

CAGNY 2019

THE COCA-COLA COMPANY



JAMES QUINCEY
CEO

JOHN MURPHY
DEPUTY CFO

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; failure to address evolving consumer product and shopping preferences; increased competition; water scarcity and poor quality; increased demand for food products and decreased agricultural productivity; product safety and quality concerns; public debate and concern about 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; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; failure to comply with personal data protection laws; an inability to be successful in our efforts to digitize the Coca-Cola system; 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 and reinvestment program; an inability to attract or retain a highly skilled and diverse workforce; increase in the cost, disruption of supply or shortage of energy or fuel; increase in the 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; increased legal and reputational risk associated with conducting business in markets with high-risk legal compliance environments; failure by third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; 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, corporate reputation and social license from negative publicity, whether or not warranted, concerning 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 strikes, work stoppages or labor unrest experienced by us or our bottling partners; future impairment charges; future multi-employer pension plan withdrawal liabilities; 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, 2018. 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 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.



KEY THEMES FOR TODAY

VISION & OPPORTUNITY

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE

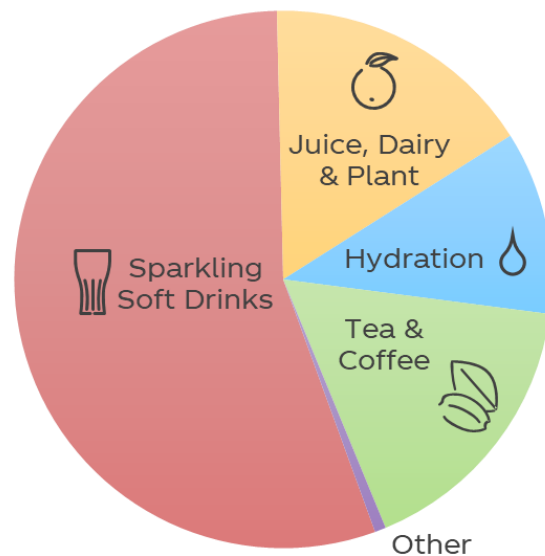


VISION & OPPORTUNITY

WE ARE BUILDING A TOTAL BEVERAGE COMPANY

Diversifying Revenue

Revenue Composition
(adjusted for Costa Acquisition)



Strong Global Position

#1 Value Share Position in Global NARTD



Strong Position in All Category Clusters

#1 in 32 of Top 40 Markets
in Over 75 Category / Country Combos

Pervasive Distribution

Global Footprint
With Local Touch

200+ Countries and Territories

~225 Bottling Partners

>20 Channels

28M Customer Outlets

16M Cold Drink Assets

Source: GlobalData and internal estimates

MONSTER is a trademark and product of Monster Beverage Corporation in which TCCC has a minority investment. fairlife is a trademark and product of fairlife, LLC, our joint venture with Select Milk Producers, Inc.

