The Coca-Cola Company serves beverages to people of every generation in every part of the world. This year’s Annual Review takes a peek into their everyday lives as they choose our brands more than 1.9 billion times a day for simple moments of refreshment, joy and more.
And yet the fundamentals endure.

A lot has changed in 40 years. Our portfolio has grown from a handful of brands to more than 500. We’ve built strong businesses in juice, tea, coffee, sports drinks, water, energy drinks and value-added dairy. We offer many more package choices. And about a third of our product portfolio is now no- and low-calorie.

And yet the fundamentals endure. People still look to us for delicious refreshment, and we work with our bottling partners, retail customers and countless others to make sure our brands are well-loved and always within an “arm’s reach of desire.”

2016 was a pivotal and productive year in our journey, as we accelerated the transformation of our Company into a higher-margin business focused on creating value, building our brands and meeting our consumers’ evolving needs.

For the year, we grew organic revenue in our core business (the Company’s consolidated operations excluding Company-owned bottling operations) 4 percent, and we grew comparable currency neutral income before taxes (structurally adjusted) 8 percent on a consolidated basis. We also returned approximately $8.4 billion to you, our shareholders, through dividends and net share repurchases.1

500+ New Products

Along the way, we strengthened our brand portfolio with more and better marketing, product and packaging innovation and targeted acquisitions. And we rolled out more than 500 new products.

We also launched the “Taste the Feeling” global marketing campaign and our “one brand” strategy to help people see Coca-Cola as a single brand with many equally refreshing variants, including Diet Coke, Coke Zero and Coca-Cola Life. And we introduced an improved version of Coke Zero as Coca-Cola Zero Sugar in the United Kingdom and four other markets, with many more to come.

Our marketing dollars worked harder for us in 2016, with creative approaches that could readily be adapted across multiple markets. We ramped up our brand investments, devoting significantly more to direct marketing in 2016 than the previous year.

We also strengthened our bottling system. In North America, we accelerated refanchising, selling more territories to new and established bottling partners. Meanwhile, our North America business continued to flourish, with net revenue up 4 percent.

In addition, we agreed to sell our bottling operations in China, fostered the creation of Coca-Cola Beverages Africa and helped launch Coca-Cola European Partners in an important and valuable market.

During 2016, we also gained momentum in building revenue growth through market segmentation. This means focusing more on revenue in developed markets, more on volume in emerging markets and a balance of the two in developing markets.

Meanwhile, we kept making a positive difference in our communities, concentrating on the “three Ws” of women, water and well-being. (For more, please see page 6.)

In short, our plan has been working. And I give my Coca-Cola colleagues around the world tremendous credit.

Now with the leadership of James Quincey, who will become Chief Executive Officer on May 1, 2017, we’re evolving our plans to further accelerate our transformation. (James has more to share in his letter, starting on the following page.)

I believe James is the right leader at the right time. Across two decades, he has led key markets from Latin America to Europe. He knows our business, our customers and our consumers.

Ultimately, we’re working to become a total beverage company, with thriving brands across all types of beverages our consumers want. To do so, we’ll need to keep getting better—acting faster to share brands and innovations across markets while improving marketing and in-store execution.

James has a compelling set of plans, and he’ll have my full support as Chairman of the Board.

Going back to my earliest days of learning this business, I’ve never been more optimistic about our future—and with many good reasons.

We’re competing and winning in a growth industry, with value rising in both sparkling and still beverages.

With a strong, well-aligned system of bottling partners, we provide our 24 million customer outlets with a significant share of their profits.

And we create value for the communities we serve, with our business and our sustainability work.

24 Million
Customer Outlets

We have many well-loved brands, starting with Coca-Cola, and we keep polishing our brands with compelling and innovative marketing.

We have an amazing team of associates, united by a shared passion for this business. And we have a proven and innovative CEO-elect in James Quincey.

We’re also fortunate to have shareowners like you. We appreciate your support and your confidence, and we’ll keep doing all we can to make the most of your investment.

Lastly, I want you to know what an honor it is to serve you. As I continue as Chairman of the Board, I will remain committed to helping advance the near- and long-term interests of our business, our people and shareowners like you.

