The Coca-Cola Company
CAGNY 2016

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Kathy Waller, EVP and Chief Financial Officer

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

- Setting the Stage
- Accelerating Our Actions
- Evolving Our Growth
- Reviewing the Financials

Setting the Stage

We Have a Set of Strong Assets to Build Off

DYNAMIC BRAND PORTFOLIO

- 20 Billion-Dollar Brands
- #1 in NARTD, Sparkling & Still
- 500+ Brands

GREAT MARKETING

- Quality
- Quantity
- Strategy

SUPERIOR EXECUTION

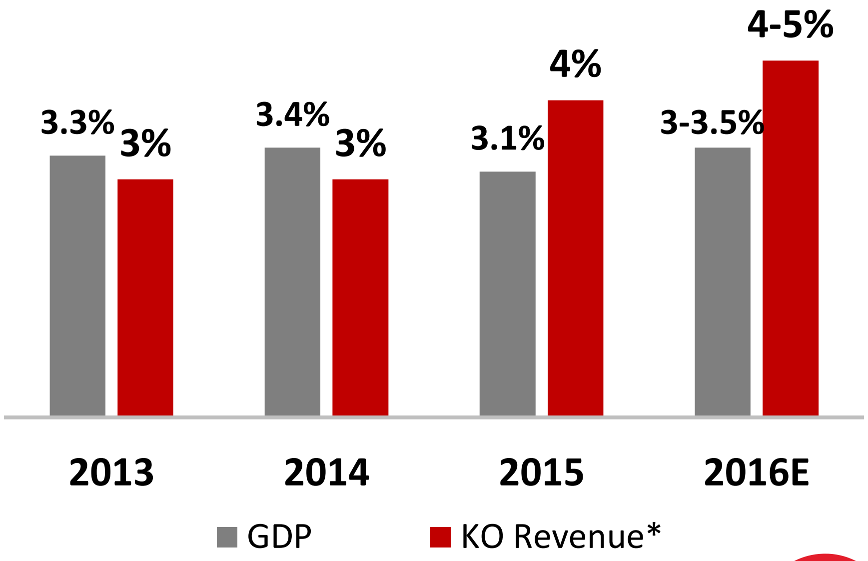
- 24 million customer outlets
- ~250 bottling partners
- 16 million cold drink assets

We Are Building a Growth Model that Can Deliver Across Economic Cycles

Strategic Actions

- Drive revenue growth through segmented market roles
- Make disciplined brand and growth investments
- Drive productivity and continuous improvement
- Streamline and simplify
- Focus on core business model

GDP and KO Growth



*2013 and 2014 is comparable currency neutral (structurally adjusted). 2015 and 2016 is organic

Source for GDP: IMF World Economic Outlook, 2016E KO adjusted range

We Made Significant Progress Reshaping Our Company in 2015

Strategic Actions	Achievements
Drive revenue growth through segmented market roles	• Segmented revenue growth strategies embedded in planning process • Aligned incentives to market roles
Make disciplined brand and growth investments	• Media investments +$250M • Monster, Suja and Chi investments; launched fairlife
Drive productivity and continuous improvement	• Captured over $600M • ZBW embedded in planning process
Streamline and simplify	• Eliminated functional layer • Scaled support functions for efficiency
Focus on core business model	• Accelerating refranchising • Aligned system in key markets

We Delivered Our Plan in Our Transition Year

Value Share	Revenue*	Profit**	Returned to Shareowners
	+4%	+6%	$8B Dividends and Net Share Repurchases

*Organic revenue
**Comparable currency neutral income before taxes (structurally adjusted)

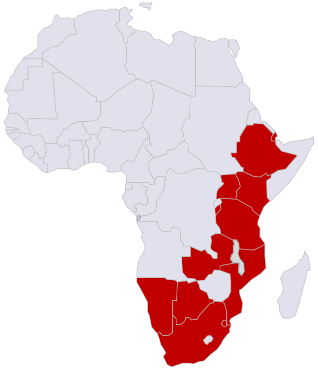
Accelerating Our Actions

We Are **Transforming** the Company to Focus on Our **Core Value Creation Model:**

- Building **Strong Brands**
- Driving **Customer Value**
- Leading Our **Franchise System**

Lower Risk, Higher Return Business
with Greater Confidence to
Achieve Our Long-Term Growth Targets

Accelerating Refranchising Will Transform Our Company

	NORTH AMERICA	EUROPE	AFRICA	CHINA
	21st Century Beverage Partnership Model	Coca-Cola European Partners	Coca-Cola Beverages Africa	2-Bottler Strategy for Mainland China
				
Expected Close	By End of 2017	Q2'16	Q2'16	2017

~40% of Our Business In Motion*

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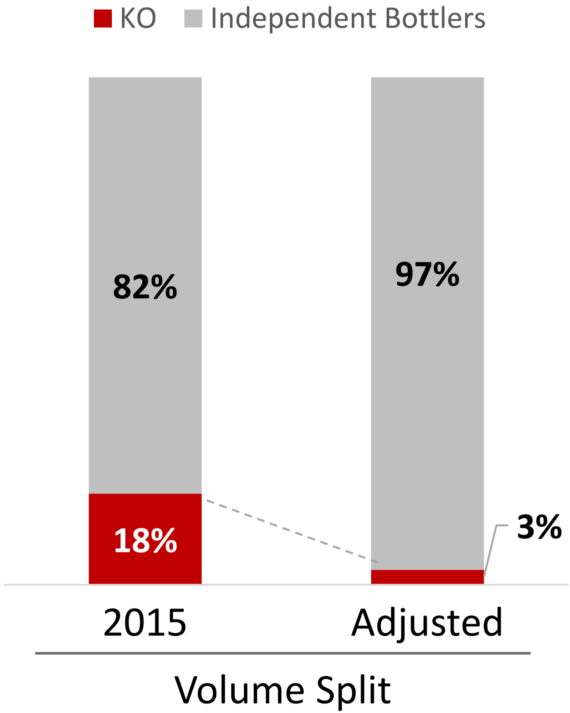
*As measured by 2015 unit case volume

