

THE DISCIPLINE OF GROWTH

Francisco Crespo
Chief Growth Officer



THE COCA-COLA COMPANY
beverages for life

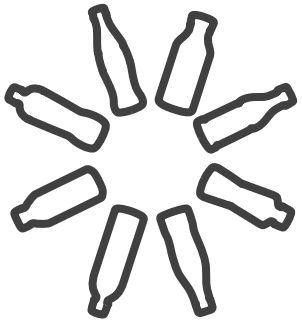


FORWARD-LOOKING STATEMENTS

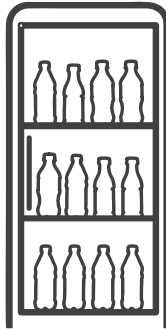
This presentation may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking 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.

FIVE STRATEGIC PRIORITIES... WITH A NEW DISCIPLINE

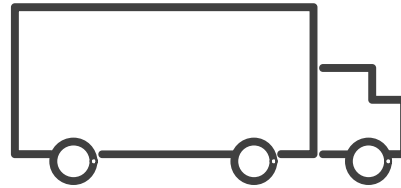
Accelerate Growth
of Leading
Consumer-Centric
Brand Portfolio



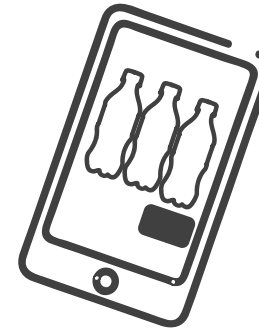
Drive **Revenue**
Growth Algorithm



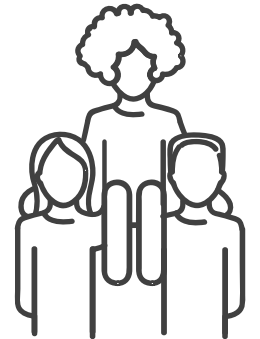
Strengthen
Our System's
Value-Creation
Advantage



Digitize the System
- 'Click's Reach
of Desire'



Unlock
the Power of
Our **People**



Making the **Right Choices** and **Investing** for Growth

1

Guiding Our
Portfolio with
Consumer Desires

2

Aiming for
Value Rather
than Volume

3

Building
Competitive
Advantages

4

Leveraging Digital for
Content, Connection
& Commerce

5

Shaping
Culture to
Enable Change

The Discipline of Growth

WE SEE TREMENDOUS OPPORTUNITY TO BUILD QUALITY LEADERSHIP POSITIONS

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

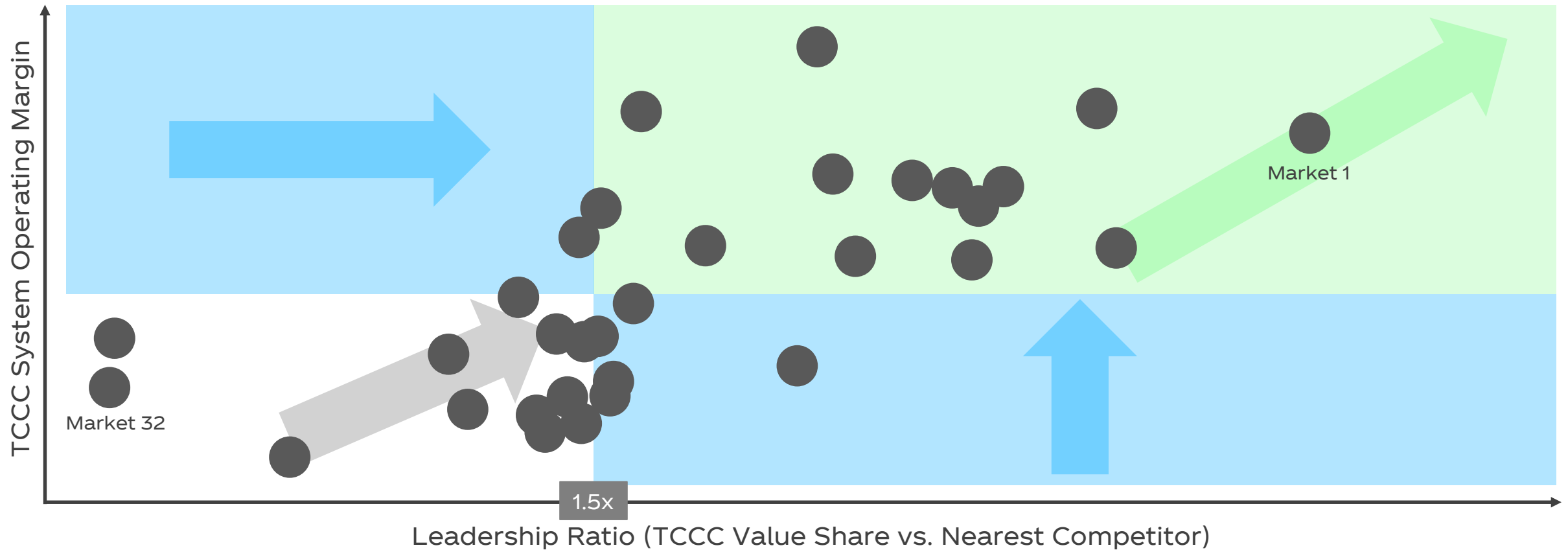
		CAGR	KO Share 2016
Juice, Dairy & Plant	\$50	4-5%	<10%
Hydration	\$36	5-6%	~15%
Sparkling Soft Drinks	\$36	3-4%	>50%
Energy	\$16	7-8%	~15%*
Tea & Coffee	\$14	3-4%	~15%

