

July 3, 2017



# The Coca-Cola Company Announces Final Results of Consent Solicitation and Tender Offer

ATLANTA--(BUSINESS WIRE)-- The Coca-Cola Company (the "Company") previously announced a cash tender offer and consent solicitation (the "Offer and Solicitation") for specified series of outstanding debt securities ("CCR notes") 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, as amended on June 6, 2017 and June 21, 2017 (as amended, the "Amended Statement").

## *Final Results of Consent Solicitation and Tender Offer for the CCR Notes, including the Extended CCR Notes*

The Offer and Solicitation expired at 5:00 p.m., New York City time, on June 20, 2017 with respect to all CCR notes other than the Zero Coupon Notes due June 20, 2020 and the 8.500% Debentures due February 1, 2022 (collectively, the "Extended CCR Notes") and expired at 5:00 p.m., New York City time, on June 30, 2017 with respect to the Extended CCR Notes.

Today, the Company announced the final results of the Offer and Solicitation for the Extended CCR Notes. Pursuant to the terms of the Offer and Solicitation, the CCR notes, other than the Zero Coupon Notes due June 20, 2020, were validly tendered and accepted and the related consents delivered and not revoked or withdrawn. The following table summarizes the final results for each series of CCR notes:

Series of CCR Notes	Aggregate Principal Amount Outstanding	Aggregate Consents Received	Percentage Consents Received	Aggregate Principal Amount Tendered	Percentage Tendered	Aggregate Consents Received and Amount Tendered	Percentage Consents Received and Tendered
Zero Coupon Notes due June 20, 2020 (CUSIP/ISIN:191219AV6/ US191219AV64)	\$170,926,000	\$101,447,000	59.35%	\$8,904,000	5.21%	\$110,351,000	64.56% <sup>(1)</sup>
8.500% Debentures due February 1, 2022 (CUSIP/ISIN:191219AP9/ US191219AP96)	\$327,097,000	\$212,675,000	65.02%	\$38,627,000	11.81%	\$251,302,000	76.83%
8.000% Debentures due September 15, 2022 (CUSIP/ISIN:191219AQ7/ US191219AQ79)	\$133,208,000	\$79,898,000	59.98%	\$11,682,000	8.77%	\$91,580,000	68.75%
6.750% Debentures due September 15, 2023 (CUSIP/ISIN:191219AU8/ US191219AU81)	\$127,775,000	\$52,906,000	41.41%	\$36,510,000	28.57%	\$89,416,000	69.98%
7.000% Debentures due October 1, 2026 (CUSIP/ISIN:191219AW4/ US191219AW48)	\$110,187,000	\$76,985,000	69.87%	\$9,882,000	8.97%	\$86,867,000	78.84%
6.950% Debentures due 2026 (CUSIP/ISIN:191219AY0/ US191219AY04)	\$205,522,000	\$106,078,000	51.61%	\$53,805,000	26.18%	\$159,883,000	77.79%
6.750% Debentures due 2028 (CUSIP/ISIN:191219BE3/ US191219BE31)	\$172,602,000	\$115,617,000	66.98%	\$41,251,000	23.90%	\$156,868,000	90.88%
6.700% Debentures due 2036 (CUSIP/ISIN:191219AX2/ US191219AX21)	\$152,212,000	\$116,687,000	76.66%	\$31,964,000	21.00%	\$148,651,000	97.66%
5.710% Medium-Term Notes (CUSIP/ISIN:19122EAP7/ US19122EAP79)	\$4,390,000	\$0	0%	\$3,390,000	77.22%	\$3,390,000	77.22%
6.750% Debentures due 2038 (CUSIP/ISIN:191219BC7/ US191219BC74)	\$113,137,000	\$68,957,000	60.95%	\$24,323,000	21.50%	\$93,280,000	82.45%
7.000% Debentures due 2098 (CUSIP/ISIN: 191219BD5/ US191219BD57)	\$195,041,000	\$186,568,000	95.66%	\$4,717,000	2.42%	\$191,285,000	98.07% <sup>(2)</sup>

(1) The requisite consents were not received for the Zero Coupon Notes due June 20, 2020; accordingly, the holders of such notes will not receive the Company's guarantee or the Consent Payment (as defined in the Amended Statement).

(2) An affiliate of CCR beneficially owns a significant portion of the outstanding principal amount of the 7.00% Debentures due 2098 (the "2098 Notes") and under the terms of the governing indenture, the portion of the 2098 Notes beneficially owned by the affiliate will be disregarded for the purposes of determining the required consent with respect to the 2098 Notes.

The total consideration for each \$1,000 principal amount of CCR notes tendered and accepted for payment pursuant to the tender offer was determined in the manner described in the Amended 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. In addition to the total consideration or the tender offer consideration, as applicable, accrued and unpaid interest to, but excluding, the payment date will be paid in cash on the 8.500% Debentures due February 1, 2022 that were validly tendered and accepted in the tender offer. The anticipated payment date for the Offer and Solicitation is Wednesday, July 5, 2017 with respect to the 8.500% Debentures due February 1, 2022.

Holders of the CCR notes may obtain additional copies of the offer to purchase and consent solicitation, as amended, 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](mailto: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 consents to the CCR notes, which may be made only pursuant to the terms of the offer to purchase and consent solicitation, as amended. 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](http://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](mailto: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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