Building from a Strong Foundation

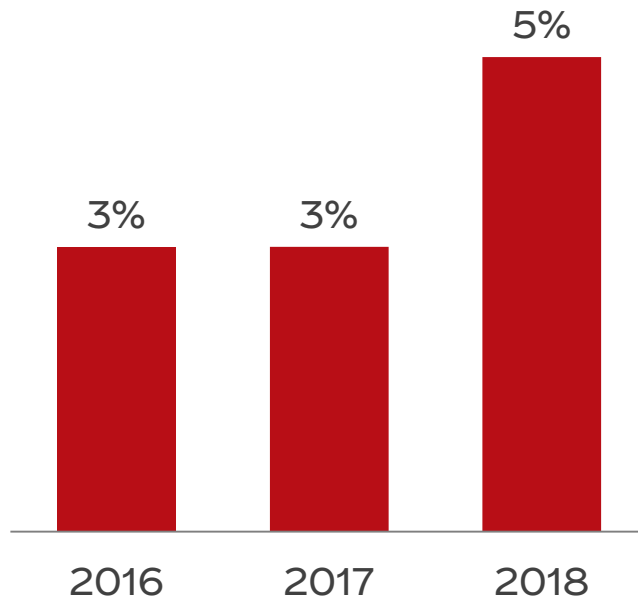


VISION & OPPORTUNITY

WE ARE SEEING THE RESULTS OF OUR ACTIONS PLAY OUT

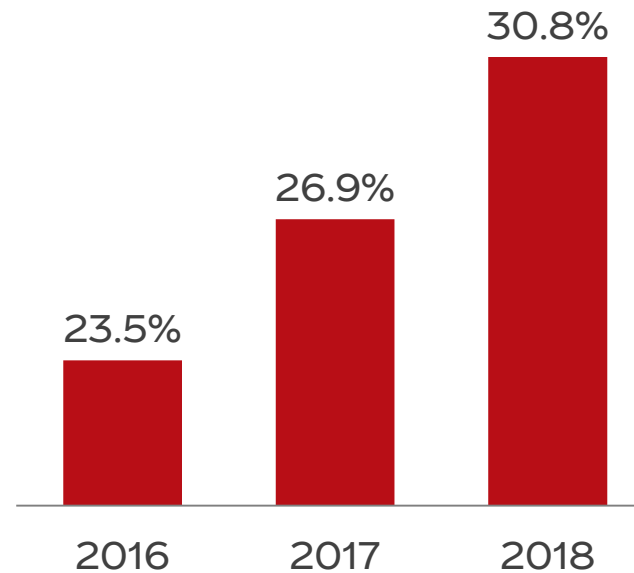
Growing the Topline

Organic Revenue*



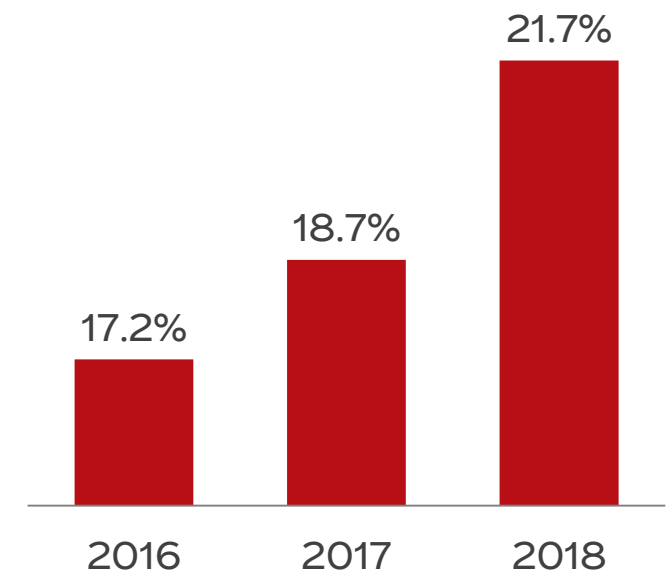
Expanding Margins

Operating Margin**



Increasing Returns

Return on Invested Capital***



* Non-GAAP

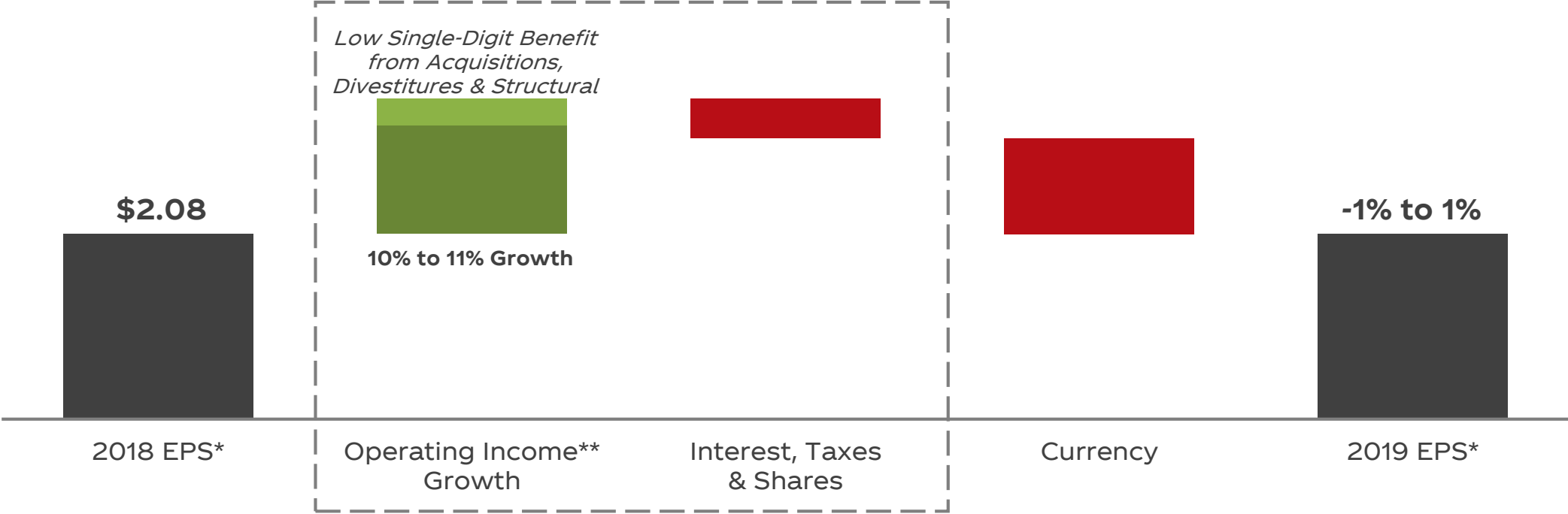
** Comparable operating margin (non-GAAP)

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



VISION & OPPORTUNITY

IN 2019, WE EXPECT CONTINUED MOMENTUM AND STRONG OPERATIONAL RESULTS



*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.

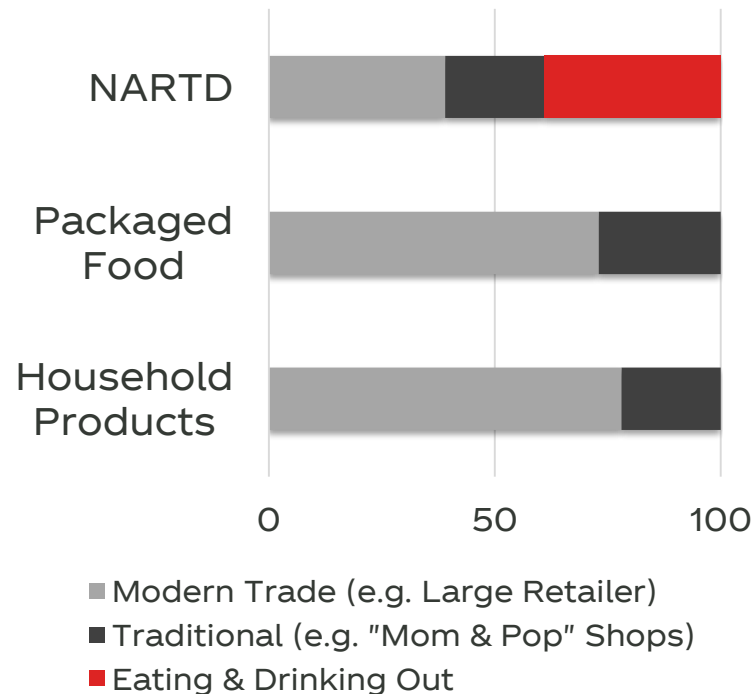


VISION & OPPORTUNITY

COMPETING IN A GREAT INDUSTRY

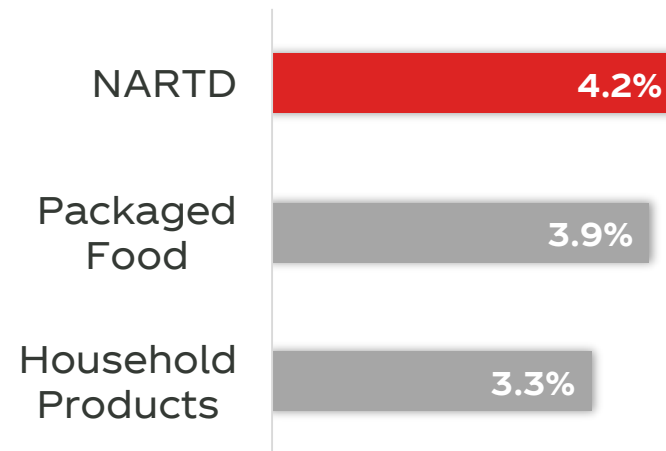
Highly Diversified with Strong Pricing Power