*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

QUALITY LEADERSHIP DRIVES MARGINS

SYSTEM OPERATING MARGINS GREATER WITH HIGHER LEADERSHIP RATIO



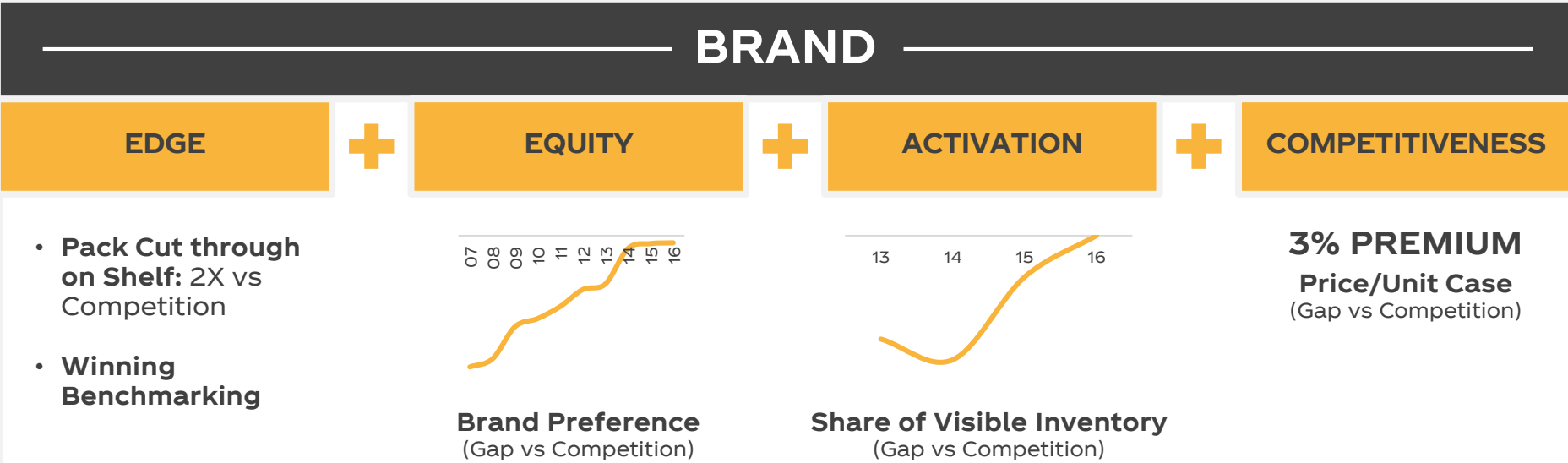
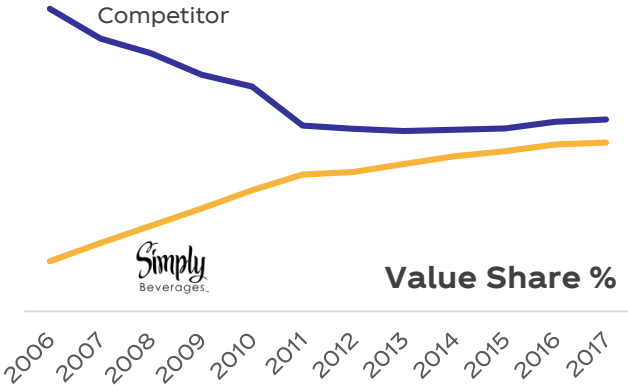
Source: Canadian, Company Estimates; using logarithmic scale

