



Shaping Our Future



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Since 1886, our associates have been defined by an ability to win the hearts and minds of those we refresh with our beverages. Today, the men and women of The Coca-Cola Company are shaping the future with a plan to drive sustainable growth and create enduring value for you. As they do, they're inspired by the extraordinary potential of the nonalcoholic beverage industry and the promise of refreshing a growing world. Our associates are the faces you see inside this report.

Dear Fellow Shareowners,
Tomorrow morning, about 2 billion households will wake up around the world, all of them thirsty and eager for refreshment. On average, each of these families will consume 26 drink servings throughout the day. And beverages of The Coca-Cola Company will account for about one and a half of those 26 servings.

That's just one reason we believe in our growth potential. But we're also keenly aware that we're entitled to nothing. And the plain and simple truth is that capturing this opportunity for you and our Company will require us to perform at a higher level than we did in 2014.

Globally, families and individuals spent less on consumer goods in 2014, slowing growth in nonalcoholic beverages. And this had an impact on our performance.

Overall, The Coca-Cola Company gained global value share in our industry in 2014, increasing our share of the total amount spent by consumers on nonalcoholic beverages. On a structurally adjusted comparable currency neutral basis, we increased net revenues 3 percent and operating income 6 percent.¹ We also grew unit case volume 2 percent. However, we were not satisfied with these numbers, even in a challenging year.

At the same time, we refused to let tough conditions determine our overall performance or set the course for our future. We knew we needed to move faster and

execute faster, and we believed we could improve with the right changes. So we took action to reshape our organization and make the investments needed to return to our long-term growth targets.

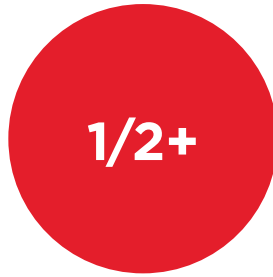
While this transformation began early in 2014, we later accelerated the pace and broadened the scope of change. In October, we announced **five strategic actions** to put our business on the path to **stronger growth**.

First, we are making **targeted, disciplined investments** in our brands and our future. In 2014, this meant ramping up our spending to build our brands—including a double-digit increase in media spend—and focusing on our strongest, most promising opportunities.

We also announced strategic investments in Keurig Green Mountain, Inc. and Monster Beverage Corporation and expanded our venture with Select Milk Producers, Inc. With the first, we're developing Keurig Kold,² a revolutionary new pod-based system that will enable people to produce Coca-Cola and many of our other delicious beverages at home,

¹ See page 31 for a reconciliation of non-GAAP financial measures to our results as reported under accounting principles generally accepted in the United States.

² Keurig Kold is a trademark of Keurig Green Mountain, Inc.



More than half the world drank a Coke this month.



Twenty billion-dollar brands.

starting in late 2015. Meanwhile, our expanded partnership with Monster will strengthen our position in the fast-growing energy drinks category. And we introduced *fairlife*³ ultra-filtered milk in select U.S. cities, preparing for a national rollout of the value-added dairy brand in early 2015.

Second, we brought an added emphasis to **revenue and profit growth**, starting with more distinct and clearly segmented roles for our markets. In **emerging markets**, we're striving to grow mostly via greater volume to drive awareness and build our brands. In **developing markets**, we know ideal growth takes a balance of volume and pricing. In **developed markets**, we see price/mix as our most powerful growth lever. As part of our focus, we announced that revenue growth would be added as a metric in the Company's incentive plans starting in 2015.

Third, we began to refocus on our **core business model** of building brands and leading an unmatched global system of bottling partners. For 2014, this meant **accelerating the refranchising process** in North America—transferring ownership of Company-owned bottling territories back into the hands of

independent operators. By year-end, we had moved about 5 percent of U.S. bottler-delivered volume to new and existing bottling partners. We expect this pace to double in 2015 and double again in 2016.

In addition, we worked with bottling partners in key markets to position our system for more robust future growth. For 2014, this included announcing a significant new investment in **Coca-Cola Amatil Indonesia** as well as the formation of a next-generation operating model with **Coca-Cola Beverages Africa**. Both of these vibrant and populous markets will help fuel our growth.

Fourth, we aggressively stepped up our **productivity efforts**. While we had already announced a plan to deliver cost savings to invest in our brands and business, we took action in 2014 to increase this to \$3 billion in incremental annualized savings by 2019.

About half of these savings will come from being more efficient in the way we make and distribute our beverages. Roughly a third will come from reducing operating expenses. The rest will come from marketing, where we've designed more effective and efficient global campaigns.

³ *fairlife* is a trademark of Fairlife, LLC.



Inspired fans across 175 markets during the global activation of the 2014 FIFA World Cup Brazil.⁴



Our industry is projected to grow by \$300 billion by 2020.



Delighted consumers and created new brand love when we introduced “Share a Coke” in additional markets, including North America.

Fifth, we began **streamlining and simplifying our operating model**. This includes reducing the size of our group-level organizations around the world, standardizing our operating approach and key processes across business units and forming a single business unit in Western Europe, where we previously had three.

Overall, these steps will allow us to speed decision making and enhance our local market focus—both of which will help unlock growth. We’ll also have a more nimble organization, one better equipped to outpace the change in our industry.

Why are we taking these five strategic actions? Because we’re confident we can do more to help our Company capture a larger share of the growth across the nonalcoholic beverage industry.

