The Coca-Cola Company

CAGNY
Feb 23, 2017

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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.

Topics for Discussion

Laying the Foundation

Looking Forward

Financial Performance

We Have Been Driving Focused Actions to Continue Our Transformation

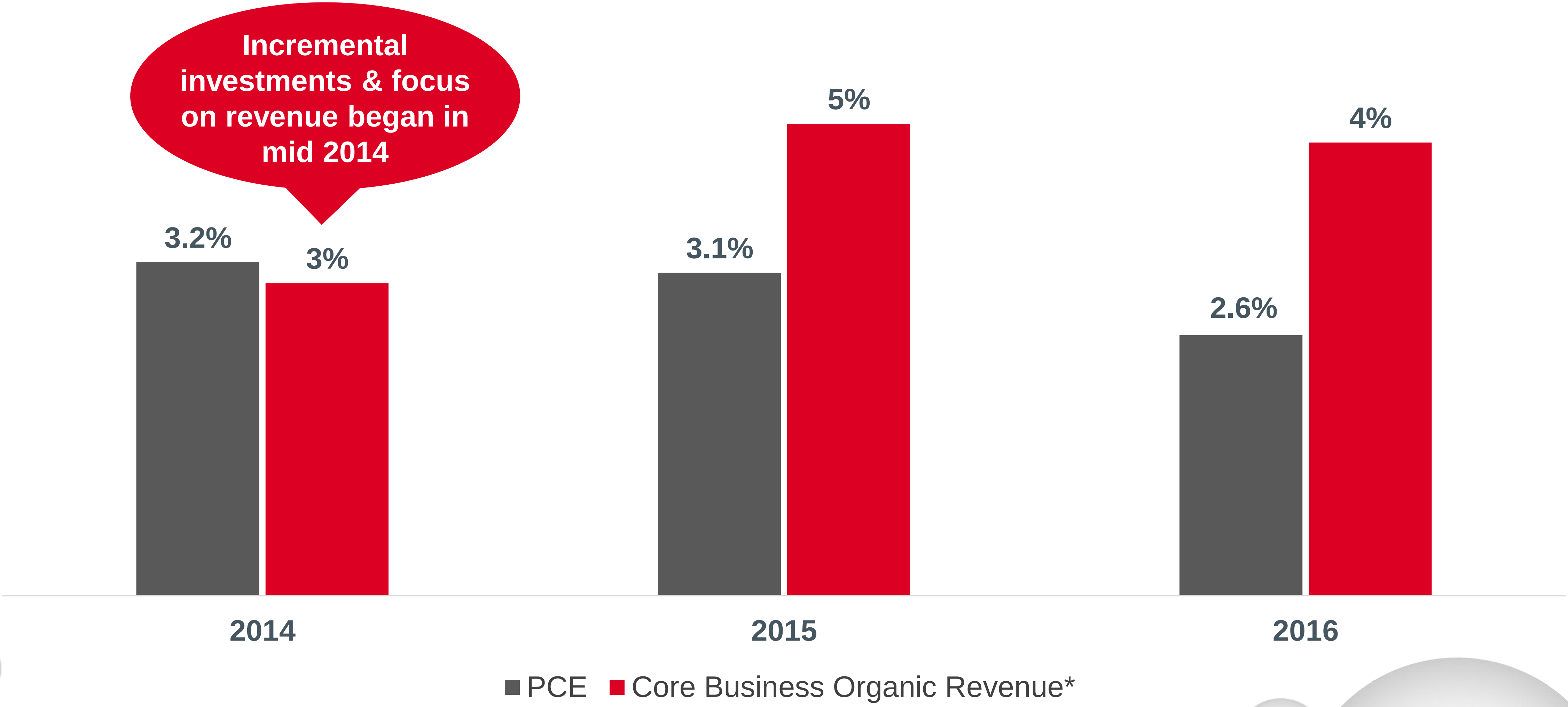
Strategic Actions

- **Focus on core** business model
- **Streamline and simplify**
- Drive efficiency through **aggressive productivity**
- **Focus on revenue** through segmented market roles
- **Disciplined brand and growth investments**

Revitalized

- Organizational Capability and Leadership Structure
- Brands
- Portfolio
- Bottling System
- Lower Cost Base
- Marketing Communication

Our Core Business Accelerated After Stepping Up Investments, Even in a Slower Economic Environment



Source for Personal Consumption Expenditure ("PCE"): IHS
** Non-GAAP*

In 2016, We Delivered Growth and Operating Margin Improvement

Value Share	
Consolidated Revenue*	**+3%**
Core Business Revenue*	**+4%**
Profit**	**+8%**

** Organic revenue (non-GAAP)*
*** Comparable currency neutral income before taxes (structurally adjusted) (non-GAAP)*

Accelerated Underlying Performance Has Been Offset by Currency and Structural Headwinds

	2014	2015	2016
Comparable Currency Neutral Income Before Taxes (Structurally Adjusted) Growth	**5%**	**6%**	**8%**
• *Foreign Currency Impact**	*(7)%*	*(8)%*	*(9)%*
• *Structural Impact**	*(2)%*	*(1)%*	*(3)%*
Comparable EPS	**$2.04**	**$2.00**	**$1.91**
Comparable EPS Growth	*(2)%*	*(2)%*	*(4)%*

