

STRENGTHENING OUR SYSTEM FOR ENDURING ADVANTAGE

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EUROPE, MIDDLE EAST & AFRICA GROUP
beverages for life



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; 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; an inability to be successful in our innovation activities; 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 and throughout the world; 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 marketing or sale 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; 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 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 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 pension 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 our refranchising activities; failure to realize the economic benefits from or an inability to successfully manage the possible negative consequences of our productivity initiatives; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster; inability to attract or retain a highly skilled workforce; global or regional catastrophic events, including terrorist acts, cyber-strikes and radiological attacks; 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, 2016, 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.

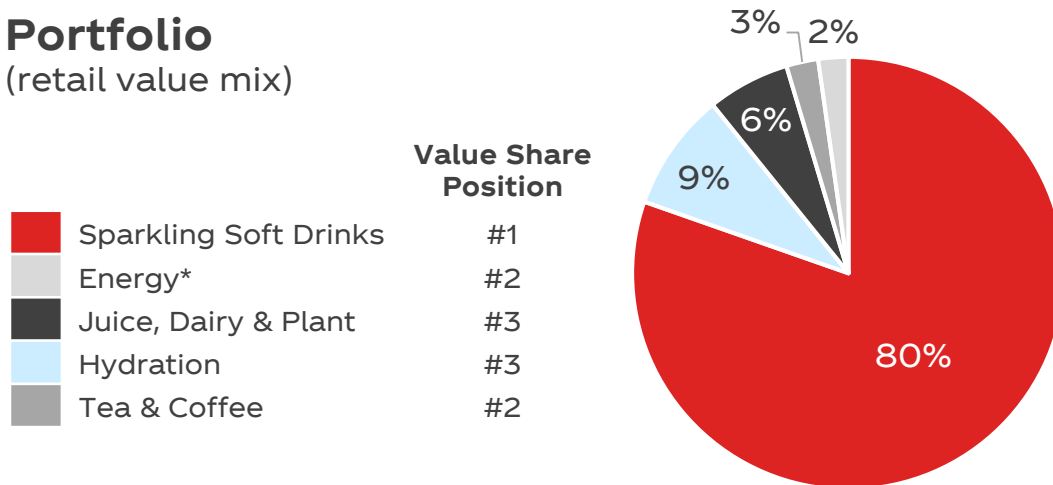
EUROPE, MIDDLE EAST & AFRICA GROUP

Overview

- 122 markets – developed, developing, emerging
- 2.5+ billion consumers
- \$275B in industry retail value
- KO value share ~25%
- KO revenue \$7B

Portfolio

(retail value mix)



All numbers 2016
 Percentages may not add to 100% due to rounding
 *Energy brands are owned by Monster Beverage Corporation, in which TCCC has a minority investment.

