DELIVERING SHAREOWNER VALUE

Kathy Waller

Chief Financial Officer

THE COCA-COLA COMPANY

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).

CLEAR GROWTH DRIVERS

Revenue	• Disciplined approach for Leader, Challenger and Explorer • Broaden portfolio through premium innovation and reapplication • Enhanced pricing strategies • Stronger execution across global system • Bolt-on M&A
Operating Margin	• Portfolio choices • Deliver outpaced productivity near-term • Benefit from scale long-term
Cash Flow	• Increased earnings • Disciplined capital spending • Working capital efficiencies

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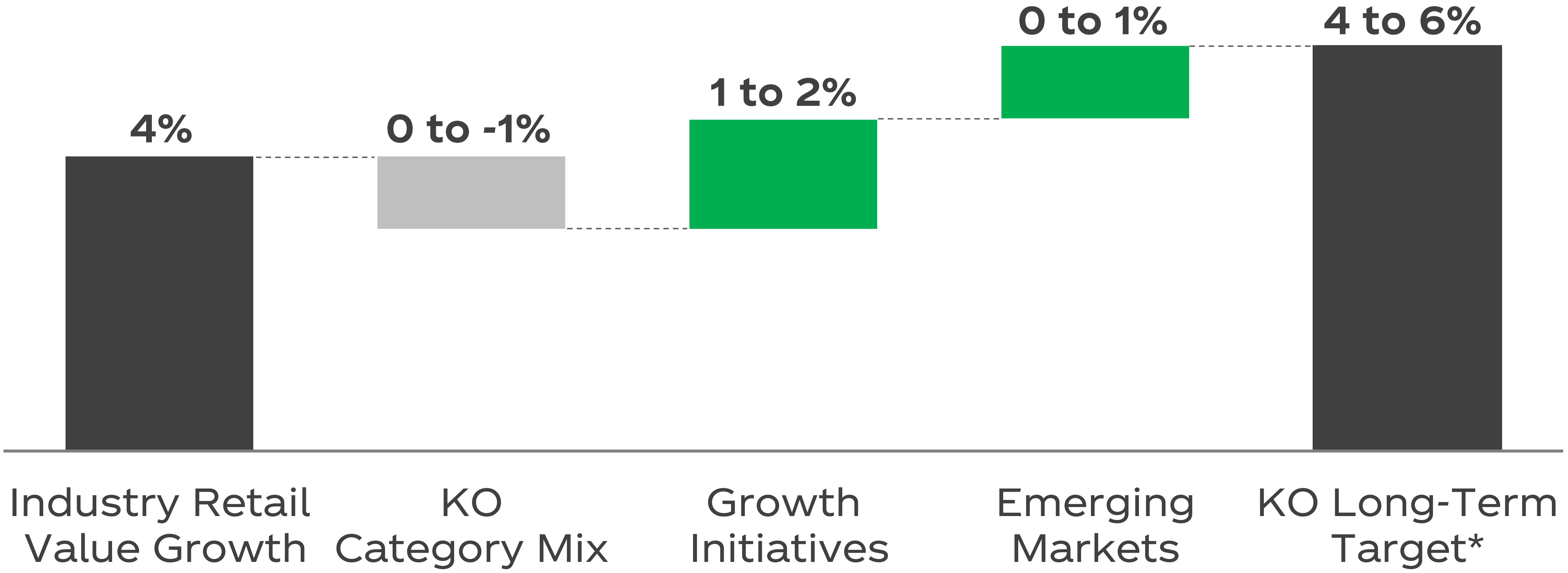
DRIVING ACCELERATED REVENUE GROWTH



* Organic revenue growth (non-GAAP)

WE SEE TREMENDOUS OPPORTUNITY TO BUILD QUALITY LEADERSHIP POSITIONS

Global Industry Retail Value Growth (2017-2020)
$ Billions

	Global Industry Retail Value Growth ($ Billions)	CAGR	KO Share 2016
Juice, Dairy & Plant	$50	4-5%	<10%
Hydration	$36	5-6%	~15%
Sparkling Soft Drinks	$36	3-4%	>50%
Energy	$16	7-8%	~15%*
Tea & Coffee	$14	3-4%	~15%

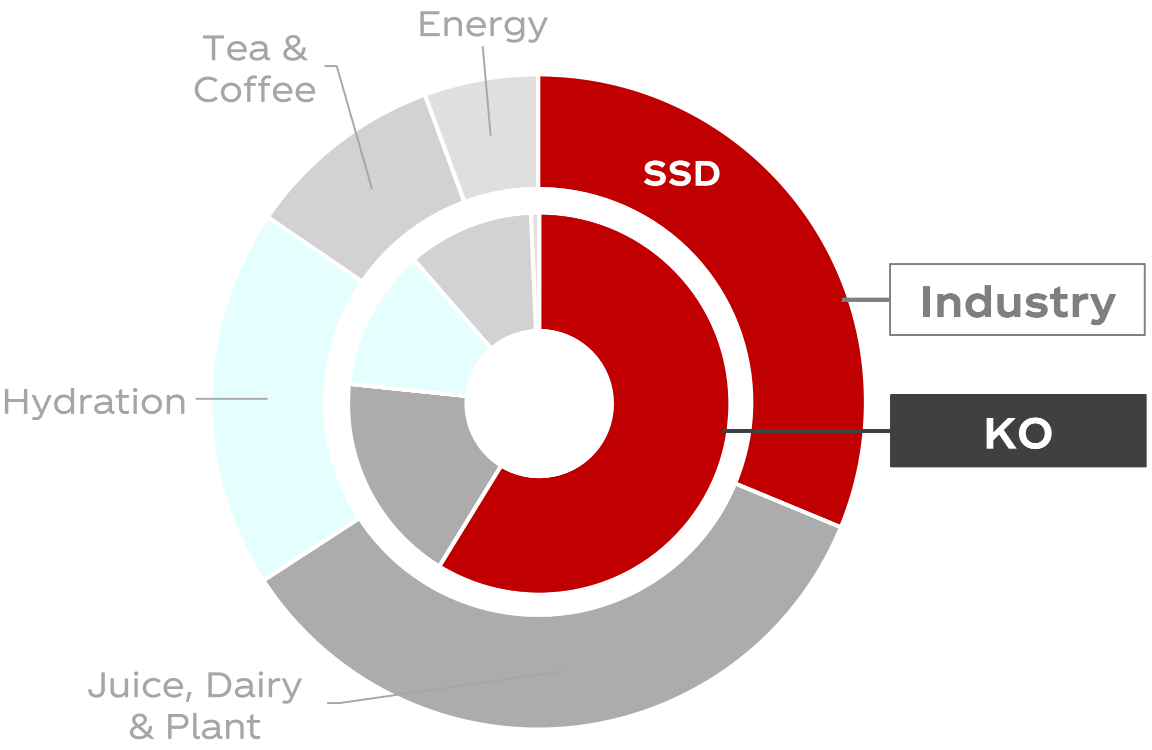
*Energy brands are owned by Monster Beverage Corporation, in which TCCC has a minority investment.