Underlying Profit Growth Accelerating

Currency & Structural Impact

Notes: Comparable currency neutral income before taxes (structurally adjusted) and comparable EPS are non-GAAP measures. In all years presented, EPS growth included 1% of benefit from net share repurchases.
** Impact to comparable income before taxes*

Topics for Discussion

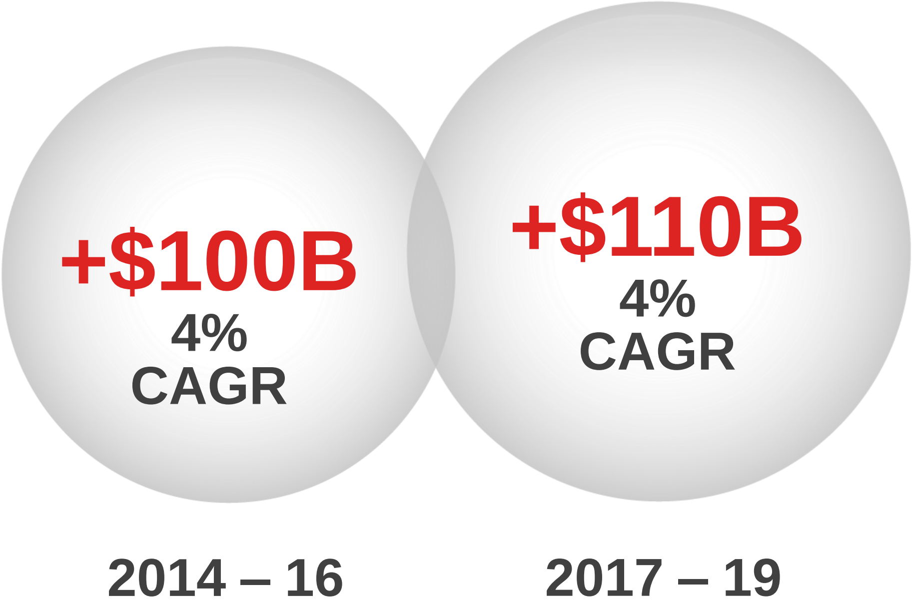
Laying the Foundation