Fact is, we’re competing in a historically strong and growing marketplace, one with enduring vibrancy and promise. Since 2009, the retail value of our industry—the total amount people spend on nonalcoholic beverages worldwide—has grown by nearly \$200 billion. And the industry is projected to grow by another \$300 billion between now and 2020.

Because of these and other decisive actions, our people delivered a number of big wins in 2014:

- We led the most extensive global marketing activation in our history in support of the **2014 FIFA World Cup Brazil**, inspiring fans across **175 markets**, presenting a trophy tour that visited 90 nations and connecting with shoppers through displays in more than 400,000 outlets.
- We introduced **“Share a Coke”** in additional markets including North America, delighting consumers and creating new brand love for Coca-Cola, Diet Coke and Coke Zero. Our fans showed their creativity on social media, using “Share a Coke” to make a uniquely refreshing marriage proposal and share news of an expected child.
- We rolled out **Coca-Cola Life**—a reduced-calorie cola sweetened with cane sugar and stevia leaf extract—in Great Britain, Mexico, the United States and other markets, building on our commitment to offer people a cola for every lifestyle and occasion. (Coca-Cola Life debuted in Argentina and Chile in 2013.)

⁴ 2014 FIFA World Cup Brazil is a trademark of FIFA.



Achieved billion-dollar status with three brands—FUZE TEA, Gold Peak and I LOHAS—bringing our total to 20.



Introduced three smaller versions of Coca-Cola Freestyle and continued to add the fountain-of-the-future to customer locations.



Helped economically empower more than 865,000 women through 5by20 by year-end 2014.

- We shepherded **three additional brands to billion-dollar status**, bringing the total number to 20. The newcomers are FUZE TEA, a popular mainstream tea sold outside of North America; Gold Peak, a premium tea brand in the United States; and I LOHAS, a breakthrough water brand in Japan that returned to billion-dollar status.
- We created new value with **Coca-Cola Freestyle** as the fountain-of-the-future added more customer locations. We gained valuable brand insights with daily feedback from each unit, and we introduced three smaller versions of the dispenser to meet the needs of lower volume accounts.
- We sold more **PlantBottle** packages than ever in 2014—about 9 billion of the 30 billion made since the technology debuted in 2009. The world’s first fully recyclable drink bottle made partially from plants, PlantBottle was honored at the 2014 Sustainable Bio Awards in Amsterdam.
- We gained ground toward achieving our **top sustainability goals in Women, Water and Well-Being**. By year-end, we had helped

economically empower more than 865,000 women through 5by20, our initiative to enable 5 million female entrepreneurs by 2020. We continued to advance our work in water replenishment around the world, including the expansion of our Replenish Africa Initiative to provide 6 million Africans with safe water access by 2020. We also introduced more than 100 reduced-, low- or no-calorie beverages while continuing to increase the availability of smaller bottles and cans.

- We connected with people and shared our stories through **Coca-Cola Journey**, our innovative online magazine. In 2014, the site attracted 1.4 million monthly visitors and won multiple honors and awards.

Today, we continue to see a beverage industry brimming with opportunity. This optimism is rooted in a host of demographic trends, including intensifying urbanization, a growing global middle class and a massive youth bulge in the developing world. Over the long term, we expect industry value growth to be in the mid single digits.



Our Company is No. 1 in sparkling and still beverages globally.



Brand Coca-Cola alone generates more than \$80 billion in annual retail sales.



In 2015, we'll celebrate the 100th anniversary of our unmistakable icon, the Coca-Cola Contour Bottle.

For our part, The Coca-Cola Company is positioned to grow ahead of our industry with our 20 billion-dollar brands—and more on the way. With our strong global system, we serve more than 23 million customer outlets a week. We're number one in sparkling beverages, still beverages and our industry as a whole. And we're number one in 25 of our top 32 markets.

And consider this—for the future, we see beverage brands being built in three ways: (1) as ready-to-drink beverages bought from store shelves, (2) as fountain drinks poured in restaurants and other outlets and (3) as beverages made at home. We intend to rigorously connect these three opportunities as we innovate and leverage technology to increase consumption occasions for our brands.

In each case, Coca-Cola is operating from a position of strength, with our vast global retail footprint, the power of Coca-Cola Freestyle and our dynamic new partnership with Keurig Green Mountain.

For 2015, we'll continue to move forward with a strong focus on accelerating growth. We'll make more tactical and strategic choices to strengthen the world's leading beverage company, system and brand portfolio. And we'll celebrate the specialness of Coca-Cola as we mark the **100th anniversary** of that unmistakable icon of refreshment—the **Coca-Cola Contour Bottle**.

Thank you for your interest and your investment in The Coca-Cola Company. We have an exceptional team that's getting up every day with a passionate commitment to our mission of refreshing the world, inspiring moments of optimism and happiness, creating value and making a difference.

I'm honored to work with these extraordinary men and women of the Coca-Cola system, and we are all honored to work for you, our shareowners.

**Thank you for your interest
and your investment in
The Coca-Cola Company.**



Very best wishes,

A handwritten signature in black ink that reads "Muhtar Kent." The signature is written in a cursive, flowing style.

