

CONTINUING THE GROWTH MOMENTUM IN NORTH AMERICA

Jim Dinkins

Incoming President,
Coca-Cola North America



COCA-COLA NORTH AMERICA
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.

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

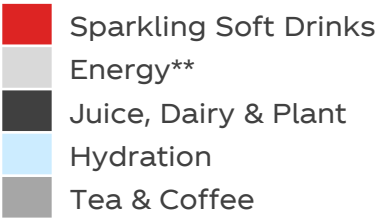
The following presentation may include certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation is attached as an Appendix hereto and is also posted on the Company's website at www.coca-colacompany.com (in the “Investors” section).

NORTH AMERICA GROUP

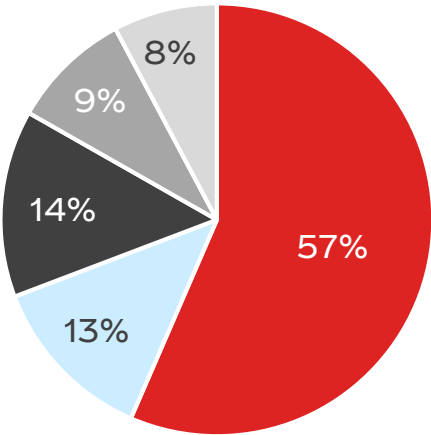
Overview

- Flagship market
- 360+ million consumers
- \$210B in industry retail value
- KO value share ~30%, gained value share for 30 straight quarters*
- KO revenue \$10B

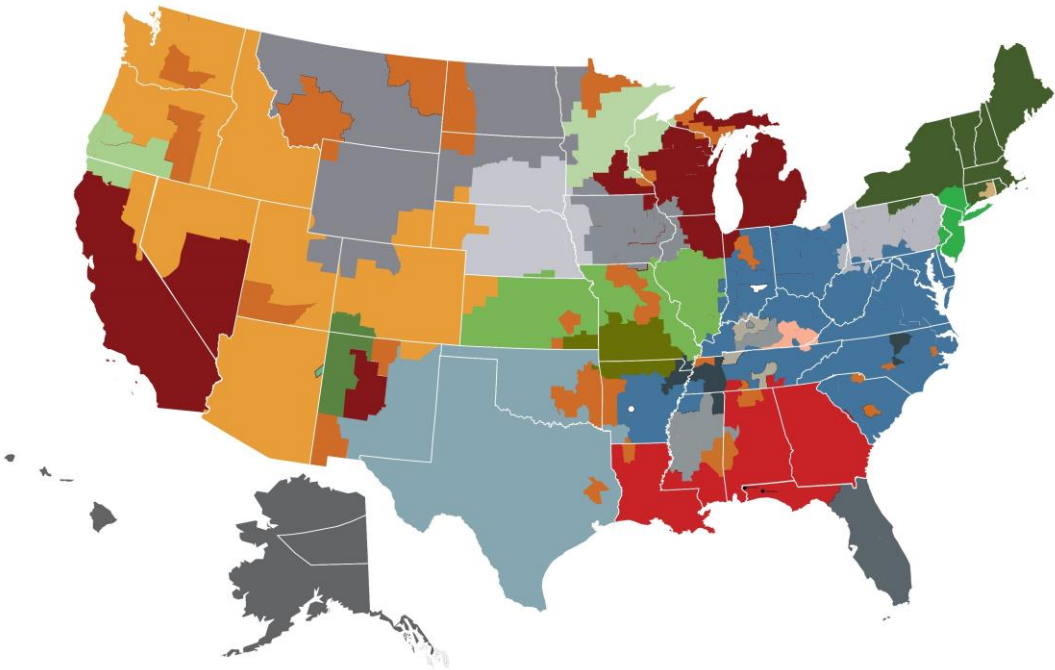
Portfolio (retail value mix)



Value Share Position	
#1	Sparkling Soft Drinks
#1	Energy**
#1	Juice, Dairy & Plant
#2	Hydration
#3	Tea & Coffee