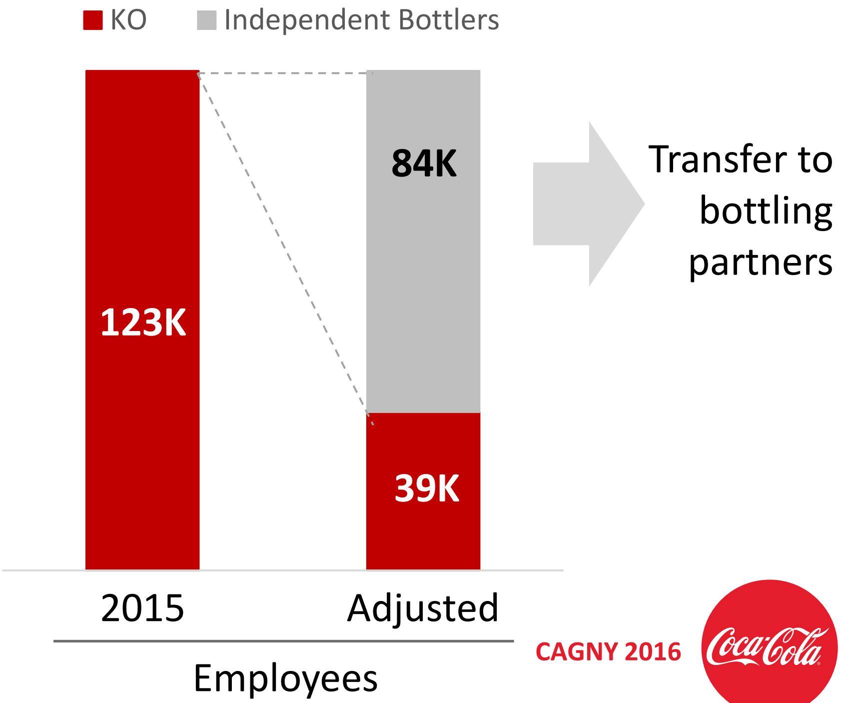
Post Transformation, We Will Look Very Different than We Do Today

*Illustrative example using 2015 performance and adjusting to remove previously announced bottler transactions**

Independent Bottlers Getting Bigger…



…as We Transfer Employees



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*Includes pending bottler transactions to refranchise certain Company-owned bottling operations in North America, Germany, China and South Africa.

Re-Architecting the North America System for Growth

Customer Governance	Product Supply System	Contiguous Territories	IT Platform	Contract	Aligned Economic Interests
					

This Focus Will Also Enable New Ways of Working to Drive Efficiency and Effectiveness

