THE COCA-COLA COMPANY
beverages for life

2019 MODELING CALL

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; 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; 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 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** or on the company's website at www.coca-colacompany.com (in the “Investors” section).

The 2019 outlook information provided in this presentation includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2019 projected organic revenues (non-GAAP) to full year 2019 projected reported net revenues, full year 2019 projected comparable currency neutral net revenues (non–GAAP) to full year 2019 projected reported net revenues, full year 2019 projected comparable currency neutral operating income (non–GAAP) to full year 2019 projected reported operating income, or full year 2019 projected comparable EPS from continuing operations (non-GAAP) to full year 2019 projected reported EPS from continuing operations without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates; the exact timing and amount of acquisitions, divestitures and/or structural changes; and the exact timing and amount of comparability items throughout 2019. The unavailable information could have a significant impact on full year 2019 GAAP financial results.

AGENDA FOR TODAY

- **CHANGES IN OUR BUSINESS**
  - ESTABLISHMENT OF GLOBAL VENTURES
  - BOTTLING ACQUISITIONS AND DIVESTITURES
  - GEOGRAPHIC SEGMENT ACQUISITIONS AND CHANGES
- **CURRENCY, INTEREST AND TAX**
- **FULL YEAR & FIRST QUARTER 2019 OUTLOOK**

CHANGES IN OUR BUSINESS

GLOBAL VENTURES	GEOGRAPHIC SEGMENTS	BOTTLING INVESTMENTS

Monster dogadan innocent *

Acquisition:	**Acquisition:**	**Acquisition:**
COSTA	FROM THE HOUSE OF chi BRAND AS FRIEND	*Philippines*
		Divestitures:
		Canada
		Guatemala
		Uruguay

8 to 9% Benefit to Net Revenues**
Low Single-Digit Benefit to Operating Income**

*Net-zero move of Monster Beverages, dogadan, and innocent from the geographic reporting segments to Global Ventures
**Comparable currency neutral (non-GAAP)
MONSTER is a trademark and product of Monster Beverage Corporation, a partner of TCCC.

Majority of P&L Benefits Expected to be Derived from Costa

NEW GLOBAL VENTURES REPORTING SEGMENT

- **Global Ventures will include** Costa operations (except ready-to-drink), Monster Beverages, innocent Juices and Smoothies, and dogadan Tea
- Before we report 2019 First Quarter results, we will provide **revised operating segment financial information** reflecting the change
- The majority of Global Ventures will consist of Costa Coffee

	BUSINESS MODEL	ECONOMICS
COSTA	Coffee Retail & Food Service	Full P&L
MONSTER ENERGY	Distribution Coordination Agreements	Fees
innocent	Finished Goods Juices & Smoothies	Full P&L
doğadan	NRTD Tea	Full P&L

Scaling Brands, Acquisitions and Investments;
Identifying and Nurturing Future Fast-Growing Opportunities

COSTA MODELING CONSIDERATIONS

- Publicly available historical **revenue and operating profit**
- **Gross margins** comparable to the existing TCCC business in the low- to mid-sixties
- **Seasonality** skews to fourth quarter due to colder weather and holiday season
- Increased **capital investment** building out the platform

A Scalable Global Coffee Platform

2019 BOTTLING INVESTMENTS

TRANSACTIONS

Uruguay – Divested 2Q 2018

Guatemala – Divested 2Q 2018

Canada – Divested 3Q 2018

Philippines – Acquired 4Q 2018

STRUCTURAL IMPACTS

(Bottling Investments Segment)

FY 2019 Revenues*

FY 2019 Operating Income*

*Comparable currency neutral (non-GAAP)

