
- Disrupt existing habits
- Scale / kill
- Learn as build

- Exploit the edge
- Obsessive segmentation
- Persistent investment

- Expand headroom for growth
- Capture value
- Nurture the edge

CLEAR PATH TO QUALITY LEADERSHIP

World-Class Innovation	"Lift and Shift" – Scale Globally	Bolt-On M&A



AdeS
Topo Chico
innocent
del Valle
smartwater
FROM THE HOUSE OF chi BRAND AS FRIEND
ZICO COCONUT WATER
Honest

Accelerating growth in our consumer-centric portfolio

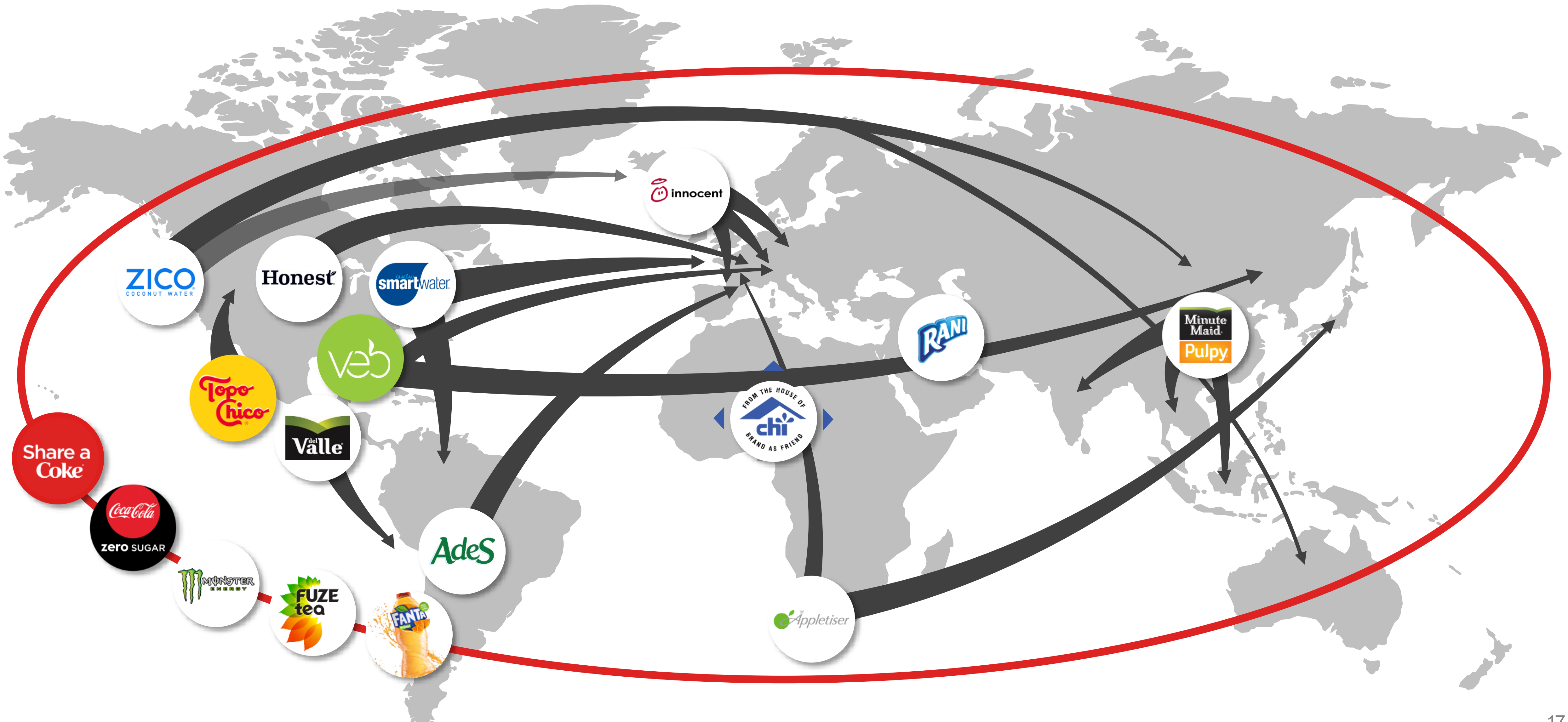
INNOVATION BY FOLLOWING CONSUMER TRENDS

ACROSS OUR EXPANDING PORTFOLIO

Leveraging the Power of Winning Brands	Creating Premium Experiences	Pursuing On-Trend Nutrition