We expect the industry to grow ~$150B by 2020 at a ~4% CAGR

SPARKLING SOFT DRINKS WILL CONTINUE TO GROW…

Revenue Composition

2016
Outer ring = NARTD Industry value
Inner ring = KO adj. core business revenue*



3-4%
SSD Retail Value CAGR
2017-2020

Drivers

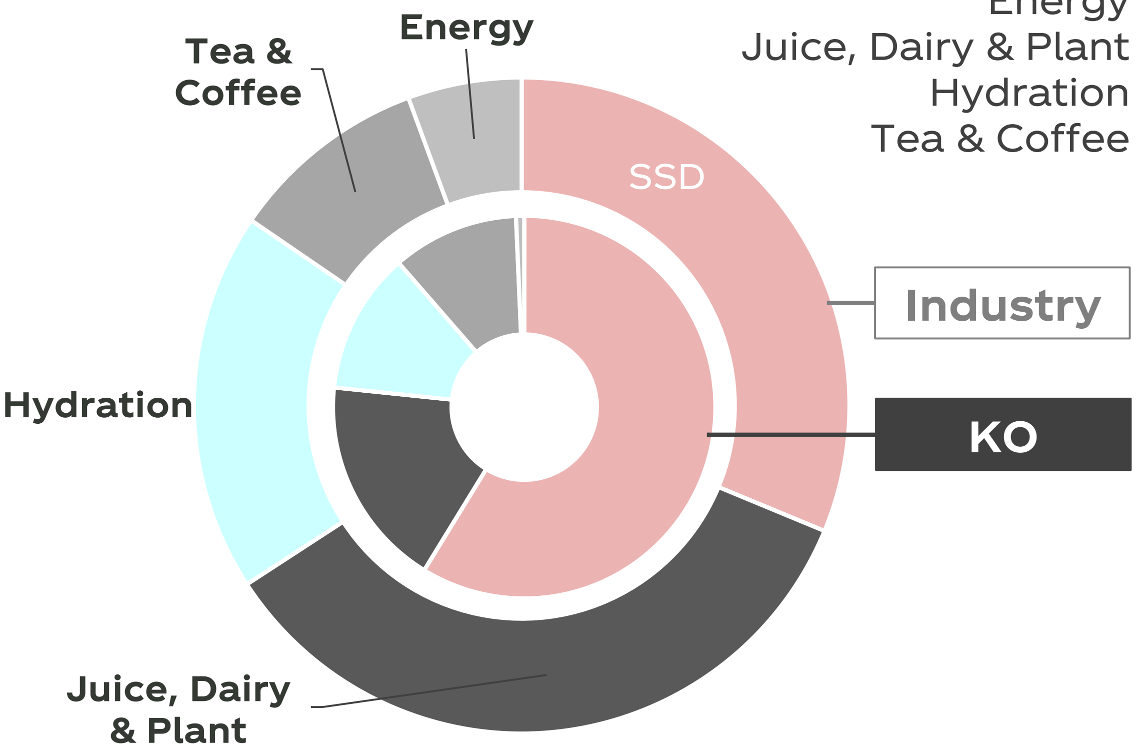
- Renewing category growth initiatives
- Enhanced pricing and mix strategies
- Stronger execution across global system
- Emerging markets rebound

* Core business revenue – excluding gross profit inventory eliminations (non-GAAP)

…AND WE WILL GAIN SHARE IN HIGHER GROWTH CATEGORIES

Revenue Composition

2016
Outer ring = NARTD Industry value
Inner ring = KO adj. core business revenue*



Retail Value CAGR 2017-2020	
Energy	7-8%
Juice, Dairy & Plant	4-5%
Hydration	5-6%
Tea & Coffee	3-4%

Drivers

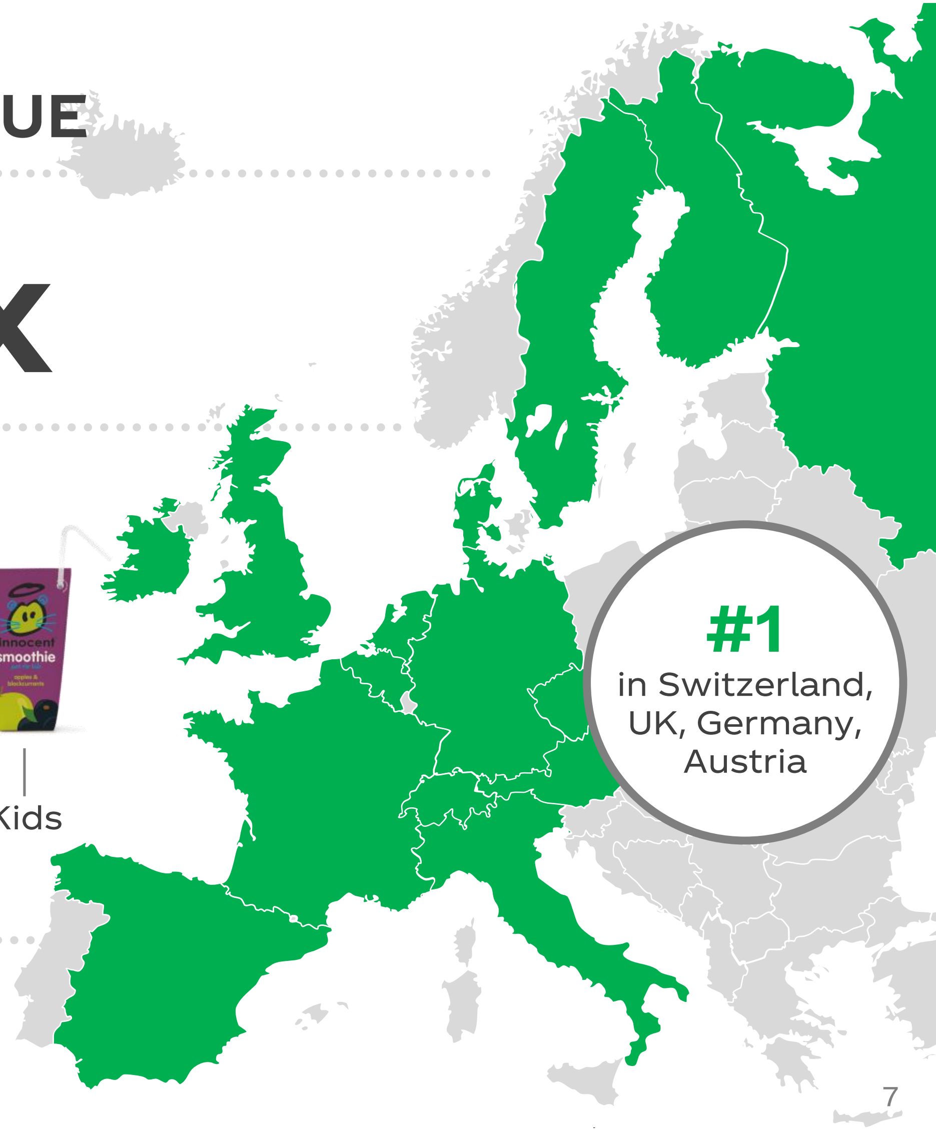
- Premium innovation
- Global reapplication
- Bolt-on M&A
- Export VEB model internationally

* Core business revenue – excluding gross profit inventory eliminations (non-GAAP)

