Fourth Quarter 2015 Earnings Call
February 9, 2016
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 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; 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 or in other major markets; 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 availability 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; 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 timely implement our previously announced actions to reinvigorate growth, or to realize the economic benefits we anticipate from these actions; failure to realize a significant portion of the anticipated benefits of our strategic relationships with Keurig Green Mountain, Inc. and Monster Beverage Corporation; 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 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 the possible negative consequences of our productivity initiatives; global or regional catastrophic events; 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, 2014 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 is posted on the Company’s website at www.coca-colacompany.com (in the “Investors” section) which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation.
Topics for Discussion

| Strategic Actions and Progress
| Operational Highlights
| Financial Review
| Q&A
We Made Significant Progress in Our Transition Year

### Strategic Actions

1. Drive revenue growth through segmented market roles
2. Make disciplined brand and growth investments
3. Drive productivity and continuous improvement
4. Streamline and simplify
5. Focus on core business model
We Are Significantly Accelerating the Pace and Scale of Our Refranchising Plans

North America System Today

Over 40% Under Agreement or Transitioned

By the End of 2017

100% Refranchised
Strengthening Our Global Bottler System

- **CHINA**: 2-Bottler Strategy for Mainland China
- **EUROPE**: Coca-Cola European Partners
- **AFRICA**: Coca-Cola Beverages Africa

[Map of China, Europe, and Africa showing the regions covered by the Coca-Cola bottler strategy.]
New Global Marketing Campaign

Product at the Heart of the Creative

Transforming the Way We Work

- Built End-to-End from the Start
- Consumer, Shopper, Digital, Music
- Reduce Agencies & Leverage Production Costs
## Adding Value to Our Leading Brand Portfolio

<table>
<thead>
<tr>
<th>2015 Value Share</th>
<th>Key Brand Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total NARTD</td>
<td></td>
</tr>
<tr>
<td>Core Sparkling</td>
<td></td>
</tr>
<tr>
<td>Packaged Water</td>
<td></td>
</tr>
<tr>
<td>Juice/Juice Drinks</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td></td>
</tr>
<tr>
<td>RTD Tea</td>
<td></td>
</tr>
</tbody>
</table>

**Key Brand Investments:**
- [Chi](#)
- [Suja](#)
- [Fairlife](#)
- [Monster Energy](#)
Clear Plan to Transform The Company

- We still have much work to do
- Focused on core business of building brands and leading the system
- Greater confidence to achieve long-term growth targets
Operational Highlights
We Delivered Our Plan in Our Transition Year

<table>
<thead>
<tr>
<th>Winning Metrics:</th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Sparkling</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Still</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- NARTD</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growth/Profit Metrics:</th>
<th>Q4 Growth</th>
<th>FY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Cases</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Organic Revenue*</td>
<td>-1%</td>
<td>4%</td>
</tr>
<tr>
<td>- Volume (Concentrate Sales / Reported Volume)</td>
<td>-3%</td>
<td>1%</td>
</tr>
<tr>
<td>- Price/Mix</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Income Before Taxes**</td>
<td>-2%</td>
<td>6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash/Returns Metrics:</th>
<th>Absolute</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow*** (FY)</td>
<td>$8.0B</td>
<td>-3%</td>
</tr>
<tr>
<td>Cash Return on Invested Capital****</td>
<td>15.8%</td>
<td>-25 bps</td>
</tr>
</tbody>
</table>

* Organic revenue is a non-GAAP financial measure that excludes or otherwise adjusts for the impact of changes in foreign currency exchange rates and acquisitions and divestitures, as applicable. For details on these adjustments, refer to the Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

** Comparable currency neutral (structurally adjusted)

*** Cash from Operations less Purchases of Property, Plant & Equipment

**** Free Cash Flow divided by Average Invested Capital (provided annually)
Top-line Growth Led by Our Flagship Market of North America

- **4%** Organic Revenue Growth
- **Strongest** annual performance in three years
- **Strategic** focus on smaller packages
- **3%** Price Realization
- **More value** per occasion
- **3%** Transaction Growth vs 1% Unit Case Growth
Our Underlying Performance Is Expected To Be within Our Long-Term Targets in 2016

- Global economy remains challenged
- Focus on what we can control
- Deliver on our plan for 2016
- Drive solid organic revenue growth and strong underlying operating margin expansion
Financial Review

North America

Productivity

2016 Outlook
Starting in 2016, CCR Will Be Reported within Bottling Investments Group

- Enables management to view underlying performance of core business in North America
- Majority of structural impacts will now be reported within a single operating segment
- Providing detailed structural guidance for 2016
- Revised operating segment financial information will be shared before the end of the quarter
Productivity Program Is Evolving Due to Accelerated Refranchising

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>COGS Opportunity</th>
<th>Opex Efficiencies</th>
<th>Marketing Productivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Plan</td>
<td>$3B</td>
<td>$1.4B</td>
<td>$1.0B</td>
<td>$0.6B</td>
</tr>
<tr>
<td>Net Impact*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
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*Net impact from refranchising, offset by incremental productivity opportunities identified
2016 Outlook

*Back on our long-term growth algorithm (ex structural) despite continued challenging macros*

**Topline**
- 4 to 5% Organic Revenue Growth
- 4 to 5% Net Headwind from Acquisitions & Divestitures
- 4% Currency Headwind

**Profit***
- 6 to 8% Income Before Tax Growth
- 3 to 4% Structural Headwind
- 9% Currency Headwind

**EPS**
- 4 to 6% Growth

**Other**
- Net Interest Expense
- Effective Annual Tax Rate – 22.5%
- Net Share Repurchases – $2.0 to $2.5 Billion
- Capex – $2.5 to $3.0 Billion

*Comparable currency neutral income before taxes (structurally adjusted)
**Comparable currency neutral
Q1 2016 Considerations

<table>
<thead>
<tr>
<th>Calendar</th>
<th>• One less day in reporting calendar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency</td>
<td>• 5 point headwind on net revenues</td>
</tr>
<tr>
<td></td>
<td>• 12 point headwind on income before taxes</td>
</tr>
<tr>
<td>Acquisitions &amp; Divestitures / Structural</td>
<td>• Slight headwind on net revenues</td>
</tr>
<tr>
<td></td>
<td>• 2 point headwind on income before taxes</td>
</tr>
</tbody>
</table>
Summary

- 2015 financial performance slightly ahead of expectations
- Working diligently to deliver our 2016 commitments
- Continued focus on core
- Returning to lower risk and higher return business
- Even greater confidence to achieve our long-term growth targets
Q&A