

Bernstein Strategic Decisions Conference

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President, Asia Pacific

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THE COCA-COLA COMPANY
beverages for life



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,” “plan,” “seek” and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. 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; 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; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; 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; failure to realize the economic benefits from or an inability to successfully manage the possible negative consequences of our productivity initiatives; inability to attract or retain a highly skilled and diverse workforce; increased cost, disruption of supply or shortage of energy or fuels; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; 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; 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 or 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 or other acquired businesses or brands; an inability to successfully manage our refranchising activities; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster; global or regional catastrophic events; risks and uncertainties relating to the transaction, including the risk that the businesses will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, which could result in additional demands on our resources, systems, procedures and controls, disruption of our ongoing business and diversion of management’s attention from other business concerns; the possibility that certain assumptions with respect to Costa or the transaction could prove to be inaccurate; the failure to receive, delays in the receipt of, or unacceptable or burdensome conditions imposed in connection with, all required regulatory approvals and the satisfaction of the closing conditions to the transaction; the potential failure to retain key employees as a result of the proposed transaction or during integration of the businesses and disruptions resulting from the proposed transaction, making it more difficult to maintain business relationships; the response of customers, policyholders, brokers, service providers, business partners and regulators to the announcement of the transaction 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, 2017 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 can give no assurance that the expectations expressed or implied in the forward-looking statements contained herein will be attained and undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.



Key Topics

- Focused on a Clear Destination
- Positioned for Sustained Growth
- Time to Win in Asia Pacific

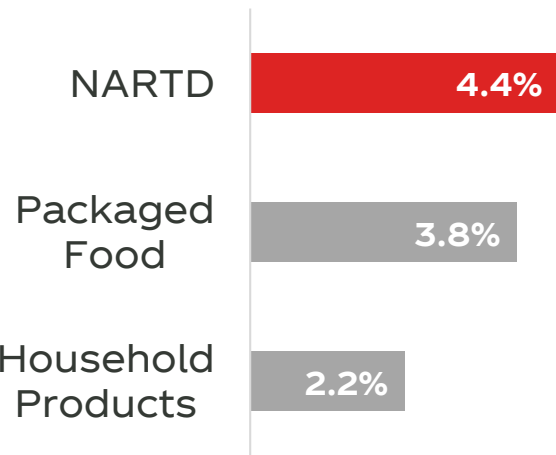
STRONG FOUNDATION IN A VIBRANT INDUSTRY

We Compete in a Healthy Industry...

...and We Have Momentum

Strong Relative Growth

Industry Retail Value Growth
2013-2016 CAGR








Highly Diversified

% Sales by Channel



We Have a #1 Share Position in:

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

We Have a Pervasive Distribution System

- >20 Channels
- 200+ Markets
- ~250 Bottling Partners
- 16 Million Cold Drink Assets
- 27 Million Customer Outlets

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

CLEAR DESTINATION



THE COCA-COLA COMPANY
beverages for life

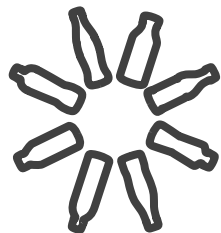


- **Total Beverage Company**
- **Accountable, Performance-Driven Growth Culture**
- **Consumer-Centric, Brand-Focused Organization**
- **Asset-Light, High-Margin and High-Return Business**

SINCE 2015, THE COMPANY HAS UNDERGONE SIGNIFICANT CHANGE

CONSUMER-CENTRIC PORTFOLIO APPROACH

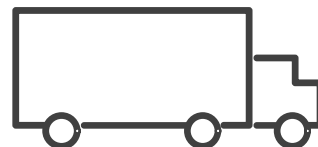
- Offering solutions for every beverage occasion
- Focus on value versus volume
- Focus on a category cluster model
- Adopted a “test and learn” approach to the portfolio



STRENGTHENED THE SYSTEM TO DRIVE PERFORMANCE

Refranchising the majority of our company-owned bottling operations to strong partners with...

- Belief in the collaborative franchise model
- Vision for long-term value creation
- Passion for people and execution



MANAGEMENT TRANSITION & CULTURE OVERHAUL

- New Chief Executive Officer
- Appointed Chief Growth Officer
- New Group Presidents
- Lean Enterprise Initiative
- Updated incentive structure



A hand holds a clear plastic Aquarius water bottle with a blue label. In the background, a silver boombox is visible. In the foreground, another clear plastic water bottle with a green label sits on the ground next to a yellow bottle cap.

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WE SEE TREMENDOUS OPPORTUNITY TO BUILD QUALITY LEADERSHIP POSITIONS

Global NARTD Industry Retail Value Growth (2017-2020) \$ 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.