CREATING VALUE WITH INNOCENT

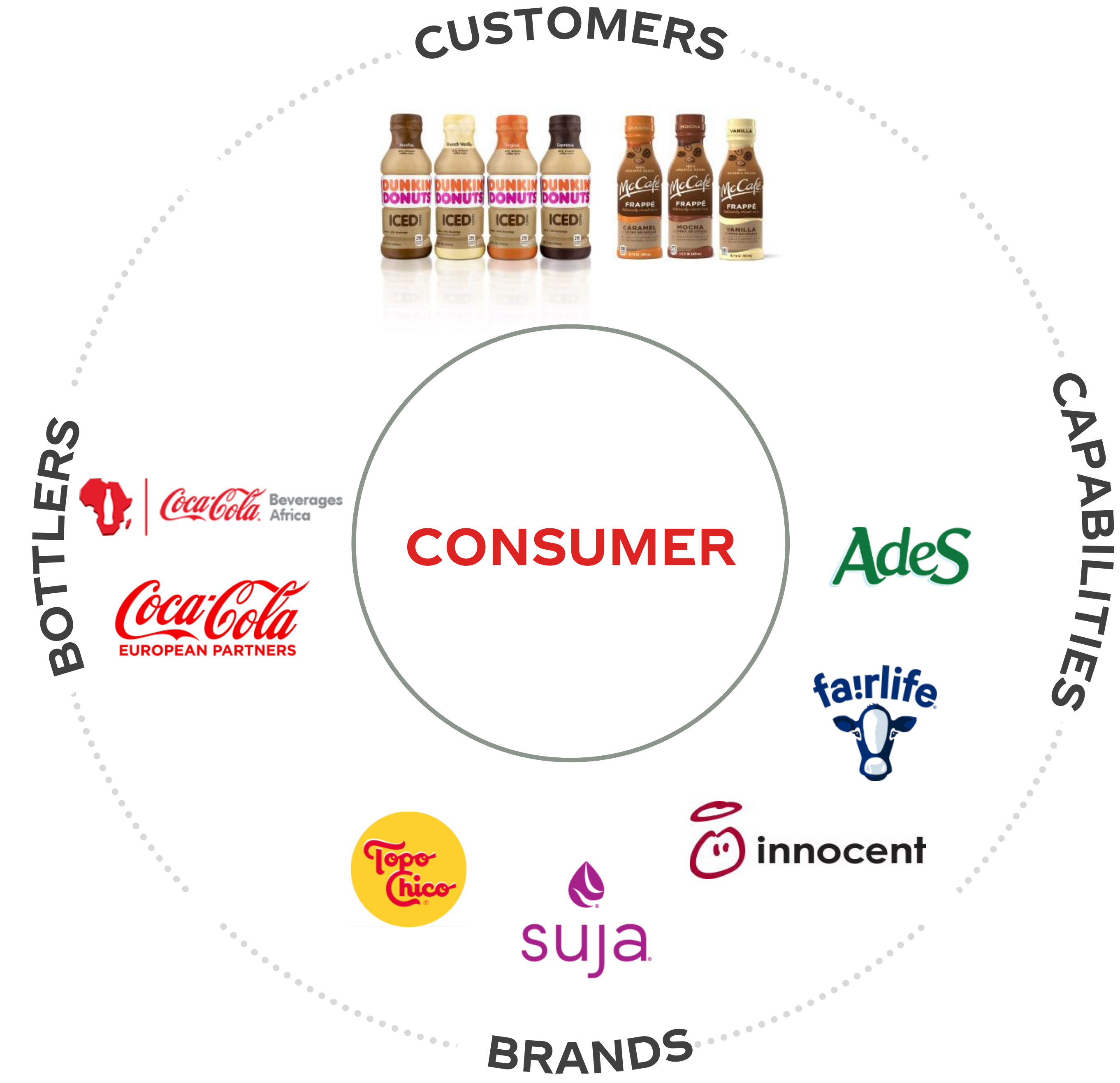
2009	TODAY	REVENUE
#1 Smoothie brand in UK	**#1** Chilled juice brand in Europe	**3x**