Countries with **LEADERSHIP RATIO** higher than 1.5 deliver 2.3 times Operating Margin

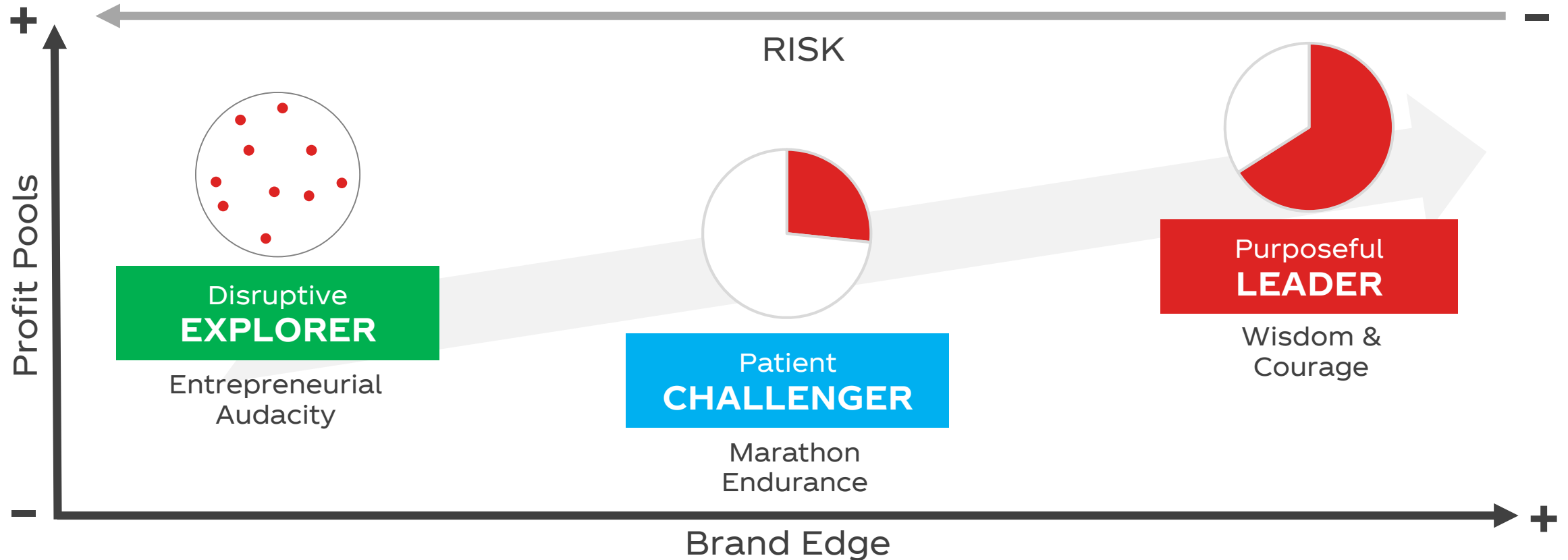
BRAND GROWTH MODEL NURTURES QUALITY LEADERSHIP



1. Carafe Bottle
2. Tastes Almost Like Freshly Squeezed
3. Fresh Taste
4. Honestly Simple
5. Voice Of Nature



BUILDING QUALITY LEADERSHIP REQUIRES 3 DIFFERENT DISCIPLINES



- Disrupt existing habits
- Scale / kill
- Learn as build

- Exploit the edge
- Obsessive segmentation
- Persistent investment

- Expand headroom for growth
- Capture value
- Nurture the edge

LEADING BY FOLLOWING CONSUMER TRENDS...