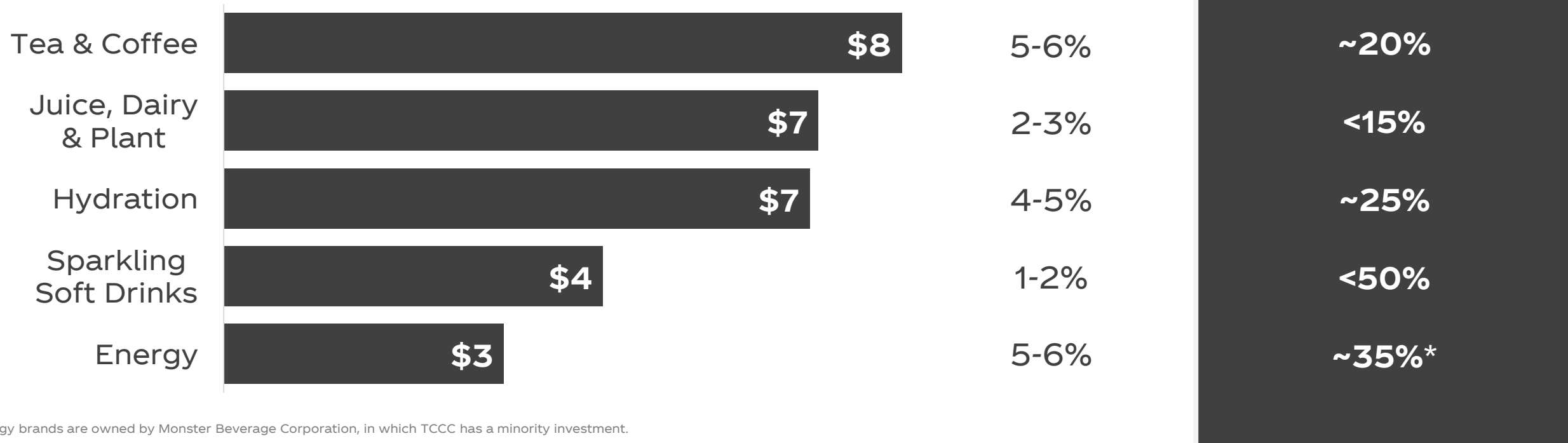
Key Bottlers



All numbers 2016
Percentages may not add to 100% due to rounding
* As of Q3 2017
** Energy brands are owned by Monster Beverage Corporation, in which TCCC has a minority investment.