Simplifying process and technology

End-to-End Process + Application + Process Simplification + Technology Platforms

Business Service Management

Greater savings

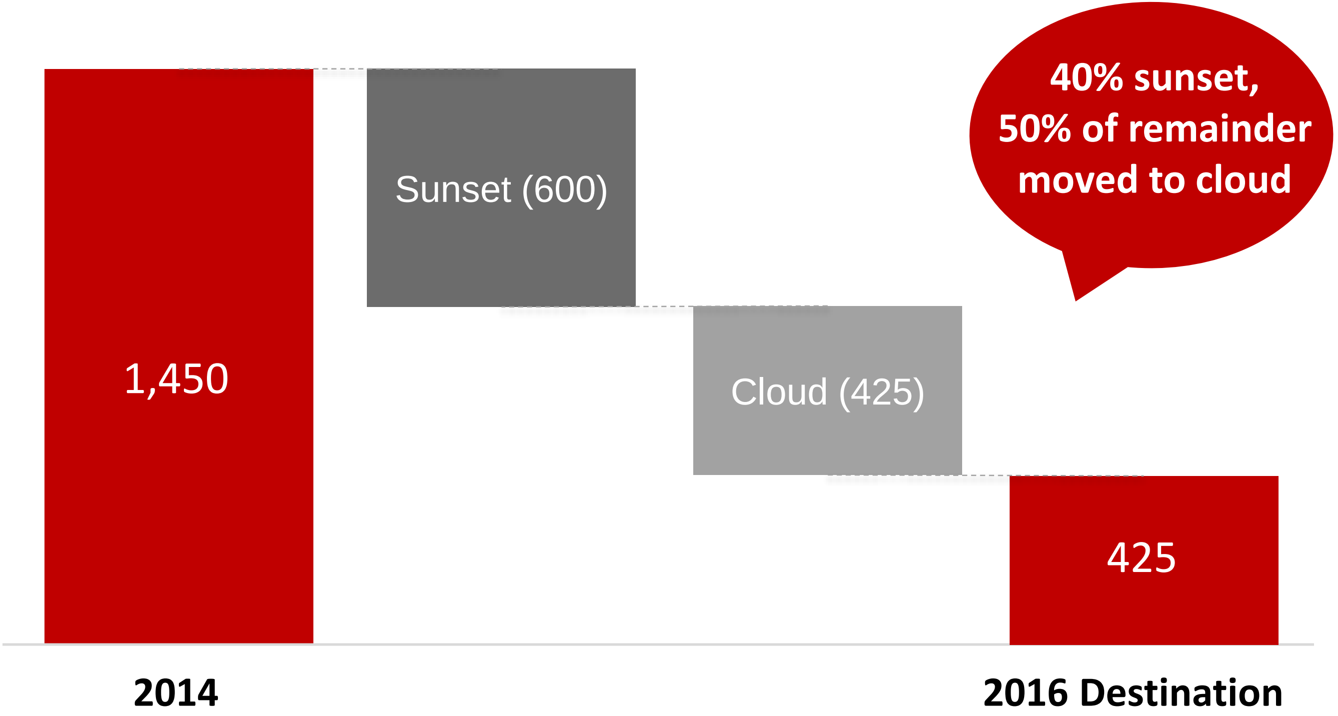
Faster & better results

Elevated associate experience (engagement)

Zero-Based Work Underpins Everything We Do

Driving Efficiency and Effectiveness in Our IT Space

IT Applications



Evolving Our Growth

We Compete in an Attractive Industry with Opportunity for Growth

Growing Industry…

5% CAGR

$250B

…with Headroom for Growth

Note: Expected NARTD Industry growth from 2016 to 2020
Source: Internal estimates

Note: KO's Global Value Share of NARTD
Source: Internal estimates

We Have Confidence in Our Growth Strategy

Consumer Demand + **Great Marketing** + **Excellence in Sales Execution** =

+

DISCIPLINED PORTFOLIO CHOICES

GROWTH

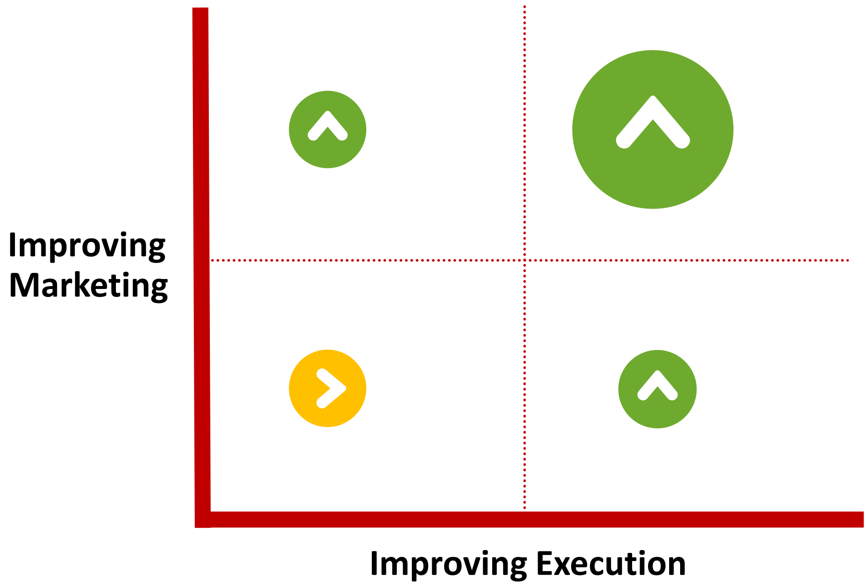
Revenue

Profit Before Tax

Economic Profit

Our Strategy Starts with Executing the Basics… and We Are Seeing Results

2015 Net Revenue Growth, by Business Unit



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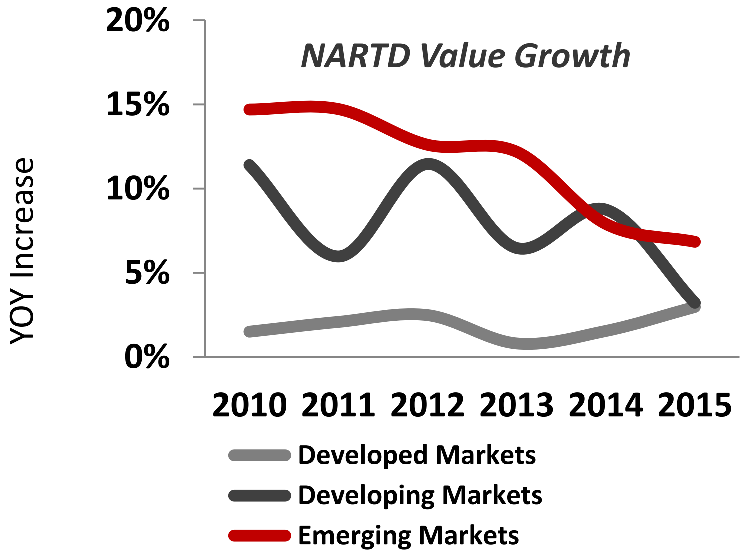
Note: Arrow size reflective of relative growth rate

