

Earnings Overview



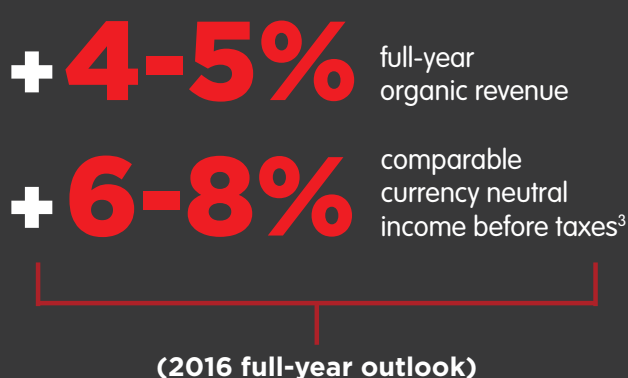
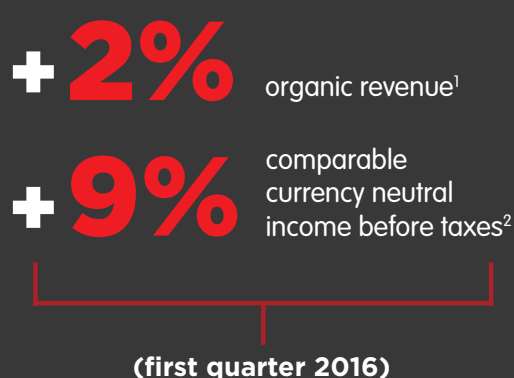
Amidst a challenging global macro environment, the **continued focus on our five strategic initiatives** enabled us to gain global value share and **deliver positive top-line growth** and strong underlying margin expansion.



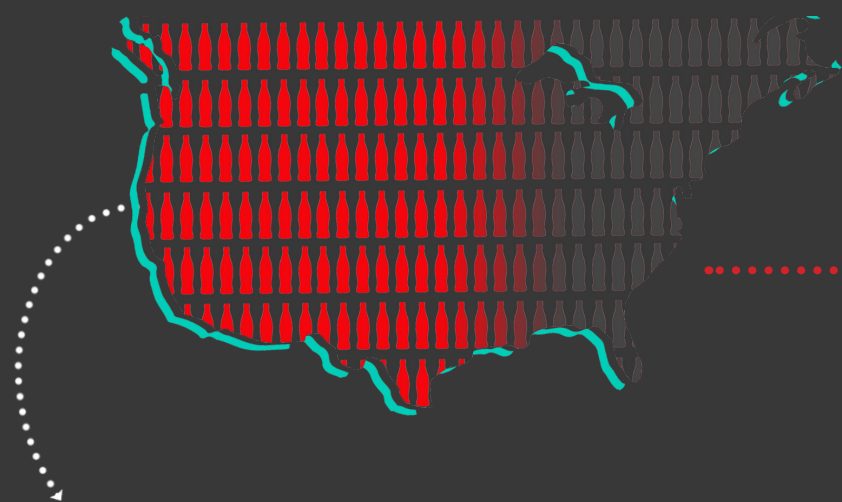
Muhtar Kent, Chairman and CEO

IMPROVING OUR TOP-LINE AND BOTTOM-LINE RESULTS

LOOKING FORWARD



ACCELERATING REFRANCHISING



Including the **additional territories announced today**, we have now transferred or signed agreements on nearly

2/3

of the US territories we originally acquired from Coca-Cola Enterprises.

DELIVERING STRONG PERFORMANCE IN NORTH AMERICA



*in total non-alcoholic ready-to-drink beverages

INVESTING IN OUR MARKETING



During the quarter, we unveiled our new global

'One Brand' marketing strategy

and 'Taste the Feeling' campaign for Trademark Coca-Cola. The campaign is now live in **195** markets.

MEASURING OUR PERFORMANCE

From an industry perspective, we gained global value share, with **increases in both sparkling and still beverages worldwide.**



James Quincey, President and COO

INVESTING IN OUR GLOBAL PORTFOLIO



1. New investments in Mexico included Del Valle & Nada, a sparkling fruit drink, and Ciel mineral and flavored waters. These contributed to **unit case volume growth of 5%**, with growth across all major categories.



2. We invested in Chi, Nigeria's leading juice and value-added dairy company.

3. India's still portfolio benefited from the launch of Vio, our latest value-added dairy product.



4. In China, we are working to **increase premium offerings** with increased availability of Schweppes +C in high-value channels.

We also expanded into plant-based protein beverages, with the **closing of the Culiangwang acquisition** in March.



5. Innovations such as I Lohas Peach supported **4% unit case volume growth** in Japan.

We also leveraged **innovation from China** to launch Fanta Lemon +C, which has seen strong early results.



We are in the midst of transforming The Coca-Cola Company to one that is even more focused on **our core value creation model** of building strong brands, enhancing customer value, and leading our franchise system.



Muhtar Kent, Chairman and CEO

¹First quarter reported net revenue declined 4%. ²Structurally adjusted. First quarter reported income before taxes declined 4%. ³Structurally adjusted. ⁴North America first quarter reported net revenue grew 2%.
 This infographic includes certain "non-GAAP financial measures" as defined under U.S. federal securities laws. Refer to our first quarter 2016 earnings release issued on April 20, 2016, available in the Investors section of the company's website at www.coca-colacompany.com, for full financial results and a reconciliation of non-GAAP financial measures.
 This infographic contains statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. 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 are 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, 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.