% Sales by Channel



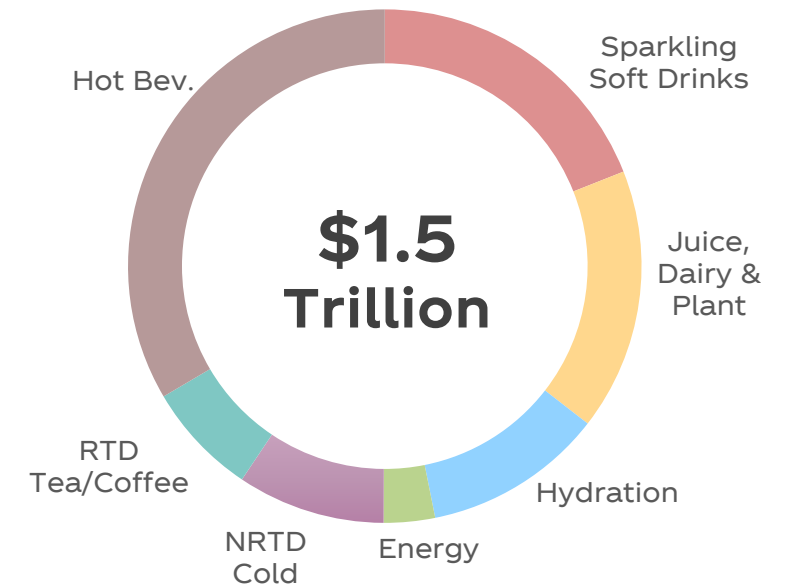
Outpaced Relative Growth

Industry Retail Value Growth
2014-2017 CAGR



Large Dollar Opportunity

Hot & Cold Beverages Industry
Retail Value



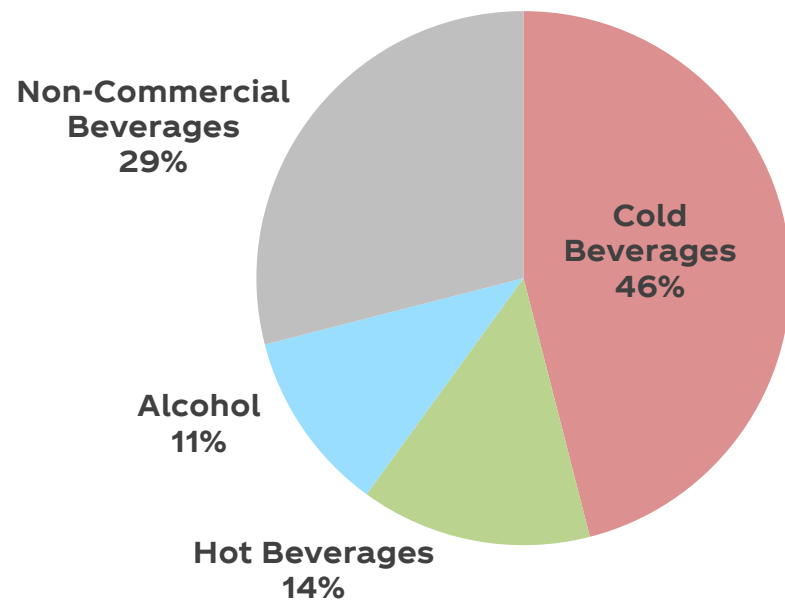


VISION & OPPORTUNITY

LONG-TERM GROWTH OPPORTUNITY

Developed Markets

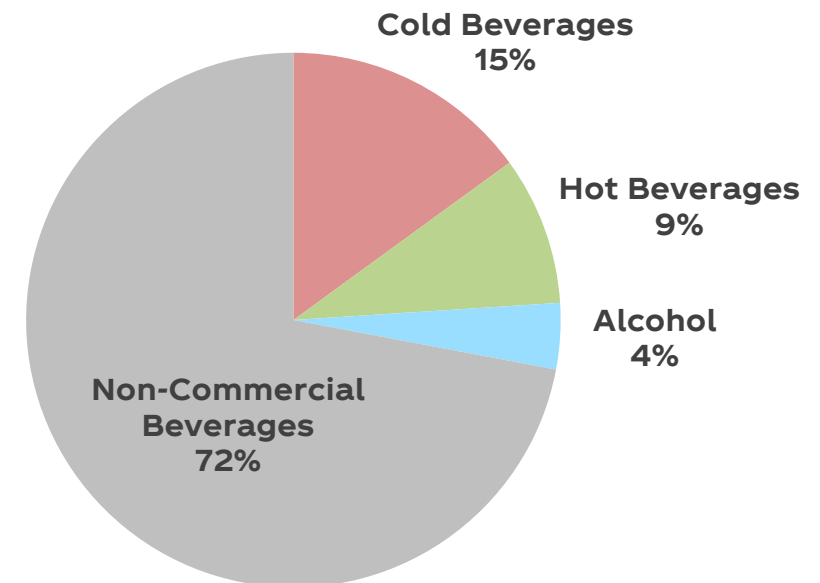
% of Volume Mix



1.5B Population
(~20% of the World)

Developing & Emerging Markets

% of Volume Mix



6.1B Population
(~80% of the World)

Source: Internal estimates

* Amount of retail value generated from shifting 1 point of non-commercial beverages into nonalcoholic commercial beverages within developing & emerging markets.

Shifting Developing & Emerging Non-Commercial Mix By 1 Point = \$45B Retail Value*



KEY THEMES FOR TODAY

VISION & OPPORTUNITY

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE



WINNING TODAY WHILE INVENTING TOMORROW

A PLATFORM FOR SUSTAINED PERFORMANCE

Disciplined Portfolio Growth



Aligned and Engaged System



Winning with Our Stakeholders



Digitizing the Enterprise | Fostering a Growth Culture | Growing Sustainably



DISCIPLINED PORTFOLIO GROWTH

EXPANDING OUR TOTAL BEVERAGE PORTFOLIO

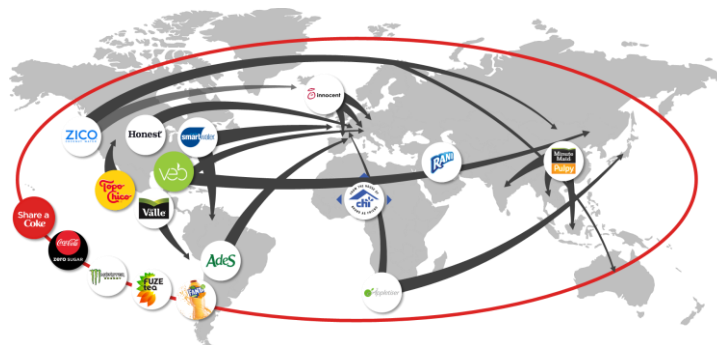
1 | Innovation

- Formulas & Ingredients
- Personalization
- Price/Pack Architecture



2 | Lift, Shift & Scale

- Leverage the Globe
- Test & Learn
- Act with Speed & Agility



3 | Consumer-Centric M&A

- Accelerate the Portfolio
- Disciplined Investments
- Performance Accountability



Disciplined Portfolio Growth Underpinned by **Best-in-Class Marketing** Capabilities

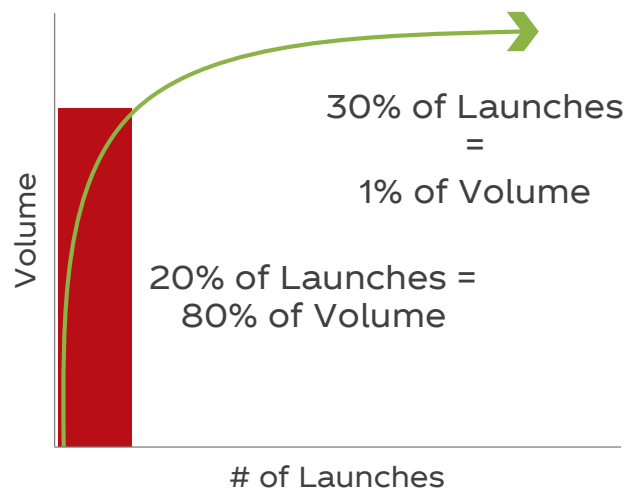


DISCIPLINED PORTFOLIO GROWTH

DISCIPLINED APPROACH TO INNOVATION

Killing Zombies

Product Innovation:
Analysis of ~2,000 product launches across 5 years:



**+700
ZOMBIES
KILLED IN 2018**

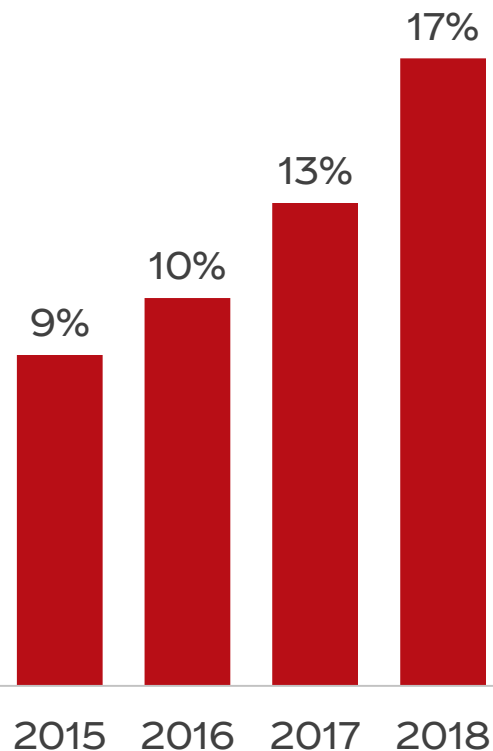
Broad Innovative Approach

Spectrum of Growth: Recent Key Innovations



Accelerating Pipeline

New Innovation:
% Contribution to Unit Case Volume

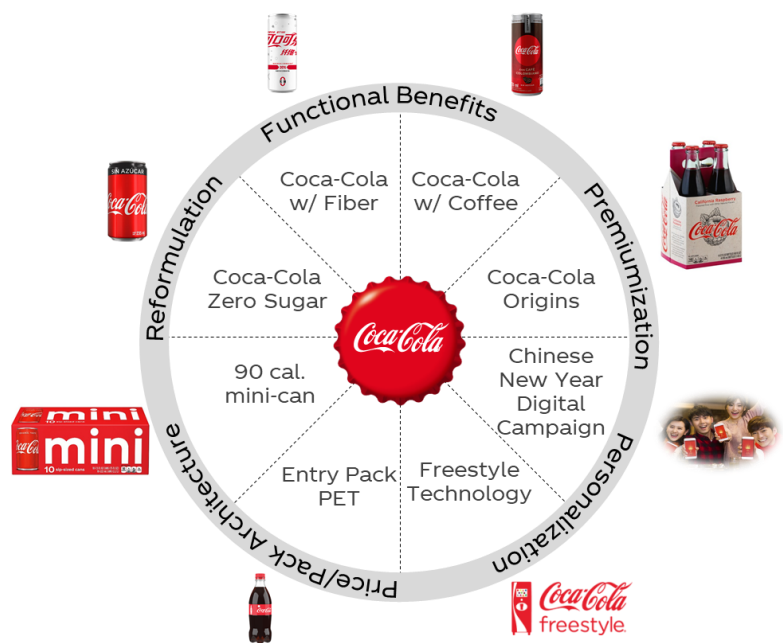




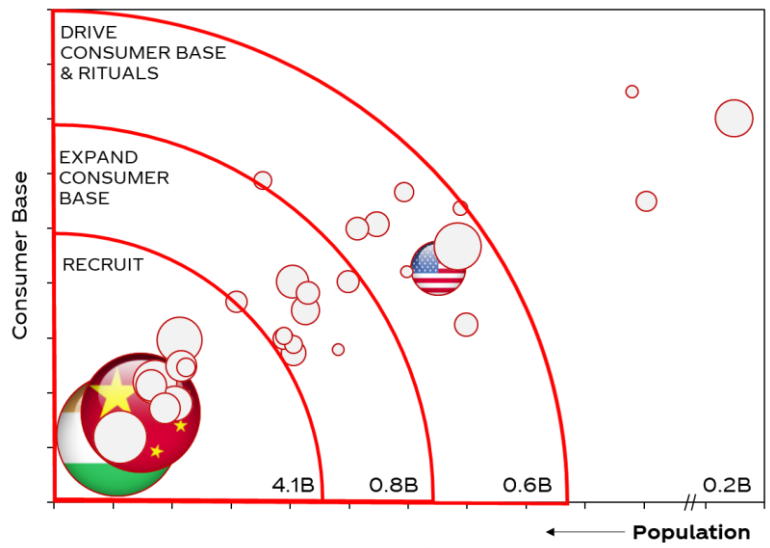
DISCIPLINED PORTFOLIO GROWTH

INNOVATION: TAILORING THE SPARKLING PORTFOLIO TO TODAY'S CONSUMER

Accelerating the Pace of Innovation

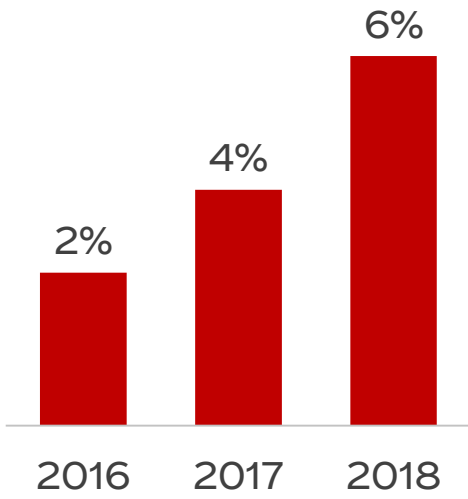


Expanding the Consumer Base



Driving Accelerated Growth

Trademark Coca-Cola Retail Value Growth



Note: Trademark Coca-Cola retail value growth is based on Euromonitor



DISCIPLINED PORTFOLIO GROWTH

REVENUE GROWTH MANAGEMENT IS A RENEWED PHILOSOPHY ON SYSTEM-WIDE VALUE CREATION

Old Mindset

Volume Behavior

Leverages Momentum

One-Off, Annual Plan

Operational Initiatives
to Drive Volume



New Mindset

Value Behavior (Profit & ROIC)

Step-Change in Growth Trend

Multi-Year System Strategy

Strategic Initiatives to Drive
Revenue > Transactions > Volume

Defined Strategy

Consumer

Premiumization
(Categories /
Brands / Packs)



Shopper

Brand
Stratification
Based on
Elasticity



Channel/Customer



Geographic &
Channel
Segmentation



Revenue Growth Management Initiatives Are Rolling Out Globally



DISCIPLINED PORTFOLIO GROWTH

REVENUE GROWTH MANAGEMENT IS DYNAMIC AND EVOLVING

Developed Markets

North America Example



VS.



Traditional 12 oz. mini can (7.5 oz.)

Consumer Proposition

- Only 90 calories
- 38% less sugar
- Permissibility “back into the home”
- Refreshing “treat” (less liquid)

~2x

System Gross Profit
(compared to 12 oz. packs)

~40%

Less Volume
(compared to 12 oz. can)

Double-Digit

Volume Growth
(ahead of 12 oz. packs)

+2pp

Transaction Growth
(ahead of unit case
growth for Brand Coke)

RGM Strategy is a Natural Headwind to Unit Case Growth,
but is More than Offset by Price/Mix Accretion

Developing / Emerging Markets

Romania Example



Traditional
Multi-serve



Sleek Can
Single-serve pack

VS.