Business Units & Key Bottlers



A COMPELLING GROWTH OPPORTUNITY

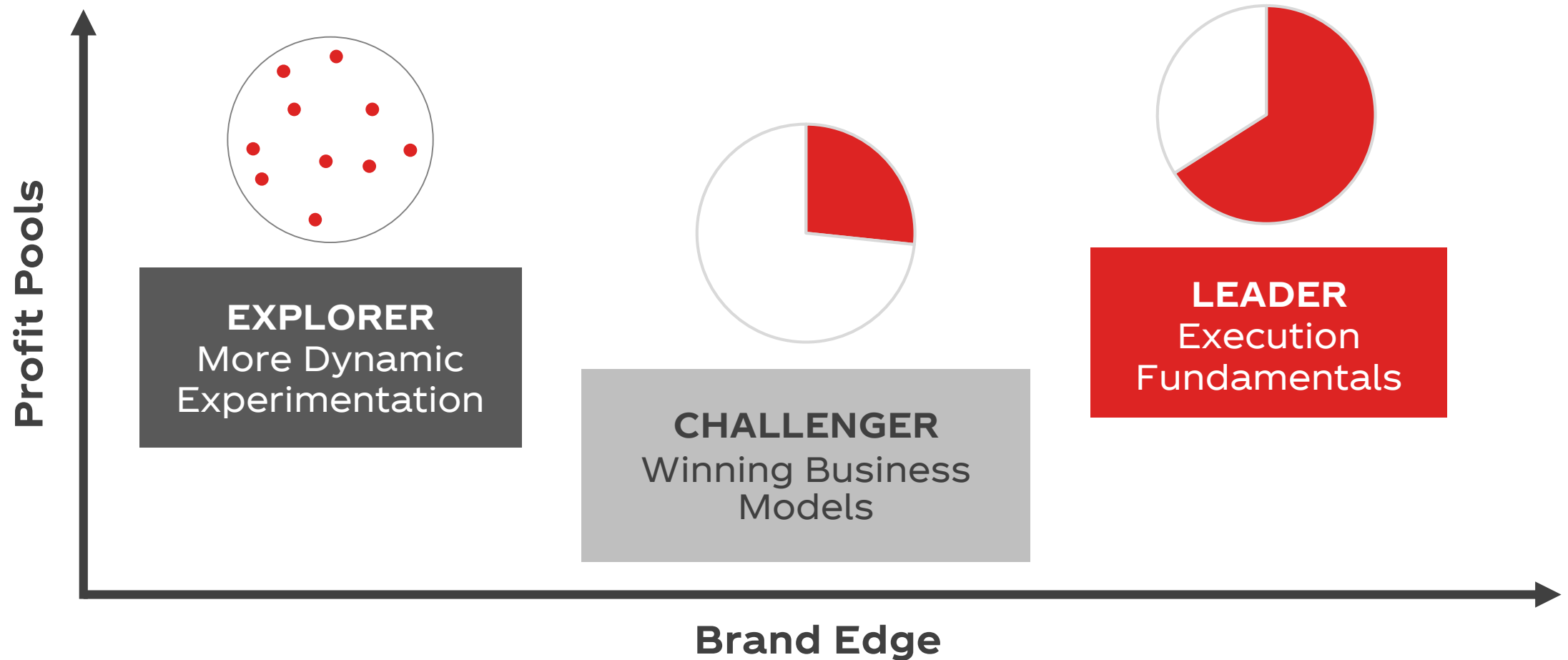
Europe, Middle East & Africa Industry Retail Value Growth (2017-2020) \$ Billions

		CAGR	KO Value Share 2016
Juice, Dairy & Plant	\$16	4-5%	~5%
Sparkling Soft Drinks	\$12	~3%	>50%
Hydration	\$9	3-4%	~10%
Energy	\$5	7-8%	~10%*
Tea & Coffee	\$2	4-5%	~20%