Sincerely,

Muhtar Kent

Chief Executive Officer and
Chairman of the Board of Directors

April 3, 2017

1 This paragraph includes “non-GAAP financial measures,” as defined under U.S. federal securities laws. Full year 2016 reported consolidated net operating revenues declined 5 percent and full year 2016 reported income before taxes declined 15 percent. See page 32 for a reconciliation of non-GAAP financial measures to our results as reported under accounting principles generally accepted in the United States.
A STRONG FOUNDATION

In business, nothing of lasting value and durability can be built without a solid foundation. Under Muhtar Kent’s leadership as Executive Officer, we’ve built a strong foundation for continued growth.

Indeed, over the last nine years, we have added nine billion-dollar brands as measured in annual retail sales. Shareowner value has increased by nearly $100 billion. And we have increased value share in the nonalcoholic ready-to-drink beverage industry for 38 consecutive quarters—nearly a decade of consistent winning.

The Coca-Cola Company is the world’s leading beverage company. In 2017 and beyond, we will focus on five strategic imperatives: accelerating the growth of our consumer-centric brand portfolio, driving revenue growth, strengthening our global system, digitizing our enterprise and unlocking the power of our people. We’ll be an even more compelling place to work.

Muhtar has worked hard over the last few years to refocus our Company on its core business model. A key part of that effort has been driving the evolution of our global bottling system. He has taken bold action to refinance territories across North America, Germany, China and Africa to strong and capable bottling partners. These achievements did not happen by accident. We would not be where we are now without Muhtar’s strong leadership. Muhtar polishes our brands every day, and we’re thankful for his example.

Now we’ve come to the next stage of our growth story, as we build a truly consumer-centric total beverage company. In 2017 and beyond, we will focus on five strategic imperatives: accelerating the growth of our consumer-centric brand portfolio, driving revenue growth, strengthening our global system, digitizing our enterprise and unlocking the power of our people. I’d like to discuss each of these pillars in turn.

1 Accelerating the growth of our consumer-centric brand portfolio. Creating consumer-centric brands will demand more from us than ever before. Let’s be clear: to create consumer-centric brands, we cannot begin with what we prefer to sell to consumers. We must start with consumers and understand what they truly want in their refrigerators, on their tables and in their hands. Consumers around the world are looking for more natural beverages, sometimes with less sugar, and with more and diverse functional benefits. We have the pervasive distribution system in place to ensure these beverages reach them quickly, efficiently and affordably.

Creating a consumer-centric total beverage company will require a shift in our mindset. Consumers do not see the world of beverages as divided between “sparkling” and “still.” They see a broad, constantly shifting horizon of nearly unlimited choice. Our portfolio is undergoing a rapid evolution to meet those expectations. In fact, I expect more and more of our markets will emulsify our business in ways that consumers do not prefer.

Japan, which has long been known for product development cycles measured in weeks instead of years, with rapid testing and scalability. In the future, Japan will look more like our standard than the exception.

2 Driving revenue growth. We’re reshaping our business for the future, focused on providing beverages to our consumers in the packages they want and delivering additional value to our retail customers. Today, some of our fastest-growing packages are treat size: for example, the 75-ounce mini cans in the United States. And we’re pursuing sweeter innovations and recipe changes to reduce calories and sugar in our beverages. We have more than 500 such reformulations now under way.

3 Strengthening our global system. Refranchising our U.S. operations by the end of 2017—and refranchising other territories around the world—will make our global bottling system stronger. By moving our bottling operations to capable, skilled partners, we’re expanding the executional advantages of our system and refocusing our Company on our core mission of building and nurturing brands the world loves.

Through a continued focus on women’s empowerment, water replenishment and community well-being, we will work with our bottling partners to protect and grow our social license to operate. We will create shared value for investors, associates, communities, consumers, bottling partners and others, attracting more investment into the system and allowing the virtuous cycle to continue.

4 Digitizing our enterprise. Technology is fundamentally changing the way we engage with consumers, work with customers and work with each other. As-e-commerce changes global shopping patterns, we must put our beverages within a “click’s reach of desire.” Similarly, we must put actionable data to work inside our enterprise, liberate resources through the use of technology and broadly share data-based learnings across teams and functions.

5 Unlocking the power of our people. We’re building a performance-based culture with a sense of urgency, speed, agility, accountability and entrepreneurship.

James Quincey
President and
Chief Operating Officer
April 3, 2017
We've worked with our partners to help empower 1.7 million women entrepreneurs in 64 countries with training, mentoring, microcredits and more since 2010. And we're applying the most effective approaches more broadly to reach 5 million women by 2020.