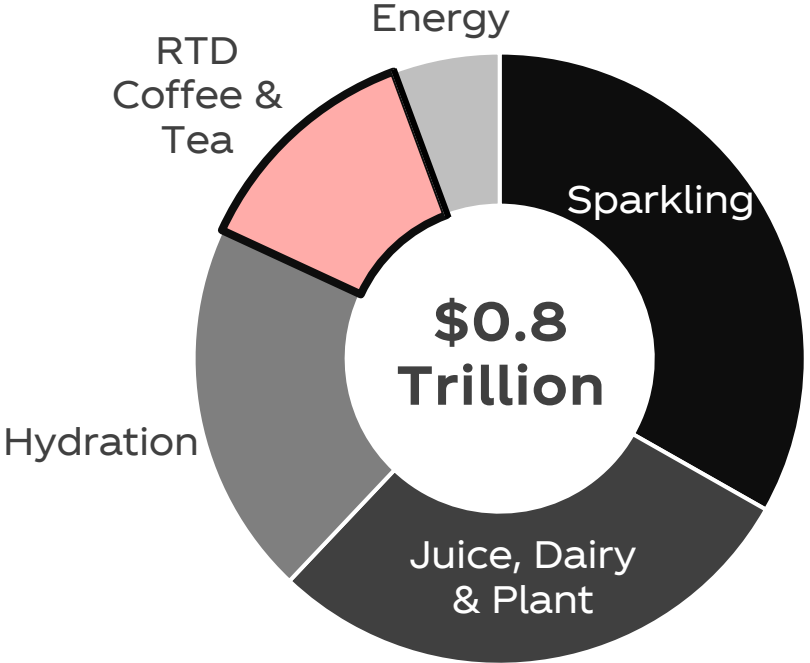
**Global industry retail value growth 2017 - 2020.

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

THE COSTA ACQUISITION DRIVES OPPORTUNITY BEYOND NONALCOHOLIC READY-TO-DRINK (NARTD)

The Coca-Cola Company

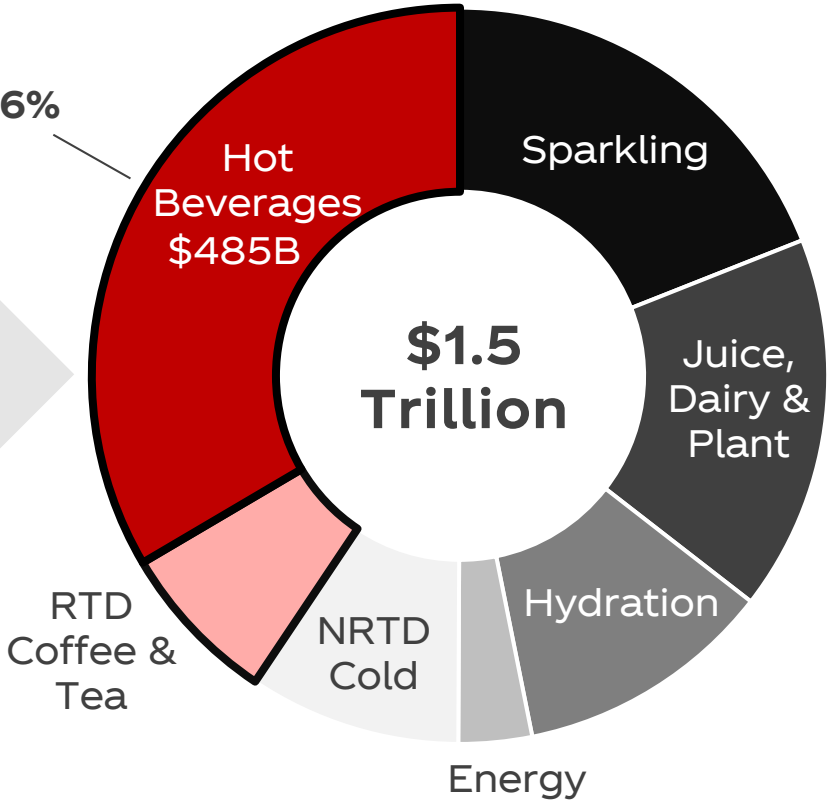
NARTD Beverages



THE COCA-COLA COMPANY

Hot & Cold Beverages

Growing ~6%



Source: Company estimates and internal analysis. Hot beverages includes brewed / dispensed coffee & tea and NRTD coffee and tea. Figures are rounded and exclude bulk water and white milk. NRTD cold is primarily powdered milk and juice concentrates / dilutables.