Muhtar Kent

Chairman of the Board of Directors
and Chief Executive Officer

April 1, 2015

Selected Financial Data

Year Ended December 31,	2014	2013 ¹	2012
(In millions except unit case volume and per share data)			
Unit case volume (in billions) ²	28.6	28.2	27.7
SUMMARY OF OPERATIONS			
Net operating revenues	\$45,998	\$46,854	\$48,017
Operating income	9,708	10,228	10,779
Net income attributable to shareowners of The Coca-Cola Company	7,098	8,584	9,019
PER SHARE DATA			
Basic net income	\$1.62	\$1.94	\$2.00
Diluted net income	1.60	1.90	1.97
Cash dividends	1.22	1.12	1.02
BALANCE SHEET DATA			
Total assets	\$92,023	\$90,055	\$86,174
Long-term debt	19,063	19,154	14,736

UNIT CASE VOLUME GROWTH



NET OPERATING REVENUE GROWTH³



OPERATING INCOME GROWTH³



DILUTED NET INCOME PER SHARE GROWTH⁴



¹ Includes the impact of the deconsolidation of the Brazilian and Philippine bottling operations.

² Beverage Partners Worldwide (BPW) is our ready-to-drink tea joint venture with Nestlé S.A. (Nestlé). Due to the refocusing in 2012 of the BPW joint venture, the number of unit cases sold in 2012 does not include BPW unit case volume for those countries in which the joint venture was phased out during 2012, nor does it include unit case volume of products distributed in the United States under a sublicense from a subsidiary of Nestlé, which terminated at the end of 2012.

³ Reflects comparable currency neutral growth after adjusting for the impact of structural items, which differs from what is reported under GAAP. See page 31 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

⁴ Reflects comparable currency neutral growth, which differs from what is reported under GAAP. See page 31 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

All around the world we are working every minute of every day to refresh, renew and reshape our business.





+\$3B

We took action in 2014 to step up our productivity efforts and deliver \$3 billion in incremental annualized savings by 2019.

Our way forward. In 2014, we began organizing our business to drive stronger growth while moving us closer to a rapidly changing beverage landscape and the needs of our consumers and retail customers.

This work was designed not as a temporary, one-time initiative but as a new and ongoing way of doing business in an environment that's continuously evolving. At the heart of this work is a drive to streamline our operating structure to be faster and better, with associates more empowered to make critical decisions and take action.

At the same time, we committed to generate more productivity across our enterprise while increasing investments in our brands, starting with Coca-Cola. With all the work we do, we're highly focused on increasing revenue, growing value ahead of our industry and strengthening our position as the world's leading beverage system.



Wake Up



Good Morning!

Millions of people throughout Latin America wake up each morning to the refreshing taste of Del Valle.¹



True Satisfaction

Georgia coffee was launched in Japan in 1975 and is one of our most popular brands there.

6:00 AM

7:00 AM

8:00 AM



The Coca-Cola system stands more than 700,000 people strong.

~33%

About a third of Florida's oranges are processed at our facility in Auburndale, Florida.

Coca-Cola's day begins before dawn. Our people are always working—delivering products, developing new ones and driving our brands to be bigger and better than ever.

¹ Del Valle is a trademark of JDV Markco SAPI de CV.



Jump Start

Keurig Green Mountain brought innovation to a centuries-old process. That's the kind of partner we like.



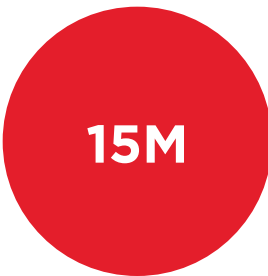
Study Break

Need a little morning motivation? Take a break from your studies and listen to Coke's Spotify² playlist with a friend.

9:00 AM

10:00 AM

11:00 AM



15M

Number of times Coca-Cola was mentioned on Twitter³ in 2014.

We've been making mornings great for decades. From Minute Maid—a part of our Company for more than 50 years—to Georgia coffee. From Simply Orange to glacéau vitaminwater. From Odwalla to Del Valle. We're always looking for new ways

to help people start their day refreshed. In 2014, Coca-Cola invested in Keurig Green Mountain and introduced *fairlife* ultra-filtered milk in the United States, creating exciting new beverage opportunities for individuals and families.

² Spotify is a trademark of Spotify AB.

³ Twitter is a trademark of Twitter, Inc.

Every day. Everywhere. Imagine an industry with the reach, products, occasions and affordability to touch almost every person in the world.

The nonalcoholic beverage business is such an industry. And we feel privileged to lead an industry that continues to grow, innovate, change and provide increasing economic, social and environmentally responsible value to individuals, families and communities in every corner of the globe.

By 2020, the total retail value of our industry is expected to reach approximately \$1.2 trillion, up from approximately \$700 billion in 2009. As our industry grows, so does our responsibility to help protect the resources and people who are so vital to our collective future. We believe our continued sustainability focus on Women, Water and Well-Being is right for our Company—and right for our times.



2/3

By 2020, two-thirds of the world's middle class will reside in emerging and developing nations.



Aim High



Lunch with Friends

How could lunch with a friend possibly get better? With your name—and your friend's name—right on an ice-cold Coke!

Noon

1:00 PM

2:00 PM



Servings of Company products consumed every second of every day.



The Coca-Cola system is ranked among the world's top 10 private employers.

Never satisfied. We choose to be “constructively discontent.” We’re always looking for ways to serve customers and consumers better. And we’re doing so with new products, great marketing and innovative partnerships.



