

June 6, 2017



The Coca-Cola Company Announces the Results of the Consent Solicitation and Tender Offer and Extends the Consent Solicitation for Certain Notes

ATLANTA--(BUSINESS WIRE)-- On May 22, 2017, The Coca-Cola Company (the "Company") announced that it commenced a cash tender offer and consent solicitation (the "Offer and Solicitation") for specified series of outstanding debt securities issued by its wholly owned subsidiary Coca-Cola Refreshments USA, Inc. ("CCR").

The Offer and Solicitation was made pursuant to an offer to purchase and consent solicitation statement (the "Original Statement"), dated May 22, 2017. Under the terms described in the Original Statement, the Offer and Solicitation for each series of CCR notes (as defined below), including the Extended Notes (as defined below), would have expired at 5:00 p.m., New York City time, on June 5, 2017.

The Offer and Solicitation consisted of (i) an offer to purchase any and all of 11 series of outstanding notes of CCR (the "CCR notes"), including the Zero Coupon Notes due June 20, 2020, 8.500% Debentures due February 1, 2022, 8.000% Debentures due September 15, 2022 and 7.000% Debentures due 2098 (collectively, the "Extended Notes"), and (ii) a solicitation of consents from the holders of the CCR notes, including the Extended Notes, to amend or eliminate certain covenants and events of default applicable to the CCR notes contained in their governing indenture to substantially conform to the covenants and events of default in the indenture governing the Company's existing unsecured and unsubordinated debt. Subject to the conditions described in the Original Statement, the Company intends to provide full and unconditional guarantees of the CCR notes.

The Total Consideration (as defined in the Original Statement) for each \$1,000 principal amount of CCR notes tendered and accepted for payment pursuant to the tender offer will be determined in the manner described in the Original Statement by reference to the bid-side yield to maturity of the applicable U.S. Treasury Security specified on the cover page of the Original Statement as measured by the dealer managers at 11:00 a.m., New York City time, on June 6, 2017 plus the applicable fixed spread specified on the cover page of the Original Statement.

Extension of Consent Solicitation for the Extended Notes

Today, the Company announced that it has amended the Original Statement (as amended, the "Amended Statement") and is extending the period for holders of the Extended Notes to deliver consents until 5:00 p.m., New York City time, on June 20, 2017 (the "Extended Consent Expiration Date").

Holders of Extended Notes may:

- tender their Extended Notes and thereby deliver the related consents pursuant to the Offer and Solicitation on or before the Extended Consent Expiration Date; or
- deliver consents without tendering their Extended Notes, pursuant to the Offer and Solicitation on or before the Extended Consent Expiration Date.

Holders of Extended Notes must validly tender their Extended Notes, and thereby deliver their respective consents, on or before the Extended Consent Expiration Date in order to be eligible to receive the Total Consideration. Holders not tendering their Extended Notes pursuant to the Offer and Solicitation who wish to deliver consents pursuant to the Offer and Solicitation must validly deliver their consents on or before the Extended Consent Expiration Date in order to be eligible to receive the Consent Payment (as defined in the Amended Statement). The right of holders of Extended Notes to revoke tenders or deliveries of related consents expired as of 5:00 p.m., New York City time, on June 5, 2017.

As described in the Original Statement, the Company reserved the right, subject to applicable law, to extend the Offer and Solicitation at any time, with respect to any or all series of CCR notes, for any reason. The Company further reserved the right to extend the Offer and Solicitation for one or more series of CCR notes, while not extending for the remaining series of CCR notes. Accordingly, the Company today announced that it is waiving the Cross-Consent Condition (as defined in the Amended Statement) with respect to the Extended Notes only.

Results of Consent Solicitation and Tender Offer for Certain CCR Notes

Today, the Company announced the results of the Offer and Solicitation as of the early tender and consent expiration date. According to the information provided by the tender and information agent for the Offer and Solicitation, D.F. King & Co., as of 5:00 p.m. on Monday, June 5, 2017, the Company received the following consents and tenders from the holders of certain CCR notes:

Series of CCR Notes	Consent Only	Consent and Tender CCR Notes	Total Consents Received
6.750% Debentures due September 15, 2023 (CUSIP/ISIN:191219AU8/US191219AU81)	\$52,906,000, representing 41.41% of the total principal amount outstanding	\$36,460,000, representing 28.53% of the total principal amount outstanding	\$89,366,000, representing 69.94% of the total principal amount outstanding
7.000% Debentures due October 1, 2026 (CUSIP/ISIN:191219AW4/US191219AW48)	\$76,985,000, representing 69.87% of the total principal amount outstanding	\$9,882,000, representing 8.97% of the total principal amount outstanding	\$86,867,000, representing 78.84% of the total principal amount outstanding
6.950% Debentures due 2026 (CUSIP/ISIN:191219AY0/US191219AY04)	\$106,078,000, representing 51.61% of the total principal amount outstanding	\$53,773,000, representing 26.16% of the total principal amount outstanding	\$159,851,000, representing 77.78% of the total principal amount outstanding
6.750% Debentures due 2028 (CUSIP/ISIN:191219BE3/US191219BE31)	\$115,617,000, representing 66.98% of the total principal amount outstanding	\$41,244,000, representing 23.90% of the total principal amount outstanding	\$156,861,000, representing 90.88% of the total principal amount outstanding
6.700% Debentures due 2036 (CUSIP/ISIN:191219AX2/US191219AX21)	\$116,687,000, representing 76.66% of the total principal amount outstanding	\$31,869,000, representing 20.94% of the total principal amount outstanding	\$148,556,000, representing 97.60% of the total principal amount outstanding
5.710% Medium-Term Notes (CUSIP/ISIN:19122EAP7/US19122EAP79)	\$0, representing 0% of the total principal amount outstanding	\$3,390,000, representing 77.22% of the total principal amount outstanding	\$3,390,000, representing 77.22% of the total principal amount outstanding
6.750% Debentures due 2038 (CUSIP/ISIN:191219BC7/US191219BC74)	\$68,957,000, representing 60.95% of the total principal amount outstanding	\$24,243,000, representing 21.43% of the total principal amount outstanding	\$93,200,000, representing 82.38% of the total principal amount outstanding

The right of the holders of the CCR notes, including the Extended Notes, to withdraw or revoke tenders of CCR notes or deliveries of the related consents expired at 5:00 p.m., New York City time, on June 5, 2017. All other descriptions, terms and conditions set forth in the Original Statement remain unchanged. The Offer and Solicitation is subject to the satisfaction or waiver of certain conditions set forth in the Amended Statement.

Holders of the CCR notes, including the Extended Notes, may obtain additional copies of the Amended Statement and related materials from D.F. King & Co., Inc. by telephone at (888) 605-1956 (toll free) or (212) 269-5550 (collect), by email at KO@dfking.com, or in writing at 48 Wall Street, 22nd Floor, New York, New York 10005. Questions regarding the Offer and Solicitation may be directed to BofA Merrill Lynch at (888) 292-0070 (toll free) or (980) 683-3215 (collect), J.P. Morgan Securities LLC at (866) 834-4666 (toll free) or (212) 834-4811 (collect) or Santander Investment Securities Inc. at (855)-404-3636 (toll free) or (212)-940-1442 (collect).

This press release is not a solicitation of consent to the CCR notes, which may be made only pursuant to the terms of the Amended Statement. In any jurisdiction where the laws require the Offer and Solicitation to be made by a licensed broker or dealer, the Offer and Solicitation will be deemed made on behalf of the Company by BofA Merrill Lynch, J.P. Morgan Securities LLC and Santander Investment Securities Inc. or one or more registered brokers or dealers under the laws of such jurisdiction.

The Company has filed an effective registration statement (including a prospectus supplement, amendment to the prospectus supplement and accompanying base

prospectus) with the Securities and Exchange Commission (the “SEC”) relating to the offering to which this communication relates. Before making an investment in the Guarantees, potential investors should read the amended prospectus supplement, the accompanying prospectus and the other documents that we and the Company have filed with the SEC for more complete information about us and the offering. Potential investors may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies may be obtained from: BofA Merrill Lynch, by mail at Attention: Liability Management Group, 214 North Tryon Street, 14th Floor, Charlotte, North Carolina 28255, or by calling (888) 292-0070; J.P. Morgan Securities LLC, by mail at Attention: Liability Management Group, 383 Madison Avenue New York, New York 10179 or by calling (866) 834-4666; or Santander Investment Securities Inc., by mail at Attention: Liability Management Group, 45 East 53rd Street, New York, New York 10022, by calling (855)-404-3636 or by emailing liabilitymanagement@santander.us.

About The Coca-Cola Company

The Coca-Cola Company (NYSE:KO) is the world’s largest beverage company, offering over 500 brands to people in more than 200 countries. Of our 21 billion-dollar brands, 19 are available in lower- or no-sugar options to help people moderate their consumption of added sugar. In addition to our namesake Coca-Cola drinks, some of our leading brands around the world include: AdeS soy-based beverages, Ayataka green tea, Dasani waters, Del Valle juices and nectars, Fanta, Georgia coffee, Gold Peak teas and coffees, Honest Tea, Minute Maid juices, Powerade sports drinks, Simply juices, smartwater, Sprite, vitaminwater, and Zico coconut water. At Coca-Cola, we’re serious about making positive contributions to the world. That starts with reducing sugar in our drinks and continuing to introduce new ones with added benefits. It also means continuously working to reduce our environmental impact, creating rewarding careers for our associates and bringing economic opportunity wherever we operate. Together with our bottling partners, we employ more than 700,000 people around the world.

Forward-Looking Statements

This press release 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, 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.

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