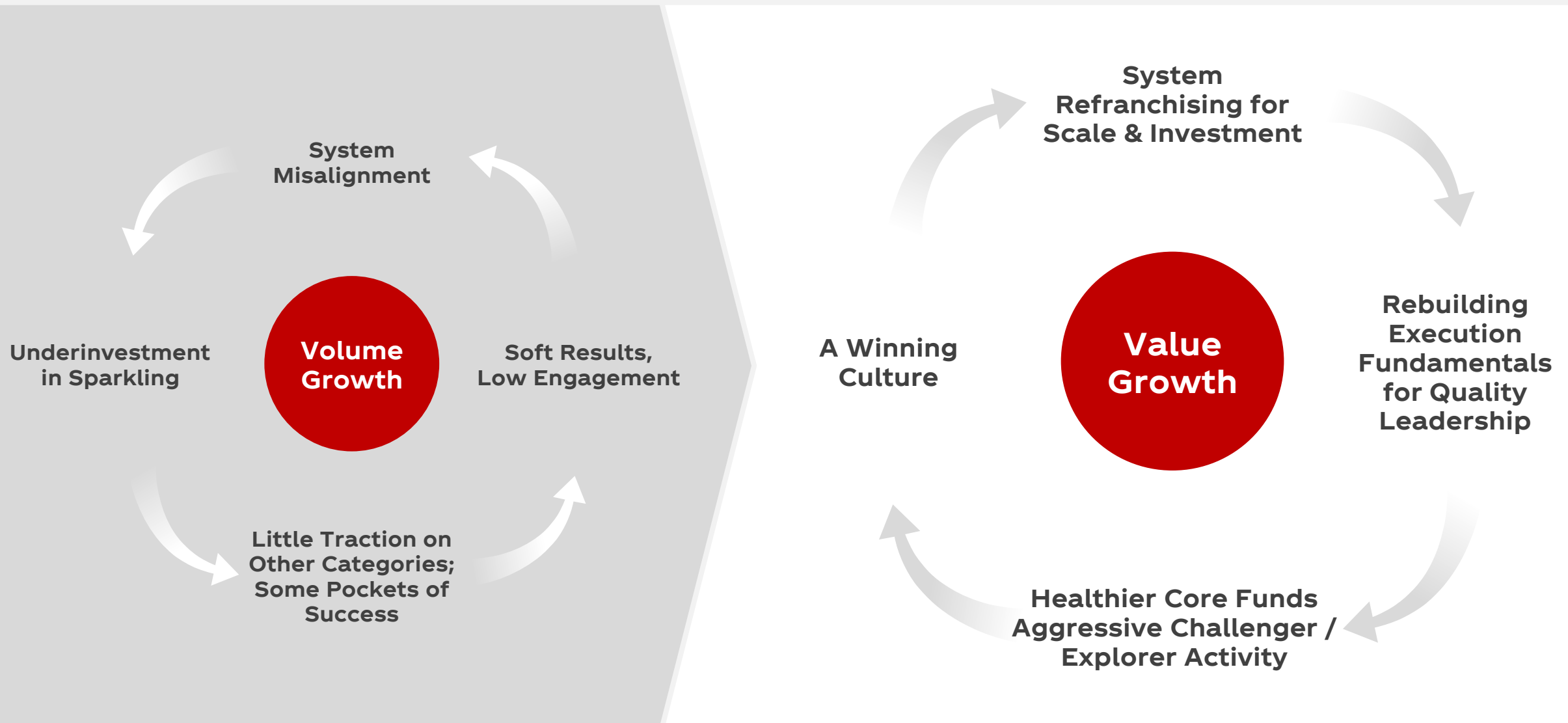
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We expect the industry to grow ~\$45B by 2020 at a ~4% CAGR