Finely Crafted & Naturally Flavored

LIFT & SHIFT BEST IDEAS TO RAPIDLY SCALE GLOBALLY



MONSTER is a trademark and product of Monster Beverage Corporation, a partner of TCCC. AdeS expansion into Europe planned for 2018. CHI is a trademark of Tropical General Investments Limited, a minority investee of TCCC. Rani is a trademark owned by Aujan, a joint venture.

DRIVING VALUE THROUGH BOLT-ON M&A

JUGOS DEL VALLE: THE POWER OF QUALITY LEADERSHIP

	VALUE	EBITDA	MARGIN
Del Valle	5x Since Acquisition	17% 10-year CAGR*	+750bps (2007 – 2017)

One brand…

Juice

…a catalyst for growth outside of sparkling

Dairy	Plant	Tea	Prem. Juice

Leadership Ratio Greater Than **1.5x**

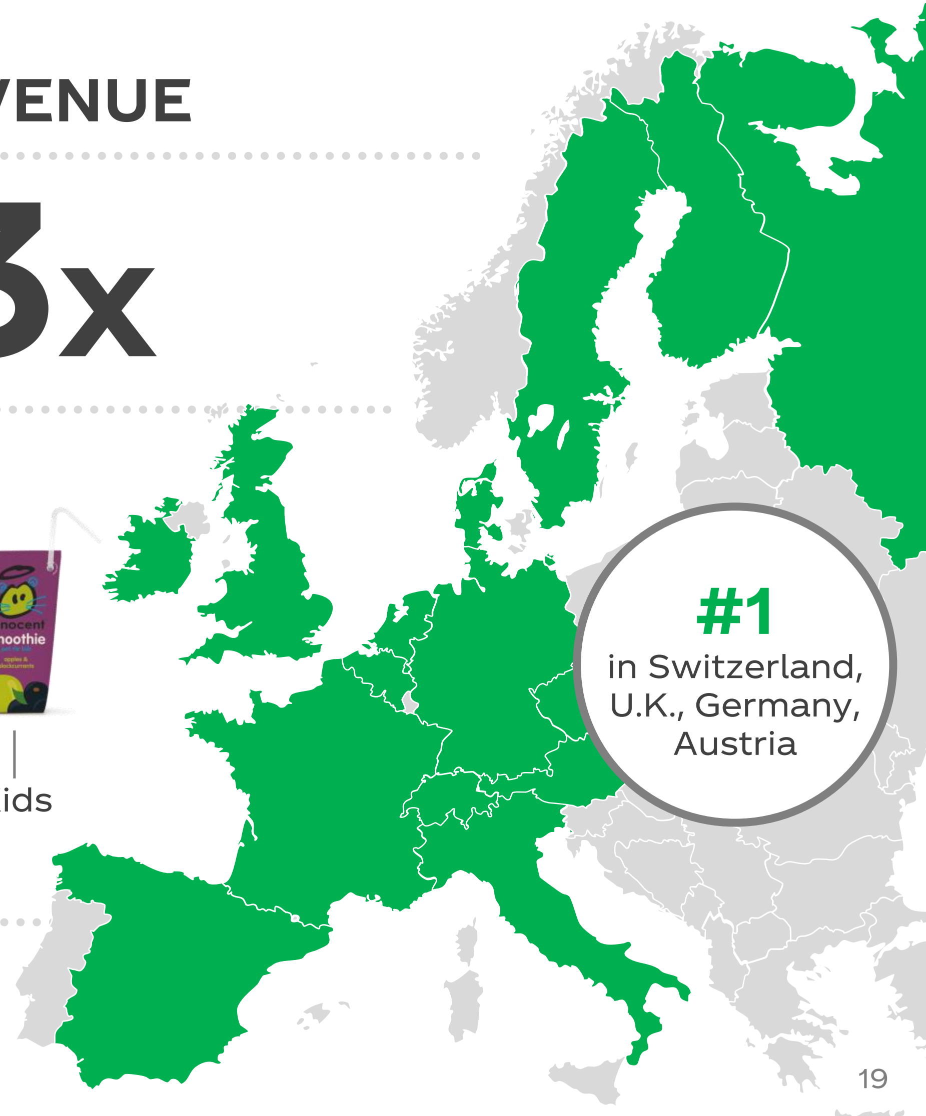
Present in Mexico & Brazil → **Present in all major markets in LatAm**