Macroeconomic and Socioeconomic Forces Are Driving Change

Emerging Market Pressures



Shifting Consumer Purchasing Power

Continuing Urbanization

Polarizing Consumer Wealth

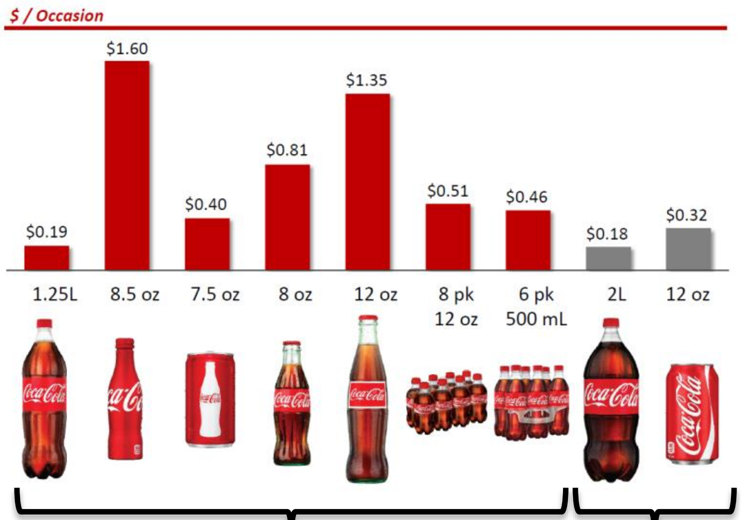
Segmentation – Across AND Within Markets Is Key to Success
'Premiumization' AND Affordability

Note: NARTD excludes white milk and bulk water
Source: Internal estimates

Segmented Revenue Growth Strategies Are Critical to Delivering Sustainable Growth

Developed Markets and Premium Products

North America – Price/Pack Architecture



Source: Nielsen, FY2015

Value Growth +15%

Value Growth -2%

Segmented Affordability

India

Returnable Glass Bottle

Entry Pack PET Bottle

Splash Bar Dispenser

We Also Recognize that Consumer Preferences and Trends Are Shifting…

Personalization

Control

Sugar

Natural

Choice

Artificiality

So We Are Adjusting Our Approach

- ☑ Shape Choice
- ☑ Innovate
- ☑ Promote Clear Facts
- ☑ Market Responsibly
- ☑ Lead Engagement

Supported by a More Effective and Efficient "One Brand" Strategy

Taste the Feeling – Integral Part of "One Brand" Strategy

We Are Reshaping Our Sparkling Strategy to Continue to Deliver Sustainable Growth

FROM	TO
Offering Choice	Shaping Choice
Volume 	 Value
Multiple Brands *Extrinsics <u>OR</u> Intrinsics*	One Brand *Extrinsics <u>AND</u> Intrinsics*

LEADERSHIP • TRANSPARENCY • INNOVATION

We Have the World’s Most Valuable Portfolio of Beverage Brands

Value Share Position

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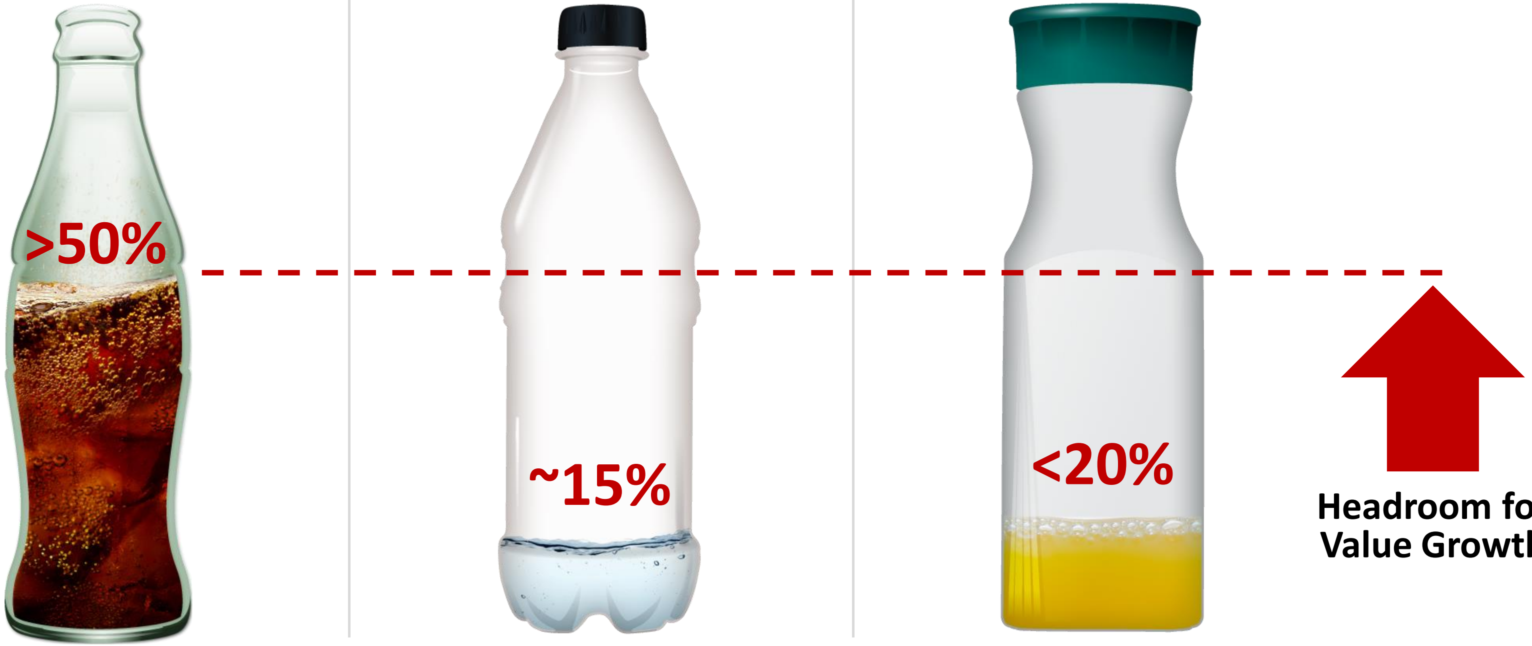
Source: Euromonitor and Canadean
*Energy brands owned by Monster Beverage Corporation, in which we have a minority investment.

