TASTE THE FEELING

The Coca-Cola Company

2nd Quarter 2016 Earnings Call

July 27, 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.

Agenda

Highlights

Operational Review

Financial Review

Q&A

We Are Transforming Our Company to a Higher Margin and Higher Return Business

Q2 Highlights

Value Share	Organic Revenues
↑	↑ 3%

Price/Mix	Margin Expansion*
↑ 3%	↑ ~180 bps

* Comparable Currency Neutral (Ex-Structural) Operating Margin

Volume and Top-Line Results Fell Short of Our Expectations…

- **Weakening demand in certain large emerging and developing markets impacted volume as well as our Company-owned bottling operations' revenue growth**

- **Bottling Investments segment delivered even organic revenue growth**
  - Positive pricing at our North American bottler was offset by challenges in our China bottling operations

- **Core operations continued to perform well**
  - 4% organic revenue growth
  - Solid performance in key markets such as the U.S., Japan and Mexico

…But Profit Was In Line with Our Expectations

Revising Full Year Organic Revenue Outlook…

Current Headwinds Are Cyclical, Not Secular Downturns

However, We Are Not Expecting a Material Improvement in Remainder of Year

Full Year 3% Organic Revenue Outlook

…But Maintaining Full Year Profit Outlook

Refranchising Remains On Track

We expect to complete our refranchising efforts by the end of 2017

CCEP Closed During Q2

Announced Transfer of Certain U.S. Territories to Joint Venture

CCBA Closed on July 2nd

Territorial Expansion Opportunities

We Will Emerge a Stronger Company with Higher Margins and Returns

Operational Review

What Drove Our Top-Line Deceleration?

Our volume deceleration from the first quarter was concentrated in a number of markets facing specific macroeconomic challenges.

- Main drivers were China, Argentina and Venezuela.

Organic revenue slowdown was driven by our Bottling Investments segment

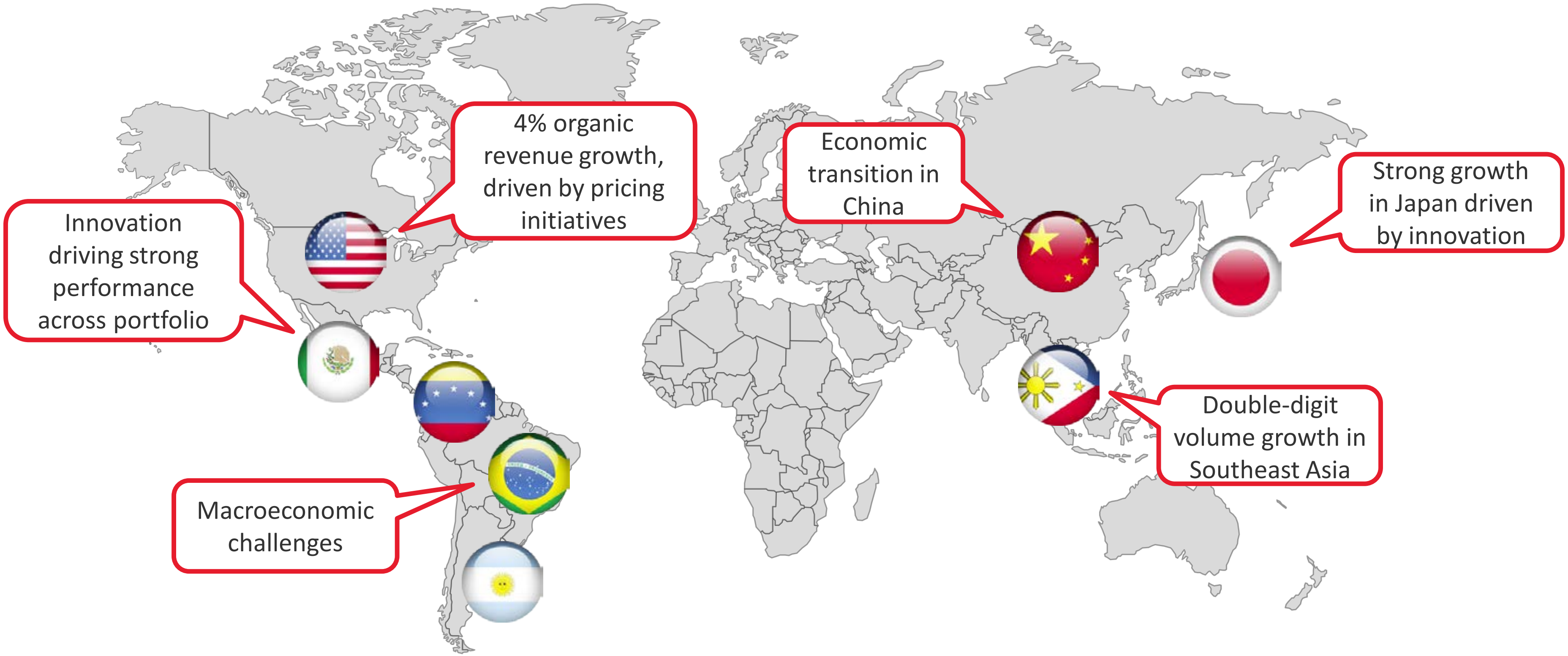
- Principally driven by challenges the industry is facing in China.

Taking Action to Address Issues in China

What's Going On?	What Are We Doing About it?
1 Consumer environment is weakening due to the economic transition	1 Focus on better execution in tier 2 and rural areas with affordable offerings
2 Wholesalers are adjusting inventory levels down due to slowed sales growth	2 Rebasing trade incentives to drive better wholesaler performance
3 Category mix shift is occurring as the different consumer segments respond	3 Launching new premium offerings across multiple categories

We Believe in the Long-Term Opportunity in China

Within Our Core Business, Segmented Revenue Growth Strategies Continue to Drive Positive Results



Core Business Grew Organic Revenues 4%

Summary

- Delivering solid pricing
- Using productivity to prudently fund marketing where we see a solid payback while delivering strong underlying margin expansion
- Growing underlying profit before tax in line with our expectation despite challenging conditions
- Confident in our growth strategies

Financial Performance

Financial Highlights

Key Metrics	Results
Top Line	• 3% Organic revenue growth unfavorably impacted ~1% by our segment mix • Bottling Investments segment grew slower than core business
Gross Margin*	• Expanded over 100 bps • Driven by pricing, a slightly favorable commodity environment, productivity and segment mix
Operating Margin*	• Expanded ~180 bps • Driven by gross margin expansion, productivity savings and the timing of certain expenses

*Comparable Currency Neutral (Ex-Structural)

Full Year 2016 Outlook
*Revising Top-Line But Maintaining Underlying Profit**

Top Line

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

Profit

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

Comparable EPS

- 4 to 7% decline – **NEW**

Phasing

- 4^{th} quarter has two additional days
- Top-Line growth and operating leverage will skew strongly into the 4^{th} quarter
- Virtually all underlying PBT* growth will come in 4^{th} quarter

*Comparable Currency Neutral (Ex-Structural)

Third Quarter Considerations

Top Line	• 9% net headwind from acquisitions, divestitures & structural items • 2% currency headwind
Profit	• 3% structural headwind • 2 to 3% currency headwind

Q&A