

# Earnings Overview



We are pleased to report that we ended 2016 with fourth quarter top- and bottom-line growth **within our expectations.**



Muhtar Kent, Chairman and CEO

## KEY FULL YEAR 2016 ACCOMPLISHMENTS

organic revenue (non-GAAP) **+3%**

organic revenue growth in core business (non-GAAP) **+4%**

**+8%**  
comparable currency neutral (structurally adjusted) income before taxes (non-GAAP)<sup>2</sup>

### GROWTH IN OUR FLAGSHIP NORTH AMERICA MARKET

**OUTPACED THE INDUSTRY<sup>3</sup>**  
for the second consecutive year

**+8%** net revenue (fourth quarter)

**+4%** net revenue (full year 2016)

### WE RETURNED

**\$8.3 BILLION**  
TO OUR SHAREOWNERS  
through dividends and net share repurchases

We generated more than **\$600 MILLION** in productivity

...for a three-year total of over

**\$1.7 BILLION**

### WE LAUNCHED

**500+**  
NEW PRODUCTS

## GROWING ORGANIC REVENUE GLOBALLY...

### 2016 ORGANIC REVENUE (NON-GAAP)<sup>4</sup>

**CONSOLIDATED +3%**

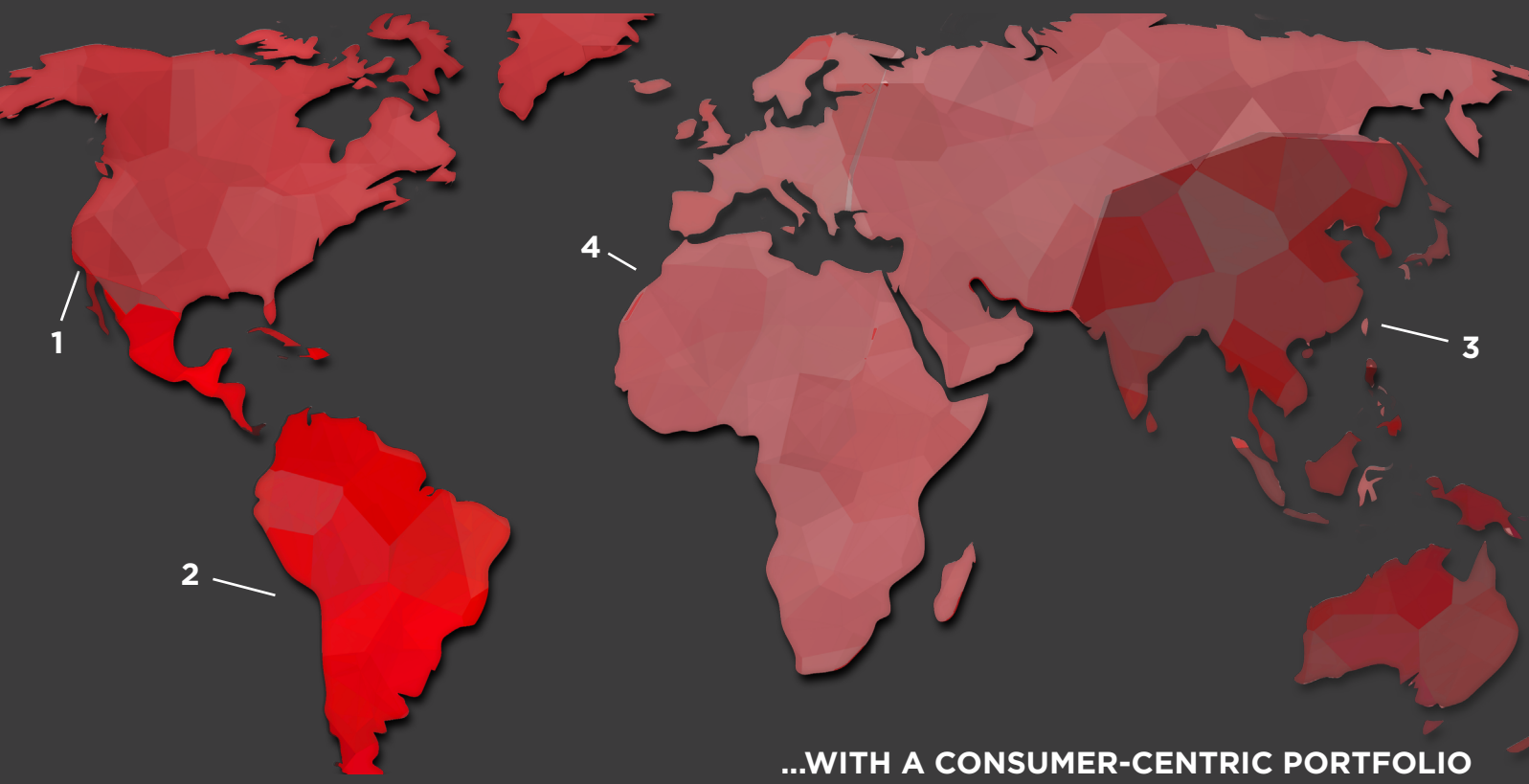
<sup>1</sup> North America **+4%**

<sup>2</sup> Latin America **+12%**

<sup>3</sup> Asia Pacific **+1%**

<sup>4</sup> EMEA **+3%**

Bottling Investments **+1%**



## ...WITH A CONSUMER-CENTRIC PORTFOLIO

**fairlife**

**1.** In the U.S., fairlife milk posted double-digit growth, capturing more than 1/3 of the retail dollar growth in the value-added dairy category.

**smartwater**  
**vitaminwater**

Premium and enhanced water remained strong in North America, with double-digit volume growth for smartwater and mid single-digit volume growth for vitaminwater.

**AdeS**

**2.** We announced our planned acquisition of Latin America's largest soy-based beverage company, AdeS.

**GEORGIA**

**3.** The launch of new "Georgia The Premium" bottle-can innovation drove continued RTD coffee category growth for Coca-Cola Japan.

**Coca-Cola**

**zero SUGAR**

**4.** The expansion of Coca-Cola Zero Sugar to France, Belgium, Netherlands and Ireland drove double-digit volume growth in the back half of the year for the Coca-Cola Zero brand in Western Europe.

**chi**

Our investment in Nigeria's leading value-added dairy and juice company, Chi, is bolstering the diversity of our portfolio in West Africa.