Glass Bottle
Single-serve pack

19%

System Revenue Growth
(compared to 11% for
traditional multi-serve)

+2pp

Shift in Volume Mix
(into single-serve packs)

+1.3pp

Value Share Gains
(driven by single-serve packs)

Consumer Proposition

- Convenient “on-the-go”
- Lasting refreshment (carbonation)
- Premium look & feel
- Tailoring to more consumers (bifurcation of growth)

RGM Strategy is Not Only a Developed Market Initiative
but is Expanding Around the World



DISCIPLINED PORTFOLIO GROWTH

EXPANDING OUR PORTFOLIO THROUGH LIFT, SHIFT AND SCALE

A delicious fusion of tea, fruit and herbs.



37
EUROPEAN MARKETS

NOW MARKET LEADER
IN 11 EUROPEAN
MARKETS



NUEVO

**UN PLACER
DELICIOSO**

Con todo lo bueno
de las semillas
y frutas

19
EUROPEAN MARKETS

GAINING ~1 POINT OF
VALUE SHARE IN
FIRST YEAR



**DISPONIBLE
EN LA ZONA
DE FRÍO**



inspired
by clouds for
a clean,
crisp taste.



23
COUNTRIES
LAUNCHED IN 2018

3x PRICE POINT
OF MAINSTREAM
WATER

vapour distilled
mineralised water.



Source: Internal estimates

In 2018, over 500 lift/shift/scale launches were executed across multiple key markets and on-trend brands



DISCIPLINED PORTFOLIO GROWTH

BUILDING A WORLD-CLASS COFFEE PLATFORM THROUGH THE ACQUISITION OF COSTA



**Use Retail
to Build
Brand &
Experience**



**Provide Total
Beverage
Solutions
to Customers**



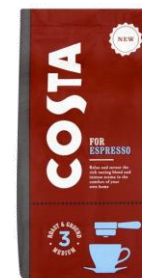
**Expand
Consumption
Occasions
(Cold | Hot)**



**Real-Time
Ritual Building**



**Best-in-Class
Vending Across
Multiple Channels**



**Expand Beans,
Roast & Ground,
Pods & Others**



**Innovate in Hot &
Cold RTD Packs**

Planned Launch of Costa Ready-To-Drink by Mid-2019 in Select Markets



DISCIPLINED PORTFOLIO GROWTH

FRAMEWORK FOR RESOURCE ALLOCATION TO DRIVE PROFITABLE GROWTH

1 Fund the Portfolio We Want, Not What We Have

3 Fewer, Bigger, Smarter Bets on Explorers and Challengers

2 Invest Optimally in Leaders



EXPLORER

(<10% Value Share)

Success Criteria: +DD%
Value Growth

- Rethink traditional marketing and drive different approaches (i.e. digital, point of sale activation, sampling)
- Kill Zombies, learn as we go
- Fund new Explorers & accelerate winners to Challengers



CHALLENGER

(10-20% Value Share)

Success Criteria:
Gain +1pt Value Share

- Coordinated marketing & commercial investments (i.e. “commercial sync”)
- Persistent and segmented marketing
- Fight for share gains on path to Leader status



LEADER

(>20% Value Share)

Success Criteria:
Value Growth > PCE

- Optimally funded media plans, based on advanced analytics
- Align investment with solid execution in the market
- Redeploy excess funds to drive exponential growth

Disciplined Portfolio Growth within the **Leader-Challenger-Explorer** Framework

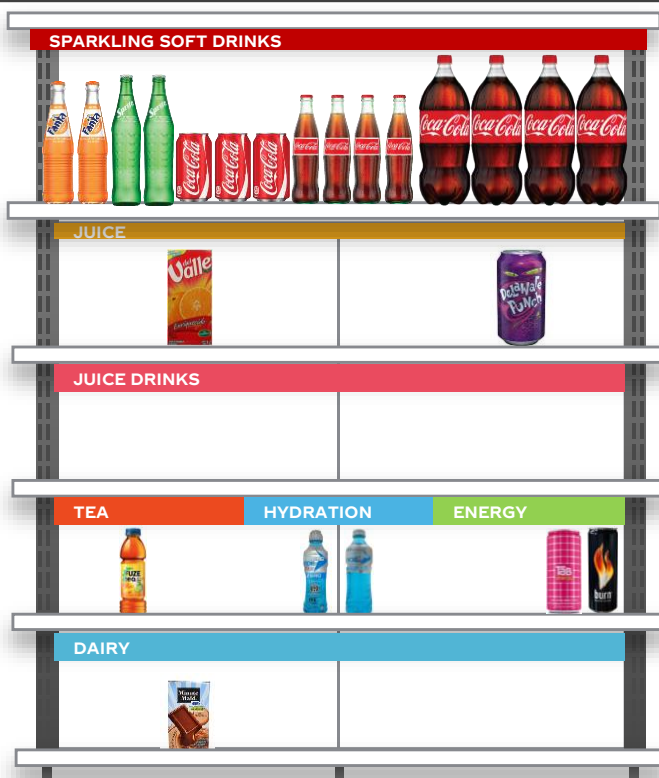


DISCIPLINED PORTFOLIO GROWTH

RESOURCE ALLOCATION DRIVES PERFORMANCE AS WE GROW THE PORTFOLIO

Mexico's Journey from Explorer, to Challenger, to Leader

2006 Non-Sparkling Market Position: #6



Create a
Vision

Adjust
Operating
Model

Build or
Acquire
Capabilities

2018 Non-Sparkling Market Position: #1



REVENUE
GROWTH*
~3x

MARGIN
EXPANSION*
425bps

PROFIT
GROWTH*
10%
(2006 - 2018 CAGR)

* Currency neutral revenue and operating income performance for the Coca-Cola Mexico Business Unit (2006 - 2018)

Becoming a Total Beverage Company in Mexico, While Accelerating Revenue and Expanding Margins



ALIGNED AND ENGAGED SYSTEM

SHARED VISION OF DISCIPLINED GROWTH ACROSS A RENEWED SYSTEM

Refranchising Transformational Benefits

- Sharper focus on value over volume
- Aligned financial incentives to drive better decision making
- Gaining efficiencies through scale & improved supply chains
- Leverage best-in-class capabilities
- Stronger execution across global system



An Aligned and Engaged System Focused on Long-Term Value Creation



ALIGNED AND ENGAGED SYSTEM

STRATEGIC ALIGNMENT DRIVING ACCELERATED PERFORMANCE (Case Study Of Coca-Cola European Partners)

A Renewed & Aligned Focus...