Super Smoothies
Smoothies
Super Juice
Protein
Juice
Coconut Water
Bubbles
Kids



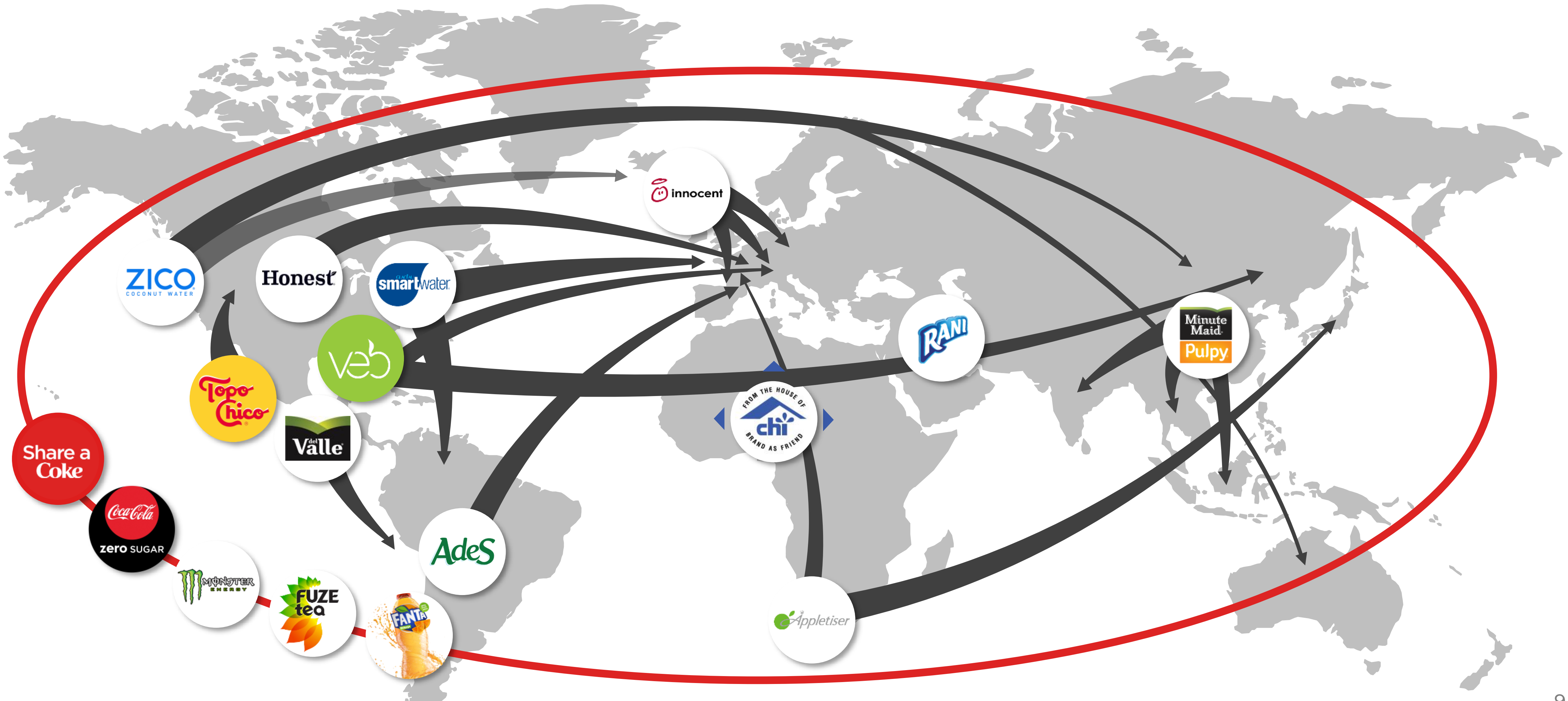
Entrepreneurial ▶ **Entrepreneurial**

CONSUMER-CENTRIC M&A



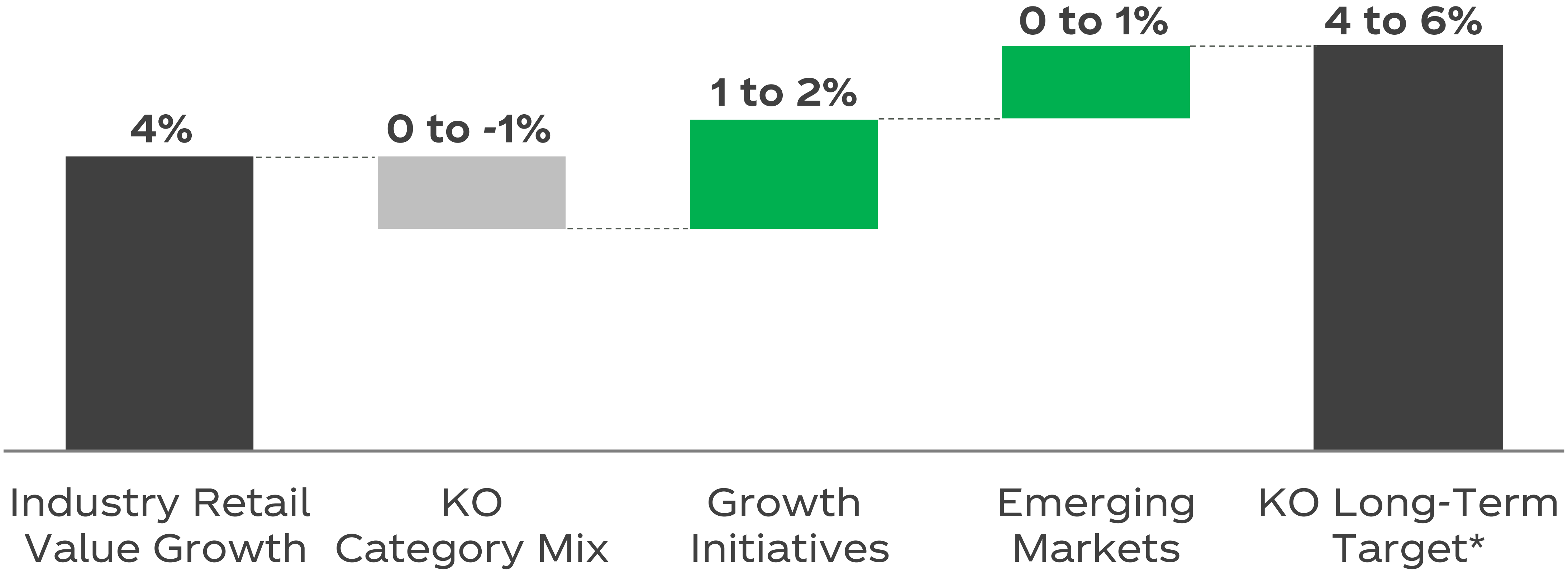
fairlife is a trademark and product of fairlife LLC. SUJA is a trademark and product of Suja Life, LLC. Both entities are minority investees of TCCC. Dunkin' Donuts is a trademark of DD IP Holder LLC. McCafé is a trademark of McDonald's Corporation.

GLOBAL SCALE DRIVES EXPONENTIAL IMPACT FROM INNOVATION AND INVESTMENTS



MONSTER is a trademark and product of Monster Beverage Corporation, a partner of TCCC AdeS expansion into Europe planned for 2018. CHI is a trademark of Tropical General Investments Limited, a minority investee of TCCC. Rani is a trademark owned by Aujan, a joint venture.

DRIVING ACCELERATED REVENUE GROWTH



* Organic revenue growth (non-GAAP)

CLEAR GROWTH DRIVERS

Revenue	• Disciplined approach for Leader, Challenger and Explorer • Broaden portfolio through premium innovation and reapplication • Enhanced pricing strategies • Stronger execution across global system • Bolt-on M&A
Operating Margin	• Portfolio choices • Deliver outpaced productivity near-term • Benefit from scale long-term
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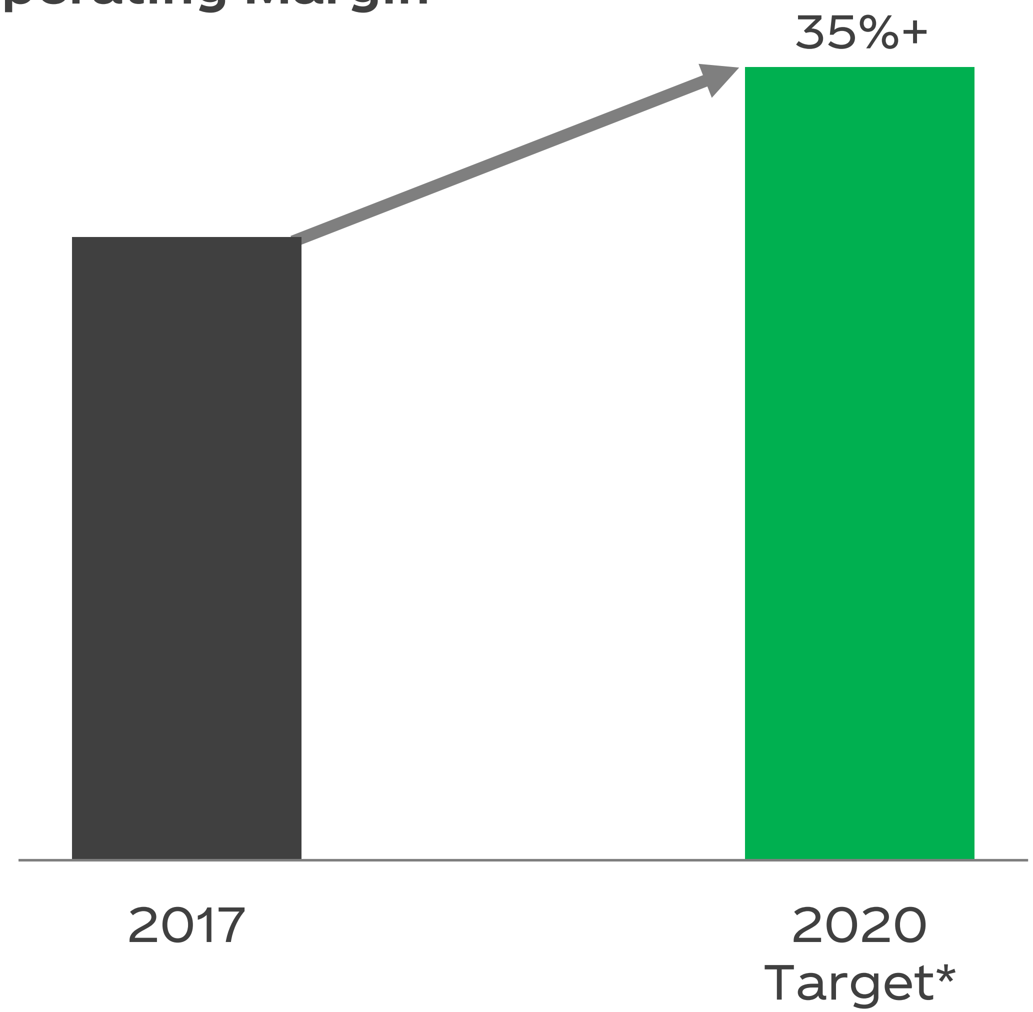
DRIVING OPERATING MARGIN EXPANSION