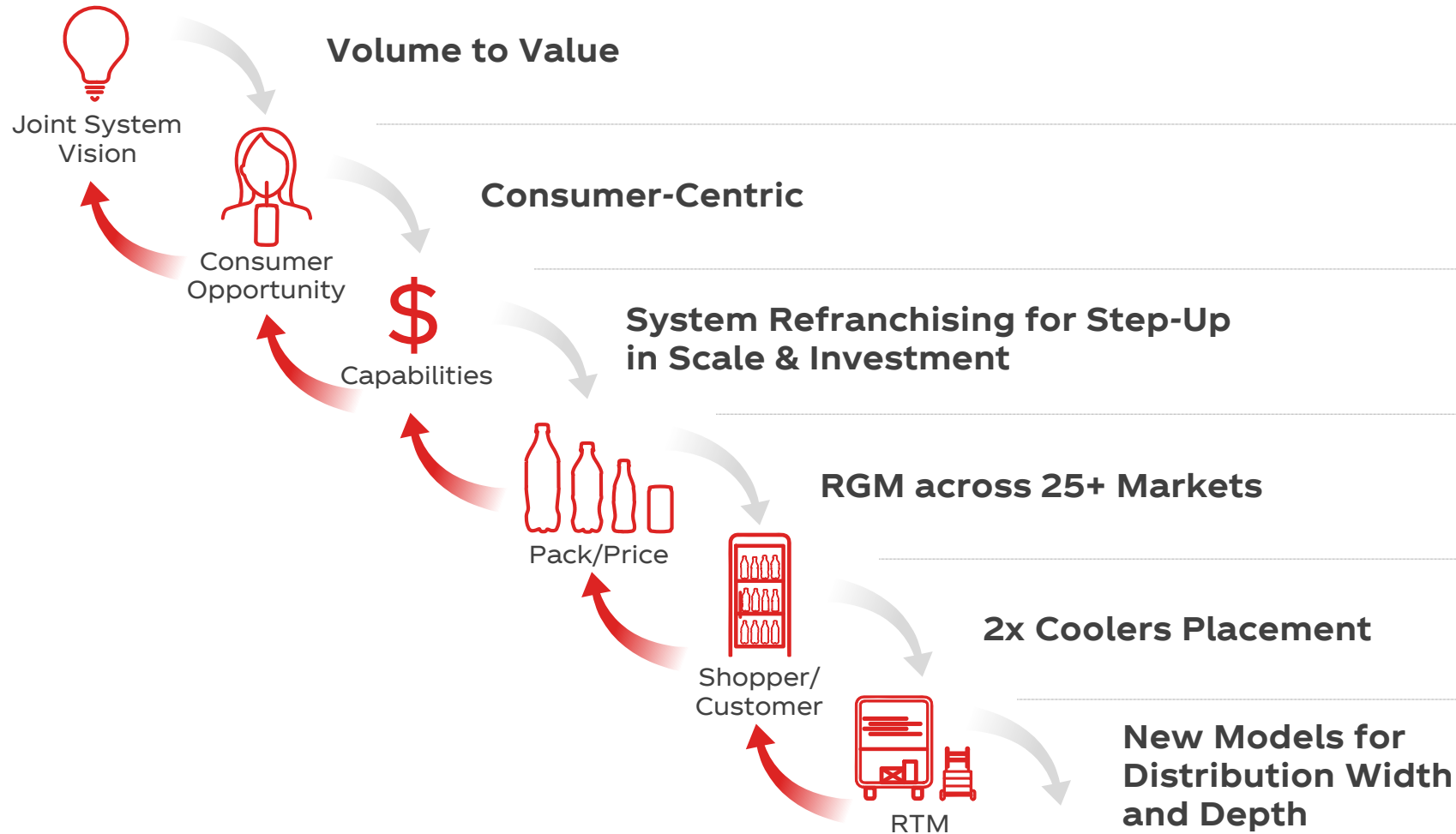
CAPTURING THE OPPORTUNITY REQUIRES DISCIPLINE IN OUR GROWTH MODEL



OUR FOCUS ON VALUE OVER VOLUME HAS ALIGNED THE SYSTEM TO DELIVER 'BEVERAGES FOR LIFE'



WE ARE DRIVING AN INTEGRATED & ITERATIVE EXECUTION OF OUR SPARKLING GROWTH AGENDA



+3%
Sparkling
beverages
September YTD
system revenue
growth

RENEWED SYSTEM FOCUS ON REVENUE GROWTH IS PARAMOUNT IN DRIVING THIS ENHANCED EXECUTION

RGM Initiatives



Entry packs at magic price points
(immediate & future consumption)



Innovate on single-serve multi-packs



Refine price strategies based on elasticity insights



Virtual multi-buy promotion mechanics








Geographic & channel segmentation



Premiumization (brands / packs)