**WE ARE RESHAPING OUR**

**SPARKLING GROWTH EQUATION**

to drive revenue:

**SMALL PACKAGE STRATEGY**

drove high single-digit growth for mini cans in North America and double-digit growth for small packs in Mexico



LAUNCH OF THE

**ONE BRAND STRATEGY**

to expand and promote our low- and no-sugar products

**200+**  
REFORMULATION INITIATIVES UNDER WAY

to reduce added sugar in our beverages



The consumer doesn't think about their drink choices as 'sparkling' and 'still.' They see a wide range of beverages that meet a variety of needs **from energy to hydration to nutrition to simple enjoyment.**

What we see for the future is significant growth available to us **across this wide variety of categories.**



James Quincey, President and COO

<sup>1</sup> Full year 2016 reported consolidated net revenues declined 5%. <sup>2</sup> Full year 2016 reported income before taxes declined 15%. <sup>3</sup> Total retail value growth for Coca-Cola North America outpaced total retail value growth for the North America nonalcoholic ready-to-drink beverage industry and for U.S. consumer packaged goods companies in 2016 and 2015. <sup>4</sup> Reported net revenues for full year 2016 declined 5% for consolidated, 4% for EMEA, 6% for Latin America and 14% for Bottling Investments. Reported net revenues for full year 2016 grew 4% for North America and 1% for Asia Pacific.

This infographic includes certain "non-GAAP financial measures" as defined under U.S. federal securities laws. Refer to our fourth quarter and full year 2016 earnings release issued on Feb. 9, 2017, available on the Company's website at [www.coca-colacompany.com](http://www.coca-colacompany.com) (in the "Investors" section), 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.