Note: Value multiple, EBITDA growth, and EBITDA margin expansion include brands acquired and/or launched under Jugos del Valle S.A. de C.V.
* CAGR for 10-year period ending 2017

REPEATING THE PLAY WITH INNOCENT
ON THE JOURNEY FROM CHALLENGER TO LEADER

2009	TODAY	REVENUE
#1 Smoothie brand in U.K.	**#1** Chilled juice brand in Europe	**3x**

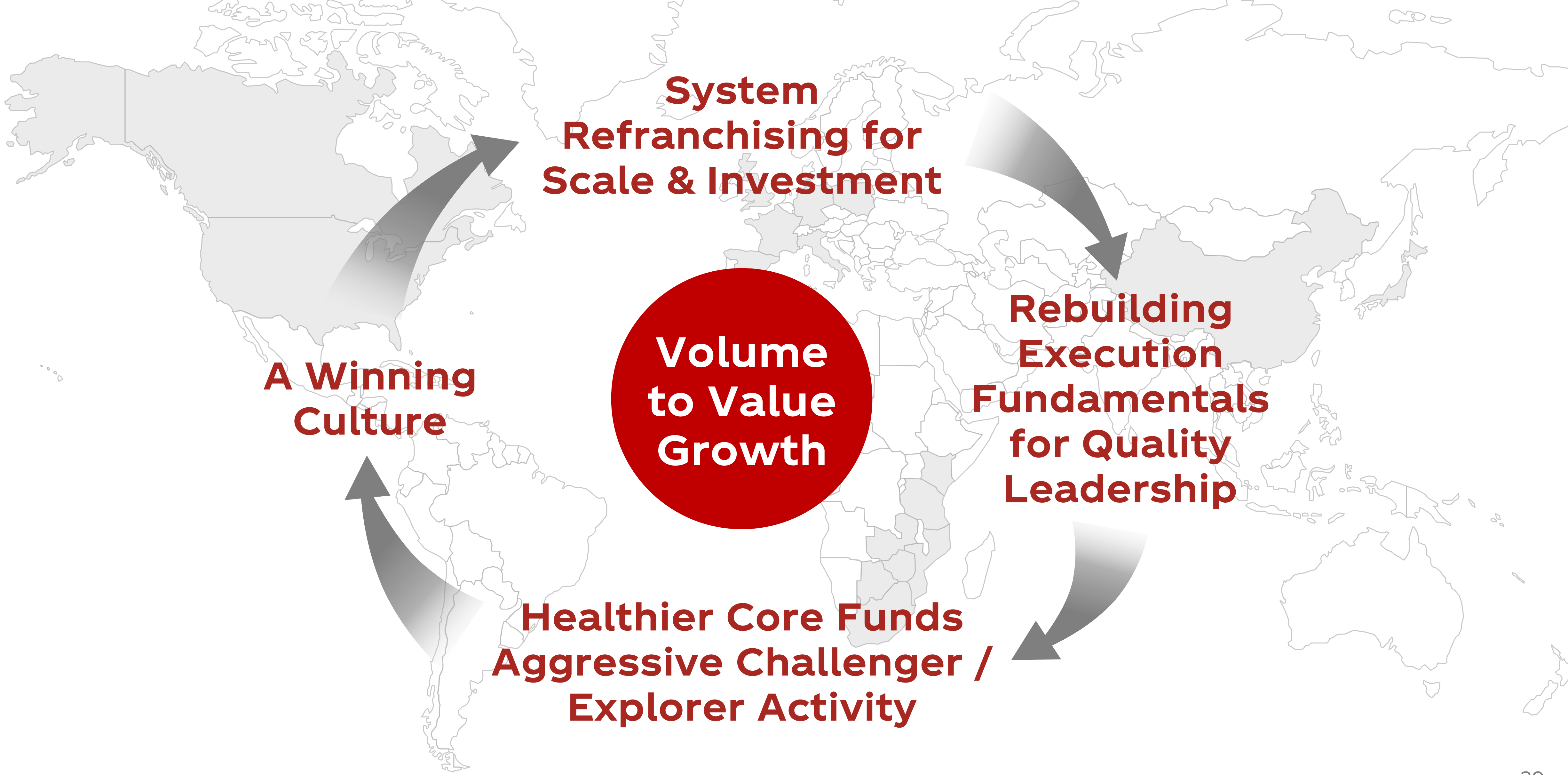
Super Smoothies | Smoothies | Super Juice | Protein | Juice | Coconut Water | Bubbles | Kids



