



**Morgan Stanley
Global Consumer & Retail Conference**

**The Coca-Cola Company
Sandy Douglas, President – Coca-Cola North America**

November 15, 2016

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 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 or in one or more other major markets; 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 timely implement our previously announced actions to reinvigorate growth, or to realize the economic benefits we anticipate from these actions; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; 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 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; an inability to successfully manage the possible negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled workforce; global or regional catastrophic events; 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, 2015, 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 is posted on the Company’s website at www.coca-colacompany.com (in the “Investors” section) which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation.



Coca-Cola North America Core Strategy

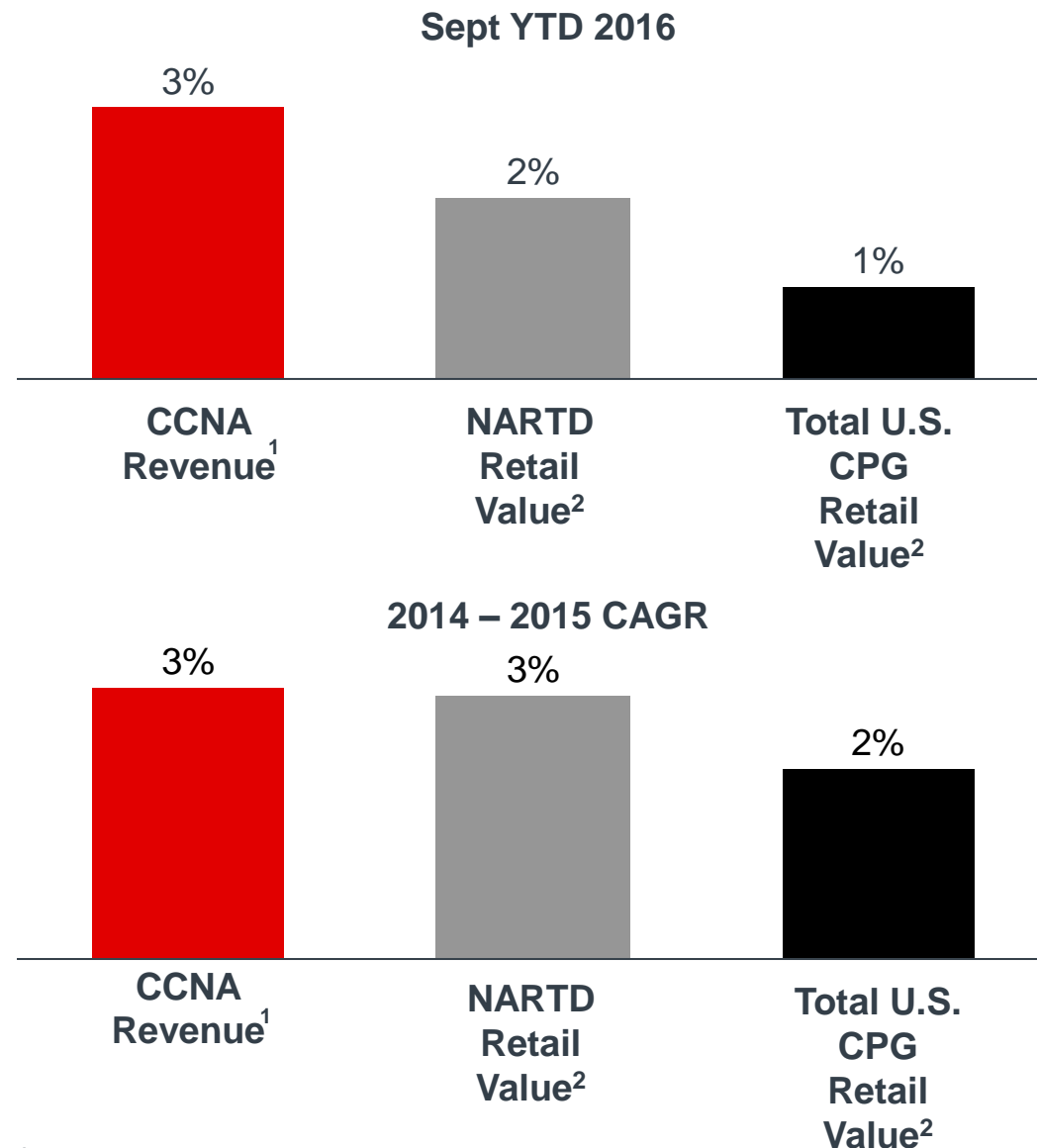


5

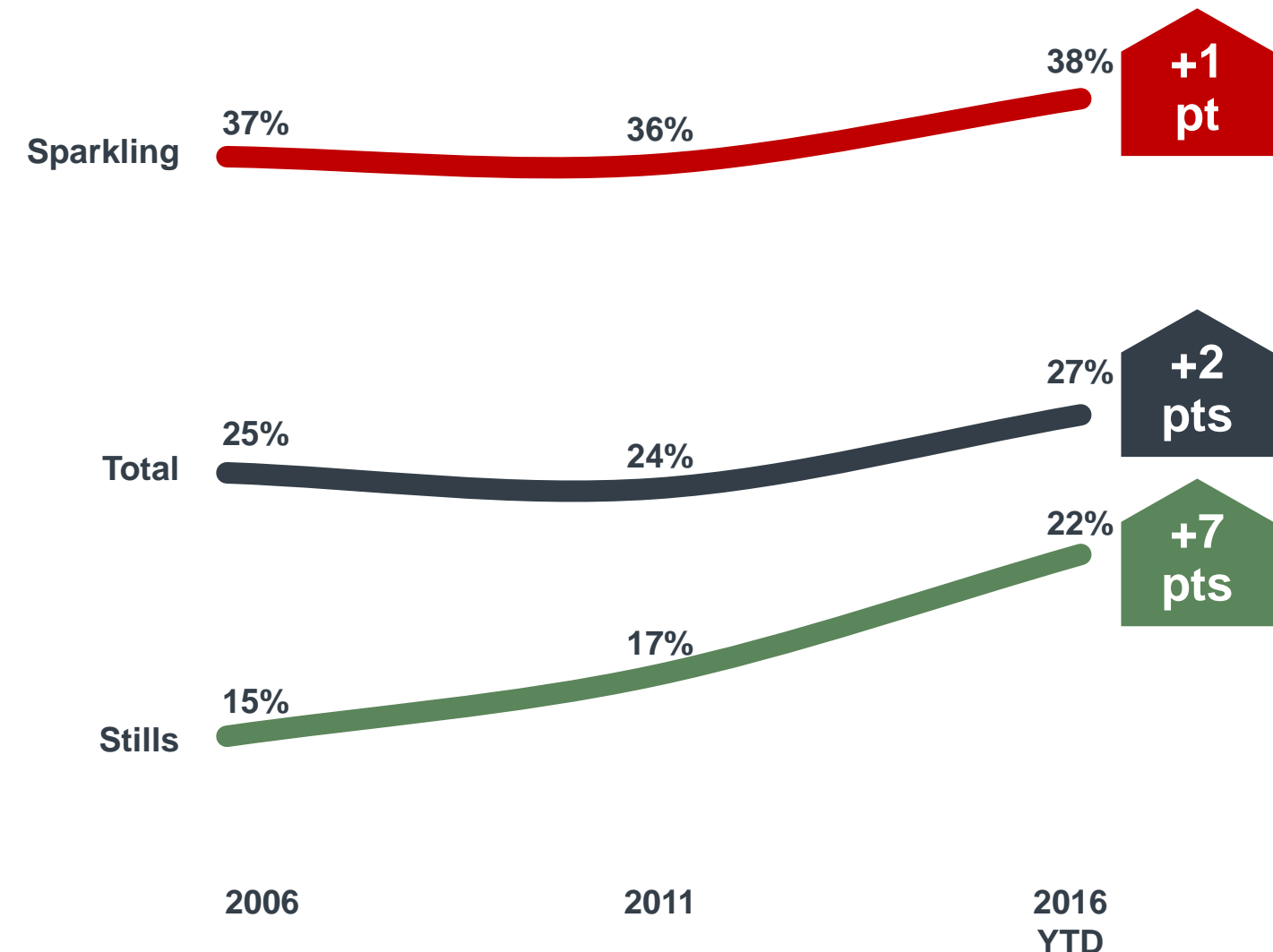