1 FOCUS ON VALUE OVER VOLUME

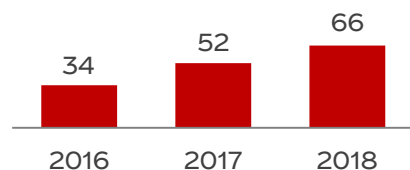
- Removing Unprofitable SKUs
- Stop Low-Value Promotions
- Price/Pack Reset in Key Markets

2 ACCELERATED INNOVATION

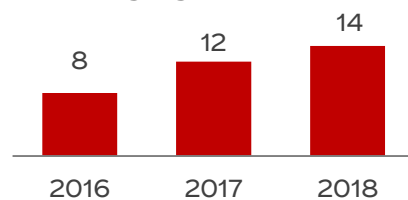
- Double-Digit Volume Growth of Coca-Cola Zero Sugar in '18
- 3% Growth in Priority Small Packs*
- Fuze Tea #2 RTD Tea Brand within 1 Year of Launch**

3 IMPROVED EXECUTION

NET COOLER
INSTALLS ('000)

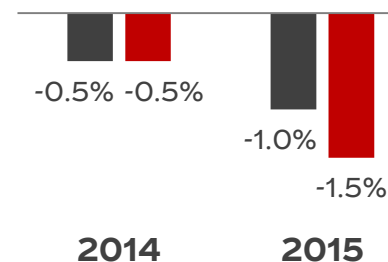


FIELD SALES
VISITS PER DAY

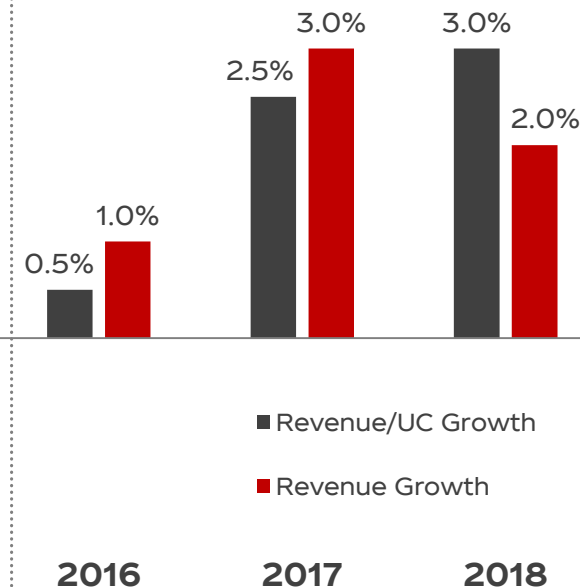


...Driving Accelerated Results

'LEGACY' CCE



CCEP



* Priority small packs = PET <1Litre, Glass <1Litre, Cans < 33cl; FY 2018 volume growth
** Nielsen (2018) - Total of markets where Fuze Tea available (GB, BE, DE, FR, NO, SE, NL) and excluding Private Label

Note: Revenue and Revenue/UC growth are comparable currency neutral (non-GAAP).
2018 excludes the impact of incremental soft drinks taxes.



TAKING ACTION FOR SUSTAINABLE SUCCESS

CREATING A FOUNDATION FOR THE FUTURE

Digitizing the Enterprise

- B2B
- B2C
- Data Analytics

Fostering a Growth Culture

- New Leadership
- New Operating Model
- Compensation & Incentives
- Cultural Evolution

Growing Sustainably

- World Without Waste
- Water Stewardship and Replenishment
- Women's Economic Empowerment



TAKING ACTION FOR SUSTAINABLE SUCCESS

HELPING MAKE THE WORLD'S PACKAGING WASTE PROBLEM A THING OF THE PAST

World Without Waste Goals

- Help collect and recycle one bottle or can for every one we sell by 2030
- Continue to focus on making our packaging 100% recyclable by 2025
- Use 50% recycled materials in our packaging by 2030

2018 Actions & Progress

- Established or joined 10 global partnerships
- Opened our PlantBottle IP to all of industry, including our competitors
- Increased our use of recyclable PET globally from 85% to 87%
- Launched water in 100% recycled bottles in 4 markets
- Joined the G7 Ocean Plastics Charter



**WORLD
WITHOUT
WASTE**





CAGNY 2019

A BRIGHT FUTURE AHEAD

- Positioned to Win in a Great Industry with Compelling Opportunity
- Transforming the Portfolio Through Disciplined Growth
- Engaged System Aligned for Success Today and Building a Competitive Advantage for the Future
- Fostering an Accountable, Performance-Driven Growth Culture



THE COCA-COLA COMPANY
beverages for life



A person is sitting on a concrete surface, wearing khaki pants and sneakers. They are holding a red Coca-Cola can in their right hand. A large, silver boombox is on the ground next to them. A green Sprite bottle is also on the ground. The background is a textured, light-colored surface.

KEY THEMES FOR TODAY

VISION & OPPORTUNITY

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE

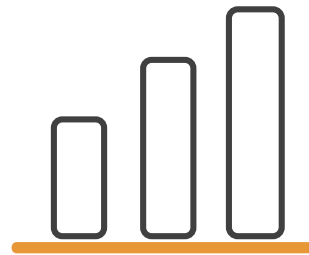


CREATING SHAREOWNER VALUE

KEY AREAS OF FOCUS

**Investing in
People and
Capabilities**

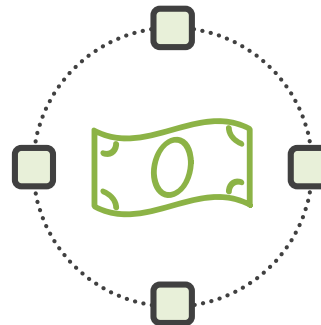
Topline Growth



Margins



Capital Allocation



Productivity Culture



Pushing the Enterprise to Sustainably Maximize Free Cash Flow and Returns



CREATING SHAREOWNER VALUE

SUSTAINABLE GROWTH...
ATTRACTIVE LONG-TERM INVESTMENT

Key Strengths	Organic Revenue *	Operating Income **	Earnings Per Share **	Free Cash Flow
<p>Global leader in growth industry</p> <p>Clear destination</p> <p>Aligned and engaged system</p> <p>New culture aligning for growth</p> <p>Delivering strong returns</p>	4 to 6%	6 to 8%	7 to 9%	90 to 95% Adjusted Free Cash Flow Conversion Ratio*
Confident in Achieving Our Long-Term Targets				

* Non-GAAP
** Comparable currency neutral (non-GAAP)
Note: Adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / net income adjusted for non-cash items impacting comparability