The Growth Potential Is Significant

2015 Value Share

#1 Sparkling	#1 Stills	#1 Juice & JD



CAGNY 2016

Source: Internal estimates

We Have Success that Shapes Our Thinking

Strong Brands

Global Presence

- Over $1 Billion Value

- Over $500 Million Value

"Fit for Purpose" Capabilities + Supply Chain

Flexible Business Model

- "KO Owned"

Simply Orange
JUICE COMPANY

- Joint Ventures

- Franchised

Minute Maid
Pulpy

Global Scale

- Cutrale Partnerships
- World's #1 Juice and Juice Drinks Company

Research & Development

Innovation

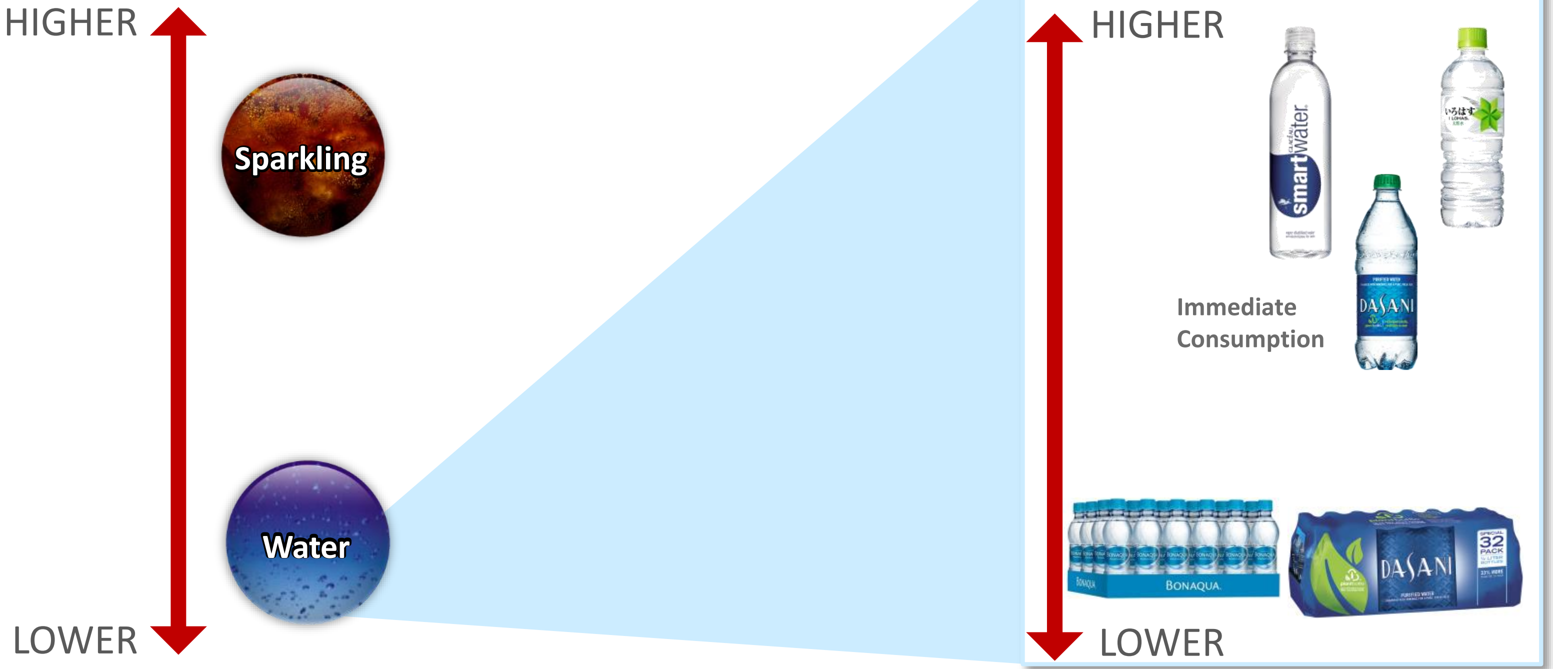
- Global Juice Center
- Supplier Partnerships

POWERED BY INNOVATION AND M&A

Coca-Cola

We Are Focused on Profitable Growth…
It's About Choices and Leadership

Profitability



We Are Building a Culture of Speed and Agility

Think Big

Start Small

Scale Fast

We Are Clear on Our Role and Path Forward

Focused Role

- Building brands
- Driving customer value
- Leading the system

System Well Positioned for the Future

- Long-term outlook is positive
- Right strategies to navigate near-term volatility

REVIEWING THE FINANCIALS

We Are Becoming a **Lower Risk, Higher Return Business** with Greater Confidence to **Achieve Our Long-Term Growth Targets**