Monster Deal

Our expanding partnership with energy-drink titan Monster Beverage Corporation made big news in 2014.



Workout

POWERADE is hard at work—on the go or at the gym.

3:00 PM

4:00 PM

5:00 PM

290

Number of physical activity or nutrition programs we support in more than 115 countries.

We're a growth business in a growth industry. We proved it again in 2014 with the addition of three more billion-dollar brands: FUZE TEA around the world; Gold Peak tea in the United States; and I LOHAS water in Japan. We're always looking for what's next. In 2014, we announced a strategic

investment in Monster Beverage Corporation. It's a partnership that will strengthen our position in the fast-growing energy drinks category. And our history of great marketing continued, with the remarkable success of the "Share a Coke" campaign.



Thirsty for more. With nearly 250 bottling partners, the Coca-Cola system makes and distributes over 500 brands and more than 3,600 products, including more than 1,000 reduced-, low- and no-calorie beverages.

Top 5

The Coca-Cola Company's top five markets in terms of unit case volume are the United States, Mexico, China, Brazil and Japan.

As the world's largest beverage system, we service more than 23 million customer outlets, from mom-and-pop restaurants to neighborhood stores to the world's largest retailers. Every day, more than 700,000 Coca-Cola system associates are working to ensure that our beverages are within an "arm's reach of desire"—with the right brands, the right

package sizes and the right prices in the right retail channels for our shoppers and consumers. Ours is a local business, with our beverages bottled, distributed and sold in the communities we serve. And this gives us unique local insights into customs, tastes, preferences and trends, and embeds us into the fabric of the community.

Prime Time



Timeless Icon

For real refreshment over dinner, nothing beats an ice-cold Coca-Cola in an iconic glass bottle, still turning heads at 100 years young!

6:00 PM

7:00 PM

8:00 PM

Nearly
10 years

Length of time to drink a different Company product every day.



By 2020, our goal is to be water neutral worldwide.

It's an on-demand world. Today's consumers want what they want, when they want it. One-size-fits-all? That's a thing of the past. Now, it's about fitting into every lifestyle and occasion, all around the world. No one can do that like Coca-Cola.



All Yours

At the movies or at a restaurant: wherever you are, Coca-Cola Freestyle delivers dozens of brand choices and limitless customization.



Small Is Big

A Sprite mini can is perfect for a late-night burst of refreshment.

9:00 PM

10:00 PM

11:00 PM

14,000'

Above sea level, the highest elevation of a Coca-Cola bottling partner (in La Paz, Bolivia).

For decades, we sold one extraordinary beverage. Today, Coca-Cola remains the foundation of our business while the Coca-Cola trademark includes a portfolio of singularly delicious beverages, from Coke Zero to Diet Coke to reduced-calorie Coca-Cola Life, sweetened with cane sugar and

stevia leaf extract. There's enduring magic in the icon of our Company. In 2014, we worked to rekindle consumers' romance with Coca-Cola, from our "Share a Coke" program to increased availability of classic glass bottles.

Coming together. Coca-Cola associates are your neighbors, friends, family and the folks you see throughout your community. They're people just like you, doing extraordinary things every day.

From sales and service providers, drivers and merchandisers to brand managers, technical experts, marketers and more, the people of Coca-Cola are united in their passion for refreshing others, providing simple moments of happiness, building the world's greatest brands and ensuring that your investment in our business continues to deliver enduring value for you and your family. In 2014, our people went above and beyond, staying focused on the job at hand while showing great flexibility as we began organizing our business for more robust long-term growth. The Coca-Cola Company's *2014 Annual Review* is dedicated to all our people—past and present—who've made our brands and business what they are today.



1929

"The Pause that Refreshes,"
the famous Coca-Cola slogan,
first appeared in *The Saturday
Evening Post* in 1929.

A New Day



Bring It Back!

Fans thirsty for a taste of '90s nostalgia rejoiced in the news that SURGE—the citrus-flavored sparkling beverage with a kick—returned after a 12-year hiatus.

Midnight

1:00 AM

2:00 AM

\$60B+

Amount invested systemwide in new facilities, distribution infrastructure, equipment and retail activation since 2010.

70,000+

Number of U.S. vending machines equipped to process Apple Pay¹ transactions.

Growing portfolio of beverages. Our innovations and investments reflect a vision to be a total beverage company, for every family, every person and every occasion, everywhere in the world.

¹ Apple Pay is a trademark of Apple Inc.



Late-Night Thirst

Consumers across Asia, Europe and South Africa refresh with our purified water, Bonaqua.



3:00 AM



Natural Awesomeness

Nutrient-rich *fairlife* milk makes for a perfect nightcap or wake-up boost of protein.



4:00 AM

5:00 AM



The Coca-Cola system employs more millennial-generation associates than Google² and Facebook³ combined.

We never rest in our relentless pursuit to build a better business, find new paths to growth and strengthen our global brand portfolio. When companies get comfortable, the temptation is to take it easy. When that happens, failure follows. We're always investing and experimenting,

introducing new products and courting new opportunities. It's our heritage, and we're honored to follow in the footsteps of generations of Coca-Cola associates. It's also our future—building on the past but focusing relentlessly on what's next.

² Google is a trademark of Google Inc.