Key Metrics

We Have Achieved Consistent Outperformance in a Strong Industry

Coca-Cola North America (CCNA) Revenue vs. U.S. Retail Value Growth



Consistent Market Share Gains³



Sources: ¹ KO reported data
² Nielsen; total US CPG Retail Value includes all beverage and non-beverage categories
³ Nielsen Supers/Drug/CR/Kmart/Target; note: not structurally adjusted (includes Monster)

Value Share Growth Over 5 and 10-Year Periods

4

Brand
Clusters

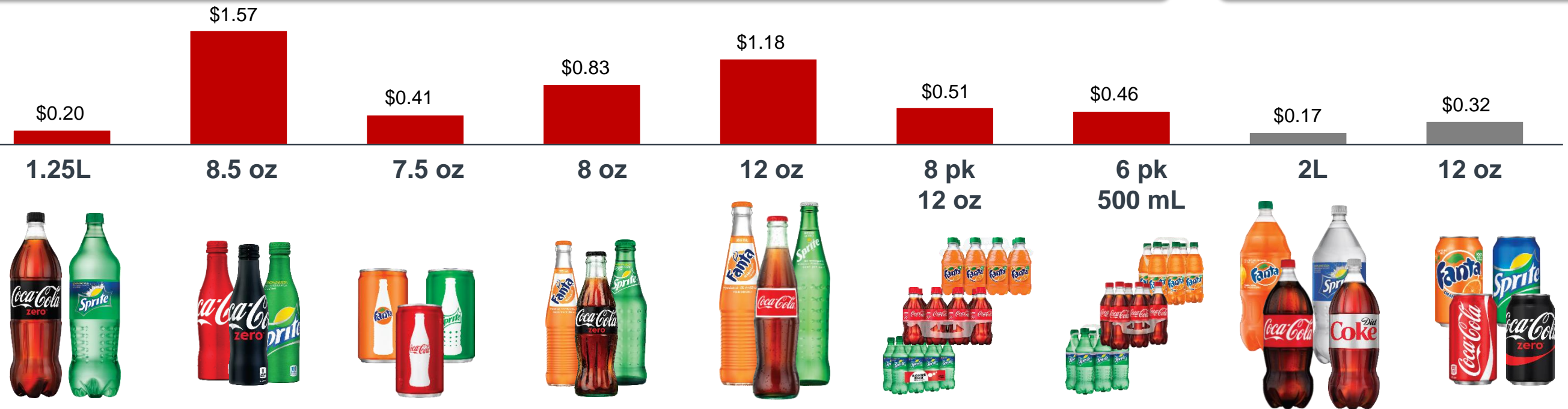
We Are Executing a Refreshment Oriented Price / Package Architecture Across Our Sparkling Portfolio