**Water.** In 2016, we announced we had met our goal of replenishing 100 percent of the water we use five years ahead of schedule. In early 2017, Muhtar Kent accepted the Water Leader Award from the U.S. Water Partnership on behalf of the Coca-Cola system.

**Well-being.** We continued in 2016 to help improve access to medicine and clean water in some of the most fragile communities we serve. We also ramped up our work to address obesity and help people consume less added sugar by initiating hundreds of recipe changes and increasing the marketing and availability of smaller bottles and cans.

The role of consumer brands is changing rapidly. Even as brands continue to help people meet their everyday needs, consumers now expect brands they love to help solve broader challenges and make the world a better place. For example, people today want to live more sustainably—and do so, in part, through what they buy. When we source, manufacture and distribute sustainably while strengthening our communities, we bring new shine to our brands and new value to our business.

**SELECTED FINANCIAL DATA**

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>(In millions except per share data)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SUMMARY OF OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net operating revenues</td>
<td>$41,863</td>
<td>$44,294</td>
<td>$45,998</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>8,136</td>
<td>9,605</td>
<td>9,325</td>
</tr>
<tr>
<td>Net income attributable to shareowners of The Coca-Cola Company</td>
<td>6,327</td>
<td>7,331</td>
<td>7,098</td>
</tr>
<tr>
<td><strong>PER SHARE DATA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic net income</td>
<td>$1.51</td>
<td>$1.69</td>
<td>$1.62</td>
</tr>
<tr>
<td>Diluted net income</td>
<td>1.49</td>
<td>1.67</td>
<td>1.60</td>
</tr>
<tr>
<td>Cash dividends</td>
<td>1.40</td>
<td>1.32</td>
<td>1.22</td>
</tr>
<tr>
<td><strong>BALANCE SHEET DATA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>$37,270</td>
<td>$39,996</td>
<td>$31,968</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>29,684</td>
<td>28,311</td>
<td>19,010</td>
</tr>
<tr>
<td><strong>UNIT CASE VOLUME GROWTH</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ORGANIC REVENUE GROWTH (NON-GAAP)$</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1%</td>
<td>2015</td>
<td>2%</td>
</tr>
<tr>
<td>2016</td>
<td>3%</td>
<td>2015</td>
<td>4%</td>
</tr>
<tr>
<td><strong>INCOME BEFORE INCOME TAXES GROWTH (NON-GAAP)$</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>8%</td>
<td>2015</td>
<td>6%</td>
</tr>
<tr>
<td>2016</td>
<td>5%</td>
<td>2015</td>
<td>6%</td>
</tr>
</tbody>
</table>

1 Organic revenues is a non-GAAP measure.
2 Reflects comparable currency neutral income before income taxes (structurally adjusted), which is a non-GAAP measure.
3 Reflects comparable currency neutral diluted net income per share, which is a non-GAAP measure.

* Organic revenues is a non-GAAP measure. Reported net operating revenue declined 5 percent and 4 percent for the years ended December 31, 2016 and December 31, 2015, respectively. See page 32 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.
* Reflects comparable currency neutral income before income taxes (structurally adjusted), which is a non-GAAP measure. Reported income before income taxes declined 15 percent and increased 3 percent for the years ended December 31, 2016 and December 31, 2015, respectively. See page 32 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.
* Reflects comparable currency neutral diluted net income per share, which is a non-GAAP measure. Reported diluted net income per share declined 10 percent and increased 5 percent for the years ended December 31, 2016 and December 31, 2015, respectively. See page 32 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.
21 BILLION-DOLLAR BRANDS

Brands that generate in excess of a billion dollars of annual retail revenue.

Brands that touch every consumer lifestyle and life stage, from juices, water and coffee to teas, sparkling beverages and sports drinks.

Brands that transcend borders and cultures.

Brands the world loves. And we’re just getting started.

Launched Fanta Lemon +C in Japan. It contains a level of vitamin C equal to 80 lemons.

Reached 40,000 installations of Coca-Cola Freestyle machines, currently serving a combined 14 million 8-ounce beverages per day.

Launched more than 500 new products globally. That’s roughly 1.4 launches per day!

Open the first Coca-Cola bottling plant in Gaza with Palestinian bottling partner National Beverage Company.