A COMPELLING GROWTH OPPORTUNITY ACROSS ALL CATEGORY CLUSTERS, INCLUDING SPARKLING

North America
Industry Retail Value Growth (2017-2020)
\$ Billions



We expect the industry to grow ~\$30B by 2020 at a ~3% CAGR

COCA-COLA NORTH AMERICA GROWTH MODEL

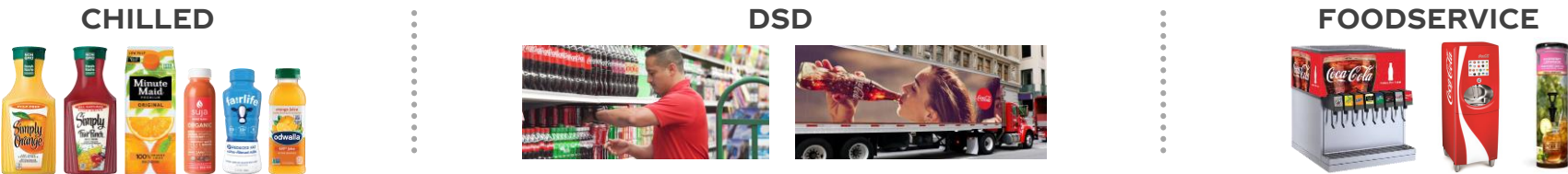
5 KEY METRICS

INCIDENCE • MARGIN GROWTH • REVENUE • VALUE SHARE • TRANSACTIONS

4 BRAND CLUSTERS
(+1)



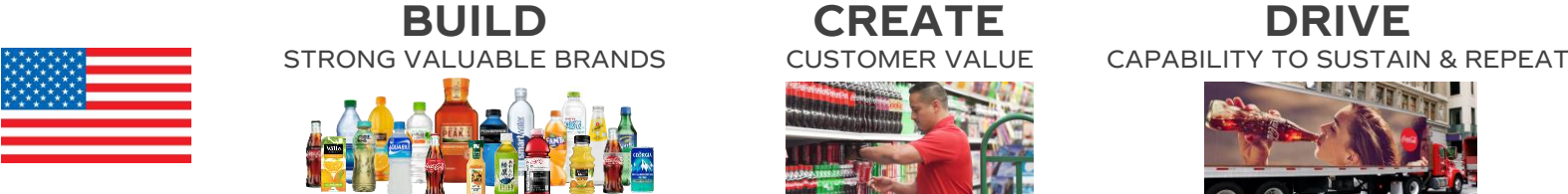
3 ADVANTAGED ROUTES TO MARKET



2 WORLD CLASS KEY ACCOUNT MANAGEMENT TEAMS



1 TEAM, VISION AND STRATEGY



*Monster is a trademark of Monster LLC; Dunkin Donuts is a trademark of DD IP Holder LLC; Suja is a trademark of Suja Life, LLC; Fairlife and Core Power are trademarks of fairlife, LLC

WE CONTINUE TO PERFORM AGAINST OUR KEY METRICS

Delivering Growth

2015 – 2017 YTD

Organic revenue*

+4%

Price/mix

+4%

Profit before tax***

+6%

Value Share Change**

2017 YTD

Sparkling Soft Drinks



Hydration



Juice, Dairy & Plant



Tea & Coffee



Energy



* Non-GAAP
** Internal Estimates
*** Comparable currency neutral (non-GAAP)

BUILDING STRONG BRANDS



COCA-COLA NORTH AMERICA
beverages for life



GROWING A SPARKLING PORTFOLIO

Retail Value
Growth
(2017 YTD)