#1 in Switzerland, U.K., Germany, Austria

Entrepreneurial → **Entrepreneurial**

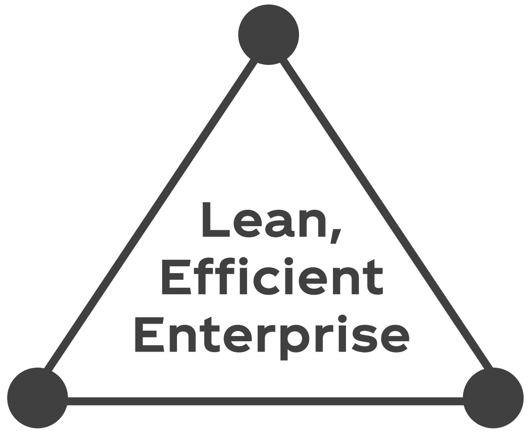
RE-ENERGIZED SYSTEM ENGAGED FOR FUTURE GROWTH



TRANSFORMING THE CULTURE OF THE ORGANIZATION

Structure

Field



Corporate Center

Enabling Services

Compensation

Support the Strategy

Updated Metrics

Market-Based Pay

M&A Lookback

Culture

externally focused
fast, 1.0, 2.0...
focus
performance
accountable
attention
EMPOWERED
attention
expansion
relevant
INCLUSIVE
incentives
"SMART" RISKS
V1.0, 2.0, 3.0
innovative
building
transparent
new customer outlets
CURIOUS
value creation
compensation
long-term

CLEAR DESTINATION

- **Total Beverage Company**
- **Accountable, Performance-Driven Growth Culture**
- **Brand-Focused Organization**
- **Asset-Light, High-Margin and High-Return Business**

- **Reaching the Inflection Point**
- **Positioned for Disciplined Growth**
- **Delivering Shareowner Value**

CLEAR GROWTH DRIVERS

Revenue	• Disciplined approach for Leader, Challenger and Explorer • Broaden portfolio through premium innovation and reapplication • Enhanced pricing strategies • Bolt-on M&A • Stronger execution across global system
Operating Margin	• Portfolio choices • Deliver outpaced productivity near-term • Benefit from scale long-term
Cash Flow & Capital Structure	• Increased earnings • Capital-light organization • Tax reform impact

WE HAVE MADE PROGRESS RETURNING TO OUR CORE

	2017	vs. 2015
Net Revenues*	$35.4B	$(8.8)B
Operating Margin*	27.4%	+400bps
Operating Income*	$9.7B	$(0.7)B
Intangible Assets**	$16.6B	$(7.5)B
Net PP&E	$8.2B	$(4.4)B
Facilities	160	~70% Reduction