³ Facebook is a trademark of Facebook, Inc.

Business Profile

The Coca-Cola Company is the world’s largest beverage company. We own or license and market more than 500 nonalcoholic beverage brands. Our balanced portfolio includes not only sparkling beverages but a variety of still beverages such as waters, enhanced waters, juices and juice drinks, ready-to-drink teas and coffees, and energy and sports drinks. We own and market four of the world’s top five nonalcoholic sparkling beverage brands: Coca-Cola, Diet Coke, Fanta and Sprite. Beverage products bearing our trademarks, sold in the United States since 1886, are now sold in more than 200 countries.

2014 Worldwide Unit Case Volume Geographic Mix

20%
North America

13%
Europe



29%
Latin America

16%
Eurasia & Africa

22%
Asia Pacific

Global Workforce 129,200¹

• North America	7,000
• Coca-Cola Refreshments	64,700
• Latin America	2,500
• Bottling Investments	2,200
• Europe	2,900
• Bottling Investments	10,300
• Eurasia & Africa	2,200
• Bottling Investments	100
• Asia Pacific	2,800
• Bottling Investments	34,500

¹ Corporate associates are included in the geographic area in which they work. Bottling Investments is an operating group with associates located in four of our geographic operating groups. Numbers are approximate and as of December 31, 2014.

The Coca-Cola System

We are a global business that operates on a local scale in every community where we do business. We are able to create global reach with local resources because of the strength of the Coca-Cola system, which comprises our Company and our bottling partners—nearly 250 worldwide.

The Coca-Cola system is not a single entity from a legal or managerial perspective, and the Company does not own or control most of our bottling partners.

Our Company sources ingredients; manufactures and sells concentrates, beverage bases and syrups to our bottling operations; owns the brands; and is responsible for consumer brand marketing initiatives. Our bottling partners and some Company operations manufacture, package, merchandise and distribute the finished branded beverages to our customers and vending partners, who then sell our products to consumers.

Our bottling partners work closely with customers—grocery stores, restaurants, street vendors, convenience stores, movie theaters and amusement parks, among many others—to execute localized strategies developed in partnership with our Company. Through effective collaboration, we are able to sell our products to consumers at a rate of 1.9 billion servings a day.

Company Equity Stake in Bottling Partners

Coca-Cola FEMSA, S.A.B. de C.V. (Coca-Cola FEMSA)

Coca-Cola FEMSA is the largest independent Coca-Cola bottler in the world. Coca-Cola FEMSA operates in Mexico and also in eight countries in Central America and South America. In January 2013, Coca-Cola FEMSA acquired a majority interest in our bottling operations in the Philippines.

Percent of Company's
2014 Worldwide Unit Case Volume

14%

Our Ownership Interest as of
December 31, 2014

28%

Coca-Cola HBC AG (Coca-Cola Hellenic)

Coca-Cola Hellenic is the second-largest independent Coca-Cola bottler, operating in 27 countries in Europe and in Nigeria—serving a population of approximately 585 million people.

Percent of Company's
2014 Worldwide Unit Case Volume

7%

Our Ownership Interest as of
December 31, 2014

23%

Coca-Cola Amatil Limited (Coca-Cola Amatil)

Coca-Cola Amatil is one of the largest independent Coca-Cola bottlers in the Asia Pacific region, with operations in Australia, Fiji, Indonesia, New Zealand, Papua New Guinea and Samoa.

Percent of Company's
2014 Worldwide Unit Case Volume

2%

Our Ownership Interest as of
December 31, 2014

29%

Management

(AS OF APRIL 1, 2015)

Operations

COCA-COLA INTERNATIONAL (ASIA PACIFIC, EURASIA & AFRICA, EUROPE AND LATIN AMERICA)

Ahmet C. Bozer¹
President

ASIA PACIFIC GROUP

Atul Singh¹
President

ASEAN²: Iain McLaughlin

Greater China and Korea:
Henrique Braun

India & South West Asia:
Venkatesh Kini

Japan: Tim Brett

South Pacific:
Roberto Mercade

EURASIA & AFRICA GROUP

Nathan Kalumbu¹
President

Central, East and West Africa:
Kelvin Balogun

Middle East and North Africa:
Curtis A. Ferguson

Russia, Ukraine and Belarus:
Zoran Vucinic

Southern Africa: Therese Gearhart

Turkey, Caucasus and Central
Asia: Galya Frayman Molinas

EUROPE GROUP

James Quincey¹
President

Central and Southern Europe:
Nikos Koumettis

Western Europe: Dan Sayre

LATIN AMERICA GROUP

Brian J. Smith¹
President

Brazil: Xiemar Zarazúa

Latin Center:
Alfredo Rivera García

Mexico: Francisco Crespo Benítez

South Latin: John Murphy

NORTH AMERICA GROUP (COCA-COLA NORTH AMERICA AND COCA-COLA REFRESHMENTS)

Coca-Cola North America

J. Alexander M. Douglas, Jr.¹
President

Canada: Christian Polge

Coca-Cola Refreshments

Paul Mulligan
President

Canada: John Guarino

BOTTLING INVESTMENTS GROUP

Irial Finan¹
President

Africa, Cambodia, China, Malaysia,
Middle East, Myanmar, Singapore
and Vietnam: Martin Jansen

