



TASTE THE FEELING

Deutsche Bank Global Consumer Conference

The Coca-Cola Company

James Quincey, President and Chief Operating Officer

June 16, 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 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 Report 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

Building From Strength

Accelerating Our Actions

Evolving Our Strategies



Building From Strength



We Have a Set of Strong Assets to Build From



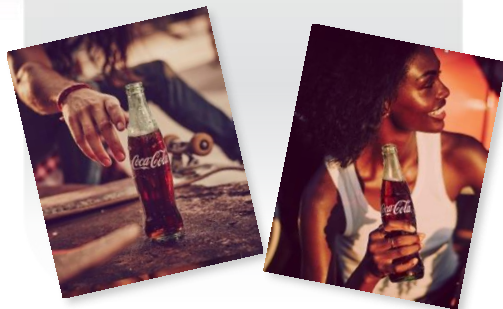
DYNAMIC BRAND PORTFOLIO

- 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 Have a Set of Clear Strategic Actions

Strategic Actions

- ✔ Focus on core business model
 - ✔ Streamline and simplify
 - ✔ Drive efficiency through aggressive productivity
-



Accelerating Our Actions

- ✔ Focus on revenue through segmented market roles
- ✔ Disciplined brand and growth investments



Evolving Our Growth



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 and Our System

Better System Alignment, Synergies, Improved Customer and Consumer Attention

NORTH AMERICA

21st Century Beverage Partnership Model

~70% of CCR Volume Under Agreements*



EUROPE

Coca-Cola European Partners



AFRICA

Coca-Cola Beverages Africa



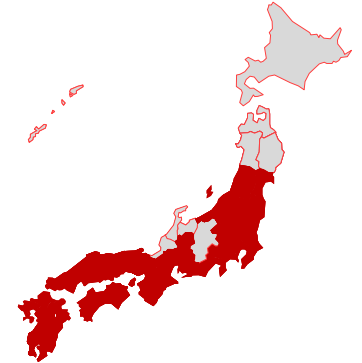
CHINA

2-Bottler Strategy for Mainland China



JAPAN

Potential Merger East and West



Expected Close

By End of 2017



CLOSED

IN PROCESS

2017

TBD

~45% OF OUR BUSINESS IN MOTION**

*Based on definitive agreements or signed letters of intent to rebrand territories

