The Coca-Cola Company

3rd Quarter 2016 Earnings Call

October 26, 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; 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 our refranchising activities; 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, 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-cola.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
Delivered Third Quarter Results In Line with Expectations

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>YTD</th>
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<tbody>
<tr>
<td><strong>Value Share</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Revenue</strong>*</td>
<td>&gt; 50 bps</td>
<td></td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td></td>
<td>7%</td>
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</table>

**Comparable currency neutral operating margin expansion (non-GAAP)**

**Core Business***

- **Revenue***
- **Developed Markets**
- **Emerging Markets**

**Taking Action**

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*Organic revenue (non-GAAP)
**Comparable currency neutral operating margin expansion (non-GAAP)
***Represents the combined performance from the Europe, Middle East & Africa; Latin America; North America; Asia Pacific; and Corporate operating segments offset by intersegment eliminations.
****Comparable currency neutral income before taxes (structurally adjusted) (non-GAAP)
Strengthening and Evolving Our Global System

Progress in Q3 2016

**NORTH AMERICA**
- 6 Signed Definitive Agreements
- Closed on 4 Territories
- On Track to Complete by 2017

**ASIA PACIFIC**
- CCW and CCEJ Signed Definitive Agreement to Merge
- Over 85% of Japan’s Volume

**LATIN AMERICA**
- Joint Value Creation with Arca Continental
- Vonpar Acquisition by Coca-Cola FEMSA in Brazil

**EUROPE, MIDDLE EAST & AFRICA**
- CCEP Closed and Executing
- Exercised CCBA Call Option
We Are Transforming Our Company

- Implemented revenue growth management strategies
- Reshaping our brand portfolio across sparkling and still beverages
- New marketing campaign for Trademark Coca-Cola
- $3 billion productivity program remains on track
- Re-architecting the bottling system for the future

Better Positioned to Deliver Our Long-Term Growth Targets
Operational Review
Delivered Third Quarter Results In Line with Expectations

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<tr>
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<th>Q3</th>
<th>YTD</th>
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<tbody>
<tr>
<td><strong>Unit Case Volume</strong></td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td><em>Revenue</em></td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td><em>Core Business</em></td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td><em>Bottling Investments</em></td>
<td>2%</td>
<td>0%</td>
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<tr>
<td><strong>Profit</strong></td>
<td>2%</td>
<td>7%</td>
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*Organic revenue (non-GAAP)
**Comparable currency neutral income before taxes (structurally adjusted) (non-GAAP)
Performance in Key Markets

We continue to push hard where we have momentum, take action where needed, and manage through difficult operating conditions.

North America
- Organic Revenue +3%*
- Top-Tier FMCG Growth
- Over 40% of NARTD Retail Sales Growth YTD

Mexico
- Strong Marketing & Innovation
- One Brand Strategy
- New Product Launches

Western Europe
- Solid Marketing & Innovation
- Increased Alignment with CCEP
- Gaining Volume & Value Share

Russia
- Signs of Slight Improvement
- Aided by the Stabilization of Oil Prices

Japan
- Strong Marketing & Innovation
- One Brand Strategy
- New Product Launches

China
- Strong Olympic Activation
- Good Weather
- Entry-Level Small Packs

Latin America
- Focused on Affordability
- Evolving Price/Pack Architecture
- Addressing Raw Material Shortages

*Organic revenue (non-GAAP)
We Have a Growing and Evolving Brand Portfolio

With 20 Billion-Dollar Brands, including 14 Still Brands

20 Billion-Dollar Brands

#1 In Sparkling, Juice & JD, RTD Coffee
#2 In Energy*, Water, Sports/Water+, RTD Tea

Source: Internal estimates based on 2015 value share
*Energy brands owned by Monster Beverage Corporation, in which we have a minority investment.
We Are Taking Action to Expand Our Stills Portfolio

*Our system sold 5.8 billion incremental servings of our still brands year-to-date, capturing over 25% of the value growth in stills globally.*

<table>
<thead>
<tr>
<th>Japan</th>
<th>North America</th>
<th>Europe</th>
<th>Bolt-on M&amp;A</th>
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<tbody>
<tr>
<td><img src="image1.png" alt="Japan Drinks" /></td>
<td><img src="image2.png" alt="North America Drinks" /></td>
<td><img src="image3.png" alt="Europe Drinks" /></td>
<td><img src="image4.png" alt="Bolt-on M&amp;A Drinks" /></td>
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In Sparkling, We Are Doing Things Differently

Outpacing a category that is growing retail value by 3% year-to-date

- Taste the Feeling
- More Sugar-Free Options
- Product Reformulation
- Small Pack Sizes
Financial Performance
Q3 Financial Highlights

Key Metrics

Top Line

Gross Margin*

Operating Margin*

Results

• 3% organic revenue (non-GAAP) growth driven equally by volume and price/mix

• Price/mix driven by both rate and mix, partially offset by 1 point of segment mix

• Expanded ~45 bps
  • Positive price/mix, a slightly favorable cost environment and productivity
  • ~80 bps currency headwind
  • Slight benefit from structural changes

• Declined ~35 bps
  • Timing of expenses
  • Structural benefit, offset by ~90 bps currency headwind

*Comparable (non-GAAP)
We Generate Strong Cash Flow and Returns to Shareowners

Cash From Operations $6.7B YTD

<table>
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<tr>
<th>Dividends Paid*</th>
<th>Net Share Repurchases**</th>
<th>Value Returned to Shareowners YTD</th>
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<tr>
<td>$4.5B</td>
<td>$1.2B</td>
<td>$5.7B</td>
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*Includes third quarter dividend paid on October 3rd
**Non-GAAP
Full Year 2016 Outlook

**Top Line**
- 3% organic revenue* growth – **NO CHANGE**
- 6 to 7% headwind from acquisitions, divestitures & structural items – **NO CHANGE**
- 2 to 3% currency headwind – **NO CHANGE**

**Profit**
- 6 to 8% income before tax** growth – **NO CHANGE**
- 4% structural headwind – **NO CHANGE**
- 8 to 9% currency headwind – **NO CHANGE**

**Comparable EPS**
- 4 to 7% decline – **NO CHANGE**

**Net Share Repurchases**
- $2.0B to $2.5B – **NO CHANGE**

**Capital Expenditures**
- Slightly less than $2.5B – **UPDATED FROM $2.5B - $3.0B**

*Non-GAAP
**Comparable currency neutral (ex-structural) (non-GAAP)
Fourth Quarter Considerations

**Top Line**
- 2 additional days benefit top line
- 11% headwind from acquisitions, divestitures & structural items
- 1 to 2% currency headwind

**Profit**
- 6 to 7% structural headwind
- 8 to 9% currency headwind