



Fourth Quarter 2015 Earnings Call

February 9, 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; 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 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 availability 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; 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 relationships with Keurig Green Mountain, Inc. and 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 the possible negative consequences of our productivity initiatives; 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, 2014 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

| Strategic Actions and Progress

| Operational Highlights

| Financial Review

| Q&A



We Made Significant Progress in Our Transition Year

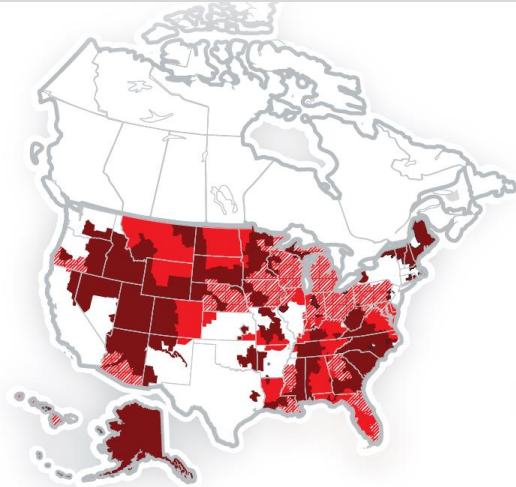
Strategic Actions

- 1 Drive revenue growth through segmented market roles
 - 2 Make disciplined brand and growth investments
 - 3 Drive productivity and continuous improvement
 - 4 Streamline and simplify
 - 5 Focus on core business model
-



We Are Significantly Accelerating the Pace and Scale of Our Refranchising Plans

North America System Today



Over 40% Under Agreement or Transitioned

By the End of 2017



100% Refranchised

○ Coca-Cola Refreshments territories ● Independent bottlers (legacy territories) ● Refranchised territories ▨ Territories under letters of intent or definitive agreements for refranchising



Strengthening Our Global Bottler System



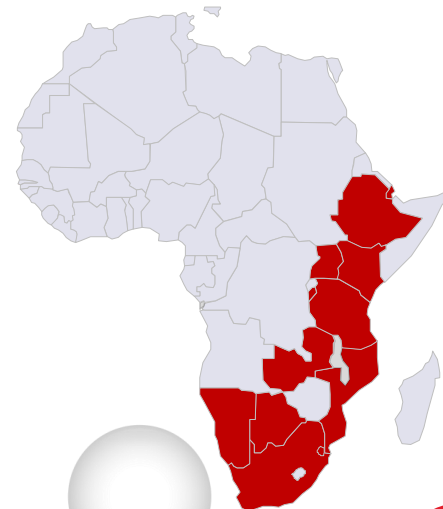
**2-Bottler
Strategy for
Mainland China**