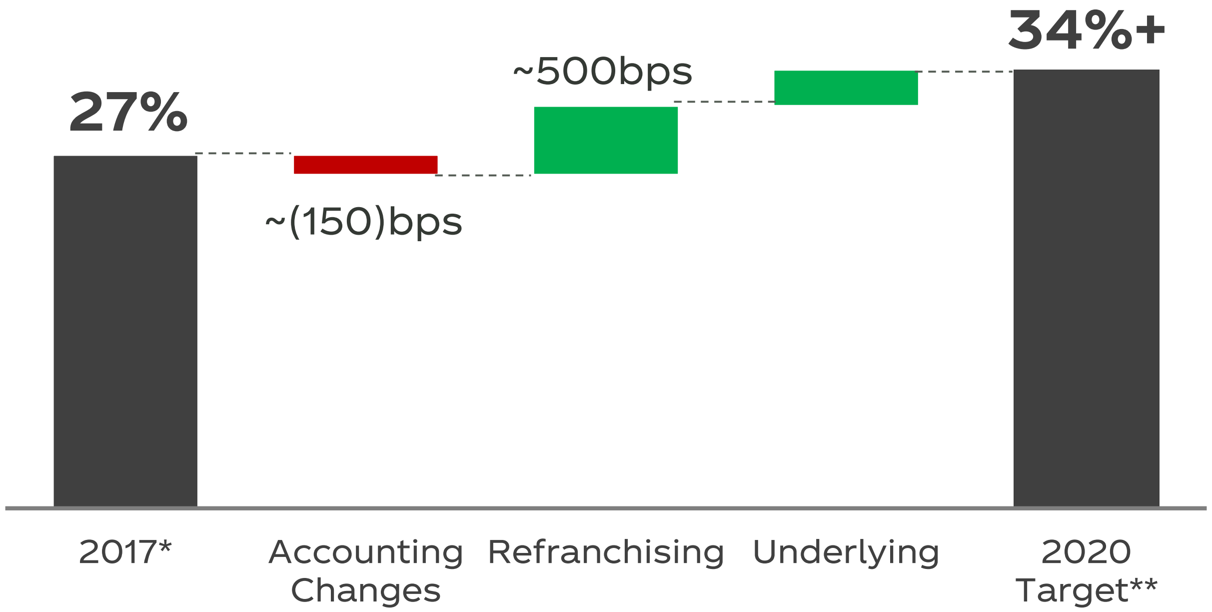
Key Drivers

- Refranchising activities reduced revenue and operating capital:
  - North America
  - China
  - Germany
  - Africa
- Underlying performance driving margin expansion
- Reduced complexity

* Comparable (non-GAAP)
** Intangible Assets is composed of Trademarks With Indefinite Lives, Bottlers' Franchise Rights With Indefinite Lives, Goodwill, and Other Intangible Assets
Note: Facilities include manufacturing, bottling and distribution.

DRIVING SIGNIFICANT MARGIN EXPANSION BY 2020

Operating Margin



- Accounting changes resulting in margin compression due to reclass – no significant impact to profit before tax