Operating Margin



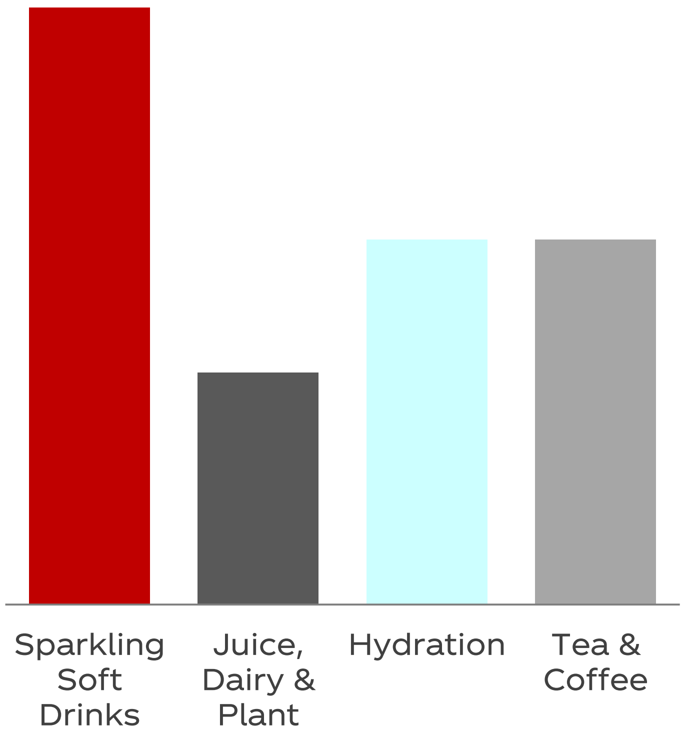
- Finish refranchising bottling assets
- Drive profitability in sparkling
- Portfolio choices
- Benefit from scale long-term
- Deliver outpaced productivity near-term

* Comparable currency neutral (non-GAAP); target is currency neutralized based on 2017 foreign currency exchange rates

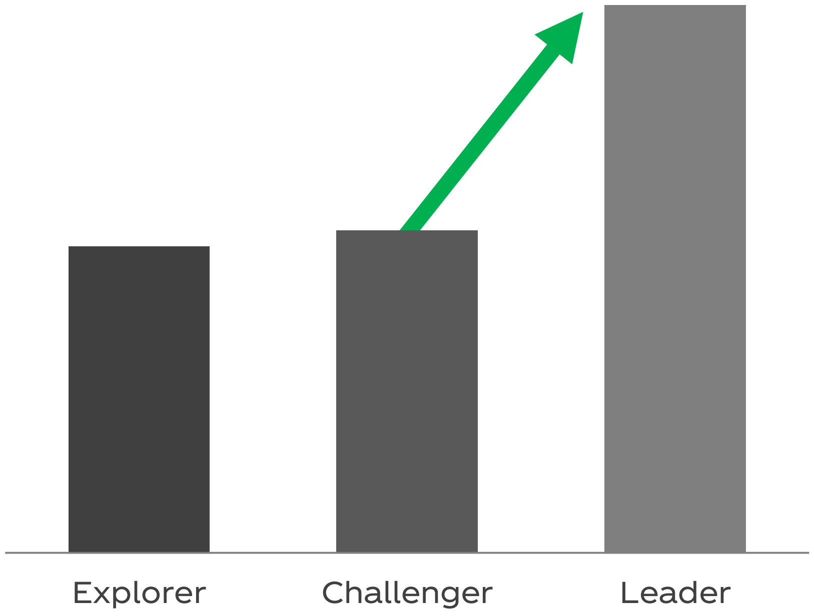
CATEGORY MARGINS VARY…
BUT IMPROVE WITH SCALE AND PORTFOLIO CHOICES

Gross Margin* by…

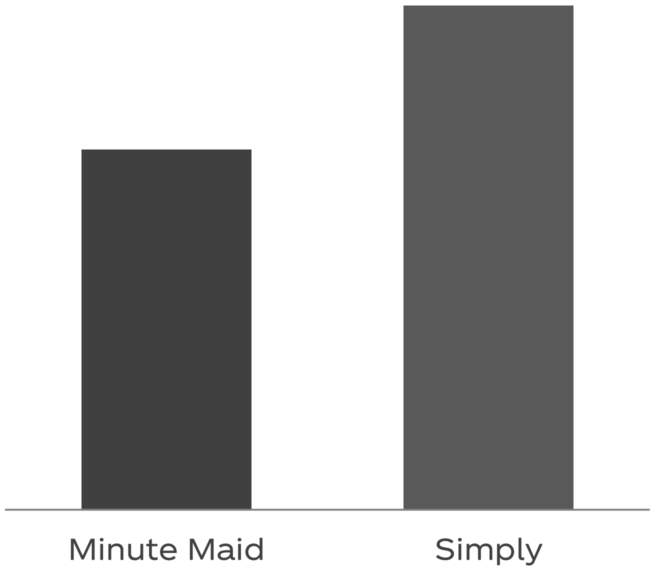
Category Cluster



Competitive Position
(based on relative market share)



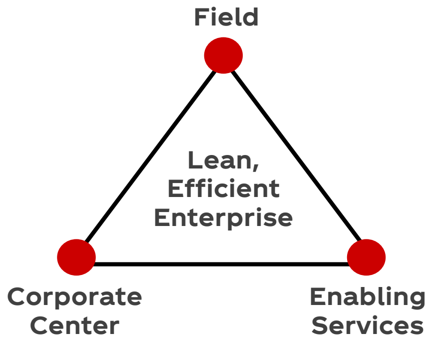
Value Proposition
(premium vs mass)



* Core gross margin, excluding gross profit inventory elimination adjustments (non-GAAP)
Note: Charts are not on scale with each other

SIGNIFICANT EFFORT UNDERWAY TO ACHIEVE $3.8B IN PRODUCTIVITY SAVINGS

Lean Enterprise



Flatten organization
to drive faster and more
effective decision making

Marketing & Trade

- Drive more efficient trade spend
- Reduce non-media spend
- Leverage digital marketing

Buy, Spend, Design Better

- Implement design to value and light-weighting packaging
- Work with partners to drive out waste and decrease cost in a sustainable manner