Looking Forward

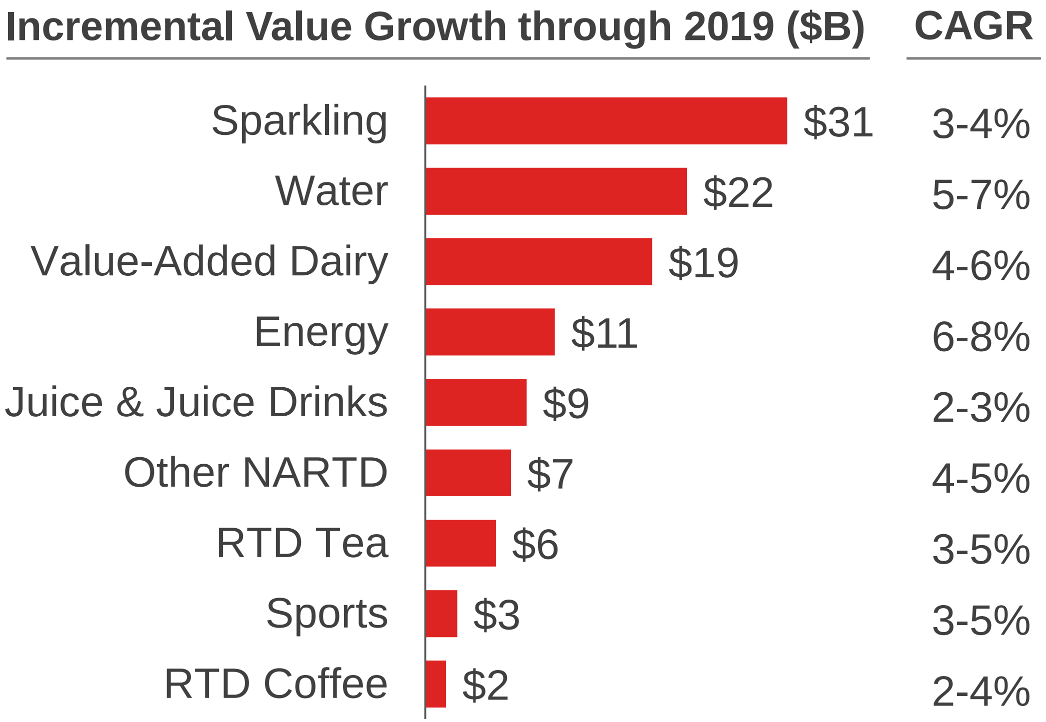
Financial Performance

Industry Growth Remains Solid

Industry Retail Value Growth

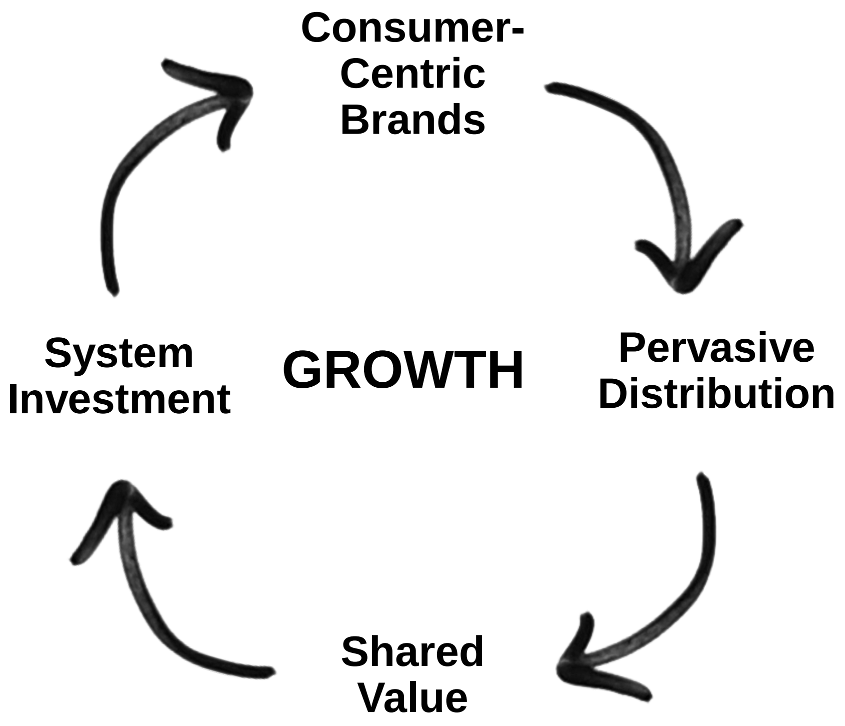


Expected Value Growth by Category

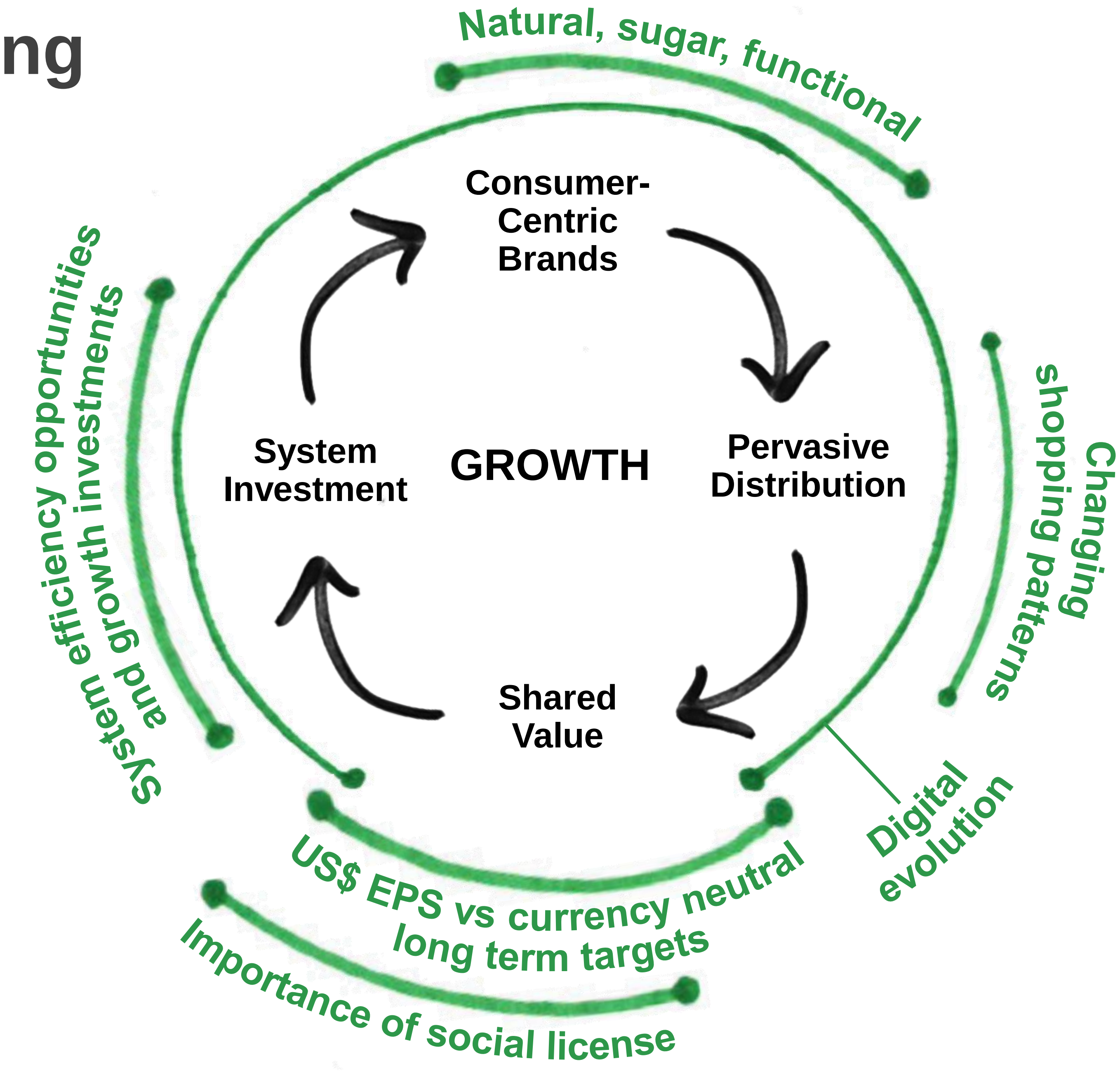


Source: Internal Estimates
Note: Expected industry growth for nonalcoholic ready-to-drink, excludes white milk and bulk water