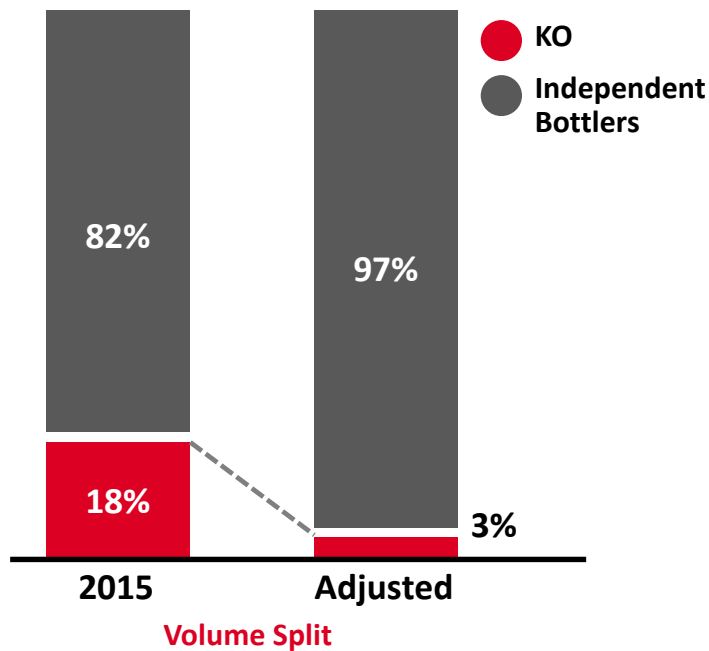
**As measured by 2015 unit case volume



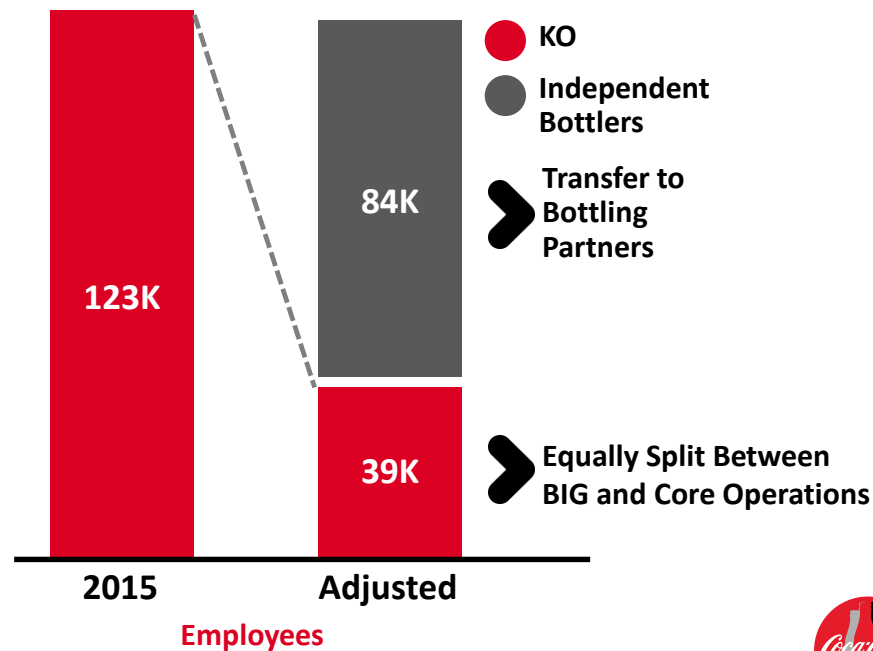
Post Transformation, We Will Look Very Different than We Do Today

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

Independent Bottlers Getting Bigger...



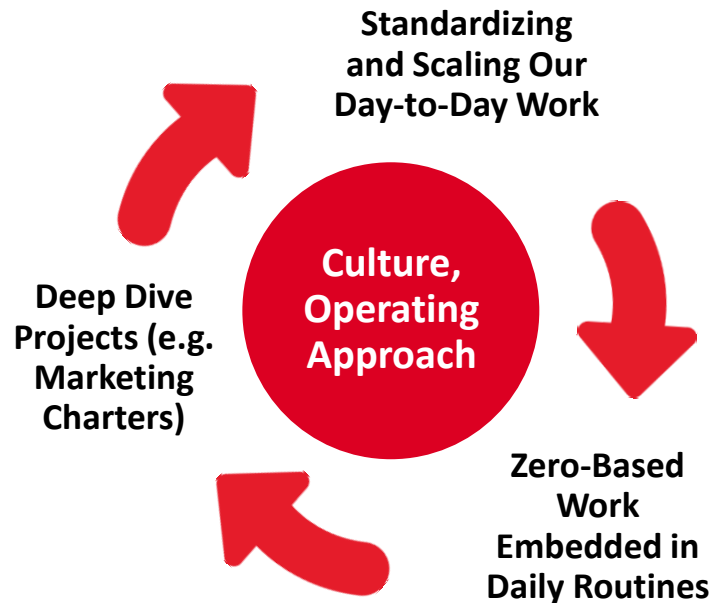
...As We Transfer Employees



Productivity Initiatives Are Effective and Becoming Embedded in the Way We Work

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

	COGS	SG&A		Total
2015 Adjusted Spend Base	\$9B	\$10B <div style="display: flex; justify-content: space-around; margin-top: 5px;"> Opex Marketing </div>		\$19B
Total Savings	~\$1.1B	~\$1.2B	~\$0.7B	~\$3B
Percent of Spend Base	12%	19%		16%