Accelerating Refranchising Will Transform Our Company

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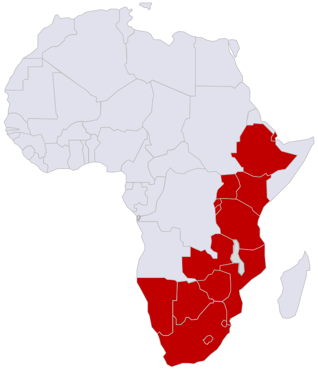
				
Expected Close	By End of 2017	Q2'16	Q2'16	2017

Post Refranchising, We Will Be Centered on Our Core Value Drivers

*Illustrative example using 2015 performance and adjusting to remove previously announced bottler transactions****

	2015		Adjusted
Net Revenues*	$44.3B		$28.5B
Gross Margin*	61%		68%
Operating Income*	$10.4B		$9.6B
Operating Margin*	23%		34%
Capex**	$2.6B		$1.3B
Free Cash Flow	$8.0B	~($0.4)B	
FCF Margin	18%	~+900bps	

*Comparable
**Depreciation and amortization would be adjusted by approximately the same percentage as capex
***Includes pending bottler transactions to refranchise certain Company-owned bottling operations in North America, Germany, China and South Africa.

Our Enhanced Focus Will Result in Higher Returns

*Illustrative example using 2015 performance and adjusting to remove previously announced bottler transactions*****

	2015	Impact
Equity Income*	$0.6B	↑
Sub-bottling Payment	**	↑
Cash Proceeds	**	↑
Invested Capital***	$51B	↓
CROIC	16%	↑

-$12B Associated with CCR asset base

+/- TBD Dependent on final structure of China transaction

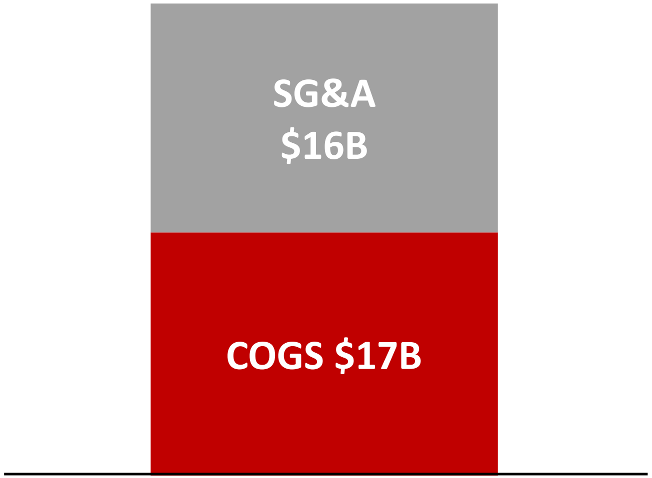
+/- TBD Dependent on fair market value of CCBA and CCEP

*Comparable
**Not Disclosed
***Five Quarter Average
****Includes pending bottler transactions to refranchise certain Company-owned bottling operations in North America, Germany, China and South Africa.

Refranchising Will Reshape Our Spend Base

*Illustrative example using 2015 performance and adjusting to remove previously announced bottler transactions***

