The Coca-Cola Company
4th Quarter and Full Year 2016 Earnings Call
February 9, 2017
Agenda

Highlights
Operational Review
Financial Review
Q&A
2016 Highlights

- Segmented Market Roles and Disciplined Brand Investments
- Strong Top-Line Growth in the Core Business
- Strengthened Our Brands and Portfolio
- Introduced More Than 500 New Products into the Market
- Over $600 Million in Productivity
Strengthening Our Bottling System

Better System Alignment, Synergies, Improved Customer and Consumer Attention

EUROPE
Coca-Cola European Partners

CHINA
2-Bottler Strategy for Mainland China

JAPAN
Merger East and West
Coca-Cola Beverages Africa

AFRICA
21st Century Beverage Partnership Model

NORTH AMERICA

~50% OF OUR BUSINESS IN MOTION*

*As measured by 2015 system revenue

Expected Close

COMPLETED
Q2 2017
Q2 2017
COMPLETED / 2017
BY YE 2017
Operational Review
## Fourth Quarter and Full Year 2016 Results

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value Share</strong></td>
<td>+6%</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Unit Case Volume</strong></td>
<td>-1%</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>+6%</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>+14%</td>
<td>+8%</td>
</tr>
</tbody>
</table>

*Organic revenue (non-GAAP)  
**Comparable currency neutral income before taxes (structurally adjusted) (non-GAAP)
2016 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 +4% *
  - Top-Tier FMCG Growth

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

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

- **China**
  - Improved Performance in the Back Half of the Year

- **India**
  - Demonetization Put Pressure on Q4 Volume

- **Western Europe**
  - Solid Marketing & Innovation
  - Increased Alignment with CCEP

- **Latin America**
  - Significant Macroeconomic Challenges
  - Focus on the Basics

*Organic revenue (non-GAAP)
Moving Forward and Adapting in a Volatile World

Therefore we will continue...

- Improving the underlying health of our franchise
- Delivering locally against our comparable currency neutral profit targets
- Intensifying our focus on delivering comparable EPS growth
We Will Continue to Build a Consumer-Centric Brand Portfolio

Through scale, expansion, and bolt-on M&A

SCALE & EXPANSION

Successful launch of smartwater and Honest Tea in Western Europe with plans to further expand in 2017

BOLT-ON M&A / PARTNERSHIPS

fairlife milk captured over 1/3 of the retail dollar value growth in the value-added dairy category in its 2nd year
In Sparkling, We Are Reshaping Our Growth Equation

*Driving revenue growth while helping to reduce overconsumption of added sugar*

<table>
<thead>
<tr>
<th>Taste the Feeling</th>
<th>More Sugar-Free Options</th>
<th>Product Reformulation</th>
<th>Small Pack Sizes</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.jpg" alt="Image of people enjoying Coca-Cola" /></td>
<td><img src="image2.jpg" alt="Image of zero sugar Coca-Cola" /></td>
<td><img src="image3.jpg" alt="Image of reformulated Coca-Cola" /></td>
<td><img src="image4.jpg" alt="Image of small pack sizes" /></td>
</tr>
</tbody>
</table>
Financial Review
2017 Outlook

<table>
<thead>
<tr>
<th></th>
<th>2016 EPS**</th>
<th>Underlying PBT Growth***</th>
<th>Currency on PBT</th>
<th>Structural Items on PBT</th>
<th>Underlying Effective Tax Rate*</th>
<th>Net Share Repurchases*</th>
<th>2017 EPS**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1.91</td>
<td>7% to 8%</td>
<td>(3%) to (4%)</td>
<td>(5%) to (6%)</td>
<td>Rate Change: 22.5% → 24%</td>
<td>Approx. $2B</td>
<td>(1%) to (4%)</td>
</tr>
</tbody>
</table>

Note: Chart is not to scale and is presented for illustrative purposes only.

*Non-GAAP

**Comparable (non-GAAP)

***Represents comparable currency neutral income before tax (structurally adjusted) (non-GAAP) 2017 growth outlook
## Considerations for 2018

| Structural       | • 16% to 17% headwind on revenue from acquisitions, divestitures & structural items  
|                  | • 1% to 2% headwind on income before tax from structural items  
| Currency         | • Low single-digit currency headwind on income before tax based on the current spot rates and including the impact of hedged positions  
| Tax              | • Underlying effective tax rate expected to be 26% (does not include any impact from potential tax reform in the U.S. or abroad) |
First Quarter 2017 Considerations

**Top Line**
- 12% to 13% headwind from acquisitions, divestitures & structural items
- 1% to 2% currency headwind

**Profit**
- 1% to 2% structural headwind
- 3% to 4% currency headwind

**Other**
- 2 fewer days compared to first quarter 2016
- Easter shift from first quarter in 2016 to second quarter in 2017
- Year-over-year increase in interest expense will skew heavily to first half of 2017
Q&A
## Supplemental Schedule

### Volume Detail by Group (% Growth)

<table>
<thead>
<tr>
<th></th>
<th>EMEA Q4 2016</th>
<th>Full Year 2016</th>
<th>Latin America Q4 2016</th>
<th>Full Year 2016</th>
<th>North America Q4 2016</th>
<th>Full Year 2016</th>
<th>Asia Pacific Q4 2016</th>
<th>Full Year 2016</th>
<th>Consolidated Q4 2016</th>
<th>Full Year 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling</td>
<td>0</td>
<td>0</td>
<td>(5)</td>
<td>(2)</td>
<td>1</td>
<td>0</td>
<td>(1)</td>
<td>0</td>
<td>(2)</td>
<td>0</td>
</tr>
<tr>
<td>Still</td>
<td>6</td>
<td>3</td>
<td>0</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>5</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Total Unit Case Volume</td>
<td>1</td>
<td>1</td>
<td>(4)</td>
<td>(1)</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td>(1)</td>
<td>1</td>
</tr>
</tbody>
</table>