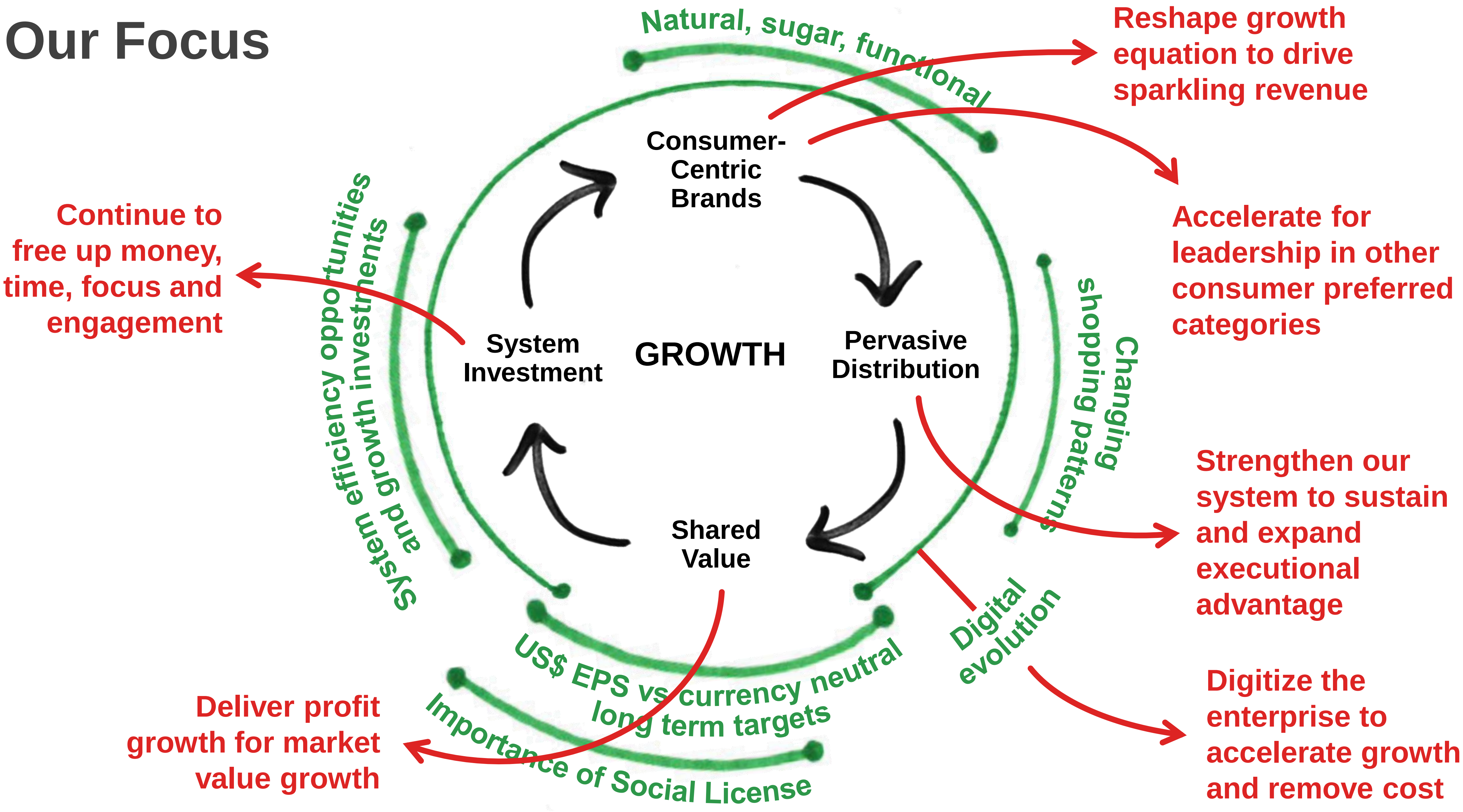
Our Growth Model



The Changing Landscape



Our Focus



GROWTH
Consumer-Centric Brands
Pervasive Distribution
Shared Value
System Investment
Natural, sugar, functional
Changing shopping patterns
Digital evolution
US$ EPS vs currency neutral long term targets
Importance of Social License
System efficiency opportunities and growth investments
Reshape growth equation to drive sparkling revenue
Accelerate for leadership in other consumer preferred categories
Strengthen our system to sustain and expand executional advantage
Digitize the enterprise to accelerate growth and remove cost
Deliver profit growth for market value growth
Continue to free up money, time, focus and engagement

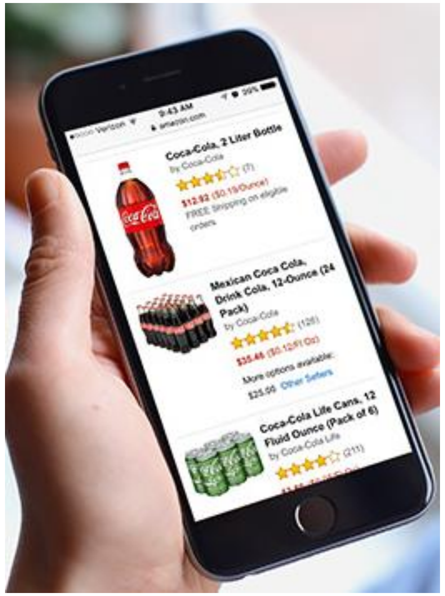
Our Strategic Priorities

Accelerate Growth of Consumer-Centric Brand Portfolio

Drive Revenue Growth

Strengthen Our System

Digitize the Enterprise – 'Click's Reach of Desire'