Helped foster the creation of Coca-Cola European Partners, a new bottling partner now serving much of Western Europe.

Posted strong growth in the United States with Fairlife ultra-filtered milk, capturing more than one-third of the retail dollar growth in the value-added dairy category.

Enhanced our brands with our global sponsorship of the 2016 Olympic Games in Rio de Janeiro.

HIGHLIGHTS

Launched Georgia The Premium, building on a strong foundation of ready-to-drink coffee in Japan.

Launched the “Taste the Feeling” marketing campaign and the “one brand” strategy to promote Coca-Cola as a single brand with equally refreshing variants, including Diet Coke, Coke Zero and Coca-Cola Life.

Announced plans to acquire AdeS, Latin America’s largest soy-based beverage brand.

Developed delicious new bottled coffee beverages with our Gold Peak brand and in partnership with Dunkin’ Donuts. Both reached store shelves in early 2017.

Accelerated progress in refranchising bottling territories in Africa, China, Europe and the United States to strong, committed franchise bottling partners.

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

Introduced Coca-Cola Zero Sugar—a reformulated and rebranded version of Coke Zero—in Belgium, France, Ireland, the Netherlands and the United Kingdom.

Achieved mid single-digit volume growth with vitaminwater in North America as the enhanced water continued to win new fans.

Invested in Chi, Nigeria’s leading value-added dairy and juice company.

Launched the first Coca-Cola bottling plant in Gaza with Palestinian bottling partner National Beverage Company.
What are we learning from today’s consumers? No less than eight significant trends.

1. An openness to new cultures and senses.
2. A love for local products, services and people who support our neighborhoods and communities.
3. A revival in folk traditions and rituals—from food and beverage to music, art and spirituality.
4. A passion for singular and unique experiences that express our identity.
5. An increased interest in managing the food and beverages that enter our bodies.
6. A burning desire to be hyper-productive, especially in how we shop and navigate across retail and communication channels.
7. A yearning to match productivity with more leisure and moments of pleasure, and even indulgence.
8. An expectation to engage with brands through new experiences and conversations.

All of these insights are being reflected in our transition to a total beverage company.
As consumer tastes change and people become more health conscious, The Coca-Cola Company is offering the widest variety of beverages in our history, including more beverages with natural attributes, fewer calories and functional benefits.

Our portfolio includes organic tea, coconut water, value-added dairy, coffee, juices, purified water and more. In 2016, we continued our journey to make such beverages more widely available. For example, we expanded smartwater to more countries, with plans to reach 20 markets in 2017. And we also helped people consume less sugar with more small bottles and cans as well as product reformulations.

We introduced our “one brand” approach to marketing all variations of Coca-Cola as a single brand, reinforcing the fact that people can enjoy great Coke taste and refreshment with fewer calories or zero calories.

Starting in Europe, we improved and rebranded Coca-Cola Zero as Coca-Cola Zero Sugar. Globally, we also increased to 40 percent the number of our sparkling beverages available in convenient small packages of 8.5 ounces or less.

And we’ll keep moving forward in 2017 with projects under way to reduce sugar in more than 500 of our beverages worldwide.
Our retail landscape is evolving at a breathless pace. Today, we serve no less than four generations of retailers that are transforming the way we shop and interact with brands.

It started with mom-and-pop stores, which continue to compete on relationships and proximity. Even now, they account for a significant share of all retail trade globally.

Then we saw the emergence of larger store formats, which placed a premium on variety and value.

Over the last 20 years, we've seen the emergence of online marketplaces, with a focus on speed, convenience and ubiquity.

And now we're transitioning to an era where technology is enabling shoppers to operate seamlessly across and between all types of stores.

The pace of retail change will only intensify with the growing acceptance of digital bots, artificial intelligence, driverless delivery networks, 3-D printing and other technologies.

For companies like ours, this changing retail landscape provides incredible new opportunities to create stronger relationships with our retail customers and shoppers, many of whom are now just a click’s reach of desire from our brands.
STRENGTHENING OUR SYSTEM

As the needs of shoppers and retailers change, we’re working to serve them with a unique approach that combines global scale and reach with local relationships and a drive to build value for every consumer, customer and community.

In 2016, The Coca-Cola Company continued our evolution to become a higher-margin business focused on creating value, building brands, meeting customer needs and leading our bottling system. We strengthened our brands and improved our portfolio with innovations in products and packaging, more and better marketing, and targeted investments.