Focusing on Productivity as a System



Collaborative Procurement



Digital



Route To Market



Design To Cost

INVESTING + BUILDING CAPABILITY



Evolving Our Strategies



We Are Clear on Our Growth Opportunity

Attractive Long-Term Growth

**~5%
CAGR**

Near-Term Growth

**~4%
CAGR**

Note: Expected NARTD Industry Value Growth | Source: Internal estimates



**...WITH
HEADROOM
FOR SHARE
EXPANSION**

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



GROWTH

Revenue

Profit Before Tax

Economic Profit



DISCIPLINED PORTFOLIO CHOICES



We Also Recognize that Consumer Preferences and Trends Are Shifting

Personalization



Control



Sugar



Choice



Natural/Artificial



Income Inequality



We Are Adjusting Our Sparkling Category Approach



1

Shape Choice

Encourage and enable consumers to enjoy our added-sugar beverages responsibly

2

Innovate

Reduce aggregate sugar content across our portfolio, while offering new, great tasting, low- and no-calorie products

3

Promote Clear Facts

Provide transparent nutrition information, portion recommendations, and consumer education

Proactively lead in food & beverage industry

4

Market Responsibly

Adhere to responsible marketing guidelines

Proactively lead local industry coalitions

5

Lead Engagement

Listen, while proactively and transparently engaging and leading

Help improve the well-being of our communities



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

FROM

Offering Choice



Volume



Multiple Brands
Extrinsics OR Intrinsics



TO

Shaping Choice



Value



One Brand
Extrinsics AND Intrinsics

LEADERSHIP

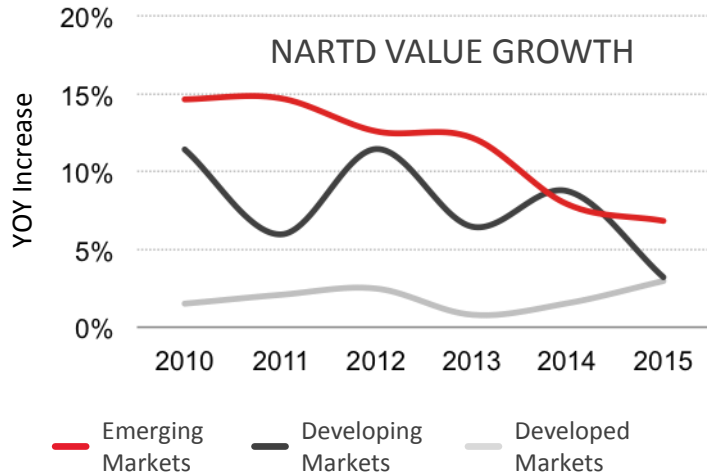
TRANSPARENCY

INNOVATION

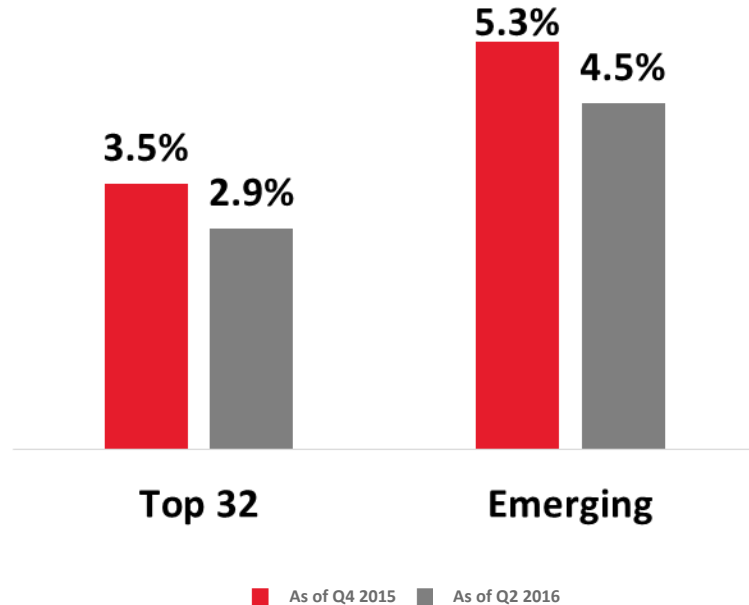


Macroeconomic and Socioeconomic Forces Are Driving Change

Emerging Market Pressures



2016 Projected PCE Growth



SEGMENTATION ACROSS AND WITHIN MARKETS IS KEY TO SUCCESS



Dynamic Revenue Management Across Market Segments

**Developed Market: Revenue =
volume x Price x Mix**

**Developing Market: Revenue =
Volume x Price x Mix**

**Emerging Market: Revenue =
Volume x price x Mix**

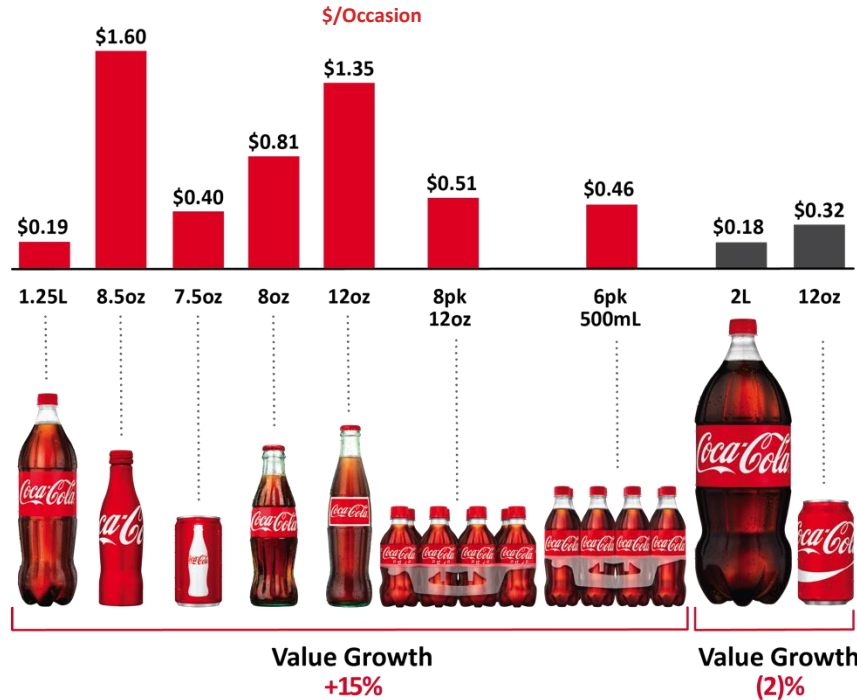
We are proactively adapting our strategies to reflect the challenging emerging environment

- Drive Execution
- Affordability Strategies
- Disciplined Pricing vs. Inflation
- Adjust Marketing Mix
- Additional Productivity & Portfolio / Market Resource Allocation
- Ensure Business Continuity

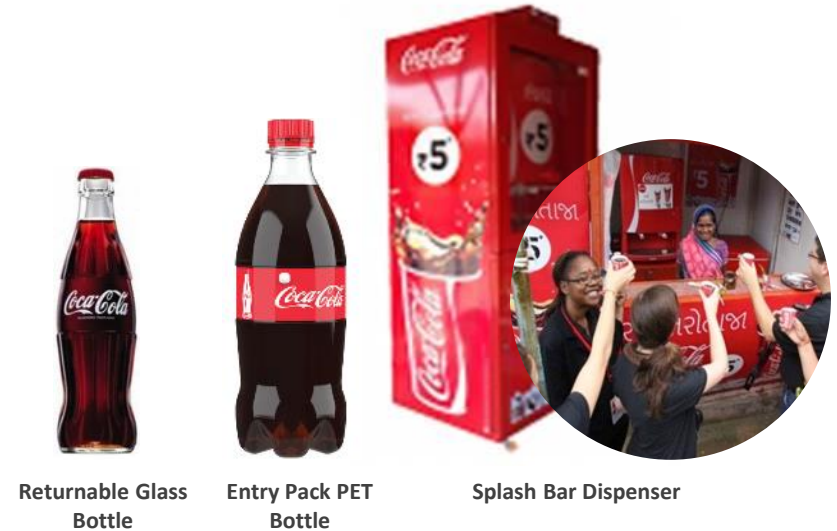


Segmented Revenue Growth Strategies Are Critical to Delivering Sustainable Growth