WE ARE ACTING WITH GREATER DISCIPLINE, SPEED AND AGILITY

In an everchanging landscape...

...we remain focused on our core priorities

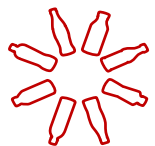
Consumer Preferences



Taxes / Regulation



Accelerate Growth of Leading **Consumer-Centric** Brand Portfolio



Drive Revenue **Growth** Algorithm



Unlock the Power of Our **People**

Digital Evolution



Strengthen Our System's **Value-Creation Advantage**



Digitize the System - 'Click's Reach of Desire'



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

A top-down view of a picnic spread on a patterned blanket. In the center is a clear glass filled with ice and a light-colored beverage, with a blue and white striped straw. To the right is a green plastic bottle of Sprite with condensation. To the left is a green pouch of juice with Japanese text. In the background, there are slices of watermelon and a wooden-handled knife.

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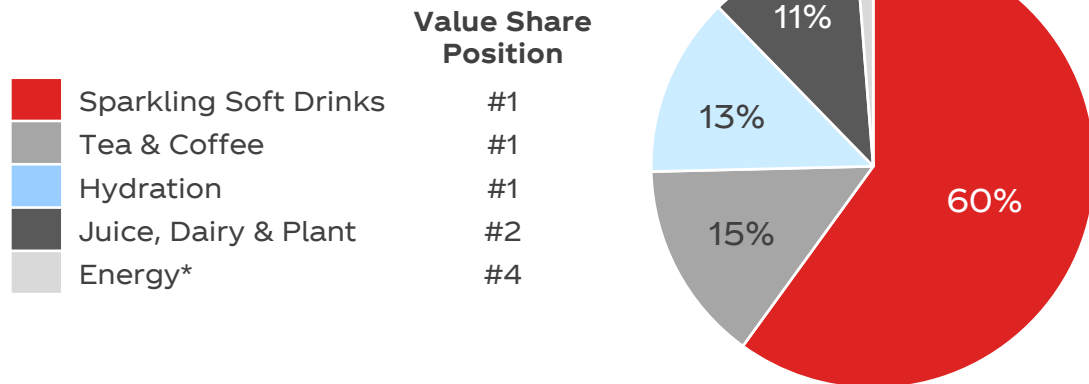
ASIA PACIFIC GROUP

Overview

- 32 markets – developed, developing, emerging
- 4.5+ billion consumers
- 15 million customers
- \$275B in industry retail value (NARTD)
- KO value share ~15%
- KO revenue \$5B

Portfolio

(retail value mix)