Bangladesh, India, Nepal and
Sri Lanka: T. Krishnakumar

Germany: Ulrik Nehammer

Latin America: Bill Schultz

Senior Leadership

Muhtar Kent¹
Chairman of the Board of
Directors, Chief Executive
Officer and President

Ahmet C. Bozer¹
Executive Vice President and
President, Coca-Cola International

Alexander B. Cummings, Jr.¹
Executive Vice President and
Chief Administrative Officer

Marcos de Quinto¹
Executive Vice President and
Chief Marketing Officer

J. Alexander M. Douglas, Jr.¹
Senior Vice President and
President, Coca-Cola
North America

Ceree Eberly¹
Senior Vice President and
Chief People Officer

Irial Finan¹
Executive Vice President and
President, Bottling Investments
and Supply Chain

Bernhard Goepelt¹
Senior Vice President, General
Counsel and Chief Legal Counsel

Julie Hamilton
Chief Customer and Commercial
Leadership Officer

Brent Hastie¹
Vice President,
Strategy and Planning

Ed Hays¹
Vice President and
Chief Technical Officer

Ed Steinike
Senior Vice President and
Chief Information Officer

Clyde C. Tuggle¹
Senior Vice President and
Chief Public Affairs and
Communications Officer

Kathy N. Waller¹
Executive Vice President and
Chief Financial Officer

Vice Presidents

Harry L. Anderson
Chief Financial Officer, Coca-Cola
International

Rhona Applebaum
Chief Science and Health Officer

Rudy M. Beserra
Latin Affairs

Javier Goizueta
President, McDonald's Division

James A. Hush
Strategic Security and Aviation

Robert J. Jordan, Jr.
General Tax Counsel

Timothy K. Leveridge
Investor Relations Officer

Larry M. Mark¹
Controller

Robin Moore
Chief of Internal Audit

Christopher P. Nolan
Corporate Treasurer

Beatriz Perez
Chief Sustainability Officer

Nancy Quan
Global Research and
Development (R&D) Officer

Marie D. Quintero-Johnson
Director, Mergers and Acquisitions

Mark Randazza
Assistant Controller

Mary M.G. Riddle
Flavor Ingredient Supply

Ann T. Taylor
Global Business Services

Wamwari Waichungo
Scientific and Regulatory Affairs

Jos Wellekens
Chief Quality, Safety and
Sustainable Operations Officer

.....
Gloria K. Bowden
Corporate Secretary and
Associate General Counsel

Fiona K. Lynch
Assistant Corporate Secretary

¹ Person subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended

² Association of Southeast Asian Nations

Board of Directors

(AS OF APRIL 1, 2015)



From left to right:

Helene D. Gayle^{3,7}
President and Chief Executive Officer, CARE USA

Sam Nunn^{2,5,7}
Co-Chairman and Chief Executive Officer, Nuclear Threat Initiative

Alexis M. Herman^{3,7}
Chair and Chief Executive Officer, New Ventures LLC

Barry Diller^{2,4,5,6}
Chairman of the Board and Senior Executive, IAC/InterActiveCorp and Expedia, Inc.

Evan G. Greenberg^{1,5}
Chairman of the Board, President and Chief Executive Officer, ACE Limited

David B. Weinberg¹
Chairman of the Board and Chief Executive Officer, Judd Enterprises, Inc.

Ronald W. Allen^{1,3}
Former Chairman of the Board, President and Chief Executive Officer, Aaron's Inc.

Muhtar Kent⁴
Chairman of the Board, Chief Executive Officer and President, The Coca-Cola Company

Maria Elena Lagomasino^{2,3,6}
Chief Executive Officer and Managing Partner, WE Family Offices

Marc Bolland¹
Chief Executive Officer and Director, Marks & Spencer Group plc

Herbert A. Allen^{4,5,6}
President, Chief Executive Officer and Director, Allen & Company Incorporated

Ana Botin²
Executive Chairman, Banco Santander, S.A.

Richard M. Daley²
Executive Chairman, Tur Partners LLC; Of Counsel, Katten Muchin Rosenman LLP

Howard G. Buffett⁷
President, Buffett Farms; Chairman and Chief Executive Officer, Howard G. Buffett Foundation

Robert A. Kotick⁶
President, Chief Executive Officer and Director, Activision Blizzard, Inc.

Retiring Directors (*not pictured*)

James D. Robinson III^{2,3,6}
Co-Founder and General Partner, RRE Ventures; President, J.D. Robinson, Inc.

Peter V. Ueberroth^{1,5}
Investor and Chairman, Contrarian Group, Inc.



In Memoriam. Donald R. Keough (1926–2015) was the quintessential Coca-Cola ambassador to the world. A former Company president and longtime Board member, he helped our business grow and create value for more than 60 years. We will never forget Don or the love he had for our people, our values, our brands and everyone who enjoyed them.

¹ Audit Committee ² Committee on Directors and Corporate Governance ³ Compensation Committee ⁴ Executive Committee
⁵ Finance Committee ⁶ Management Development Committee ⁷ Public Issues and Diversity Review Committee

Shareowner Information

Board of Directors

Our Board of Directors is elected by the shareowners to oversee their interest in the long-term health and overall success of the Company and its financial strength. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareowners. The Board selects and oversees members of senior management, who are charged by the Board with conducting the business of the Company. As of April 1, 2015, the Board was comprised of 17 Directors, 16 of whom are not employees of the Company. For more information on our Board, visit our Company website at www.coca-colacompany.com/our-company/board-of-directors.