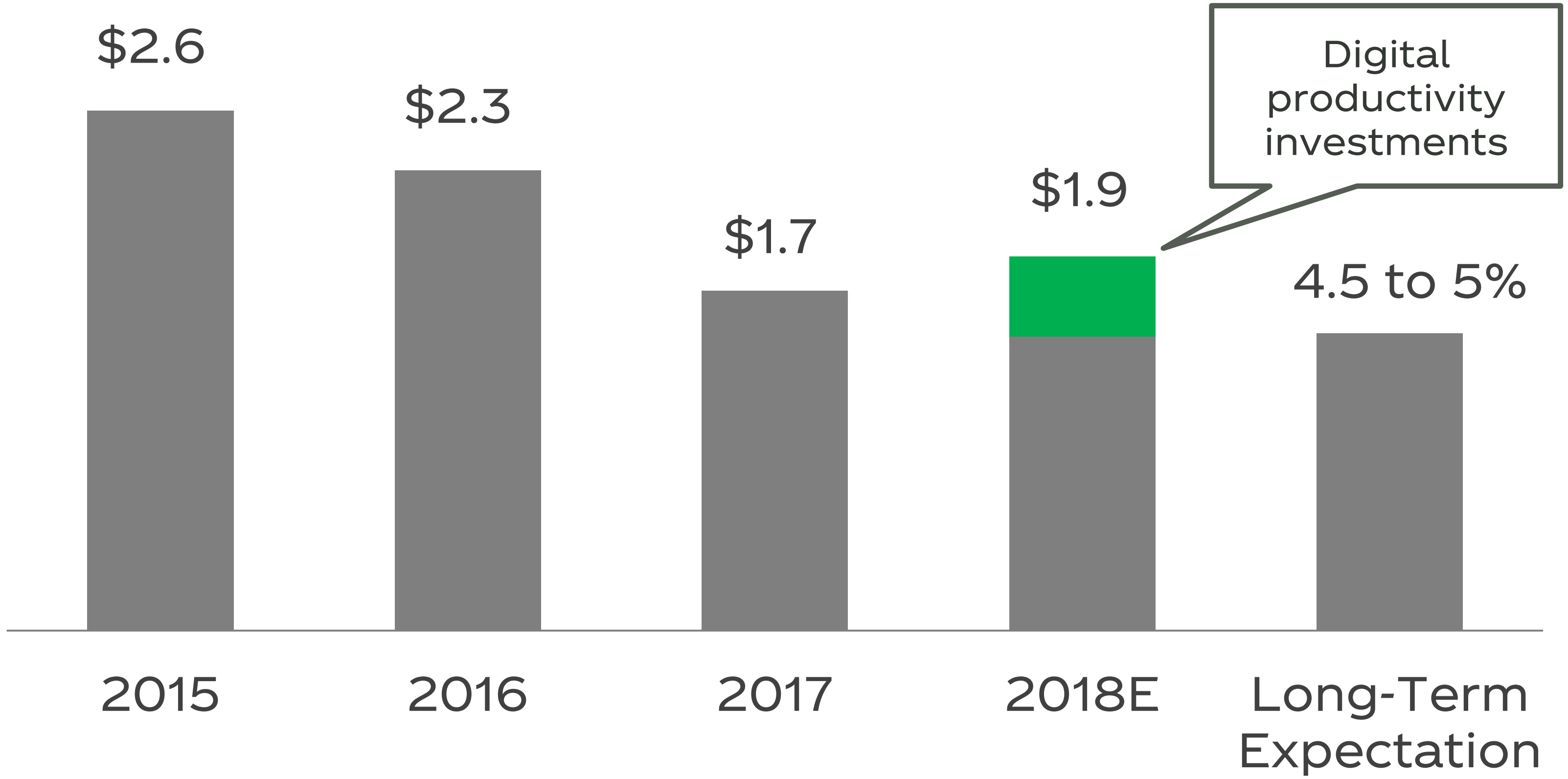
More than offset by…

- Refranchising bottling assets
- Driving profitability in sparkling
- Making disciplined portfolio choices
- Benefiting from scale long-term
- Delivering outpaced productivity near-term

* Comparable (non-GAAP)
** Comparable currency neutral (non-GAAP); target is currency neutralized based on 2017 foreign currency exchange rates

REDUCING CAPITAL INTENSITY

Capital Expenditures
($ Billion and % of Revenue)



