

BEVERAGES FOR LIFE

James Quincey

President and Chief Executive 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 and other health-related 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 and throughout the world; 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 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 pension 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; failure to realize the economic benefits from or an inability to successfully manage the possible negative consequences of our productivity initiatives; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster; inability to attract or retain a highly skilled workforce; global or regional catastrophic events, including terrorist acts, cyber-strikes and radiological attacks; 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, 2016, 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 which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation is attached as an Appendix hereto and is also posted on the Company’s website at www.coca-colacompany.com (in the “Investors” section).

CLEAR DESTINATION









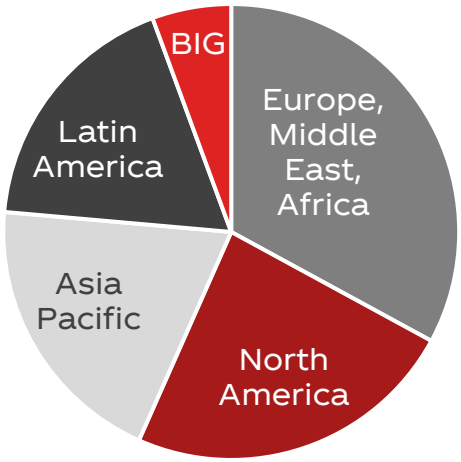
THE COCA-COLA COMPANY

beverages for life



- Accelerating Our Move to a Total Beverage Portfolio
- Returning to a Brand-Focused Organization
- Driving Cultural Change

STRONG FOUNDATION

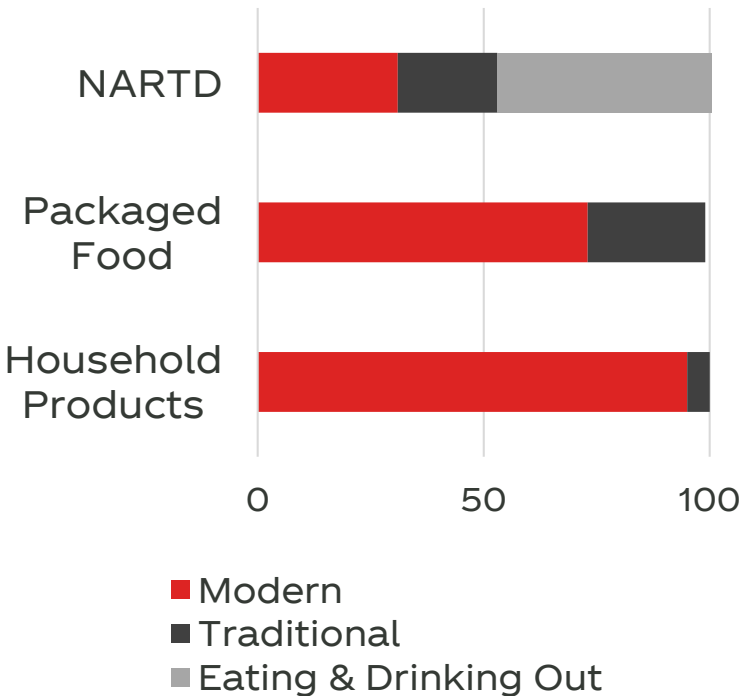
Consumer-Centric Portfolio	Best-In-Class Brand Builder	Pervasive Distribution	Geographic Diversity
<p>#1 Share Position in:</p> <ul style="list-style-type: none">  Total NARTD  Sparkling Soft Drinks  Juice, Dairy & Plant  Hydration  Tea & Coffee 	 <p>21 Billion-Dollar Brands Doubled since 2007</p>	<p>>20 Channels</p> <p>200+ Markets</p> <p>~250 Bottling Partners</p> <p>16 Million Cold Drink Assets</p> <p>27 Million Customer Outlets</p>	<p>2016 Operating Income Composition*</p>  <p>Comparable (non-GAAP), excluding corporate expense</p>