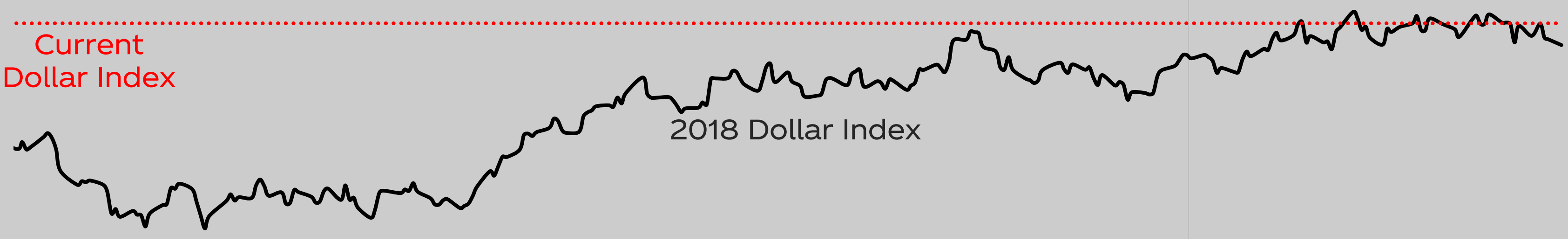
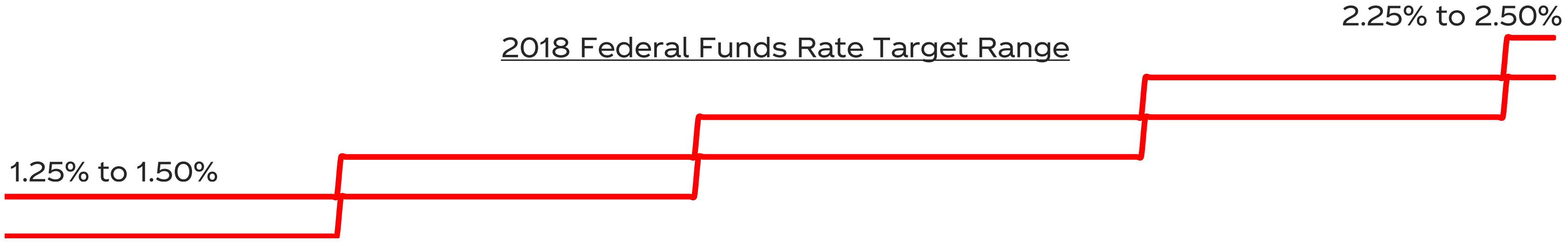
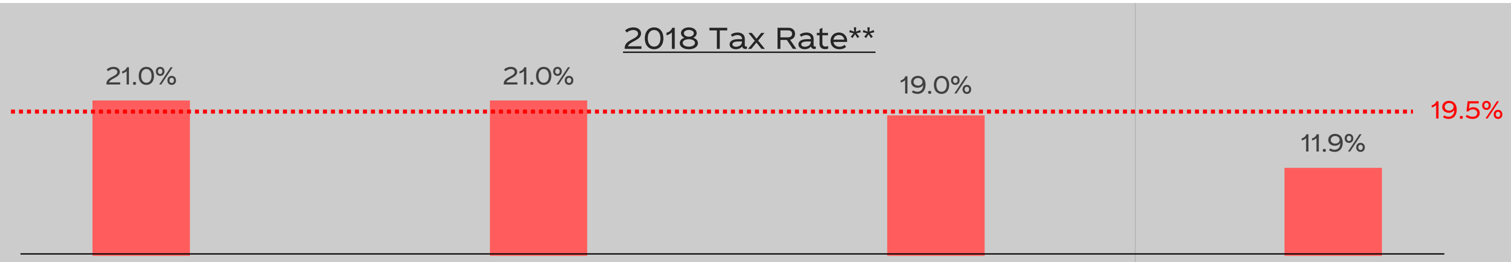
2019 GEOGRAPHIC SEGMENTS

	EUROPE, MIDDLE EAST & AFRICA	LATIN AMERICA	NORTH AMERICA	ASIA PACIFIC	GLOBAL VENTURES	CONSOLIDATED
MONSTER ENERGY	↓	↓	↓	↓	↑	—
innocent & doğadan	↓				↑	—
FROM THE HOUSE OF chi BRAND AS FRIEND	↑					↑

Note: Impacts are shown to comparable currency neutral net revenues (non-GAAP)
MONSTER is a trademark and product of Monster Beverage Corporation, a partner of TCCC.