Nielsen All Measured Channels / Total Sparkling
Sept YTD 2016

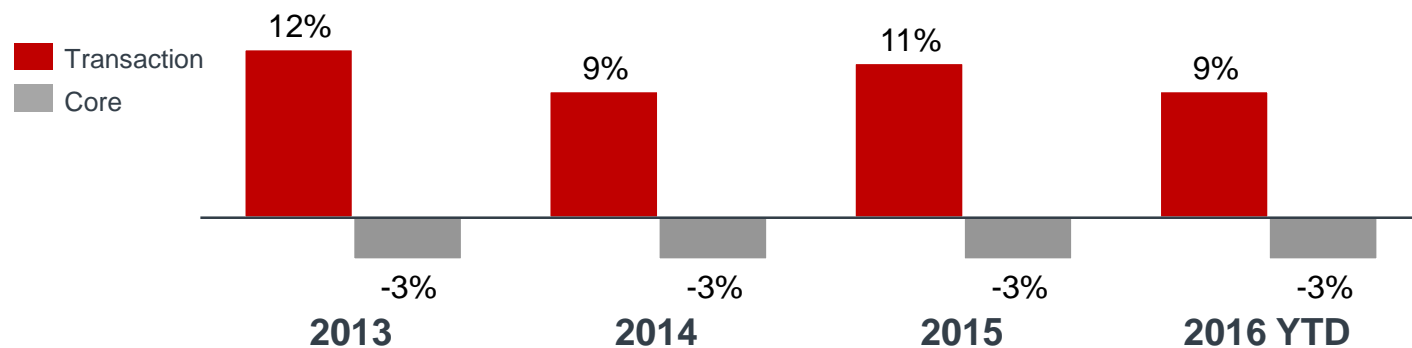
Transaction

Core

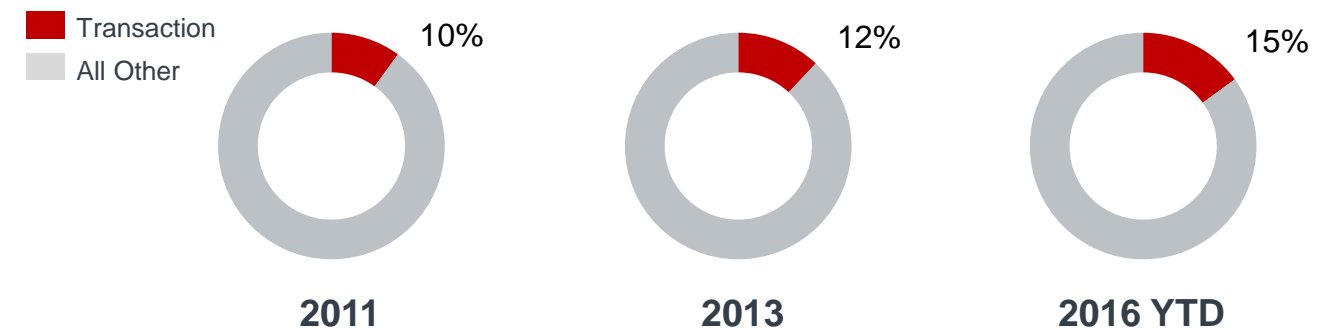
\$ / Occasion



Value Growth (Two-Year Stacked Rate)



% of Value



Two Key Brands Driving Significant Growth in Sparkling



+5%
+\$79MM
2015

+3%
+\$36MM
2016 YTD



+12%
+\$44MM
2015

+18%
+\$57MM
2016 YTD

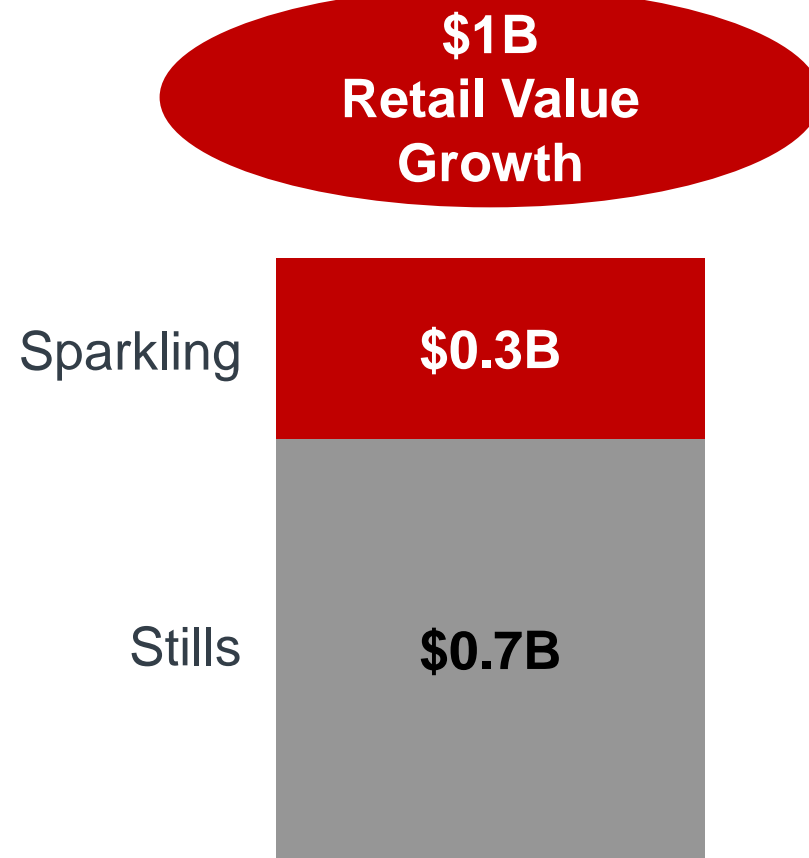
Two of the Top Three SSD Contributors to Retail \$ Value Growth