We also worked with our franchise partners to improve our bottling system around the world. Our bottling partners are experts in making, selling and distributing our beverages, building relationships with retailers and restaurant customers, and serving distinct, local consumer tastes.

In 2016, we continued to refranchise our U.S. bottling territories to strong, committed bottling partners, and we’re on track to complete this process in 2017.

We also agreed to sell our bottling operations in China to our two franchise bottling partners in this key market. Coca-Cola European Partners began operations, uniting the strengths of three bottling partners to serve much of Western Europe. And we helped create Coca-Cola Beverages Africa to bring scale, efficiency and improved service to 11 countries across Southern and Eastern Africa.
We’re making thoughtful, decisive moves to become a consumer-centered total beverage company based on five strategic imperatives:

**Accelerating the growth of our consumer-centric brand portfolio.** We’re building a vibrant, modern portfolio that provides refreshment, great taste, uplift, hydration, pleasure and more.

**Driving revenue growth.** Every market—whether emerging, developing or developed—has a targeted role to play in growing our revenue.

**Strengthening our global system.** We’re working with our partners to complete the ongoing work of refranchising territories to strong, capable and committed bottling partners.

**Digitizing our enterprise.** We’re leveraging technology to improve the way we engage with our consumers, customers and colleagues.

**Unlocking the power of our people.** We’re making our organization faster, leaner and more agile, empowering our people to act boldly and learn as we go.

As we build brands people love, we share them through a pervasive global distribution system. Our business, in turn, creates shared value for consumers, customers and communities.

As our Company and bottling partners succeed along with the communities we serve, the Coca-Cola system attracts investment to power the next wave of our growth—and the next generation of consumer-centric beverages.
Our innovation story accelerated in 2016 with new and improved brands, products, packages, sweeteners and equipment to meet the evolving needs of our customers and consumers.

We invested in many ways to provide people with more delicious beverage choices with less sugar. In the United Kingdom, for example, we replaced Coke Zero with the improved taste of Coca-Cola Zero Sugar, sweetened more brands with the help of stevia extract and introduced a convenient 250-milliliter slim can.

From 2014 to 2016, we doubled the number of Coca-Cola Freestyle machines to more than 40,000. These state-of-the-art dispensers give people more than 100 drink choices. In early 2017, we began bottling Sprite Cherry and Sprite Cherry Zero in response to their popularity on Coca-Cola Freestyle.

In India, we introduced an affordable new small plastic bottle in 2016 that uses a protective coating to keep Coca-Cola fizzy and delicious, even when transported long distances or stored at warmer temperatures.

In Japan, we introduced 100 products and packages in 2016, including glacéau sleepwater, which contains a green tea ingredient associated with sleep. And nearly two-thirds of our volume growth in Japan came from low- and no-calorie brands.

Meanwhile, our Venturing & Emerging Brands team continues to help us delight health-conscious consumers with beverages ranging from Honest Tea and ZICO coconut water to cold-pressed Suja juices and fairlife ultra-filtered milk.
For 130 years, Coca-Cola people have been guided by a spirit of creativity, innovation, collaboration and love of community. And this spirit and passion have allowed us to expand to 200-plus countries and nurture one of the world’s most valuable and recognizable brands.

As we become a total beverage company, we will provide the structure, resources and incentives to our people so they are even more empowered to do things that create the most value for our consumers, retail customers and shareowners. Together, we’re building a culture that takes risks, learns quickly from failure and shares successes broadly across our system. We will get things done more effectively, with cleaner lines of decision making and clear responsibilities.

Our strong commitment to diversity and inclusion is a key part of our growth strategy. In 2016, for the 11th consecutive year, The Coca-Cola Company was recognized by the Human Rights Campaign with a perfect score on the Corporate Equality Index. And in early 2017, we celebrated the hiring of our 5,000th U.S. military veteran, following through on an important commitment we made in 2012.

Coca-Cola associates are ambassadors in their communities. To celebrate those who go above and beyond, our Coca-Cola Ambassador program shines a global spotlight on some of our most compelling and inspiring people. From flood cleanup to innovative waste-reduction efforts to helping the disabled, Coca-Cola Ambassadors lead by example in creating real and lasting value in their communities.
From the time we get up in the morning until we go to bed at night, the men and women of Coca-Cola are working tirelessly to create long-term value for shareowners.