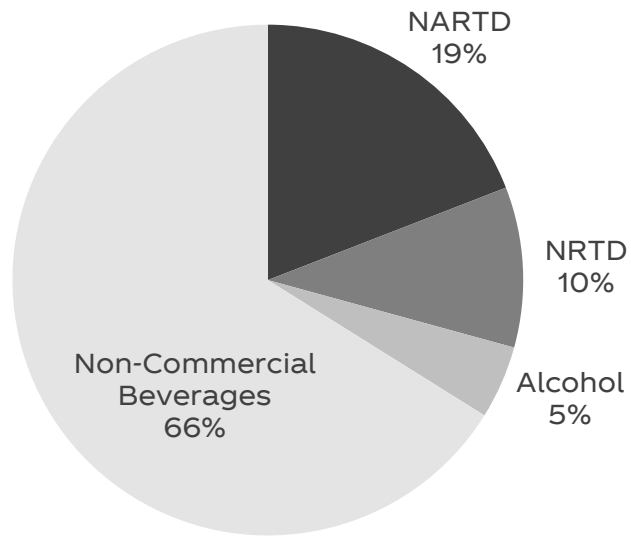


Business Units & Key Bottlers

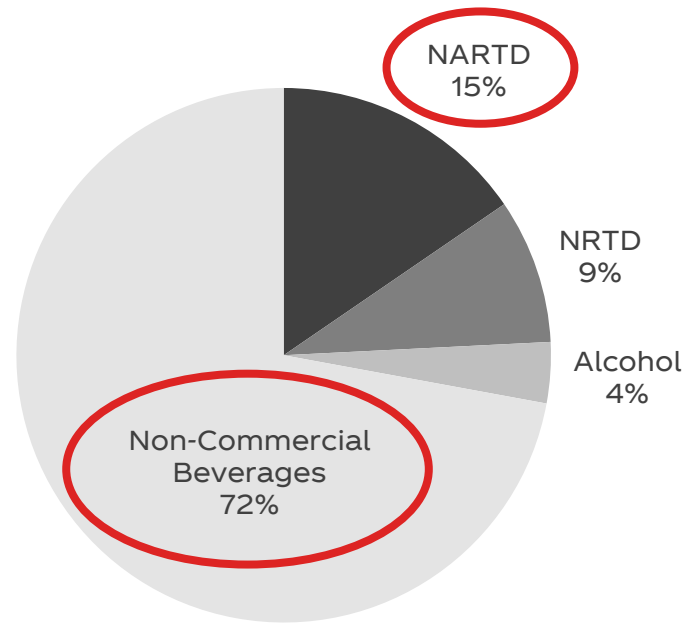


ASIA PACIFIC'S BEVERAGE LANDSCAPE IS A COMPELLING GROWTH OPPORTUNITY

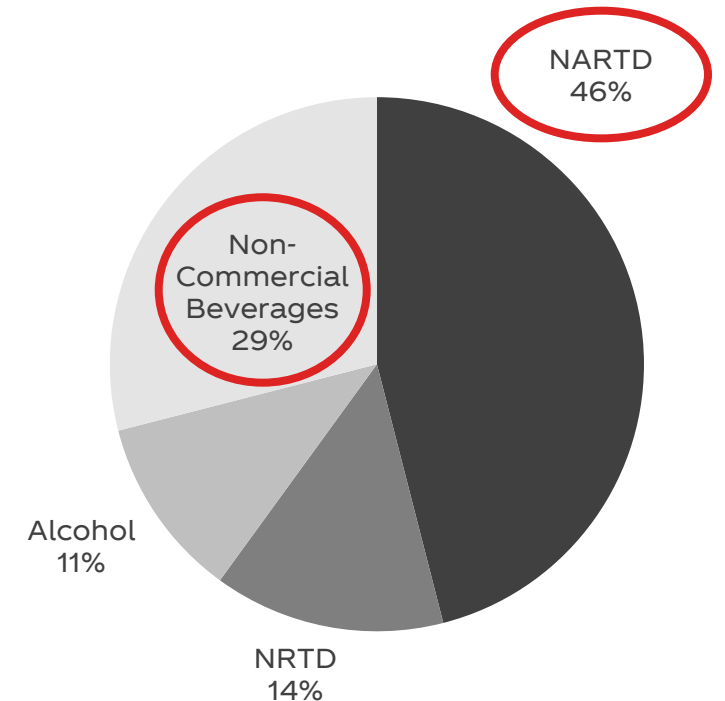
Global



Asia Pacific



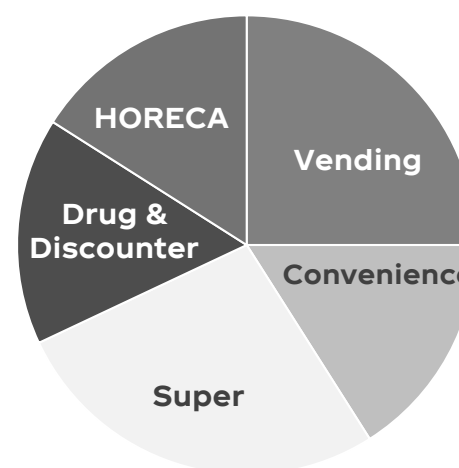
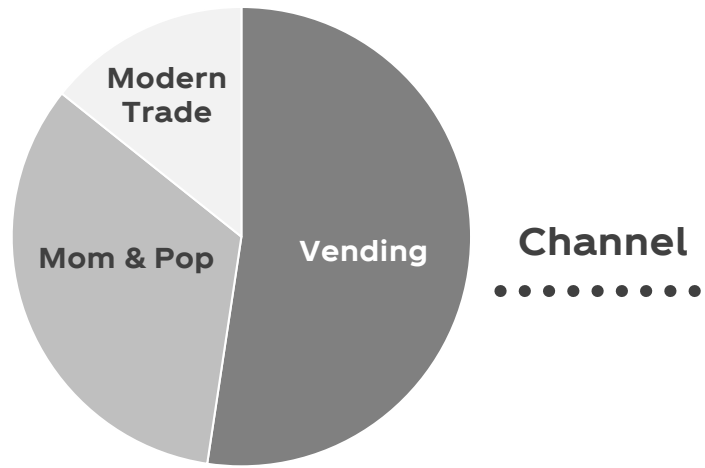
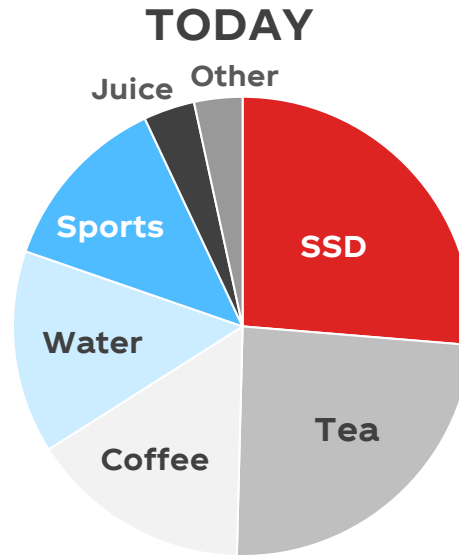
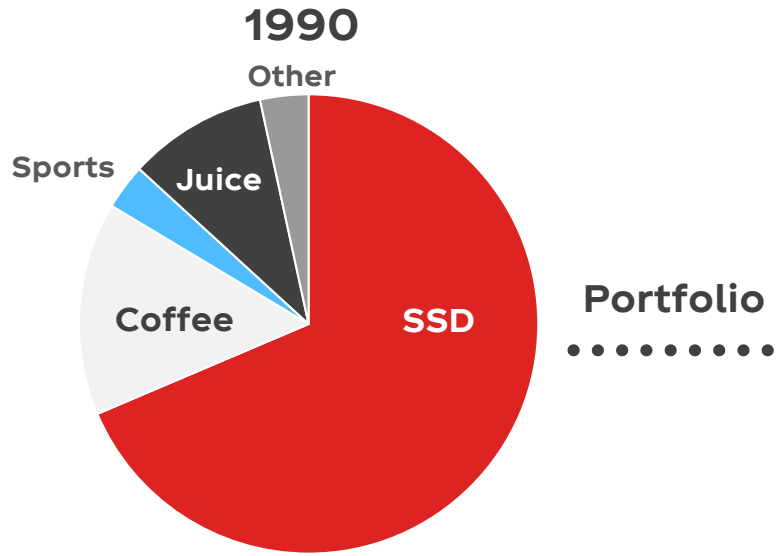
Developed Markets