Valuable Brands Supported by Strong Marketing



Our Still Brands Represent a Growing Share of Our Retail Portfolio

KO U.S. Retail Value Creation 2013 – 2016 YTD



Stills Portfolio

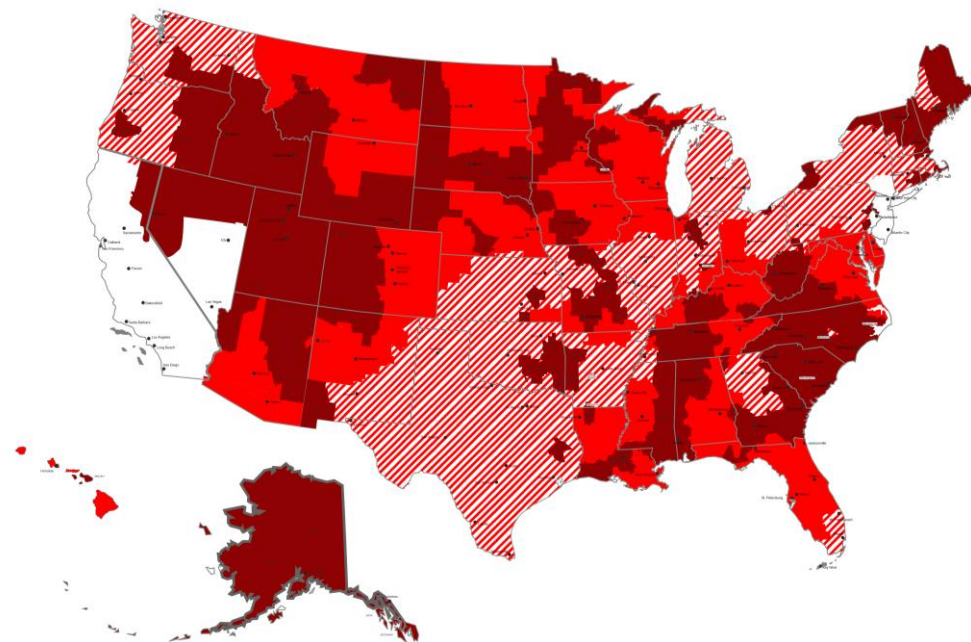
- Contributed >2/3 of our Retail Value creation¹
- Accounts for >40% of our Retail Value²
- Shift of 3% of portfolio Retail Value since 2013



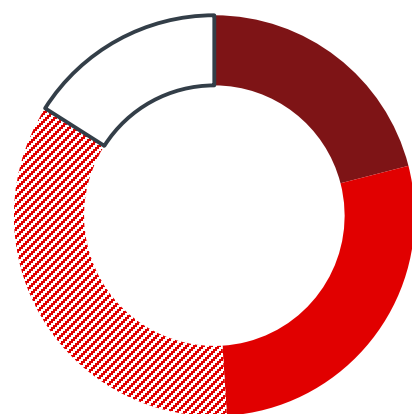
Portfolio Expansion Fueled by Our Venturing & Emerging Brands Group