Collectively, all of us are guided by a simple definition of long-term value creation.

It’s about making sure we are a better and more valuable company today than we were 10 years ago. And it’s about doing everything possible today to create greater value for you and all of our stakeholders a decade from now and even two, three and four decades from now.

In other words, we manage this business not only for the next quarter but also for the next quarter century.

The shares you own today are more than a reflection of our growth in brands developed, markets served, drinks poured, bottles filled and cases distributed. They also reflect the value we create for a broader set of stakeholders through our 21st century value creation model.

We manage this business not only for the next quarter but also for the next quarter century.

This includes all the communities we proudly serve around the world. The 200 plus national governments and countless local governments with whom we partner. The thousands of NGOs we support. The 24 million retail customer outlets we help prosper and grow. The nearly 250 bottling partners that bring our beverages to market in meaningful ways to our retail customers and consumers. The amazing 700,000 plus Coca-Cola System colleagues we’re privileged to work alongside. And the people who invite us into their lives more than 1.9 billion times a day.

This is what our fans, colleagues and partners expect from us.

Like you, they choose us—and partner with us—not only for the refreshing beverages we provide, but also for the way we refresh and enhance the world with our actions and values.”

Muhtar Kent shared our vision for 21st century value creation at the 2016 Annual Meeting of Shareowners at the World of Coca-Cola in Atlanta, Georgia, on April 27, 2016.
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 more than 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 bottling partner in the world by volume. Coca-Cola FEMSA operates in Mexico and eight other countries in Central and South America. In January 2013, Coca-Cola FEMSA acquired a majority interest in our bottling operations in the Philippines.

- Percent of Company’s 2016 Worldwide Unit Case Volume: 14%
- Our Ownership Interest as of December 31, 2016: 28%

**Coca-Cola European Partners plc**
(Coca-Cola European Partners)

Coca-Cola European Partners is the second-largest independent Coca-Cola bottling partner by volume and the largest independent bottling partner by revenues, operating in 13 countries in Europe and serving a population of approximately 595 million people.

- Percent of Company’s 2016 Worldwide Unit Case Volume: 7%
- Our Ownership Interest as of December 31, 2016: 23%

**Coca-Cola HBC AG**
(Coca-Cola Hellenic)

Coca-Cola Hellenic is the third-largest independent Coca-Cola bottling partner, with operations in Turkey, Pakistan, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmanistan, Jordan, Iraq, Syria and Tajikistan.

- Percent of Company’s 2016 Worldwide Unit Case Volume: 4%
- Our Ownership Interest as of December 31, 2016: 20%

**Coca-Cola Amatil Limited**
(Coca-Cola Amatil)

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

- Percent of Company’s 2016 Worldwide Unit Case Volume: 2%
- Our Ownership Interest as of December 31, 2016: 29%
Operations

James Quincey
President and
Chief Operating Officer

Asia Pacific Group
John Murphy
President

ASEAN Business Unit: Iain McLoughlin
Greater China and Korea Business Unit: Curtis A. Ferguson
India and South West Asia Business Unit: Venkatesh Kini
Japan-Business Unit: Tim Brett
South Pacific Business Unit: Roberto Mercadé

Europe, Middle East and Africa Group
Brian J. Smith
President

Central and Eastern Europe Business Unit: Nikos Kosmettis
Middle East and North Africa Business Unit: Zoran Vacmic
South and East Africa Business Unit: Kelvin Balogun
Turkey, Caucasus and Central Asia Business Unit: Galya Frayman Molinas
West Africa Business Unit: Peter Njonjo
Western Europe Business Unit: Dan Sayre

Latin America Group
Alfredo Rivera
President

Brazil Business Unit: Henrique Braun
Latin Center Business Unit: Therese Gehrart
Mexico Business Unit: Francisco Crespo Benitez
South Latin Business Unit: Joao Marcelo Ramires
North America Group
J. Alexander M. Douglas, Jr.
President

Canada Business Unit: Dan Sayre

Bottling Investments Group
Irial Finan
President

North America (Coca-Cola Refreshments) Business Unit: Paul Mulligan
Canada Business Unit: Bill Schultz
Bangladesh, India, Nepal and Sri Lanka Business Unit: T. Krishnakumar
China and Southeast Asia Business Unit: Martin Jansen