ONE BRAND STRATEGY



6 Point Recipe for Growth

1. Winning bundle: new visual identity + new formula
2. Maximum awareness
3. Exponential availability
4. POS visibility
5. Aggressive sampling
6. Magic price points

*CCTM (D&L) retail value growth in the 23 markets where OBS was launched



+13%

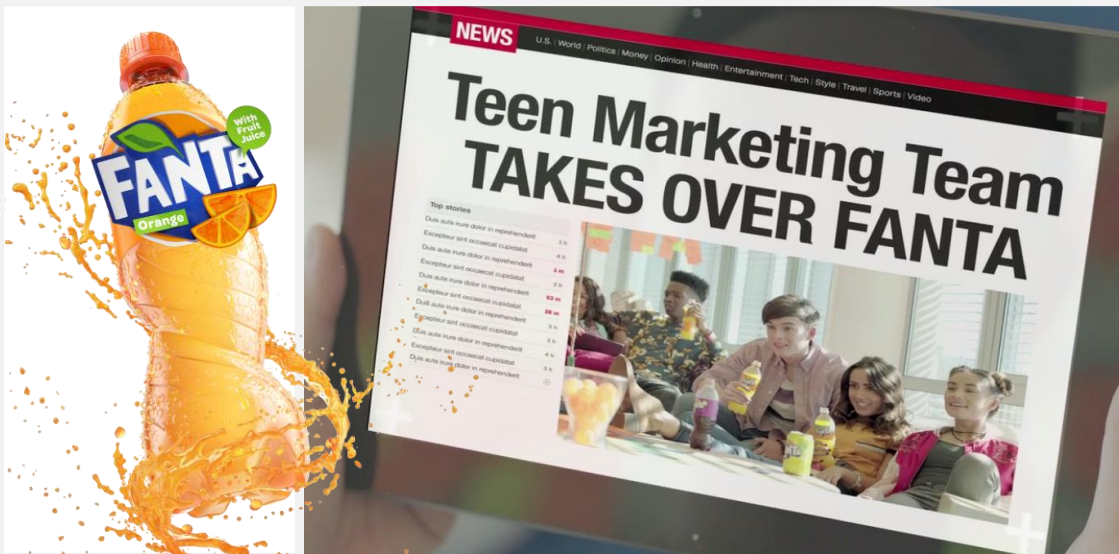
Cycling 2%

YTD Aug'17 Retail Value Growth*

6 Point Recipe for Growth

1. New spiral bottle
2. Improved Fanta formulation (examples: less sugar / vitamin C / real juice)
3. 3+1 flavors
4. Awareness @ launch
5. Displays at key interruption points
6. "Teens Take Over Fanta" campaign

**Fanta™ retail value growth in the 17 markets where Frontier was launched



+8%

Cycling 2%

YTD Aug'17 Retail Value Growth**

...INCLUDING INNOVATING IN NATURAL, CRAFT, ORGANIC AND PREMIUM

Capturing Value with Coca-Cola Taste



Offering New Benefits via Ingredients



Creating Premium Experiences



Shaping Craft & All Natural Sparkling



EXPLORING & CHALLENGING

- 1 Establish brand edge
- 2 Start-up incubation approach
- 3 Obsessive segmentation
- 4 Scale