We Have Transitioned or Signed Agreements for Territories Representing ~65% of U.S. Bottle/Can Volume



U.S. bottle/can volume



☐ Coca-Cola Refreshments Territories
☒ Independent Bottlers (Legacy Territories)
☒ CCR Transitioned Territories
☒ CCR Territories under DA/LOI

For Discussion Purposes Only & Subject to Change.
 Territory Boundaries are Approximate/Illustrative.
 All Transactions subject to both parties reaching Definitive Agreement.
 Total U.S. Bottler Delivered Business (BDB) for Coca-Cola brands, Bottle/Can distribution only (Excludes Food Service). Volume in Eq Cases.

Status and Performance Update

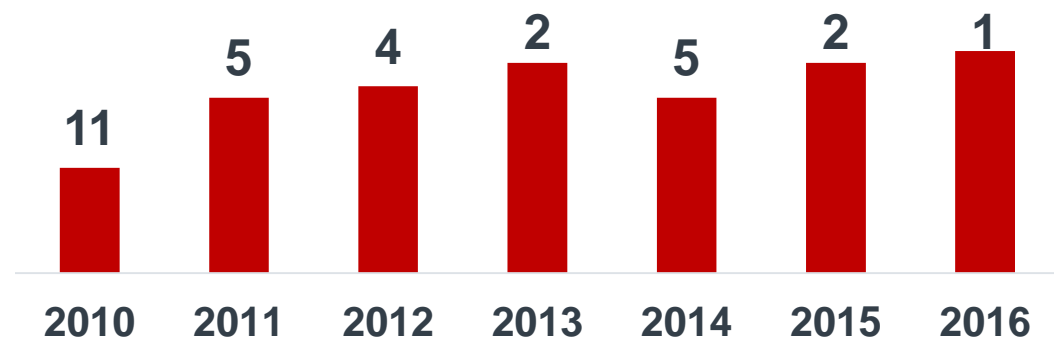
- On track to complete refranchising by 2017
- Successfully implemented evolved Customer Governance, IT and National Product Supply structures
- Majority of transitioned territories have improved volume growth post-transition

Our Customer Service Rankings Are the Highest in Years

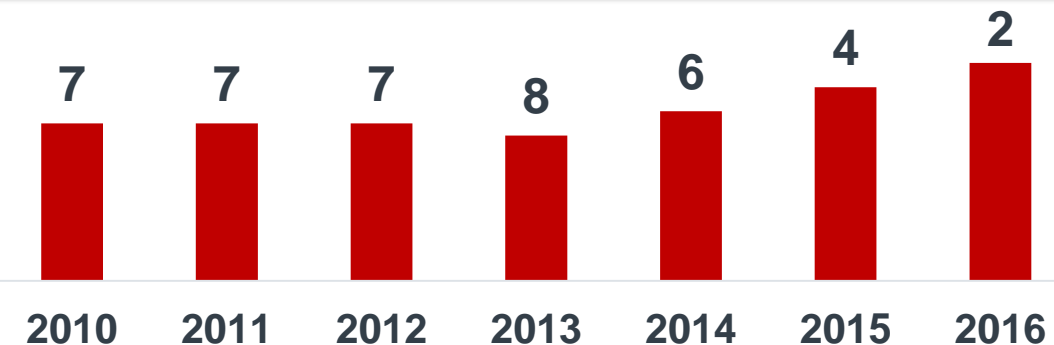
Retailer Survey Rankings

- Ranked No. 1 by U.S. Advantage for the 1st time
- Consistent year over year improvement within the Kantar Power Rankings

U.S. ADVANTAGE Core Channel Composite Rank



KANTAR Power Ranking Composite Rank



1

Team,
Vision and
Strategy

Coca-Cola North America Strategy

BUILD
**Strong
Valuable
Brands**



CREATE
**Customer
Value**



DRIVE
Capability
TO SUSTAIN
AND REPEAT





Q&A