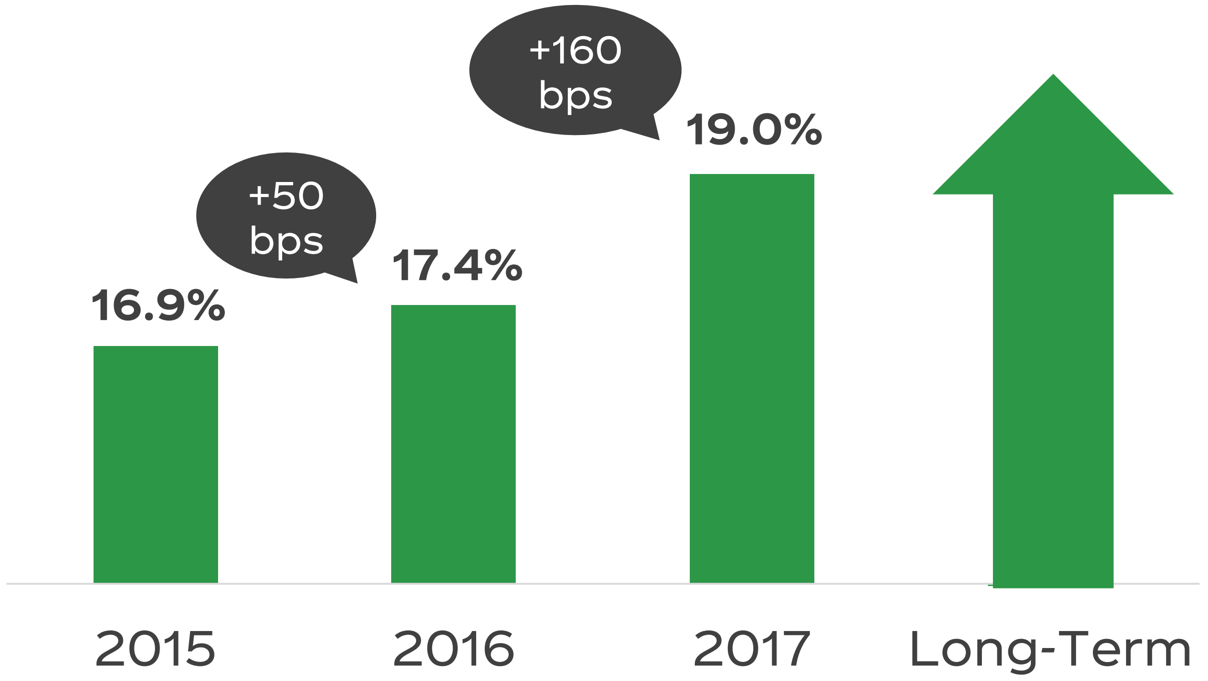
Working Capital Initiatives

- **Extended payable terms,** starting in Japan and United States
- Resulted in **$1.5 billion in savings**
- **Looking at other markets** around the world

RESULTING IN ACCELERATING RETURNS

AS WE RETURN TO AN ASSET-LIGHT, HIGH-MARGIN AND HIGH-RETURN BUSINESS

Return On Invested Capital*



* ROIC = NOPAT divided by two-year average of invested capital; ROIC is a non-GAAP measure

Note: 2015 and 2016 invested capital is calculated as follows: Total debt plus total equity minus total cash, cash equivalents and short-term investments minus marketable securities. 2017 invested capital is calculated as follows: Total debt plus total equity minus total cash, cash equivalents and short-term investments minus marketable securities minus net assets held for sale – discontinued operations

Return Focused

- Focused on **disciplined growth**
- Driving **margin expansion**
- Leveraging our strengths in a **capital-light model**

CAPITAL ALLOCATION PRIORITIES

Consistent & Disciplined Capital Priorities

1 **Reinvest**
Investments within marketing, innovation, productivity, and capital expenditures

2 **Grow Dividend**
Continue to grow dividend as a function of free cash flow, with 75% payout ratio over time

3 **M&A**
Clear performance accountability & lookback

4 **Net Share Repurchases**
At least offset dilution

Capital Structure Framework

Current
2.2x Net Debt Leverage*

Target
2 to 2.5x Net Debt Leverage*

*Non-GAAP

Balancing Financial Flexibility & Efficient Capital Structure

CONFIDENT IN OUR 2018 GUIDANCE

Metric	2017	2018E
Organic Revenue*	3%	4%
Comparable EPS**	0%	8 to 10%
Cash from Operations	$7.0B	At Least $8.5B

* Non-GAAP
** Comparable EPS from continuing operations (non-GAAP)

Carrying Momentum into 2018

ATTRACTIVE LONG-TERM INVESTMENT

Strengths	Long-Term Targets			
Global leader in growth industry Strong **foundation** Clear **destination** **New culture** aligning for growth Accelerating **returns**	**4 to 6%** Organic Revenue Growth*	**6 to 8%** Operating Income Growth**	**7 to 9%** EPS Growth**	**90 to 95%** Adjusted Free Cash Flow Conversion Ratio*

* Non-GAAP
** Comparable currency neutral (non-GAAP)

Q&A

THE COCA-COLA COMPANY
beverages for life