Corporate Governance

The Company is committed to good corporate governance, which promotes the long-term interests of shareowners, strengthens Board and management accountability and helps build public trust in the Company. The Board of Directors has established Corporate Governance Guidelines, which provide a framework for the effective governance of the Company. For more information about the Company's Corporate Governance Guidelines and other corporate governance materials, visit our Company website at www.coca-colacompany.com/investors/corporate-governance.

Common Stock

The Coca-Cola Company common stock is listed on the New York Stock Exchange, traded under the ticker symbol KO. The Company has been one of the 30 companies in the Dow Jones Industrial Average since 1987. As of December 31, 2014, there were approximately 4.4 billion shares outstanding and 233,416 shareowners of record.

Dividends

At its February 2015 meeting, the Board of Directors increased our quarterly dividend 8 percent to \$0.33 per share, equivalent to an annual dividend of \$1.32 per share. The Company has increased dividends in each of the last 53 years. Dividends are normally paid four times a year, usually in April, July, October and December. The Company has paid 375 consecutive dividends, beginning in 1920.

Direct Stock Purchase and Dividend Reinvestment

Computershare Trust Company, N.A., sponsors and administers a direct stock purchase and dividend reinvestment plan or common stock of The Coca-Cola Company. The Computershare Investment Plan allows investors to directly purchase and sell shares of Company common stock and reinvest dividends.

To request plan materials or learn more about the Computershare Investment Plan, you may contact Computershare, the plan administrator, through the mail, by phone or via the Internet—see below.

Shareowner Account Assistance

For information and maintenance on your shareowner of record account, please contact:

Computershare Investor Services
P.O. Box 43078
Providence, RI 02940-3078
Telephone: (888) COKE-SHR (265-3747) or (781) 575-2653
Hearing Impaired: (800) 490-1493
Fax: (781) 575-3605
Email: coca-cola@computershare.com
Internet: www.computershare.com/Coca-Cola

Shareowner Internet Account Access

For account access via the Internet, please log on to www.computershare.com/investor.

Once registered, shareowners can view account history and complete transactions online.

Electronic Delivery

If you are a shareowner of record, you have an opportunity to help the environment by signing up to receive your shareowner communications, including annual reports, proxy materials, account statements and tax forms, electronically. Register your email address at www.eTree.com/coca-cola and complete the online form. As a thank-you, the Company will have a tree planted on your behalf through American Forests.

Corporate Offices

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313
(404) 676-2121

Information Resources

Internet: Our website, www.coca-colacompany.com, offers information about our financial performance and news about the Company, our heritage, brand experiences and much more.

Publications: The Company's *Annual Report on Form 10-K*, *Proxy Statement*, *Annual Review*, *Quarterly Reports on Form 10-Q* and other publications covering our sustainability policies and initiatives are available free of charge upon request from our Industry and Consumer Affairs Department at (800) 438-2653. They also can be accessed at www.coca-colacompany.com.

Interested in joining the Coca-Cola Civic Action Network?

You have a stake in the success of The Coca-Cola Company and its system, and the Coca-Cola Civic Action Network (CAN) is a powerful way to be informed, involved and influential. Coca-Cola CAN is a nonpartisan grassroots network of citizens and businesses. Its purpose is to educate stakeholders about national, state and local issues affecting our industry.

Membership is voluntary, and you will never be asked to make a financial contribution. For more information and to register, visit www.coca-colacompany.com/investors/civic-action-network-registration.

Interested in learning more about our sustainability initiatives?

If you are interested in learning more about our sustainability strategy and progress, please visit the "Sustainability" section of our website at www.coca-colacompany.com/sustainability.

Reconciliation of GAAP and Non-GAAP Financial Measures

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (“GAAP” or referred to herein as “reported”). However, management believes that certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company’s performance. Non-GAAP financial measures should be viewed in addition to, and not

as an alternative for, the Company’s reported results prepared in accordance with GAAP. Our non-GAAP financial information does not represent a comprehensive basis of accounting.

For additional details regarding the reconciliation of GAAP and non-GAAP financial measures below, see the Company’s *Current Reports on Form 8-K* filed with the Securities and Exchange Commission (SEC) on February 10, 2015 and February 18, 2014. This information is also available in the “Investors” section of the Company’s website, www.coca-colacompany.com.

Year Ended December 31, (UNAUDITED) (In millions except per share data)	2014			2013			2012		
	Net operating revenues	Operating income	Diluted net income per share	Net operating revenues	Operating income	Diluted net income per share	Net operating revenues	Operating income	Diluted net income per share
Reported (GAAP)	\$45,998	\$ 9,708	\$ 1.60	\$46,854	\$10,228	\$1.90	\$48,017	\$10,779	\$1.97
Items Impacting Comparability:									
Asset Impairments/Restructuring	-	208	0.05	-	383	0.08	-	163	0.04
Productivity & Reinvestment	-	601	0.09	-	494	0.07	-	270	0.04
Productivity Initiatives	-	-	-	-	(2)	-	-	(10)	-
Equity Investees	-	-	-	-	-	0.03	-	-	-
Coca-Cola Enterprises Transaction	-	-	-	-	(2)	-	-	(6)	-
Transaction Gains/Losses	-	22	0.13	78	68	(0.06)	6	3	-
Other Items	14	415	0.18	3	91	0.05	9	51	0.01
Certain Tax Matters	-	-	-	-	-	(0.01)	-	-	(0.03)
After Considering Items (Non-GAAP)	\$ 46,012	\$10,954	\$2.04	\$46,935	\$11,260	\$2.08	\$48,032	\$11,250	\$2.01