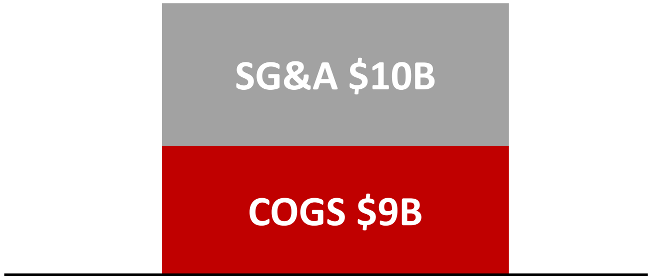
2015 Spend Base



Total $34B*

Does not add due to rounding

Adjusted Spend Base



Total $19B

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*Comparable

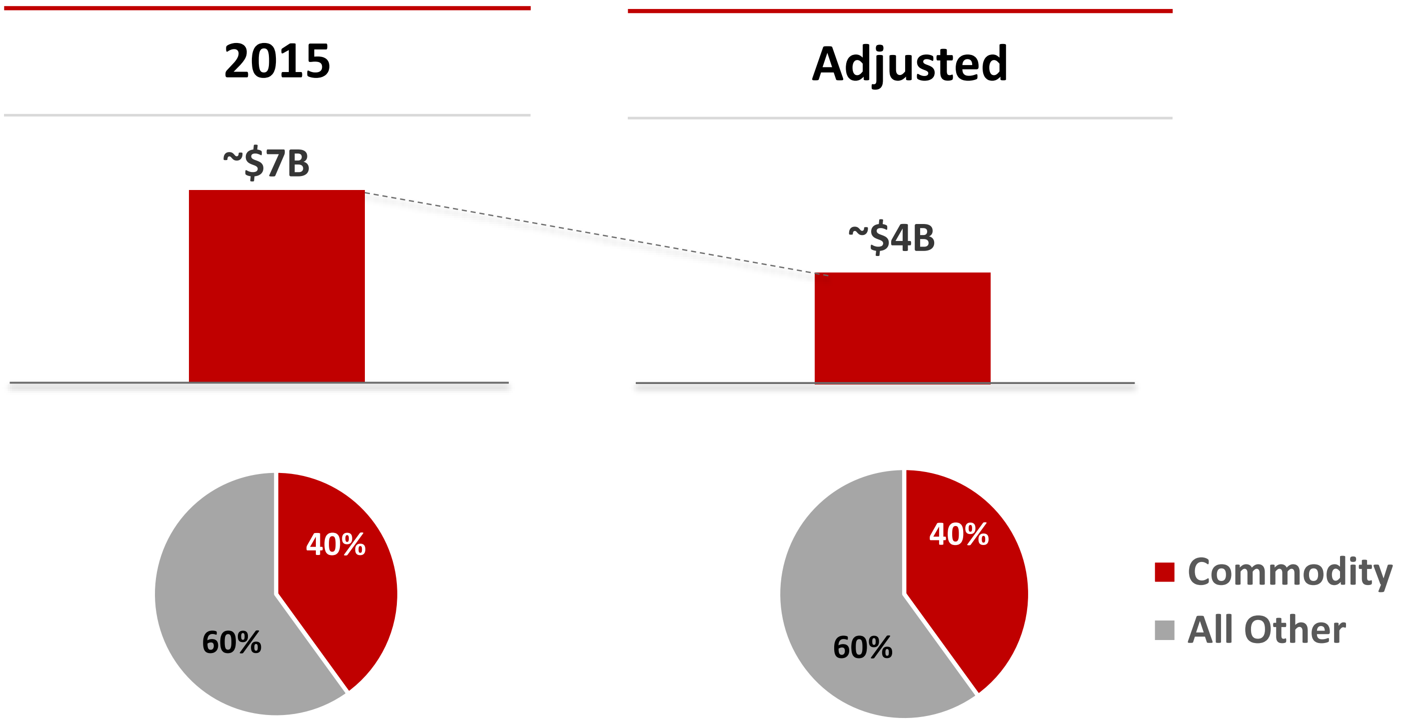
**Includes pending bottler transactions to refranchise certain Company-owned bottling operations in North America, Germany, China and South Africa.

Our Commodity Dollar Exposure Will Decrease Going Forward

*Illustrative example using 2015 performance and adjusting to remove previously announced bottler transactions**

Commodity Spend

COGS Split



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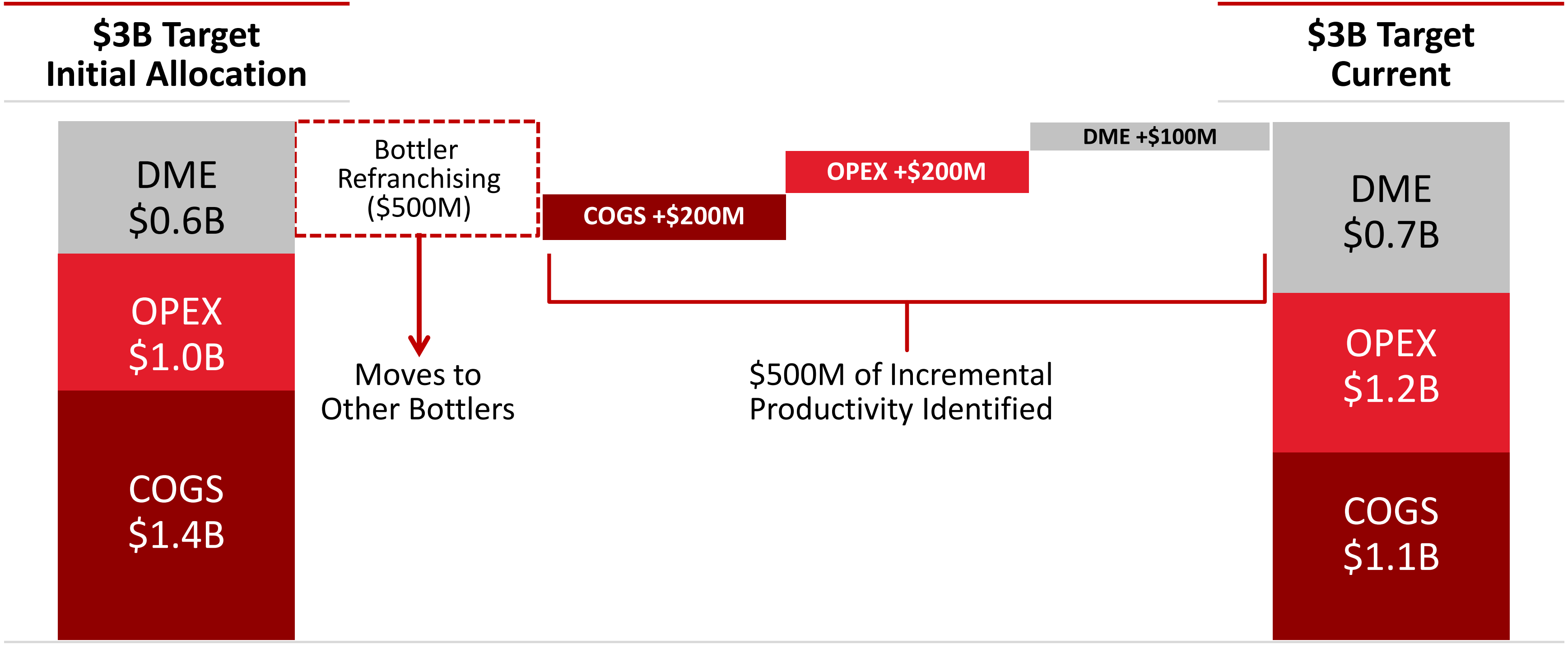
*Includes pending bottler transactions to refranchise certain Company-owned bottling operations in North America, Germany, China and South Africa.