Percentages are 2016 volume mix
Source: Internal Estimates

Bringing APAC NARTD → Global Average = \$117B Retail Value

JAPAN HAS BEEN OUR TOTAL BEVERAGE “PIONEER”



#1 in COFFEE
 #1 in SSD
 #1 in SPORTS
 #2 in TEA
 #2 in WATER

NARTD share
1.5x
next largest
competitor

JAPAN'S TEMPLATE IS BEING EMBRACED ACROSS ASIA PACIFIC

Anchor the Portfolio Around **Leader Brands**

Global



Regional



Local



Keep Our Brands **Relevant**



CHINESE NEW YEAR



COKE ON PLATFORM

Expect Failure...
Learn and Persist



Build an Agile, End-to-End **Supply Chain**



Foster System **Alignment**



CHINA AND INDIA: KEY PRIORITIES



34 Territories
100+ Cities > 1 million ppl.



36 Territories
50+ Cities > 1 million ppl.

Be Granular

Be Everywhere

+300,000 New Outlets
 +1 pt in Availability = \$24 Million

+200,000 New Outlets
 +1 pt in Availability = \$5 Million

Go Digital

FIVE PILLARS FOR DIGITAL TRANSFORMATION



Digital Marketing



E-Commerce



B2B



Data & Analytics



System Education

Compelling Opportunity

Asia Pacific Industry Retail Value Growth (2017-2020)
\$ Billions



~\$50B
Retail Value Growth*

CAGR

3-4%

6-7%

8-9%

~3%

2-3%

* Energy brands are owned by Morison Beverage Corporation. Includes TCC as a minority investment.



Clear Priorities

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'



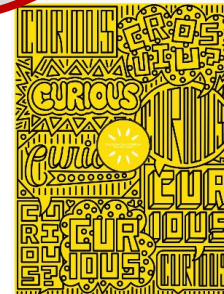
Unlock the Power of Our **People**



Aligned & Motivated Partners



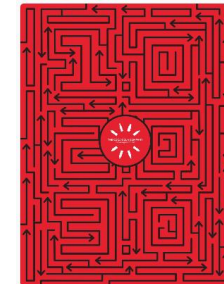
A Changing Culture



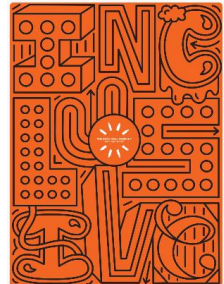
Curiosity



Empowered



V1.0, 2.0, 3.0



Inclusive

* Asia Pacific NARTD industry retail value growth 2017 - 2020.

Q&A



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.