Manufacturing

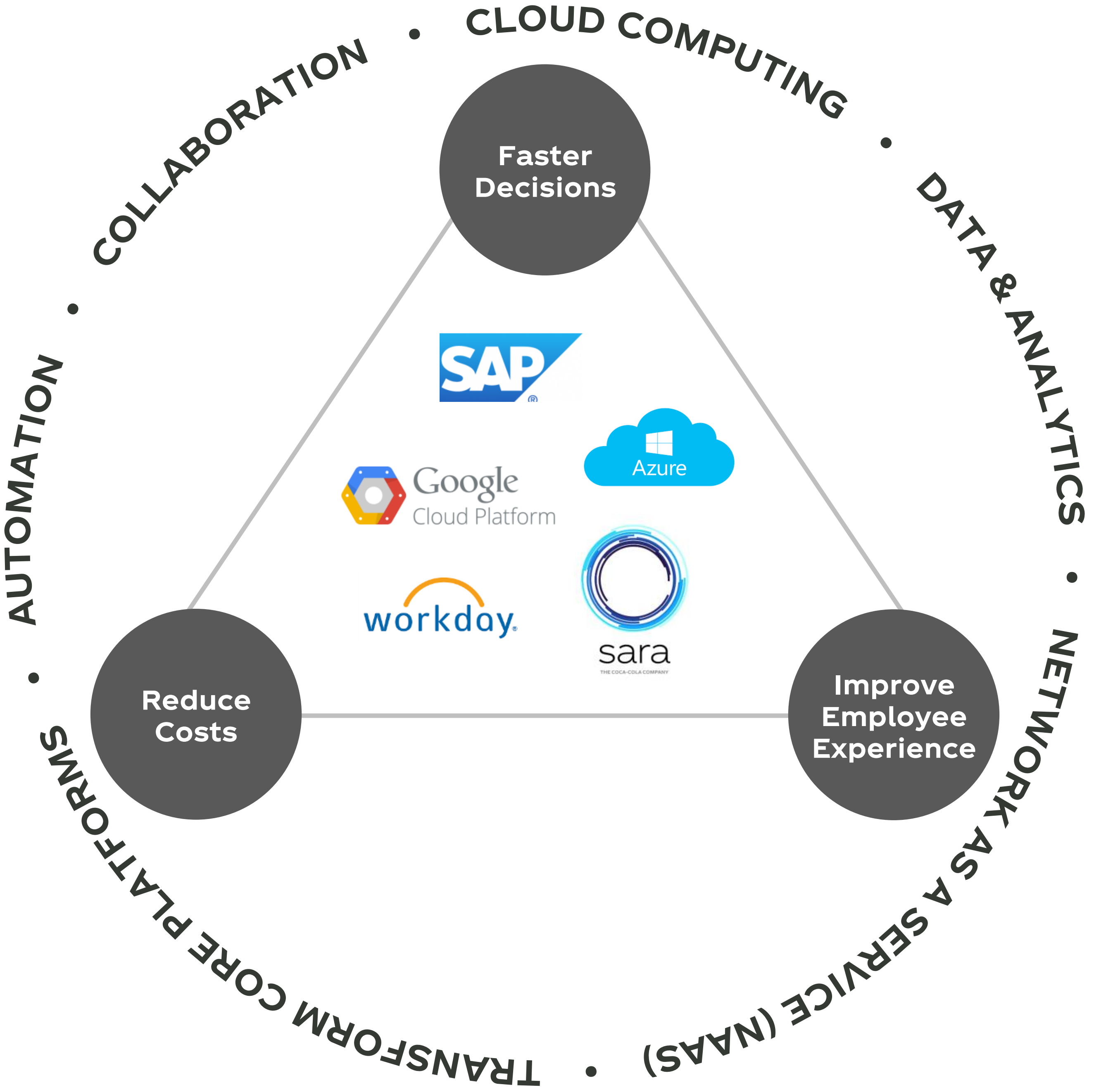
- Standardize and optimize recipes
- Leverage automation, technology, and network optimization

IT Systems & Capabilities

- Upgrade financial reporting systems
- Implement Workday
- Implement Agile Methodology

Reinvest | **Cover Category Mix & Inflation** | **Margin Expansion**

DIGITIZING INTERNALLY TO BE AGILE, PRODUCTIVE AND ENGAGING



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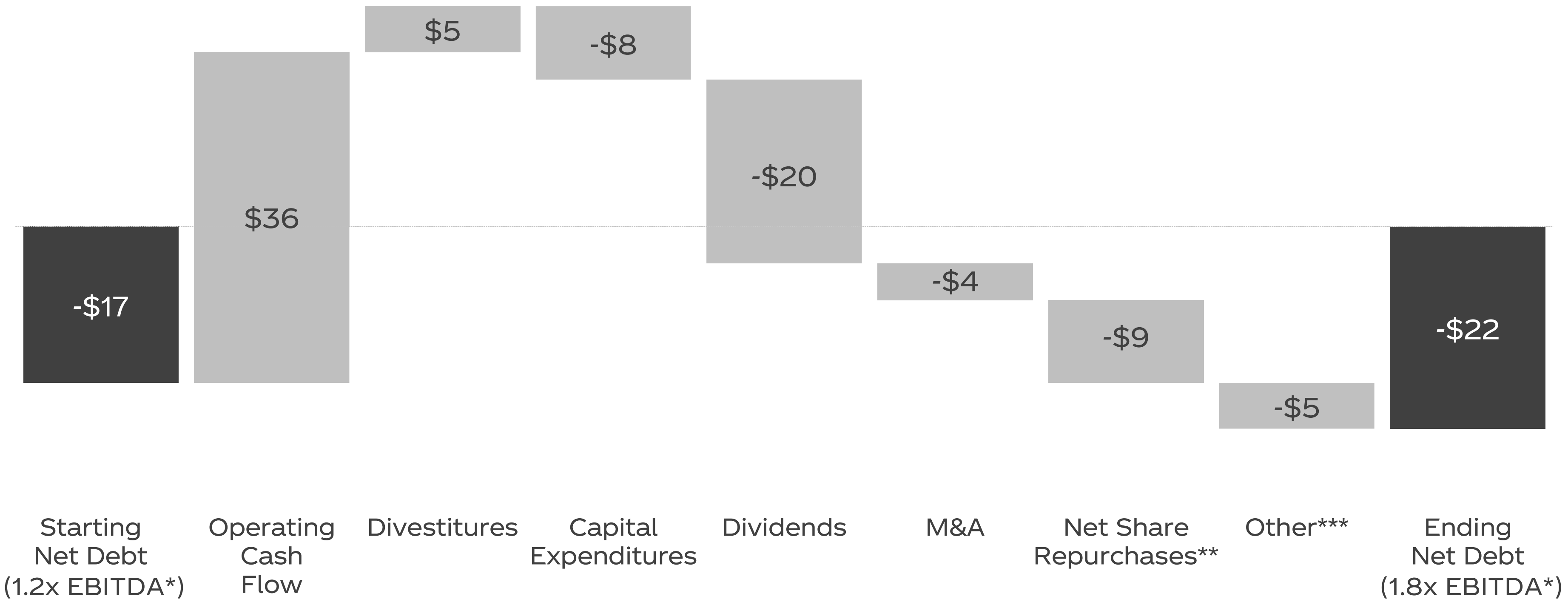
CONSISTENT AND DISCIPLINED CAPITAL ALLOCATION STRATEGY