Year Ended December 31, (UNAUDITED)	2014			2013		
	Net operating revenues	Operating income	Diluted net income per share	Net operating revenues	Operating income	Diluted net income per share
% Change - Reported (GAAP)	(2)	(5)	(16)	(2)	(5)	(3)
% Currency Impact	(2)	(6)	(10)	(2)	(4)	(5)
% Change - Currency Neutral Reported	1	1	(6)	0	(1)	2
% Structural Impact	(2)	(3)	N/A	(3)	(2)	N/A
% Change - Currency Neutral Reported and Adjusted for Structural Items	3	4	N/A	3	1	N/A
% Change - After Considering Items (Non-GAAP)	(2)	(3)	(2)	(2)	0	3
% Currency Impact After Considering Items (Non-GAAP)	(2)	(6)	(7)	(2)	(4)	(4)
% Change - Currency Neutral After Considering Items (Non-GAAP)	1	3	5	0	4	8
% Structural Impact After Considering Items (Non-GAAP)	(2)	(3)	N/A	(3)	(2)	N/A
% Change - Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	3	6	N/A	3	6	N/A

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

Forward-Looking Statements, Environmental Statement, Equal Opportunity Policy and Scope of the Annual Review

Forward-Looking Statements

This report 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; 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; one or more of our counterparty financial institutions default on their obligations to us or fail; an inability to realize additional benefits targeted by our productivity and reinvestment program; 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; 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.

Environmental Statement

A healthy environment, locally and globally, is vital to our business and to the communities where we operate. We view protection of the environment as a journey, not a destination. We began that journey a number of years ago, and it continues today. Each employee of The Coca-Cola Company has responsibility for stewardship of our natural resources and must strive to conduct business in ways that protect and preserve the environment. Our employees, business partners, suppliers and consumers must all work together to continuously find innovative ways to foster the efficient use of natural resources, the prevention of waste and the sound management of water. Doing so not only benefits the environment, it makes good business sense.

Equal Opportunity Policy

The Coca-Cola Company values all employees and the contributions they make. Consistent with this value, the Company reaffirms its long-standing commitment to equal opportunity and affirmative action in employment, which are integral parts of our corporate environment. The Company strives to create an inclusive work environment free of discrimination and physical or verbal harassment with respect to race, sex, color, national origin, religion, age, disability, sexual orientation, gender identity and/or expression, genetic information or veteran status. We will make reasonable accommodations in the employment of qualified individuals with disabilities, for religious beliefs and whenever else appropriate. The Company maintains equal employment opportunity functions to ensure adherence to all laws and regulations, and to Company policy in the areas of equal employment opportunity and affirmative action. All managers are expected to implement and enforce the Company policy of nondiscrimination, equal employment opportunity and affirmative action, as well as to prevent acts of harassment within their assigned area of responsibility. Further, it is part of every individual’s responsibility to maintain a work environment that reflects the spirit of equal opportunity and prohibits harassment.

Scope of the Annual Review

Except as otherwise noted, this Annual Review covers the 2014 performance of The Coca-Cola Company and the Coca-Cola system (our Company and our bottling partners), as applicable. Therefore, references to “currently,” “to date” or similar expressions reflect information as of December 31, 2014. Certain information in the Annual Review regarding the Company and the Coca-Cola system comes from third-party sources and operations outside of our control. We believe such information has been accurately collected and reported, and that the underlying methodology is sound.

EarthColor Inc. printed this report using 100 percent renewable wind power and following sustainable manufacturing principles, including socially responsible procurement, lean manufacturing, green chemistry principles and the recycling of residual materials, as well as reduced volatile organic compound (VOC) inks and coatings. In addition, carbon and VOC reduction strategies were employed to destroy residual VOCs via bio-oxidation. Offsets were purchased where carbon could not be eliminated to render this report carbon-managed and climate-balanced. The environmental impact of this report was a main consideration from the inception of the project, which is the result of a collaborative effort of The Coca-Cola Company and its supply chain partners with the highest regard for the planet and its ecosystems. Care was taken to use environmentally sustainable products and to follow socially responsible manufacturing processes to ensure a minimized environmental impact. This report is printed on Mohawk Options PC 100, which is manufactured using 100 percent renewable wind energy, composed of 100 percent recycled content.

Environmental impact estimated savings related to this report:

- ▲▲ 0.16 acres preserved via sustainable forestry; 133 trees preserved for the future
- ⚡ 60 million BTUs energy not consumed
- ☁ 30,301 pounds net greenhouse gases prevented
- 🌊 62,379 gallons water saved

Savings baselines were developed using calculations via EarthColor Printings Supply Chain Calculator.





Design: Methodologie, A Digital Kitchen Company Principal photography: Walter Smith Additional photography: Michael Pugh

Coca-Cola

See the 2014 Year in Review in our award-winning online *Journey* magazine.
www.coca-colacompany.com/year-in-review-2014