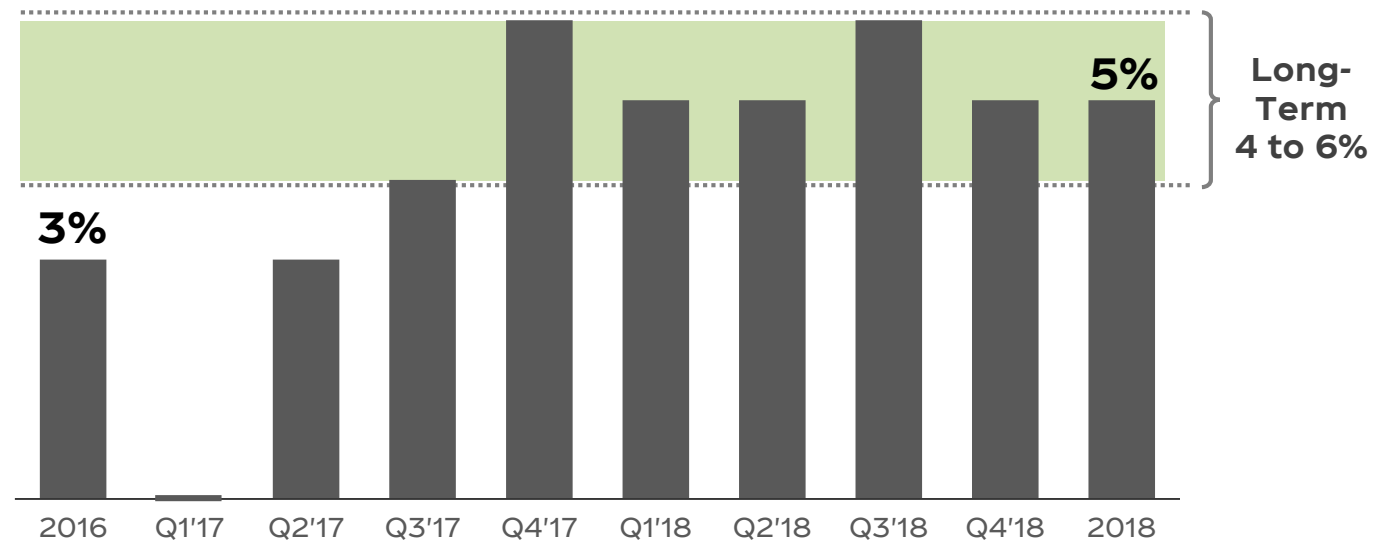
CREATING SHAREOWNER VALUE

TOPLINE IS RESPONDING TO RECENT ACTIONS

Strategic Actions

- Sharper Focus on Value over Volume
- Revenue Growth Management Initiatives
- Lift, Shift and Scale Strategy
- Accelerating the Innovation Pipeline
- Improved Marketplace Execution

Organic Revenue Growth





CREATING SHAREOWNER VALUE

FOCUSED ON DELIVERING PRODUCTIVITY

2014 through 2018

2019

\$3.8 Billion Total Gross Productivity Savings
(\$600 Million in 2019)

We Will Continue to Seek Productivity in 2019 and Beyond Through Three Main Cost Drivers

Supply Chain Cost

- System Procurement Advantage
- R&D Optimization
- Automation and Technology
- Freight and Distribution Cost Optimization

Marketing Investment

- Returns-Based Framework
- More Efficient Trade Spend
- Reduce Non-Media Spend
- Leverage Digital Marketing

Operating Expense

- Faster and More Effective Decision Making
- Incentives to Drive the Right Behavior
- Upgrade Financial Reporting Systems



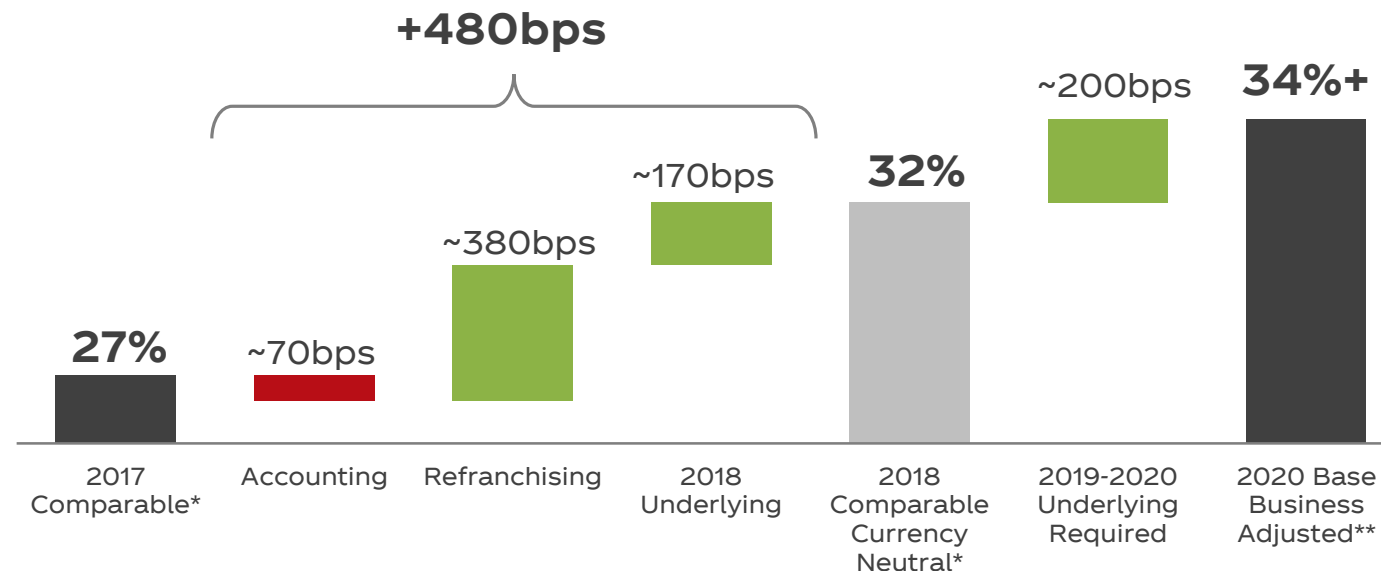
CREATING SHAREOWNER VALUE

WE ARE EXPANDING OPERATING MARGINS...

'Base Business' On Track to Deliver 2020 Margin Target of 34%+

- 2018 Compression Due to Accounting Changes (No Significant Impact to Profit Before Tax)
- Strong Benefits from Refranchising
- Two Years of Solid Underlying Expansion Through Disciplined Growth & Productivity
- Continued Currency Headwinds Driving Difference to Comparable Margins

Operating Margin Expansion



* Comparable and comparable currency neutral are non-GAAP measures

** Base business, before recent acquisitions; comparable currency neutral (non-GAAP); currency neutralized based on 2017 foreign currency exchange rates



CREATING SHAREOWNER VALUE

...HOWEVER STRATEGIC ACQUISITIONS ARE REQUIRING US TO VIEW MARGINS DIFFERENTLY

Going Forward, Focused on Margins in All Three Areas of the Business

Core Business

- Drive Profitability in Sparkling (RGM)
- Gain Scale in Non-Sparkling
- Disciplined Resource Allocation & Productivity



Global Ventures

- Capitalize on Revenue Synergies
- Leverage Scale & Efficiencies
- Smart Investments for Growth



Bottling Investments

- Drive Profitability in Sparkling (RGM)
- “Sweat the Assets”
- Leverage Scale & Efficiencies



Committed to Margin Expansion but Due to Recent Acquisitions
the Previous 2020 Guidance of 34%+ Is No Longer the Right Reference Point and Is Withdrawn



