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; 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 or in one or more 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 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 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 relationship with 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; an inability to attract or retain a highly skilled workforce; 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, 2015, 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.
Agenda

- Highlights
- Operational Review
- Financial Review
- Q&A
Transforming The Coca-Cola Company

- Challenging macro environment
- Remain committed to our full year targets
Enhancing Our Portfolio

“One Brand” Strategy

Still Beverage Acquisitions

Shaping Choice and Responding to Evolving Consumer Preferences
Accelerating the Pace and Scale of Our Refranchising Plans

North America System Today

~2/3 of U.S. territories acquired from CCE under agreement or transferred

By the End of 2017

100% Refranchised
Clear Path to Transform The Company

- Stronger, more efficient, and more focused on core strengths
- Implementing disciplined revenue growth management strategies
- Building new growth opportunities
- Bottling system getting stronger and more closely aligned
- Transforming our business to deliver sustainable shareowner value
Operational Review
1st Quarter Performance
*Outperforming the industry in a challenging operating environment*

<table>
<thead>
<tr>
<th>Value Share</th>
<th>Unit Case Volume Growth</th>
<th>Organic Revenue*</th>
<th>Income Before Taxes***</th>
</tr>
</thead>
<tbody>
<tr>
<td>NARTD</td>
<td></td>
<td>+2%</td>
<td>+2%</td>
</tr>
<tr>
<td>Sparkling</td>
<td>+2%</td>
<td></td>
<td>+9%</td>
</tr>
<tr>
<td>Still</td>
<td>+2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Organic revenue is a non-GAAP financial measure
**Concentrate sales / reported volume
***Comparable currency neutral income before taxes (structurally adjusted) is a non-GAAP financial measure
Markets Where Our Strategies Are Working

**North America**
- +2% organic revenue growth
- +3% price/mix, +3% sparkling price/mix
- Continued to grow value share

**Japan**
- Value share outperformed volume share
- Strong start to the year, supported by innovation

**Mexico**
- +5% unit case volume growth
- Growth across all major categories
- New brand investments

**India**
- Strong performance in the quarter
- Rapid scaling of new price/pack architecture
- Value-added dairy expansion
Markets Where We Are Taking Action

Europe

- Spain +3% Unit Case Volume
- Germany +1% Unit Case Volume
- CSE BU +2% Unit Case Volume
- Coca-Cola European Partners

Africa

- South Africa +7% Unit Case Volume
- Nigeria +13% Unit Case Volume
- Diversifying Our Brand Portfolio
- Coca-Cola Beverages Africa
Markets Where We Face Macro Headwinds

**China**
- Economic slowdown impacting industry
- Focused on both affordability and premiumization
- Captured value and volume share gains

**Brazil**
- Maintain packages at key affordable price points
- Gained volume share

**Russia**
- Gained value share
- Good marketing and promotional activities
- Focus on premium sparkling and juice
Productivity Is On Track

- Plan to deliver more than $600 million in productivity savings this year
- Building a culture that is focused on getting better everyday
- Transforming our business to deliver sustainable shareowner value
Financial Highlights

**Key Metrics**

**Top Line**

- +2% organic revenue growth, impacted by one less day
- Consolidated price/mix +1%, impacted by segment mix. Core price/mix +2%

**Gross Margin**

- Underlying gross margin* expansion driven by pricing, a benign cost environment, productivity, and segment mix
- Comparable gross margin declined due to FX headwinds and structural items

**Operating Leverage**

- Comparable operating margin improved 25bps, comparable currency neutral operating margin expanded 140bps
- Strong underlying operating leverage* driven by productivity initiatives, timing of certain expenses and segment mix
- Cycling a more difficult cost comparison for the remainder of the year

*Comparable currency neutral, ex-structural (non-GAAP)

NOTE: Core represents the Company’s consolidated operations excluding Company-owned bottling operations.
## Financial Highlights

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flow</strong></td>
<td>• $1.1 billion in cash from operations (excluding $0.5 billion pension contribution)</td>
</tr>
<tr>
<td></td>
<td>• Remainder of year, expect cash flow growth rate to be more in line with earnings growth rate</td>
</tr>
<tr>
<td><strong>Dividend</strong></td>
<td>• Increased annual dividend by 6% to $1.40 per share</td>
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<tr>
<td></td>
<td>• 54(^{th}) consecutive annual dividend increase</td>
</tr>
<tr>
<td><strong>Net Share Repurchase</strong></td>
<td>• Approximately $150 million</td>
</tr>
<tr>
<td></td>
<td>• Full year guidance of $2.0 - $2.5 billion remains unchanged</td>
</tr>
</tbody>
</table>
Full Year 2016 Outlook

Top Line
- 4 to 5% organic revenue growth
- 4 to 5% net headwind from acquisitions, divestitures & structural items
- 2 to 3% currency headwind

Profit*
- 6 to 8% income before tax growth
- 3 to 4% structural headwind
- 8 to 9% currency headwind

EPS**
- 4 to 6% growth
- 8 to 9% currency headwind

Other
- Effective annual tax rate – 22.5%
- Net share repurchases – $2.0 to $2.5 Billion

*Comparable currency neutral income before taxes (structurally adjusted)
**Comparable currency neutral
Q2 2016 Considerations

<table>
<thead>
<tr>
<th>Currency</th>
<th>Acquisitions, Divestitures &amp; Structural Items</th>
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<tbody>
<tr>
<td>• 2-3 point headwind on net revenues</td>
<td></td>
</tr>
<tr>
<td>• 6 point headwind on operating income</td>
<td></td>
</tr>
<tr>
<td>• 11 point headwind on income before taxes</td>
<td></td>
</tr>
<tr>
<td>• 2-3 point headwind on net revenues</td>
<td></td>
</tr>
<tr>
<td>• 3 point headwind on income before taxes</td>
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NOTE: All guidance above is on a comparable basis
Summary

- Working diligently to deliver our 2016 commitments
- Continued focus on core capabilities
- Returning to lower risk and higher return business
- Even greater confidence to achieve our long-term growth targets