Senior Leadership

Muhtar Kent
Chairman of the Board of Directors and Chief Executive Officer

James Quincey
President and Chief Operating Officer

Marcos de Quinto
Executive Vice President and Chief Marketing Officer

Irial Finan
Executive Vice President and President, Bottling Investments Group

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

Julie Hamilton
Senior Vice President, Chief Customer and Commercial Leadership Officer

Bret Hastie
Senior Vice President, Strategy and Planning

Ed Hays
Senior Vice President, Chief Technical Officer

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

Caree Eberly
Senior Vice President and Chief People Officer

Clyde C. Tuggle
Executive Vice President and Chief Financial Officer

Kathy N. Waller
Executive Vice President and Chief Financial Officer

Nancy Quan
Director, Flavor Ingredient Supply

Mark Rendazza
Assistant Controller

Beatriz Perez
Chief Sustainability Officer

Jennifer Manning
Corporate Secretary and Associate General Counsel

Irial Finan
President, The Coca-Cola Foundation

Julie Hamilton
Senior Vice President, Chief Customer and Commercial Leadership Officer

Bret Hastie
Senior Vice President, Strategy and Planning

Ed Hays
Senior Vice President, Chief Technical Officer

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

Caree Eberly
Senior Vice President and Chief People Officer

Clyde C. Tuggle
Executive Vice President and Chief Financial Officer

Kathy N. Waller
Executive Vice President and Chief Financial Officer

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

Christine Quinn
Director, Flavor Ingredient Supply

Marie D. Quintero-Johnson
Director, Mergers and Acquisitions

Mark Rendazza
Assistant Controller

Ann T. Taylor
Global Business Services

Jose Wellekens
Chief Quality, Safety and Sustainable Operations Officer

Jennifer Manning
Corporate Secretary and Associate General Counsel

Fiona K. Lynch
Assistant Corporate Secretary

30 31
BOARD OF DIRECTORS

Front row (left to right):
Howard G. Buffett1, President, Buffett Farms; Chairman and Chief Executive Officer
Judd Enterprises, Inc.
David B. Weinberg 1
Officer, New Ventures LLC
Richard M. Daley1, 2
Chair and Chief Executive Officer,
The Blackstone Group L.P.
Chairman of the Board
Helene D. Gayle3, 7
Chief Executive Officer,
Nuclear Threat Initiative
Ana Botín2
Co-Chairman of the Board,
Co-Chairman and
Interim President and
Chief Executive Officer,
Activision Blizzard, Inc.
Muhtar Kent4, 5, 6
Chairman of the Board and
Chief Executive Officer,
The Coca-Cola Company
Bobby Kotick 5, 6
Officer and Director,
Activision Blizzard, Inc.

Back row (left to right):
Marc Bellon1
Head of European Portfolio Operations,
The Blackstone Group L.P.
Sant Huen3, 5
Co-Chairman and
Chief Executive Officer,
Nuclear Threat Initiative
Ana Botín1
Executive Chair,
Banco Santander, S.A.

The Board of Directors is elected by the shareholders to oversee their interest in the long-term health and sound 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 shareholders. The Board plays a critical role in the strategic planning process and regularly discusses strategy throughout the year. 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, 2017, the Board was comprised of 14 Directors, 15 of whom are not employees of the Company. For more information on our Board, visit our Company website at www.coca-cola.com/about/our-company/our-company/our-board-of-directors.

Corporate Governance
The Company is committed to good corporate governance, which promotes the long-term interests of shareholders, 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-cola.com/about/our-company/investors/investor-and-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, 2016, there were approximately 4.3 billion shares outstanding and 220,021 shareholders of record.

Dividends
At its February 2017 meeting, the Board of Directors increased our quarterly dividend 6 percent to $0.37 per share, equivalent to an annual dividend of $1.48 per share. The Company has increased dividends in each of the last 55 years. Dividends are normally paid four times a year, usually in April, July, October and December. The Company has paid 88 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 for 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 shareholder of record account, please contact:
Computershare Investor Services
P.O. Box 35078
Providence, RI 02940-3078
Telephone: (800) 490-1493
Fax: (781) 575-3605
Email: coca-cola@computershare.com

The Company sponsors a direct stock purchase and dividend reinvestment plan, which is registered with the Securities and Exchange Commission. Shares of Company common stock can be purchased and dividends reinvested online, by telephone or by mail. Computershare Trust Company, N.A., sponsors and administers the plan. Computershare, the plan administrator, can be reached at the following address:
Computershare Investor Services
P.O. Box 43078
Providence, RI 02940-3078

For more information and to register, visit www.computershare.com/investor and click on “go go go.” 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 30231-8420 (404) 676-2291

Information Resources
Internet: Our website, www.coca-cola.com/about, 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 public documents covering our sustainability policies and initiatives are available free of charge upon request from our Industry and Consumer Affairs Department at (800) 438-2635. They also can be accessed at www.coca-cola.com/about.