CREATING SHAREOWNER VALUE

OUR CAPITAL ALLOCATION STRATEGY SUPPORTS OUR GROWTH AMBITIONS

Consistent & Disciplined Capital Priorities

- 1 REINVEST IN THE BUSINESS**
Investments within marketing, innovation, productivity and capital expenditures
- 2 CONTINUE TO GROW THE DIVIDEND**
Continue to grow dividend as a function of free cash flow, with 75% payout ratio over time
- 3 CONSUMER-CENTRIC M&A**
Striking the right balance between strategic rationale, financial returns, and risk profile
- 4 NET SHARE REPURCHASE**
At least offset dilution

Capital Structure Framework

12/31/2018
2.3x Net Debt Leverage*



Target
2 to 2.5x Net Debt Leverage*

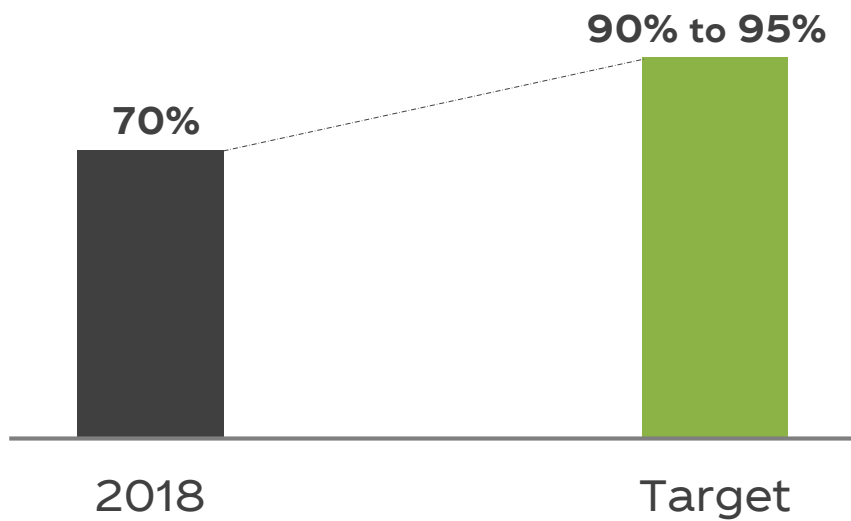
*Non-GAAP



CREATING SHAREOWNER VALUE

WE ARE COMMITTED TO IMPROVING
FREE CASH FLOW

Strong Focus on Free Cash Flow
Conversion Ratio* Target



Key Drivers

One-Time
Costs

- Refranchising and Restructuring Costs Causing a Drag on Conversion
- Will Reduce Going Forward

Working Capital
Management

- Achieve Best-in-Class Payables and Receivables Benchmarks
- Optimize Inventory Levels

Capital
Investments

- Optimal Levels of Capital Investments to Maximize ROI

Pushing the Enterprise to Sustainably Maximize **Free Cash Flow** and Returns

* Non-GAAP; adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / net income adjusted for non-cash items impacting comparability



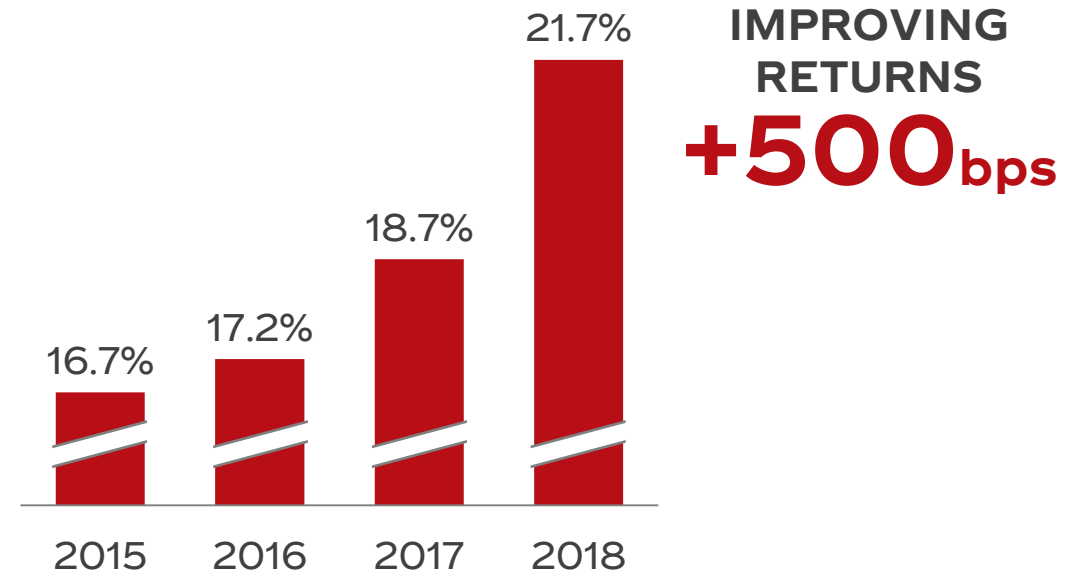
CREATING SHAREOWNER VALUE

IMPROVING RETURNS IN A LESS CAPITAL-INTENSIVE MODEL

Performance and Strategic Actions Driving Returns

- Accelerating Organic Revenue Growth
- Strengthening Operating Margin Expansion
- Less Capital-Intensive Model
- Disciplined Use of Capital

Return on Invested Capital *



Pushing the Enterprise to Sustainably Maximize Free Cash Flow and **Returns**

* 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 and 2018 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



CREATING SHAREOWNER VALUE

2019 OUTLOOK

2019 Guidance

Organic Revenue*	4%
Operating Income**	10% to 11%
Comparable EPS***	-1% to +1%
Free Cash Flow*	At Least \$6B

Factors Driving Guidance

- Topline Momentum in All Operating Segments
- Strong Productivity
- Strong Marketing and Innovation Pipeline
- Rising Interest Rate Environment
- Currency Headwinds Offsetting Strong Operational Growth

Focused on Executing the Strategy

Disciplined Portfolio Growth



Aligned and Engaged System



Winning with Our Stakeholders



Digitizing the Enterprise | Fostering a Growth Culture | Growing Sustainably

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



CAGNY 2019

CREATING SHAREOWNER VALUE

- Clear Strategy for Sustainable Growth is Driving Topline Momentum
- Path to Expanding Operating Margins Across Our Businesses
- Disciplined Capital Allocation via Returns-Based Framework
- Committed to Improving Cash Flow Generation
- Delivering Against Our Near- and Long-Term Financial Targets



THE COCA-COLA COMPANY
beverages for life



A top-down photograph of seven beverage bottles arranged in a circle on a rustic wooden surface. The bottles include a yellow Fanta bottle, a Coca-Cola bottle, a Zico coconut water bottle, a beer bottle, a blue-lidded bottle, a smartwater bottle, and another Coca-Cola bottle. Each bottle casts a long, dark shadow towards the bottom-left. In the center of the arrangement, the text "Q&A" is written in a large, white, sans-serif font.

Q&A