Unlock the Power of Our People

Making the Right Choices and Investing for Growth

Our Strategic Priorities

- **Accelerate Growth of Consumer-Centric Brand Portfolio**
- **Drive Revenue Growth**
- **Strengthen Our System**
- **Digitize the Enterprise**
- **Unlock the Power of Our People**

We Are Shifting to More of a Category Cluster Model to Drive Growth Across Our Total Portfolio

Consumer-Centric Brand Portfolio

Source: Internal Estimates
* Energy brands are owned by Monster Beverage Corporation, in which we have a minority investment
** Juice includes 100% Juice/Nectars and Juice Drinks
*** Fairlife and Core Power are brands owned by companies in which we have investments and distributed under agreements
**** Closing pending

We Grow Our Portfolio in Multiple Ways

Innovate Locally

500+ new products launched in 2016…
…500+ more planned in 2017

Scale Globally

Expanding smartwater to 20 markets in 2017

Drive M&A

Expanding VEB globally…
starting in Asia

We Have Strong Sparkling Marketing Plans and Investments in 2017

Consumer-Centric Brand Portfolio

‘Taste the Feeling’

Small Single-Serve Packs
(Mini PET bottle & Mini Can)

Coca-Cola Zero/No Sugar Relaunch

Flavor Innovation

New Bottle

New Campaign, New Visual Identity

Reformulation

Reformulation + Local Activation

Premium SSDs

Our Approach for Added Sugar Has Evolved

- Reduce sugar
- Evolve recipes
- New and different drinks

- Smaller packages
- Accessible information
- No advertising targeted to children under 12

Drive **sustainable, profitable growth** of our brands

Encourage and **enable** consumers to **control their intake of added sugar** from beverages

Taking More and Bolder Action in 2017 to Reduce Sugar Footprint

Consumer-Centric Brand Portfolio

Key Business Actions

1 Focus on Zeros

Global Rollout of Coca-Cola Zero Sugar

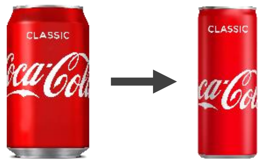
2 Reformulate to Reduce Sugar

500+ now in pipeline
2X previous number

3 Drive Small Packs

Affordable Small Sparkling Package (ASSP)