Please note: The information presented on this slide was updated in November 2016 to correct for an error in the original version of the slide.

Refranchising Also Reshapes Our Productivity Allocation



Productivity Targets Represent a Sizable Reduction to Adjusted Spend Base

*Illustrative example using 2015 performance and adjusting to remove previously announced bottler transactions**

	COGS	SG&A		Total
2015 Adjusted Spend Base	$9B	$10B		$19B
		Opex	Marketing	
Total Savings	~$1.1B	~$1.2B	~$0.7B	~$3B
Percent of Spend Base	12%	19%		16%

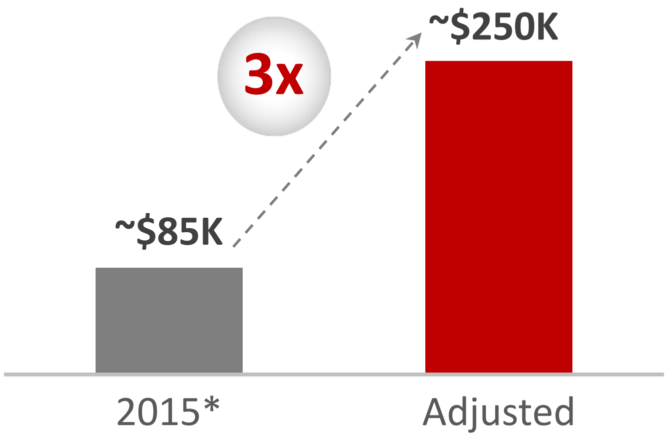
CAGNY 2016

*Includes pending bottler transactions to refranchise certain Company-owned bottling operations in North America, Germany, China and South Africa.

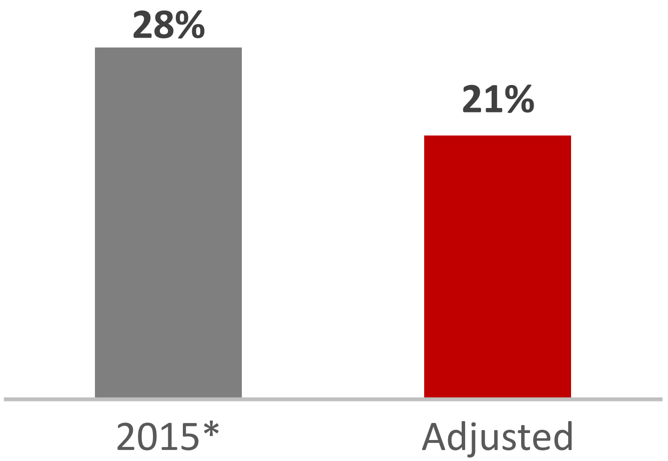
Productivity Metrics Reflect True Scale of Program When Compared Against Our Adjusted Business

*Illustrative example using 2015 performance and adjusting to remove previously announced bottler transactions***

OI per Employee



SG&A Less Advertising as % Revenue



CAGNY 2016

*Comparable

**Includes pending bottler transactions to refranchise certain Company-owned bottling operations in North America, Germany, China and South Africa.

Our 2016 Outlook Is Clear

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

2017 Outlook Is Dependent on Timing of Transactions

Timing of Territory Transfers

- Timing impacts dilution in 2017
- Plans are being finalized
- All territories expected to transition by end of 2017

+

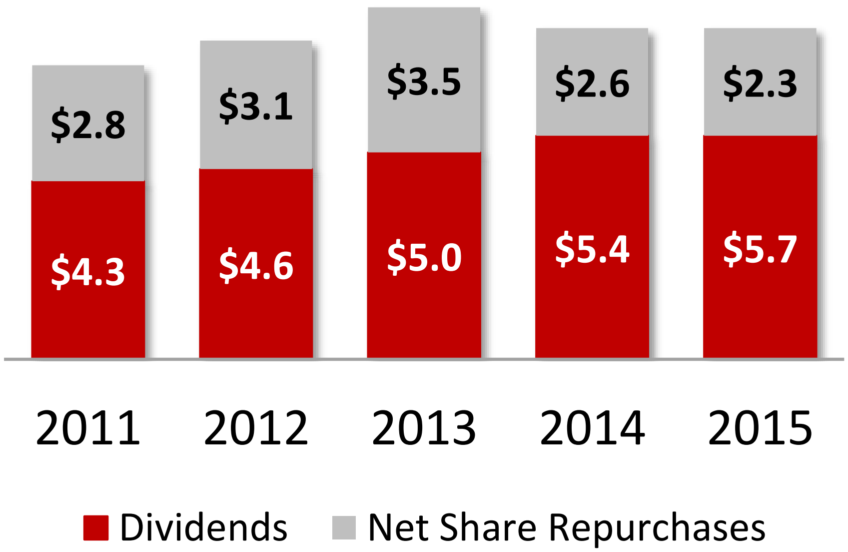
CCR Temporary Residual Cost Elimination

- Expect to remove majority in 2017
- Portion could remain in early 2018

Expect refranchising activities to be completed by end of 2017

We Return Significant Cash to Shareowners

Over **$39** Billion of Value Returned to Shareowners



Free Cash Flow
$8B
2015

54
Consecutive Years of Annual Dividend Increases

Clear Path to Transform the Company

- Post transformation, we will look very different
- Returning to lower risk and higher return business
- Greater confidence to achieve long-term growth targets


Coca-Cola

Q&A