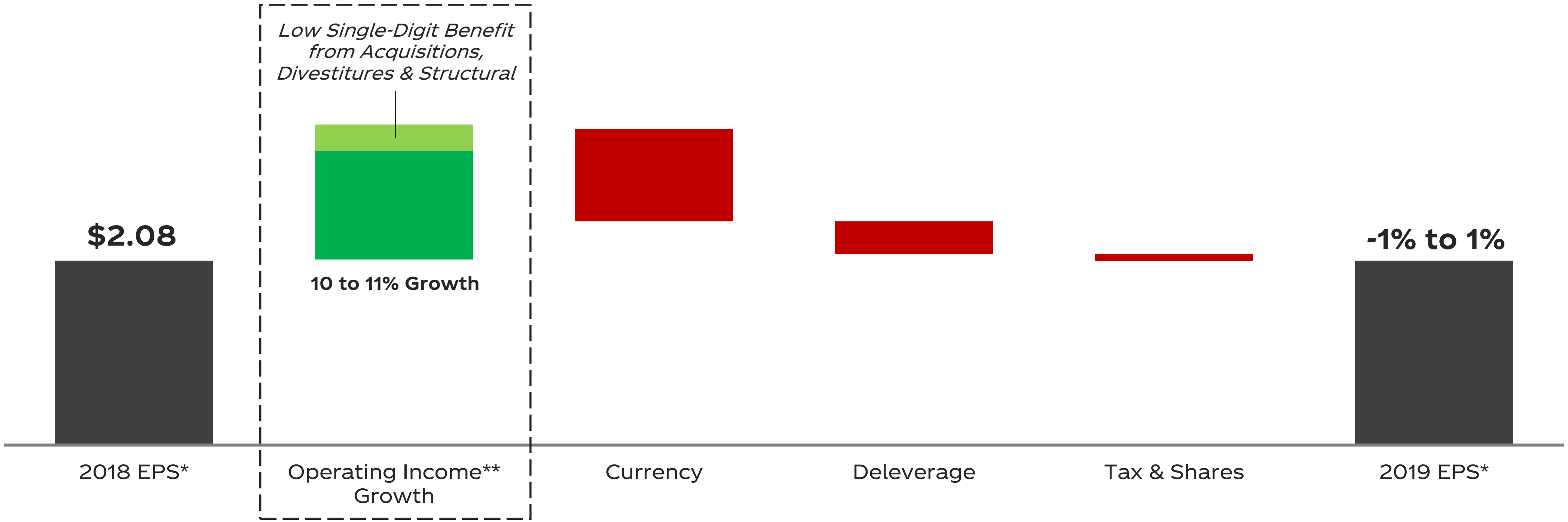
**Monster, innocent and dogadan Will Move to Global Ventures;
Chi Acquisition Benefits Europe, Middle East & Africa**

CURRENCY, INTEREST & TAX PHASING

	Q1 2018 · Q2 2018 · Q3 2018 · Q4 2018	OUTLOOK
CURRENCY		6 to 7% FY 2019 OI* HEADWIND
INTEREST		HIGHER NET INTEREST EXPENSE IN 2019
TAX RATE		ESTIMATED 2019 TAX RATE** 19.5%
TCCC FINANCIAL IMPACT	***Strong Currency and Interest Headwinds in the First Half; Tax Headwinds in the Back Half***	

*Comparable operating income (non-GAAP)
**Underlying effective tax rate (non-GAAP)

STRONG MOMENTUM INTO 2019 COUPLED WITH INCREASING HEADWINDS



*Comparable earnings per share from continuing operations (non-GAAP)
**Comparable currency neutral operating income (non-GAAP)
Note: Chart not to scale. Sizes of bars should not be taken as exact, due to ranges on guidance.

We Remain Focused on Growing Comparable Earnings Per Share*

2019 FULL YEAR OUTLOOK

	ORGANIC	ACQUISITIONS, DIVESTITURES & STRUCTURAL IMPACT	COMPARABLE CURRENCY NEUTRAL	CURRENCY IMPACT
REVENUES	~4% GROWTH	8 to 9% TAILWIND	12 to 13% GROWTH	3 to 4% HEADWIND
OPERATING INCOME	---	LOW SINGLE-DIGIT TAILWIND	10 to 11% GROWTH	6 to 7% HEADWIND

Comparable EPS* Range of -1% to 1% vs. 2018

- Underlying effective tax rate: Estimated to be 19.5%
- Cash from operations: At least $8.0 billion
- Capital expenditures (excluding discontinued operations): Approximately $2.0 billion
- Net share repurchases: Share repurchases to offset dilution from employee stock-based compensation plans

Note: Organic revenues, comparable currency neutral net revenues and operating income, underlying effective tax rate, and net share repurchases are non-GAAP measures.
*Comparable earnings per share from continuing operations (non-GAAP)

2019 FIRST QUARTER OUTLOOK

	STRUCTURAL IMPACT	ACQUISITIONS & DIVESTITURES IMPACT	CURRENCY IMPACT
REVENUES	6 to 7% TAILWIND		6 to 7% HEADWIND
OPERATING INCOME	0% IMPACT	---	10 to 11% HEADWIND

- Outlook for structural impact to operating income does not include acquisitions and divestitures
- One less day compared to first quarter 2018

Q&A