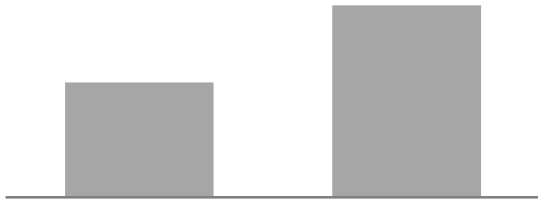
Media Investment

Segmentation

Innovation

Execution

+DD% CAGR



2013

2017E



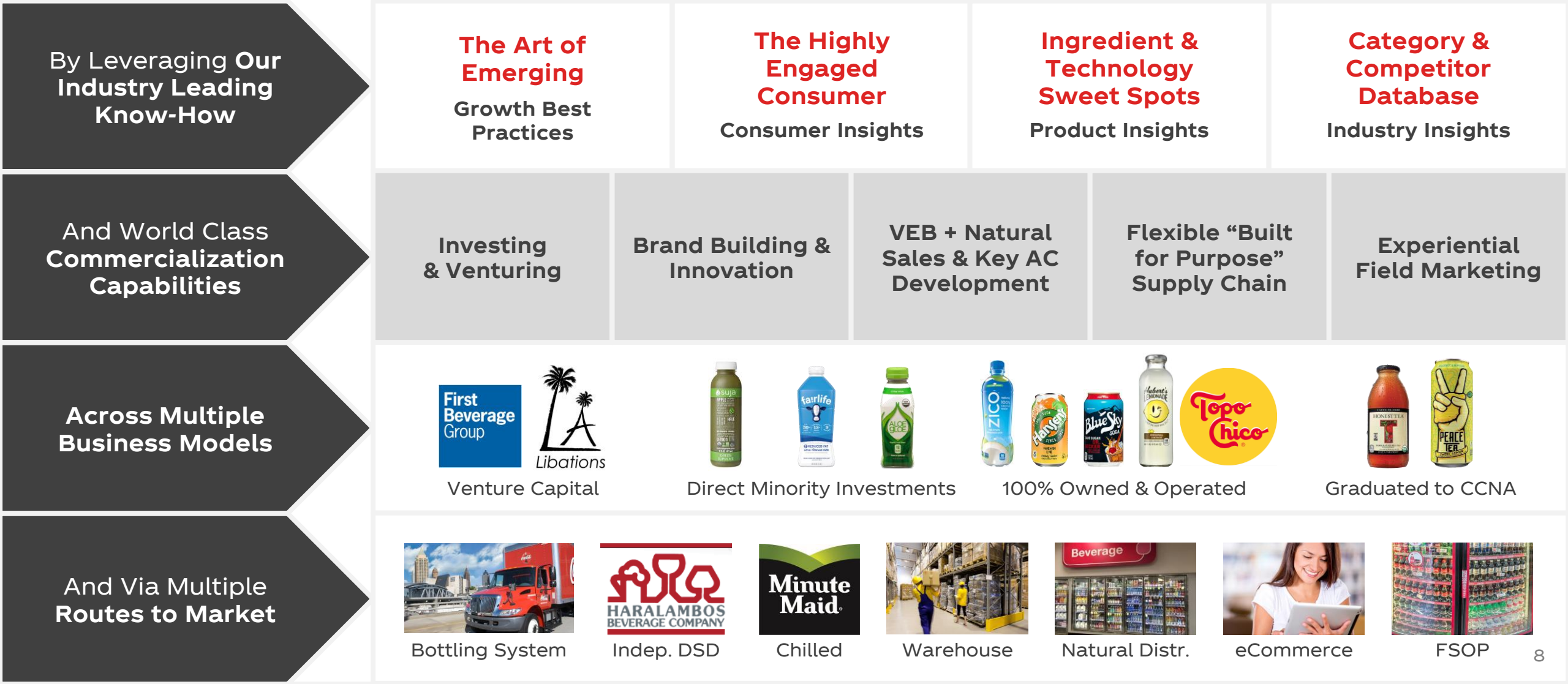
GROWING A SPARKLING PORTFOLIO: COCA-COLA ZERO SUGAR LAUNCH

Media Investment	Segmentation	Innovation	Execution
		<div>NEW & IMPROVED. REAL <i>Coca-Cola</i> TASTE.</div> 	

* YTD 2017 vs. YTD 2016

+7pt Improvement in Retail Value Growth Trend*

FINDING AND NURTURING EXPLORERS: OUR VENTURING AND EMERGING BRANDS (VEB) GROWTH MODEL



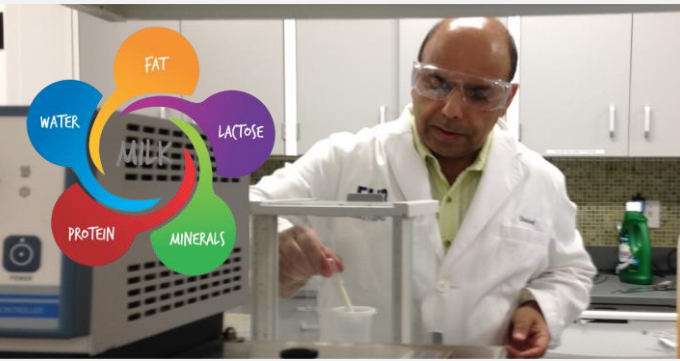
A BUSINESS MODEL DEVELOPED TO CREATE SUSTAINABLE GROWTH



fairlife is a trademark and product of fairlife, LLC, a joint venture between TCCC and Select Milk Producers, Inc.



Happy Cows = Highest Quality Milk



Patented Cold-Filtered Milk & World Class Product Development



State-of-the-Art Manufacturing



Strength of KO System

Captured >75% VAD retail value growth YTD Oct. 2017

Source: Nielsen

CUSTOMER VALUE CREATION



Growing with Our Customers

#1 in NARTD
Retail Value Creation*

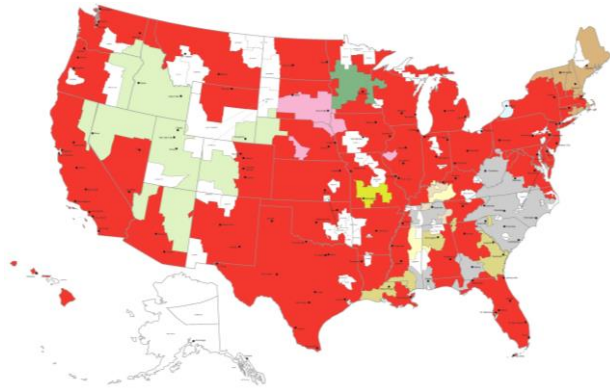
Improving Satisfaction

Top Quartile
in Customer Satisfaction**

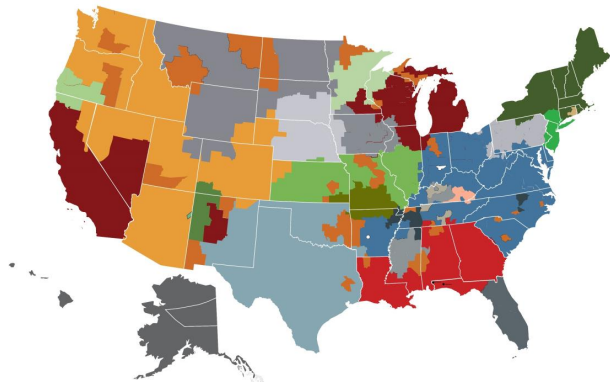
DRIVING CAPABILITIES TO SUSTAIN AND REPEAT