Priorities

1. Reinvest
2. Grow dividend
3. M&A
4. Net share repurchases

Disciplined Use of Capital

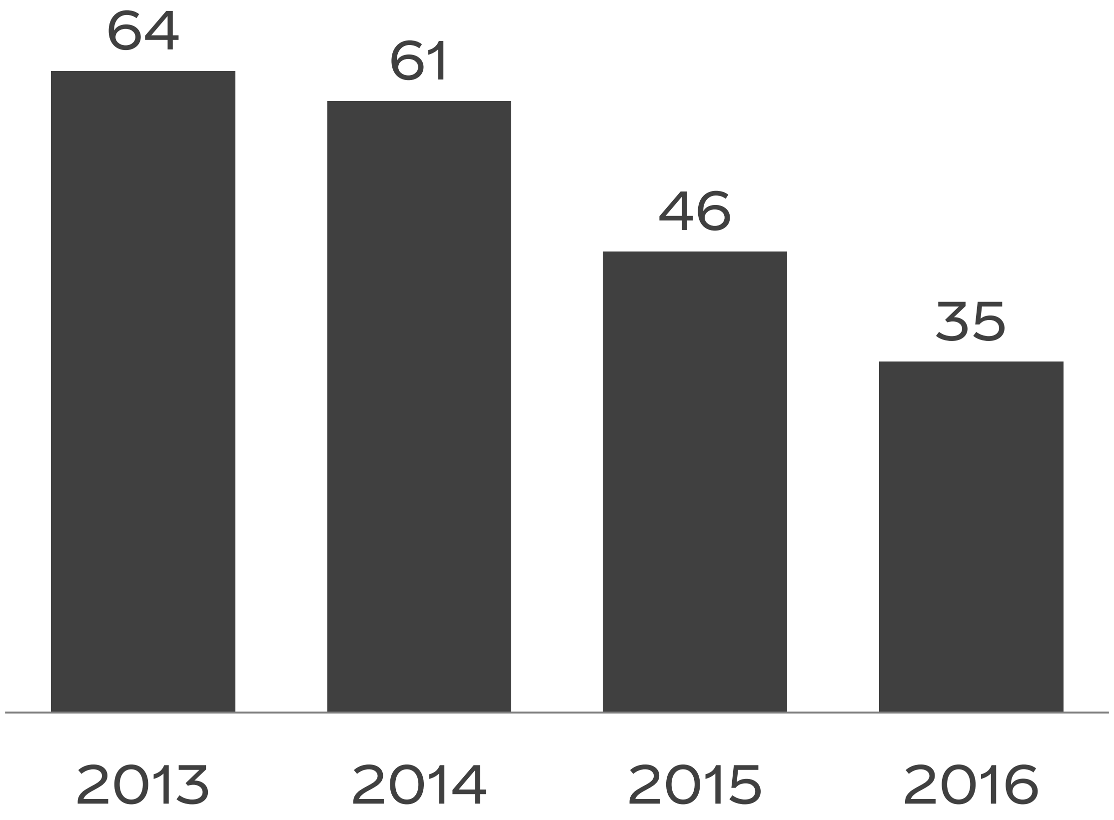
2014 – 2017 (YTD Sept.)



$ in Billions
* Trailing twelve months (non-GAAP)
** Non-GAAP
*** Primarily comprised of currency translation effects and investments in long-term securities

IMPROVING NET WORKING CAPITAL

Cash Conversion Cycle
(Days)

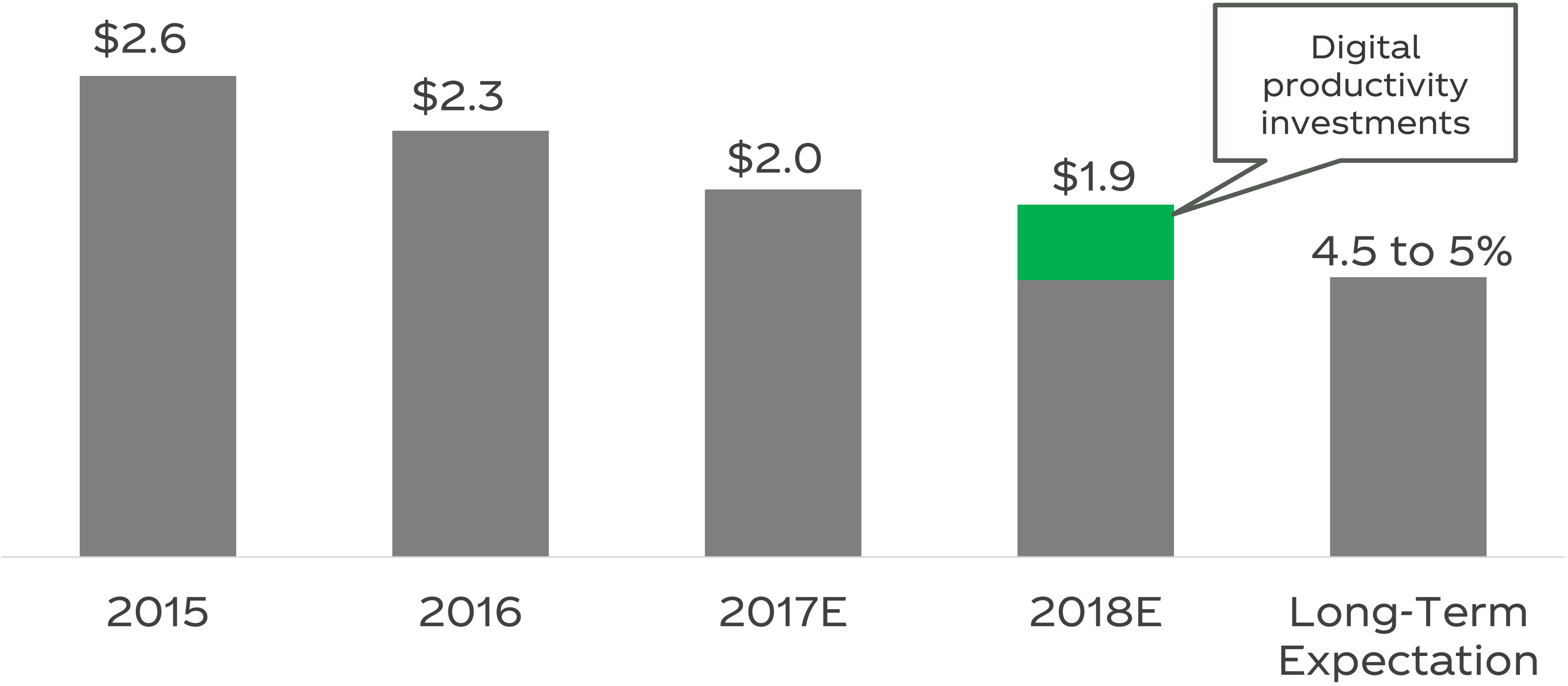


- **Extended payable terms,** starting in Japan and United States
- Resulted in **$1.5 billion in savings**
- **Looking at other markets** around the world

Days receivable plus days inventory less days trade payable

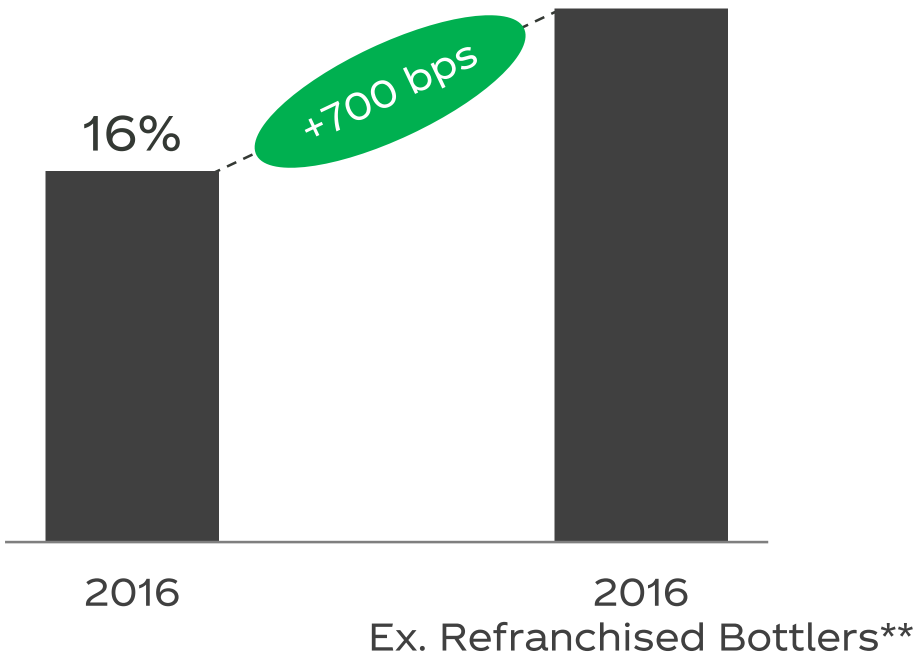
REDUCING CAPITAL INTENSITY

CAPEX
($ billion and % revenue)



RESULTING IN IMPROVED FREE CASH FLOW MARGINS AND STRONG CONVERSION

Free Cash Flow Margin*



Adjusted Free Cash Flow Conversion Ratio***

* Non-GAAP
** Adjusted to remove transactions to refranchise certain company-owned bottling operations in North America, China, Germany, and South Africa.