4 Downsize Select Single-Serve Packs

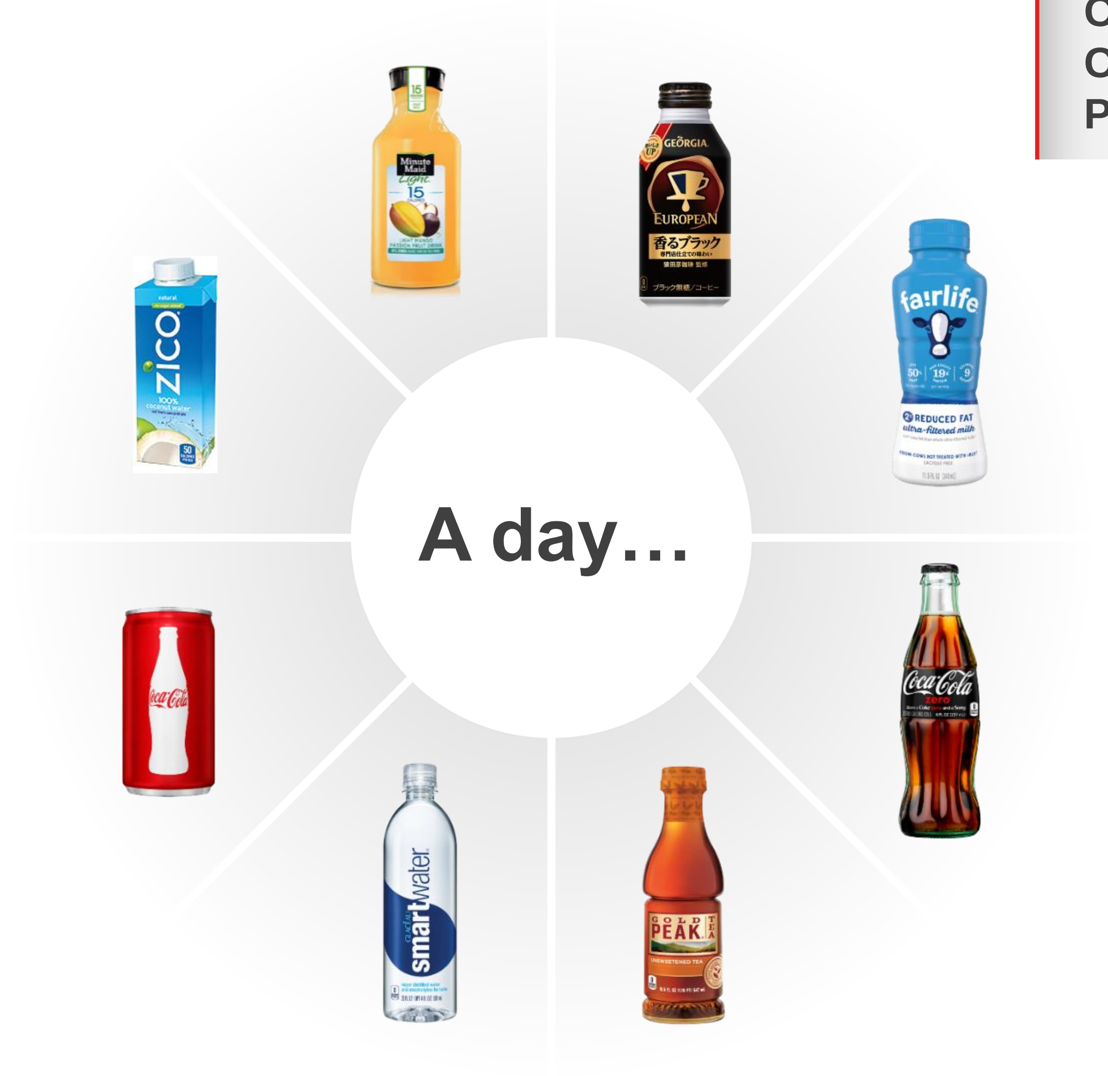


5 Accelerate Portfolio Expansion of Low/No Added-Sugar Drinks

Building Out a Portfolio for Every Moment

Consumer-Centric Brand Portfolio

We support the WHO added sugar guidelines of 10% limit of total calorie intake per day



Exponential Growth Opportunity Within WHO Guidelines

We Are Working to Better Balance Our 2017 Revenue Growth

Revenue Growth

Volume Growth

Transactions

Price/Mix

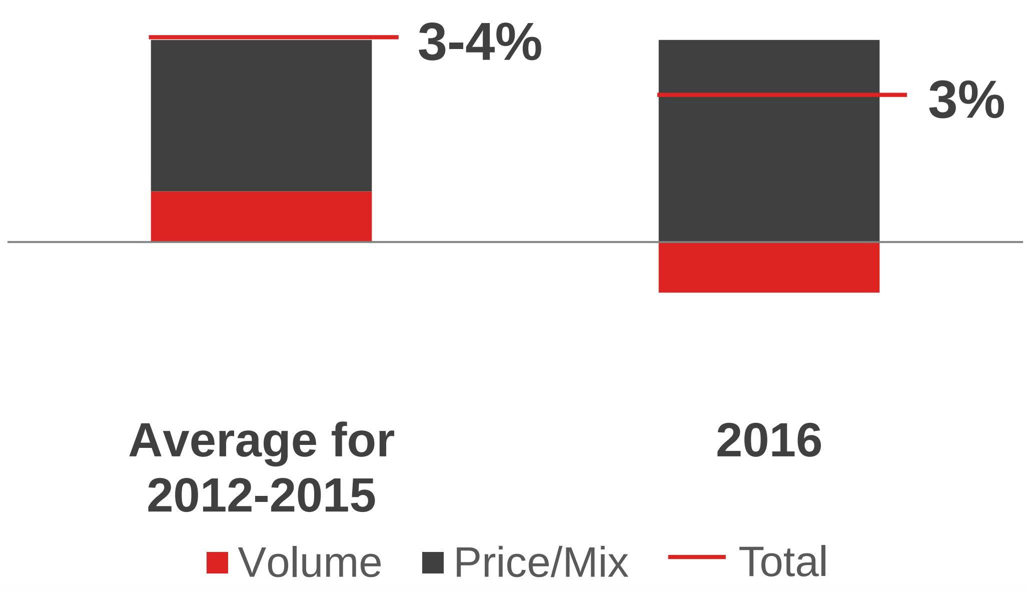
Incidence

Value Share

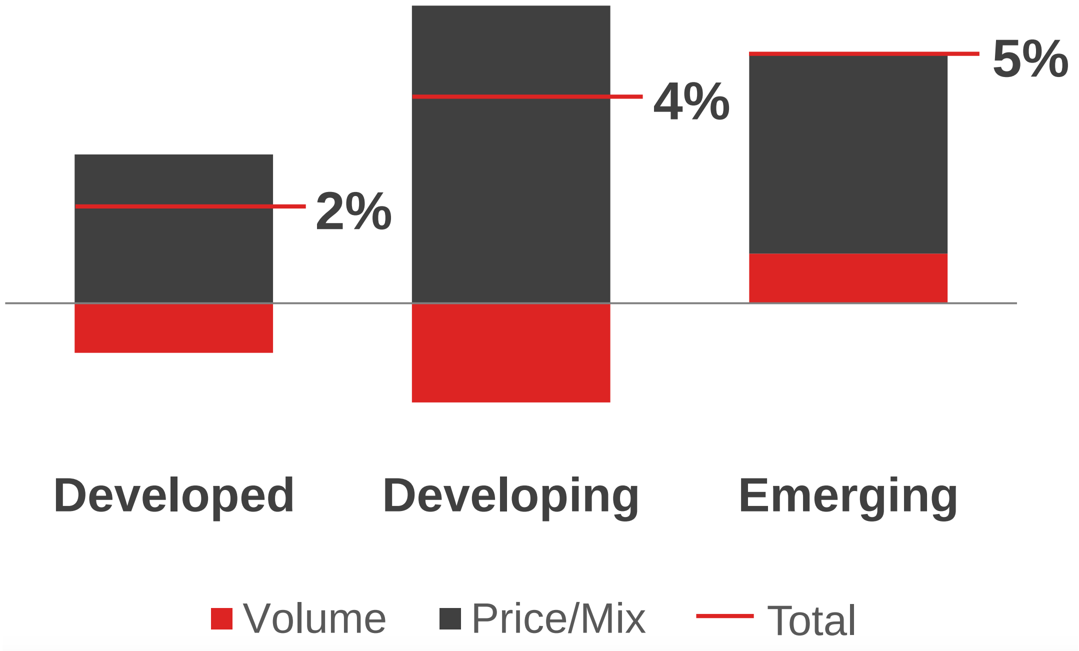
Sparkling Soft Drinks Continue to Grow, But the Composition of Growth Has Changed