A Stronger US System

2013



2017



Accelerating Digitization



Productivity Mindset

Challenge every dollar

Simplify how we work

Leverage technology

Invest in growth

Improve margins

BRINGING 'BEVERAGES FOR LIFE'... TO LIFE IN NORTH AMERICA



OUR SECRET
INGREDIENT?
OUR PEOPLE.

WE AND OUR FAMILY OF 68 INDEPENDENT
BOTTLERS EMPLOY MORE THAN 90,000 PEOPLE
ACROSS EVERY CORNER OF THE COUNTRY.

THE *Coca-Cola* CO.
USA

#COCACOLARENEW



WE MAKE
A LOT OF THINGS.
COCA-COLA
ORGANIC TEA,
JUICE,
AND JOBS.

THE *Coca-Cola* CO.
USA

WE AND OUR FAMILY OF 68 INDEPENDENT
BOTTLERS KEEP THE COCA-COLA COMPANY
LOCAL ACROSS NEARLY EVERY CORNER
OF THE COUNTRY. WE'RE PROUD TO CREATE
JOBS IN THE COMMUNITIES WE SERVE.

#COCACOLARENEW

APPENDIX

Reconciliations of GAAP and Non-GAAP Financial Measures



THE COCA-COLA COMPANY
beverages for life



THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

North America Segment Information:

Reported Net Operating Revenues (GAAP)

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Equity Investees

Transaction Gains/Losses

Other Items

Comparable Net Operating Revenues (Non-GAAP)

Nine Months Ended September 29, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
\$8,015	\$10,210	\$9,840
-	-	-
-	-	-
-	-	-
-	-	-
(4)	(18)	(24)
\$8,011	\$10,192	\$9,816

Reported Net Operating Revenues (GAAP)

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Equity Investees

Transaction Gains/Losses

Other Items

Comparable Net Operating Revenues (Non-GAAP)

Nine Months Ended September 30, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
\$7,737	\$9,840	\$9,271
-	-	-
-	-	-
-	-	-
-	-	-
(11)	(24)	37
\$7,726	\$9,816	\$9,308

% Change — Reported Net Operating Revenues (GAAP)

% Currency Impact

% Change — Currency Neutral Net Operating Revenues (Non-GAAP)

% Acquisitions, Divestitures and Structural Items

% Change — Organic Revenues (Non-GAAP)

Nine Months Ended September 29, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Average of Nine Months Ended September 29, 2017 and Years Ended December 31, 2016 and 2015
4	4	6	5
0	0	(1)	0
4	4	7	5
1	0	1	1
2	4	6	4

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

North America Segment Information:

Reported Income Before Income Taxes (GAAP)

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Equity Investees

Transaction Gains/Losses

Other Items

Comparable Income Before Income Taxes (Non-GAAP)

Nine Months Ended September 29, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
\$1,711	\$2,560	\$2,356
-	-	-
131	134	141
-	-	-
287	32	-
(9)	(47)	12
\$2,120	\$2,679	\$2,509

Reported Income Before Income Taxes (GAAP)

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Equity Investees

Transaction Gains/Losses

Other Items

Comparable Income Before Income Taxes (Non-GAAP)

Nine Months Ended September 30, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
\$1,978	\$2,356	\$2,228
-	-	-
80	141	157
-	-	-
17	-	-
(31)	12	(25)
\$2,044	\$2,509	\$2,360

% Change — Reported Income Before Income Taxes (GAAP)

% Currency Impact

% Change — Currency Neutral Income Before Income Taxes (Non-GAAP)

Nine Months Ended September 29, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Average of Nine Months Ended September 29, 2017 and Years Ended December 31, 2016 and 2015
(14)	9	6	0
(1)	0	0	0
(12)	9	6	1

% Change — Comparable Income Before Income Taxes (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral Income Before Income Taxes (Non-GAAP)

4	7	6	6
(1)	0	0	0
5	7	6	6

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