*** Non-GAAP; adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / net income adjusted for non-cash items impacting comparability.

ATTRACTIVE LONG-TERM INVESTMENT

Thesis	Long-Term Targets			
Global leader in growth industry Strong **foundation** Clear **destination** **New culture** aligning for growth	**4 to 6%** Organic Revenue Growth*	**6 to 8%** Operating Income Growth**	**7 to 9%** EPS Growth**	**95 to 100%** Adjusted Free Cash Flow Conversion Ratio*

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

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 except debt leverage)

Gross Debt and Net Debt:

	As of December 31, 2013
Cash and cash equivalents	**$10,414**
Short-term investments	**6,707**
Marketable securities	**3,147**
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	$20,268
Loans and notes payable	**$16,901**
Current maturities of long-term debt	**1,024**
Long-term debt	**19,154**
Gross debt (Non-GAAP)	$37,079
Net debt (Non-GAAP) [1]	$16,811

[1] Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

EBITDA:

Reported EBITDA:	Year Ended December 31, 2013
Income before income taxes	**$11,477**
Less income items:	
Interest income	**534**
Other income (loss) — net	**576**
Add expense items:	
Interest expense	**463**
Depreciation and amortization	**1,977**
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$12,807

Comparable EBITDA:	
Comparable income before income taxes (Non-GAAP)	$12,229
Less income items:	
Interest income	**534**
Comparable other income (loss) — net (Non-GAAP)	75
Add expense items:	
Comparable interest expense (Non-GAAP)	410
Depreciation and amortization	**1,977**
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$14,007

Gross and Net Debt Leverage:

	As of and Year Ended December 31, 2013
Gross debt (Non-GAAP)	$37,079
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$14,007
Gross debt leverage (Non-GAAP)	2.6
Net debt (Non-GAAP)	$16,811
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$14,007
Net debt leverage (Non-GAAP)	1.2

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions)

	Nine Months Ended September 29, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Sum of Nine Months Ended September 29, 2017 and Years Ended December 31, 2016, 2015, and 2014
Net cash provided by operating activities ("operating cash flow")	$5,918	$8,796	$10,528	$10,615	$35,857
Purchases of property, plant and equipment ("capital expenditures")	($1,194)	($2,262)	($2,553)	($2,406)	($8,415)
Proceeds from disposals of businesses, equity method investments and nonmarketable securities ("divestitures")	$2,790	$1,035	$565	$148	$4,538
Dividends	($3,165)	($6,043)	($5,741)	($5,350)	($20,299)
Acquisitions of businesses, equity method investments and nonmarketable securities ("M&A")	($538)	($838)	($2,491)	($389)	($4,256)

Issuances of stock	$1,320	$1,434	$1,245	$1,532	$5,531
Purchases of stock for treasury	(3,087)	(3,681)	(3,564)	(4,162)	(14,494)
Net share repurchases (non-GAAP)	($1,767)	($2,247)	($2,319)	($2,630)	($8,963)

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions)

Gross Debt and Net Debt:

	2017 Trailing Twelve Months	As of September 29, 2017
Cash and cash equivalents	**$12,528**	**$12,528**
Short-term investments	**9,691**	**9,691**
Marketable securities	**5,138**	**5,138**
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	$27,357	$27,357
Loans and notes payable	**$13,398**	**$13,398**
Current maturities of long-term debt	**3,231**	**3,231**
Long-term debt	**32,471**	**32,471**
Gross debt (Non-GAAP)	$49,100	$49,100
Net debt (Non-GAAP) [1]	$21,743	$21,743

[1] Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

EBITDA:

Reported EBITDA:	2017 Trailing Twelve Months	Nine Months Ended September 29, 2017	Three Months Ended December 31, 2016
Income before income taxes	**$6,320**	**$5,805**	**$515**
Less income items:			
Interest income	**665**	**495**	**170**
Other income (loss) — net	**(2,041)**	**(1,122)**	**(919)**
Add expense items:			
Interest expense	**879**	**631**	**248**
Depreciation and amortization	**1,390**	**926**	**464** [2]
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$9,965	$7,989	$1,976
Comparable EBITDA:			
Comparable income before income taxes (Non-GAAP)	$10,737	$8,686	$2,051
Less income items:			
Interest income	**665**	**495**	**170**
Comparable other income (loss) — net (Non-GAAP)	121	154	(33)
Add expense items:			
Comparable interest expense (Non-GAAP)	841	593	248
Depreciation and amortization	**1,390**	**926**	**464** [2]
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$12,182	$9,556	$2,626

[2] Calculated by subtracting depreciation and amortization of $1,323 during the nine months ended September 30, 2016 from depreciation and amortization of $1,787 during the year ended December 31, 2016.

THE COCA-COLA COMPANY AND SUBSIDIARIES
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(UNAUDITED)
(In millions except debt leverage)

Gross Debt and Net Debt:

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Interest income	**665**
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Add expense items:	
Comparable interest expense (Non-GAAP)	841
Depreciation and amortization	**1,390**
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$12,182

Gross and Net Debt Leverage:

	2017 Trailing Twelve Months
Gross debt (Non-GAAP)	$49,100
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$12,182
Gross debt leverage (Non-GAAP)	4.0
Net debt (Non-GAAP)	$21,743
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$12,182
Net debt leverage (Non-GAAP)	1.8

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions)

Free Cash Flow:

	Year Ended December 31, 2016
Net Cash Provided by Operating Activities	**$8,796**
Purchases of Property, Plant and Equipment	**(2,262)**
Free Cash Flow (Non-GAAP)	$6,534

Free Cash Flow Margin:

	Year Ended December 31, 2016
Net Operating Revenues	**$41,863**
Free Cash Flow (Non-GAAP)	$6,534
Free Cash Flow Margin (Non-GAAP)	15.61%

Long-Term Targets

The Coca-Cola Company's long-term targets for organic revenue growth, comparable currency neutral operating income growth, comparable currency neutral operating margin, comparable currency neutral EPS growth, and adjusted free cash flow conversion ratio are based on non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability, the impact of changes in foreign currency exchange rates, acquisitions and divestitures, and the impact of structural items, as applicable. We are not able to reconcile our long-term targets for organic revenue growth (non-GAAP), comparable currency neutral operating income growth (non-GAAP), comparable currency neutral operating margin (non-GAAP), comparable currency neutral EPS growth (non-GAAP), and adjusted free cash flow conversion ratio (non-GAAP) to our long-term projections for reported net revenue growth, reported operating income growth, reported operating margin, reported EPS growth, and reported cash flow conversion ratio, respectively, without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of items impacting comparability, changes in foreign currency exchange rates and the exact timing of acquisitions, divestitures and/or structural changes that may occur in future periods. The unavailable information could have a significant impact on our GAAP financial results for future periods.

The company defines adjusted free cash flow conversion ratio (non-GAAP) as free cash flow adjusted for certain cash payments for pension plan contributions (non-GAAP) divided by net income attributable to shareowners of The Coca-Cola Company adjusted for non-cash items impacting comparability (non-GAAP). The company defines free cash flow (non-GAAP) as net cash provided by operating activities less purchases of property, plant and equipment.