Drive Revenue Growth

Global Sparkling Industry Value Growth



2016 Value Growth by Market Type



Volume Tied to Macros and Choices

Source: Internal Estimates

Building Segmented Opportunities Across and Within Markets

Drive Revenue Growth

PREMIUM

AFFORDABLE

Emerging Markets

China

Developed Markets

North America

RELATIVE AFFORDABILITY, MARGIN

THE COCA-COLA COMPANY
beverages for life

Our Strategic Priorities

Accelerate Growth of Consumer-Centric Brand Portfolio

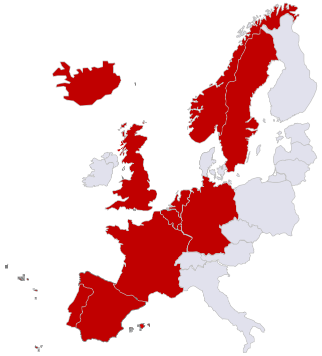
Drive Revenue Growth

- Strengthen Our System
- Digitize the Enterprise
- Unlock the Power of Our People

Refranchising Will Drive Local Market Performance

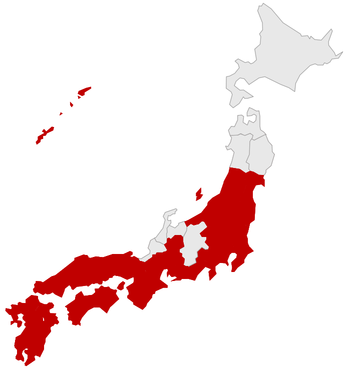
Better System Alignment, Synergies, Improved Customer and Consumer Attention

EUROPE
Coca-Cola European Partners



CHINA
2-Bottler Strategy for Mainland China

JAPAN
Merger
East and West



AFRICA
Coca-Cola Beverages Africa #1 / #2

NORTH AMERICA
21st Century Beverage Partnership Model

	EUROPE	CHINA	JAPAN	AFRICA	NORTH AMERICA
Expected Close	COMPLETED	Q2 2017	Q2 2017	COMPLETED / 2017	U.S. BY YE 2017

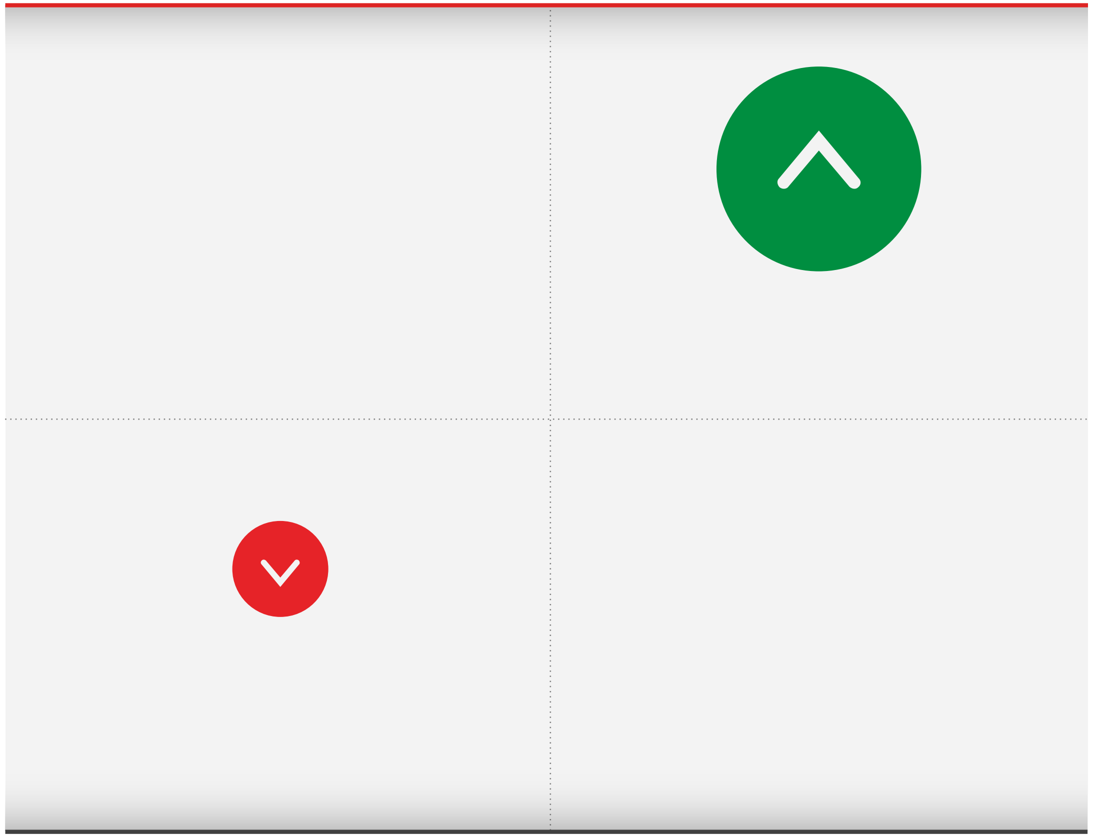
~50% OF OUR BUSINESS IN MOTION*

* *As measured by 2015 Coca-Cola system revenue*

Franchise Leadership Is Needed to Ensure Execution Multiplies the Marketing Plans and Investment