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 powerful grassroots network of citizen 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 or to register, visit www.coca-cola.com/about/investors/.

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-cola.com/about/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 of America ("GAAP") or referred to herein as "reported." However, management believes that certain non-GAAP financial measures are meaningful information that should be considered when assessing our underlying business performance and trends. The Company also uses these non-GAAP financial measures in making financial decisions, operating and planning decisions, and in evaluating the Company's performance. Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with GAAP. These non-GAAP financial measures do not represent a comprehensive basis of accounting. For additional details regarding the reconciliation of GAAP and non-GAAP financial measures, see the Company's Current Reports on Form 8-K filed with the Securities and Exchange Commission ("SEC") on February 9, 2016 and September 9, 2016. This information is also available in the "Investor" section of the Company’s website, www.coca-cola.com/cap.

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in millions except per share data)</td>
<td>(in millions except per share data)</td>
<td>(in millions except per share data)</td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$41,663</td>
<td>$38,556</td>
<td>$36,540</td>
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<tr>
<td>% Change—报告的（非）GAAP</td>
<td>(3)</td>
<td>(6)</td>
<td>(7)</td>
</tr>
<tr>
<td>% Change—Reported (GAAP)</td>
<td>(3)</td>
<td>(6)</td>
<td>(7)</td>
</tr>
<tr>
<td>Acquisitions, Divestitures and Structural Items</td>
<td>1</td>
<td>3</td>
<td>4</td>
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<tr>
<td>Core Business Revenues (Non-GAAP)</td>
<td>26,718</td>
<td>26,900</td>
<td>26,240</td>
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<tr>
<td>% Change—Core Business Organic Revenues (Non-GAAP)</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>% Impact of Items Impacting Comparability</td>
<td>5</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>% Change—Comparable Core Business Revenues (Non-GAAP)</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>% Change—Comparable Core Business Revenues (Non-GAAP)</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>% Change—Comparable Core Business Revenues Neutral (Structurally Adjusted) (Non-GAAP)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>% Change—Comparable Core Business Revenues Neutral (Structurally Adjusted) (Non-GAAP)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>% Change—Comparable Core Business Revenues Neutral (Structurally Adjusted) (Non-GAAP)</td>
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<td>0</td>
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<td>8</td>
<td>10</td>
</tr>
<tr>
<td>% Change—Comparable Core Business Revenues Neutral (Structurally Adjusted) (Non-GAAP)</td>
<td>0</td>
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<td>8</td>
<td>10</td>
</tr>
<tr>
<td>% Change—Comparable Core Business Revenues Neutral (Structurally Adjusted) (Non-GAAP)</td>
<td>0</td>
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<td>0</td>
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<td>0</td>
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<tr>
<td>% Change—Comparable Core Business Revenues Neutral (Structurally Adjusted) (Non-GAAP)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.
While this review is an annual snapshot of our business, you can keep up with the latest developments from our Company as they happen during the year through Coca-Cola Journey, our groundbreaking publishing and storytelling platform.

In 2016, Coca-Cola Journey continued to expand internationally with the launch of 14 new sites covering 28 countries, growing the global Journey family to 34 sites spanning 48 countries and 19 languages. These editions of Journey are managed by local Coca-Cola communications teams and powered by social media.

Globally, the Journey platform makes (and sometimes breaks) Coca-Cola news, bringing to life the stories bubbling just beneath the surface of our brands and business. It amplifies—and adds an editorial voice to—marketing campaigns like “Taste the Feeling” and sponsorships like the 2016 Rio Olympic Games. Journey celebrates Coca-Cola’s culture, humanizes our Company and tells our innovation, growth and sustainability stories in fresh new ways.

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. 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 2016 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, 2016. 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.