Developed Markets and Premium Products North America – Price/Pack Architecture



Segmented Affordability India



The Stills Growth Potential Remains Significant

Value Share Position

#1

In Sparkling, Juice & JD, and RTD Coffee



#2

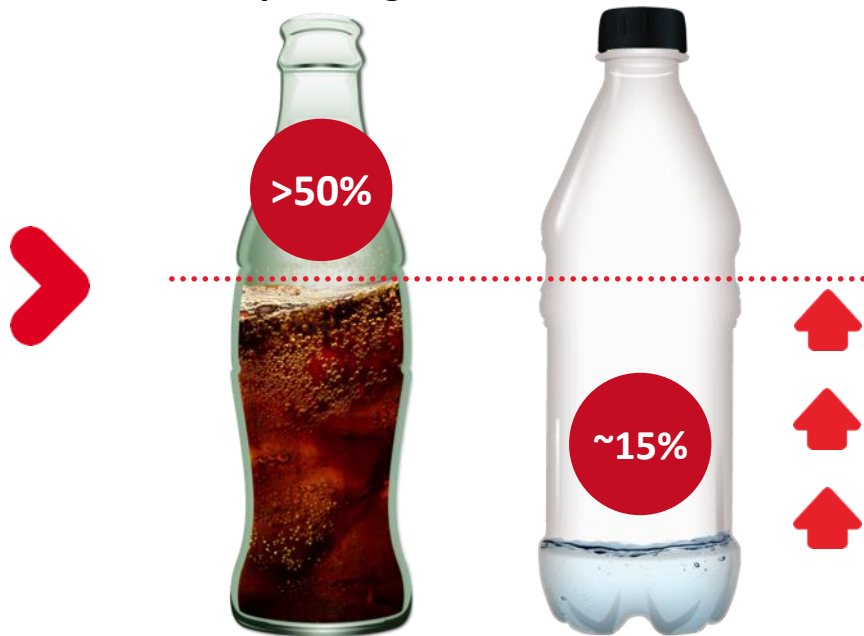
In Energy*, Water, Sports/Water+, RTD Tea