Improvement in Marketing and Execution Is the Objective

2016 Revenue Growth
Top 32 Markets



Focusing on Productivity as a System

Design To Cost

Route To Market

Collaborative Procurement

Marketing Productivity

INVESTING + BUILDING CAPABILITY

Digitizing the Enterprise

Digitizing TO GROW with Consumers & Customers

Digitizing INTERNALLY to Be Faster & More Engaging

Common Enablers

Driving Change through a New Leaner, More Agile Operating Model to Enable the Growth Strategy

Our Operating Model

- **Local business units drive growth**
  - Business models designed to win in each category
  - Performance enablement system
- **Focused, lean corporate**
  - Few strategic initiatives, policy, governance
  - Upweight category approach, innovation and digital
- **Deepen enabling services to drive simplification and associate experience**

Our Growth Culture

- Externally focused
- Empowered
- Fast, 1.0, 2.0…
- “Smart” risks
- Accountable, performance driven

Also increases financial flexibility for 2018

Looking Forward

Revenue

- Grow faster than industry
- Benefit from category mix

Gross Margin

- Smart choices
- Manage category mix
- Leverage category scale longer term

Operating Margin

- Leverage scale in marketing
- Drive opex leverage

Topics for Discussion

Laying the Foundation

Looking Forward

Financial Performance

We Have Made Progress Returning to Our Core

	2016	vs. 2015
Net Revenues*	$41.9B	$(2.4)B
Operating Margin*	23.8%	+0.4%
Intangible Assets**	$21.1B	$(3.0)B
Net PP&E	$10.6B	$(1.9)B
Capex	$2.3B	$(0.3)B

Key Drivers

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

** Comparable (non-GAAP)*
*** Intangibles Assets is composed of Trademarks With Indefinite Lives, Bottlers' Franchise Rights With Indefinite Lives, Goodwill, and Other Intangible Assets*

In 2017, EPS Will Be Impacted as We Sell Profitable Businesses

	Full Year 2017 Outlook	First Quarter 2017 Outlook
Underlying Performance*	+7% to +8%	• 2 fewer days vs 1Q16 • Easter shift into 2Q17 • Year-over-year increase in interest expense will skew heavily to 1H17
Structural	-5% to -6%	-1% to -2%
Currency	-3% to -4%	-3% to -4%
EPS**	-1% to -4%	

** Comparable currency neutral income before taxes (structurally adjusted) (non-GAAP)*
*** Comparable (non-GAAP)*

Refranchising Will Result in Higher Margins

Illustrative example using 2016 performance and adjusting to remove certain bottler transactions*

	2016	ADJUSTED
Net Revenues**	$41.9B	$28.4B
Gross Margin**	60%	68%
Operating Margin**	24%	33%
Capex***	$2.3B	$1.3B
FCF Margin****	16%	~+700bps

** Includes transactions to refranchise certain Company-owned bottling operations in North America, Germany, China and South Africa.*
*** Comparable (non-GAAP)*
**** Depreciation and amortization would be adjusted by approximately the same percentage as capex*
***** non-GAAP*

Refranchising Will Result in Higher Returns

	2015	Updates During 2016	2016	Considerations Going Forward	2017
Invested Capital**	**$50B**	• CCR asset base • CCEP • CCBA	**$47B**	• CCR asset base • Transaction with Arca Continental • China transaction	**Down $7 to $8B*****
Cash Proceeds	**$0.3B**		**$0.9B**		**~$5B*****
ROIC*	**17%**		**17%**		

* ROIC = comparable NOPAT / Five Quarter Average of Invested Capital; ROIC is a non-GAAP measure

** Invested capital is calculated using the following balance sheet line-items as of 12/31/15 and 12/31/16: Total Equity + Long-Term Debt + Current maturities of long-term debt + Loans and notes payable - Total Cash, Cash Equivalents and Short-Term Investments - Marketable securities

*** Represents estimated impact to Invested Capital and estimated cash proceeds from refranchising (specifically, North America and China refranchising). Assumes remainder of North America transactions are structured either as cash payments for tangible assets and sub-bottling payments for intangible assets or as a direct sale for cash.

Post Refranchising, We Expect Accelerated Financial Performance

- Greater confidence to deliver our long term growth objectives
- Scaled bottlers in Western Europe, China and Africa
- North America - taken the necessary steps to support the system for long-term growth

Strong Record of Returning Cash to Shareowners

Over
$40B
of Value Returned to Shareowners*

55
Consecutive Years of Annual Dividend Increases

3.6%
Dividend Yield**

Cumulative dividends and net share repurchases 2012 to 2016
*** Calculated using annual dividend of $1.48 and closing stock price of $41.46 as of February 21, 2017*

Transforming Our Company

- Accelerating consumer-centric brand portfolio
- Reducing sugar footprint
- Driving segmented revenue growth strategies
- Top-line growth and operating margin expansion
- Implementing new operating model
- Leading system of strong aligned partners

Q&A