Expected to add 1% to revenue growth annually

EXECUTION FUNDAMENTALS ARE DRIVING GROWTH ACROSS ALL MARKET ARCHETYPES

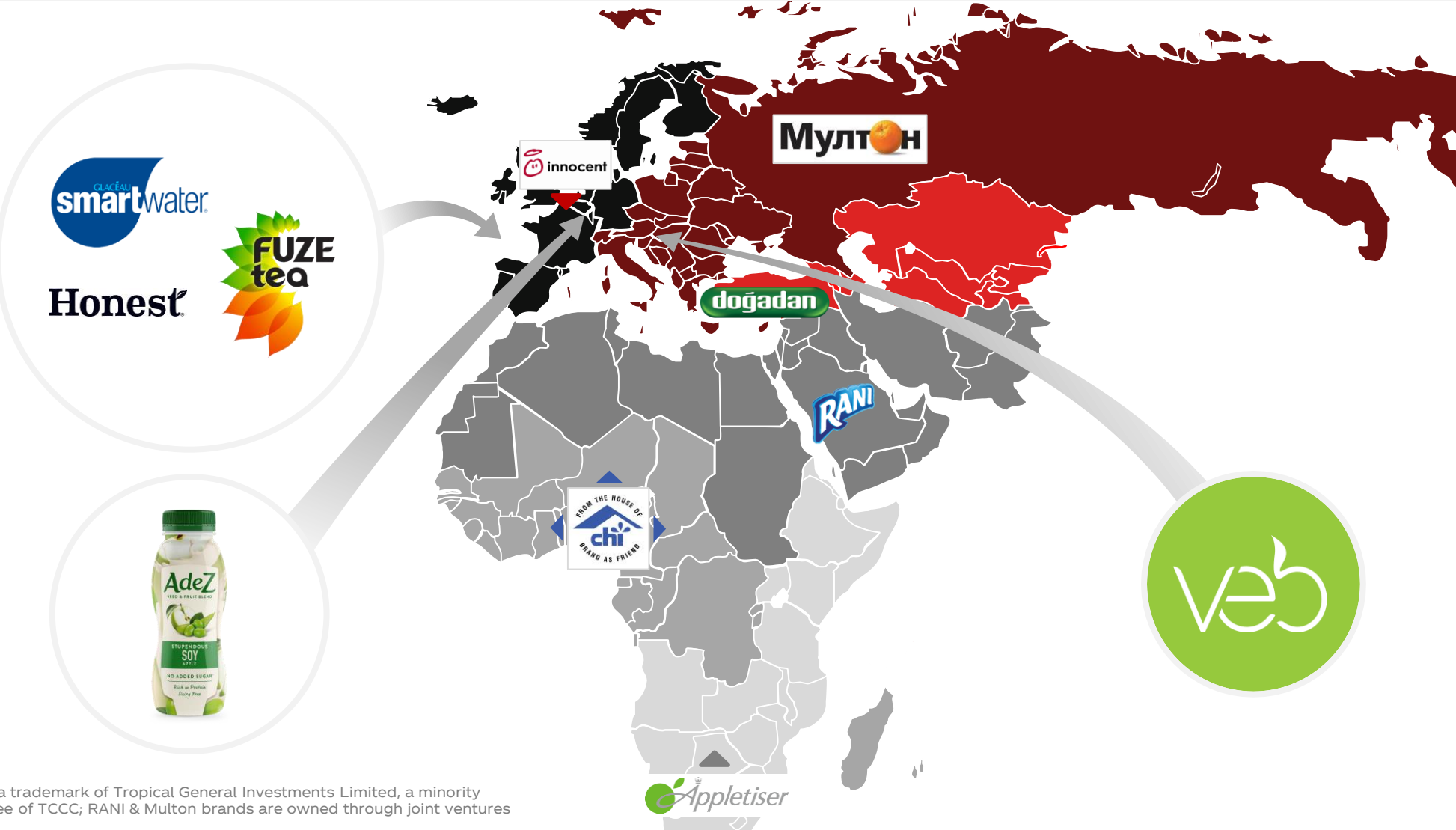
Country	Market Type	System Sparkling Revenue Growth*	Sparkling Value Share**
 Spain	Developed	2%	↑
 South Africa	Developing	2%	↑
 Romania	Developing	9%	↑
 Pakistan	Emerging	10%	↑
 Nigeria	Emerging	29%	↑

* YTD through Q3'17, currency neutral

** YTD through Q3'17

Source: Internal Estimates

LEVERAGING GLOBAL & REGIONAL BRANDS – AND DEPLOYING NEW BUSINESS MODELS – TO WIN IN CHALLENGER / EXPLORER CATEGORIES



DD%
**Marketing
Investment***

CHI is a trademark of Tropical General Investments Limited, a minority investee of TCCC; RANI & Multon brands are owned through joint ventures

*2018E vs PY

BUILDING AN ALIGNED SYSTEM WITH A STRONGER SENSE OF URGENCY TO DELIVER 'BEVERAGES FOR LIFE'

- The NARTD **opportunity** is very compelling
- Accelerating revenue growth by going back to execution basics in **leadership** positions
- New brand platforms to win in **challengers & explorers**