**Coca-Cola
European
Partners**



**Coca-Cola
Beverages
Africa**



New Global Marketing Campaign

Product at the Heart of the Creative

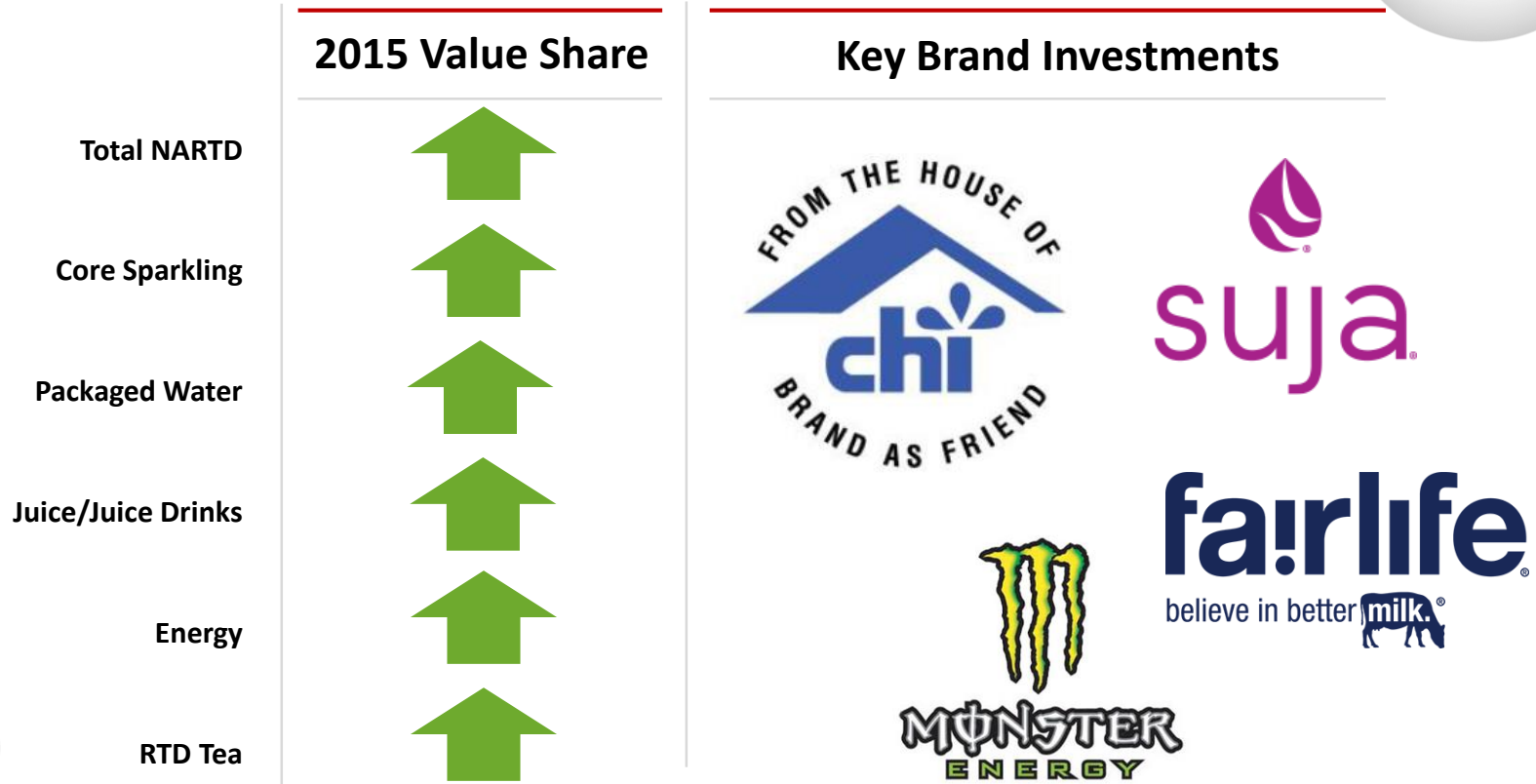


Transforming the Way We Work

- ✔ Built End-to-End from the Start
- ✔ Consumer, Shopper, Digital, Music
- ✔ Reduce Agencies & Leverage Production Costs



Adding Value to Our Leading Brand Portfolio



Clear Plan to Transform The Company



We still have much work to do



Focused on core business of building brands and leading the system



Greater confidence to achieve long-term growth targets



Operational Highlights



We Delivered Our Plan in Our Transition Year

| Winning Metrics: | <u>Q4</u> | <u>FY</u> |
|--|------------------|------------------|
| Value Share | ↑ | ↑ |
| - Sparkling | ↑ | ↑ |
| - Still | ↑ | ↑ |
| - NARTD | | |
| Growth/Profit Metrics: | <u>Q4 Growth</u> | <u>FY Growth</u> |
| Unit Cases | 3% | 2% |
| Organic Revenue* | -1% | 4% |
| - Volume (Concentrate Sales / Reported Volume) | -3% | 1% |
| - Price/Mix | 2% | 2% |
| Income Before Taxes** | -2% | 6% |
| Cash/Returns Metrics: | <u>Absolute</u> | <u>Change</u> |
| Free Cash Flow*** (FY) | \$8.0B | -3% |
| Cash Return on Invested Capital**** | 15.8% | -25 bps |

* Organic revenue is a non-GAAP financial measure that excludes or otherwise adjusts for the impact of changes in foreign currency exchange rates and acquisitions and divestitures, as applicable. For details on these adjustments, refer to the Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

** Comparable currency neutral (structurally adjusted)

*** Cash from Operations less Purchases of Property, Plant & Equipment

**** Free Cash Flow divided by Average Invested Capital (provided annually)



Top-line Growth Led by Our Flagship Market of North America

4% Organic
Revenue Growth

Strongest annual
performance in
three years

Strategic focus
on smaller
packages

3% Price
Realization

Transaction
3% Growth
vs 1% Unit
Case Growth

More **value**
per occasion



Our Underlying Performance Is Expected To Be within Our Long-Term Targets in 2016



Global economy remains challenged



Focus on what we can control



Deliver on our plan for 2016



Drive solid organic revenue growth and strong underlying operating margin expansion



Financial Review

| North America

| Productivity

| 2016 Outlook







Starting in 2016, CCR Will Be Reported within Bottling Investments Group

- ✔ Enables management to view underlying performance of core business in North America
- ✔ Majority of structural impacts will now be reported within a single operating segment
- ✔ Providing detailed structural guidance for 2016
- ✔ Revised operating segment financial information will be shared before the end of the quarter



Productivity Program Is Evolving Due to Accelerated Refranchising

| | Total | COGS Opportunity | Opex Efficiencies | Marketing Productivity |
|---------------|---|---|---|---|
| Original Plan | \$3B | \$1.4B | \$1.0B | \$0.6B |
| Net Impact* |  |  |  |  |



2016 Outlook

Back on our long-term growth algorithm (ex structural) despite continued challenging macros

Topline

- 4 to 5% Organic Revenue Growth
- 4 to 5% Net Headwind from Acquisitions & Divestitures
- 4% Currency Headwind

Profit*

- 6 to 8% Income Before Tax Growth
- 3 to 4% Structural Headwind
- 9% Currency Headwind

EPS**

- 4 to 6% Growth

Other

- Net Interest Expense
- Effective Annual Tax Rate – 22.5%
- Net Share Repurchases – \$2.0 to \$2.5 Billion
- Capex – \$2.5 to \$3.0 Billion



Q1 2016 Considerations

Calendar

- One less day in reporting calendar

Currency

- 5 point headwind on net revenues
- 12 point headwind on income before taxes

Acquisitions & Divestitures / Structural

- Slight headwind on net revenues
- 2 point headwind on income before taxes



Summary



-
- ✓ 2015 financial performance slightly ahead of expectations

 - ✓ Working diligently to deliver our 2016 commitments

 - ✓ Continued focus on core

 - ✓ Returning to lower risk and higher return business

 - ✓ Even greater confidence to achieve our long-term growth targets





Q&A