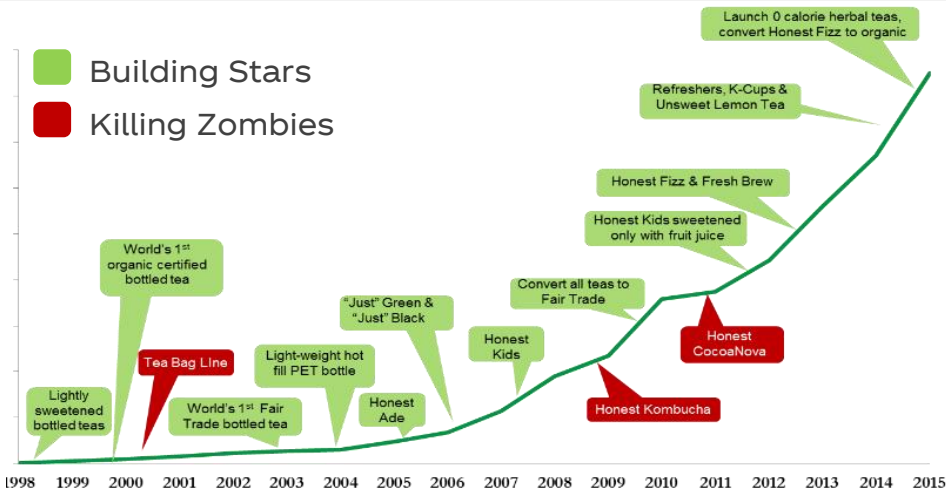
Honest FROM EXPLORER TO CHALLENGER



1 | Establish Brand Edge



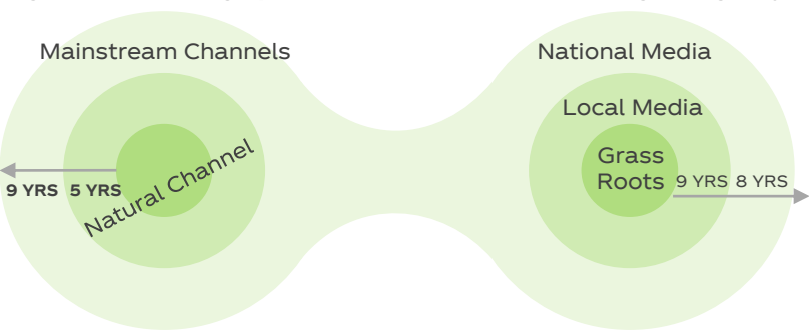
2 | Start-Up Incubation



3 | Obsessive Segmentation

Scaling While Retaining Specialness

Field Marketing vs. Agency



4 | Scale



*Tea and sugar

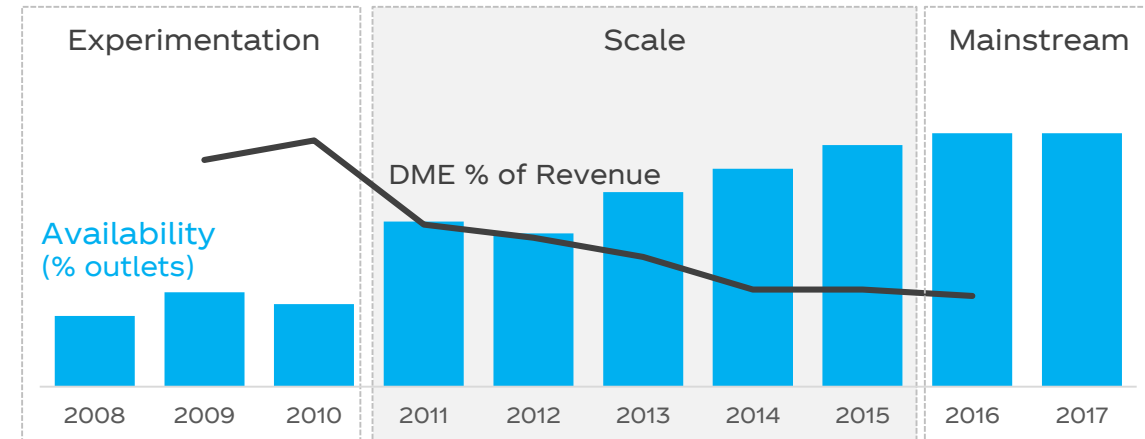


1 | Establish Brand Edge



1. Product Edge: ion4
2. Package Edge
3. Own Blue & Own Power
4. Leverage Asset Footprint: FIFA, Soccer Teams, Olympic Games
5. Points of Sweat

2 | Start-Up Incubation



3 | Obsessive Segmentation

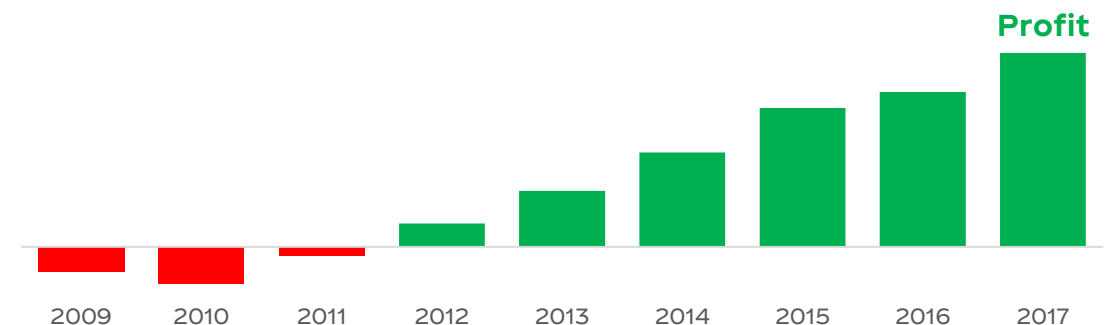
Universal and Specialized Sales Force for Targeted Channels

Robust Price/Pack Strategy

Clear and Defined Rules of Engagement (for Price)