Headroom for Stills Value Growth

Sparkling

Stills



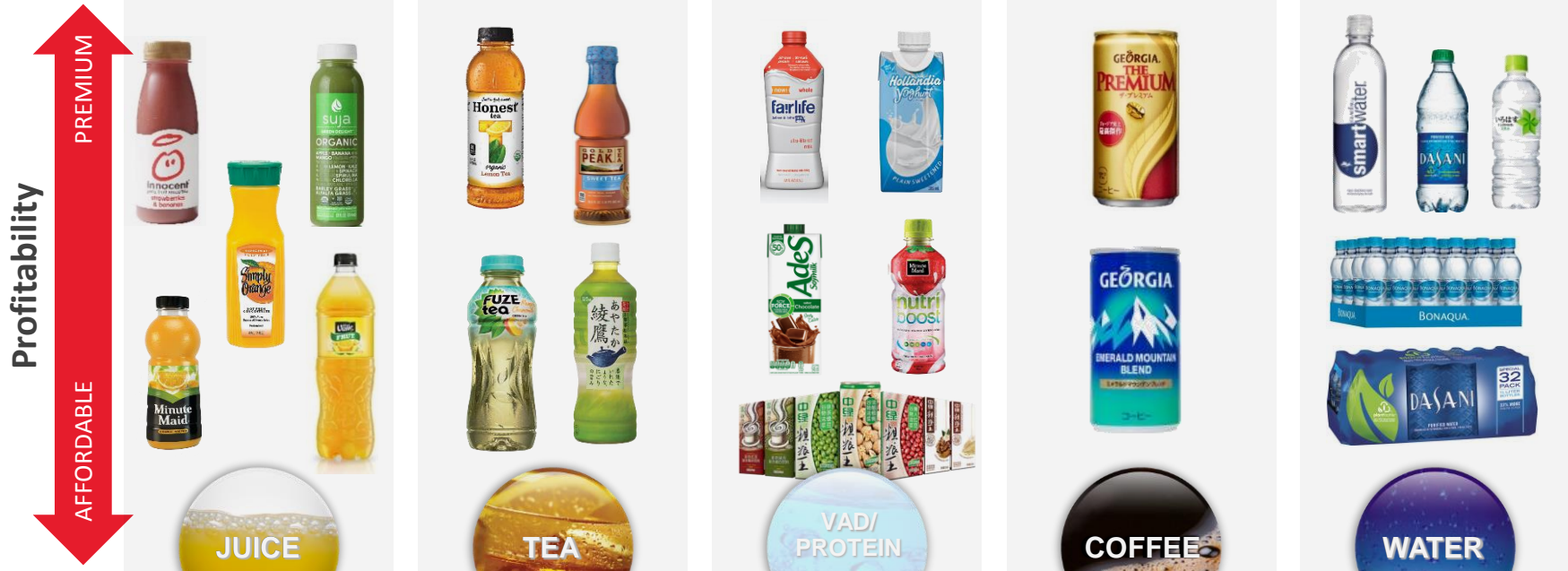
Source: Euromonitor and Canadian

22 *Energy brands owned by Monster Beverage Corporation, in which we have a minority investment.

Source: Internal estimates based on 2015 value share



Still Beverage Brand Portfolio Expanding to Provide Both Premium and Affordable Solutions



We Are Balancing Our Stills Portfolio Through Accelerated Growth

Build Local

- Grow local winners
- Expand distribution



Bolt-on M&A

- Bolt-on acquisitions
- Partnerships



Scale Globally

- Scale premium brands globally as one brand or individual brands



Profitable Growth

- Value share leadership
- Profitable participation
- Ensure margin accretion

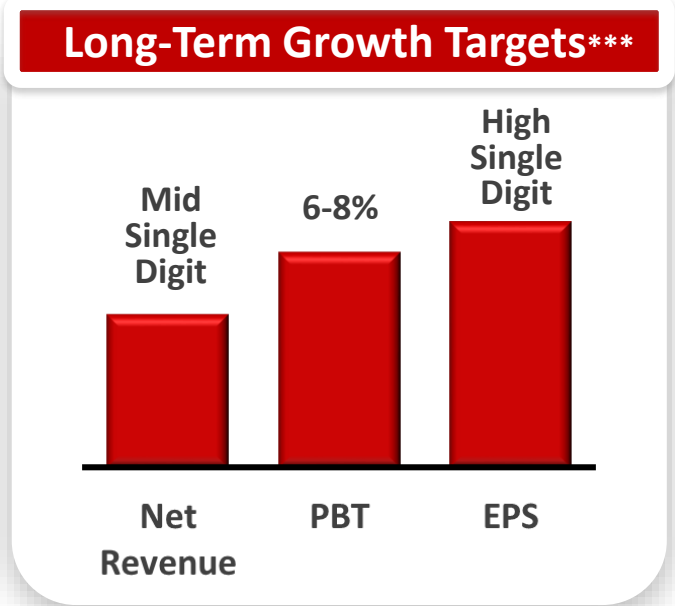
Fit for Purpose Route To Market



Post Refranchising, We Will Look Different with Greater Confidence to Achieve Our Long-Term Targets

	<u>2015</u>		<u>Adjusted</u>
Net Revenues*	\$44.3B	↓	\$28.5B
Gross Margin*	61%	↑	68%
Operating Margin*	23%	↑	34%
FCF Margin	18%	~+900bps	↑

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



*Comparable

**Includes pending transactions to rebrand certain Company-owned bottling operations in North America, China and Africa as well as closed transaction for bottling operations in Germany.

*** Comparable Currency Neutral



Summary



Strong Assets and Clear Strategic Initiatives



Accelerating Our Return to a Lower Risk and Higher Return Business



Leveraging an Effective Revenue Growth Strategy



Accelerating Our Stills Growth



Reshaping Our Sparkling Strategy





Q&A