4 | Scale

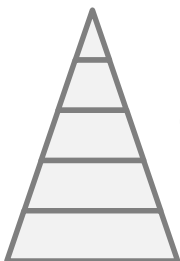


STRENGTHENING OUR SYSTEM'S ADVANTAGE

Differential Segmentation

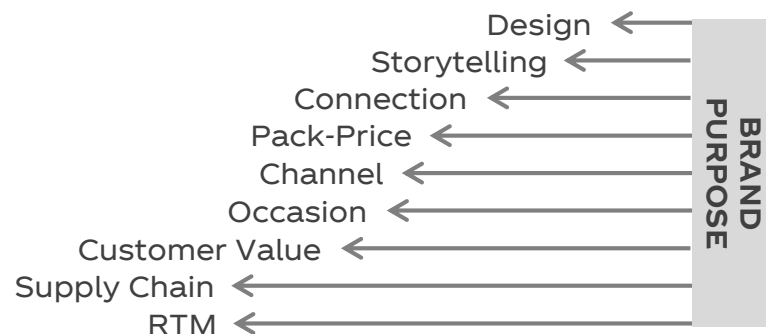


Consumer Lifestyles

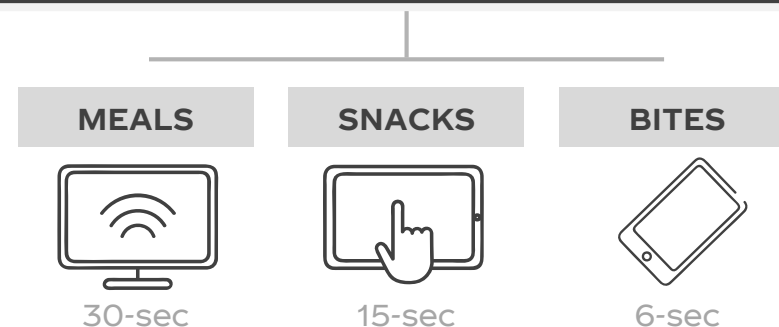


Customer DNA

Integrated Experiential Brand Building



21st Century Storytelling



Partner Value Creation



Agile Supply Chain

- Toll Packing
- Ingredients Partnerships
- Localized Sourcing



Digital



LEVERAGING OUR STRATEGY INTO DIGITAL

Digital with Scale

89 YouTube Channels
Outperforming

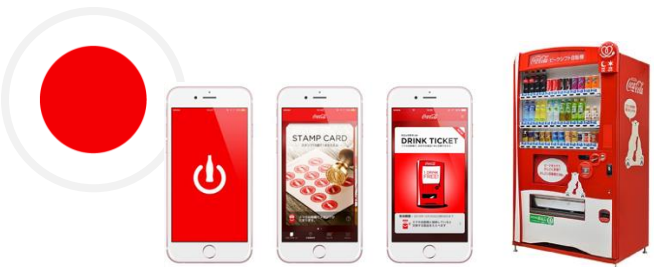
#1  

#1   NARTD
Positive
Consumer
Sentiments 

1B Views 

3.3M Consumer
Engagements
per Day

Clicks to Consumption



200,000+

Vending Machines Enabled in Japan
300,000 DAILY TRANSACTIONS



5M

TRANSACTIONS
E-coupon redemption with
QSR when temperature
reaches 35°C +

eCommerce

 *Diet* **#1 Grocery SKU**
in Digital Commerce
in USA

**eRetail Sales Growing
Double Digits**

North America **44%**

Japan **27%**

China **54%**

India **98%**

**STRATEGIC
PARTNERSHIPS**

THE DISCIPLINE OF GROWTH

- **Growth is a DISCIPLINE**
- **Quality Leadership Drives Margins**
- **Brand Growth Model** Drives Quality Leadership
(edge+equity+activation+competitiveness)
- **Portfolio Building Demands Discipline**
 - Leaders: Systematically Nurturing Edge While Collecting Value
 - Challengers: Sustaining Investment + Execution to Achieve Leadership
 - Explorers: Agile Experimentation to Disrupt Existing Habits
- **Disciplined 21st Century Capability Building**
(Segmentation / Digital / Design / Storytelling / Partner Value Creation / Integrated Experiential Brand Building / Agile Supply Chain / Talent)
- **Growth Discipline Will Accelerate Profitable Growth** by Building Quality Leadership Across Beverage Landscape

Discipline
~~THE FUTURE~~ IS
ALREADY HERE
— IT'S JUST NOT
VERY EVENLY
DISTRIBUTED

$37.78 - 0.03 = \text{Discipline}$