World's leading nonalcoholic beverage company

NONALCOHOLIC BEVERAGES IS A GREAT INDUSTRY

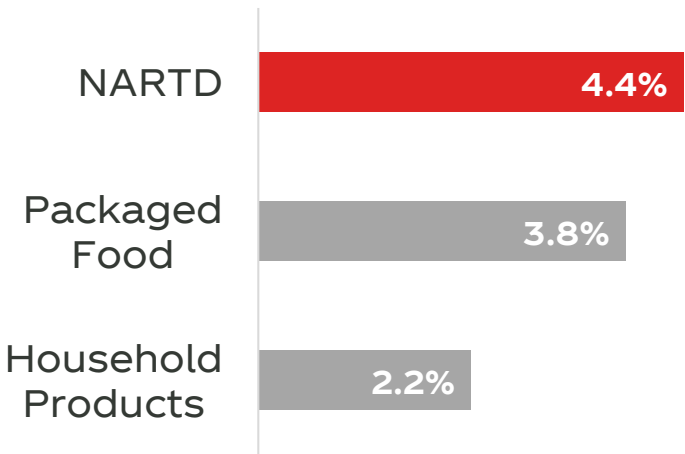
Highly Diversified

% Sales by Channel



Strong Relative Growth

Industry Retail Value Growth
2013-2016 CAGR



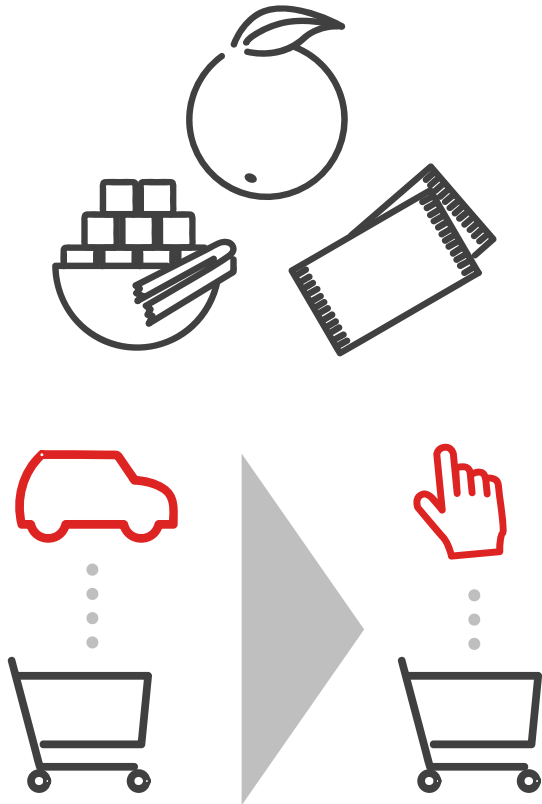
Solid Growth Prospects

Industry Retail Value Growth
2017-2020



THE FMCG LANDSCAPE IS UNDERGOING FUNDAMENTAL CHANGES

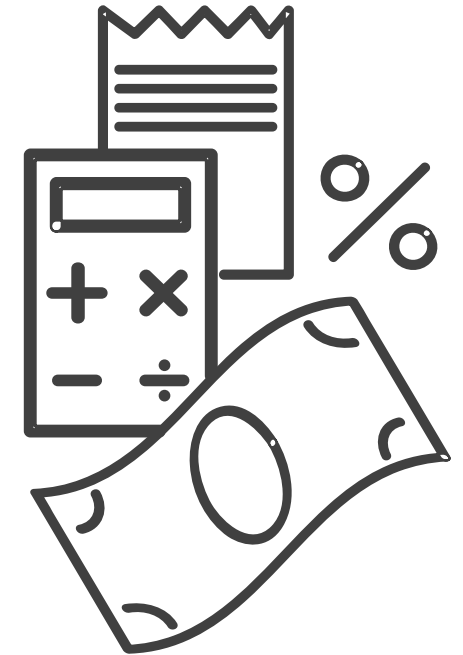
Consumer Preferences



Digital Evolution

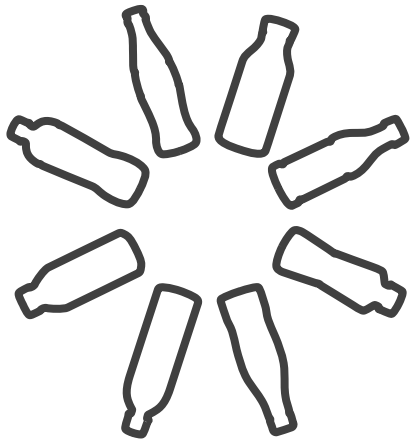


Regulation / Taxes

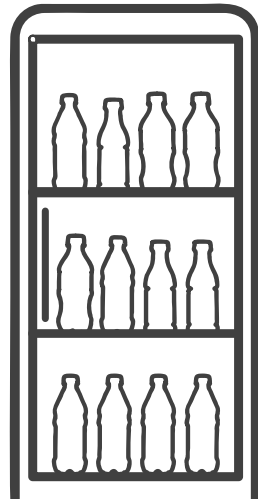


WE HAVE THE RIGHT STRATEGIES

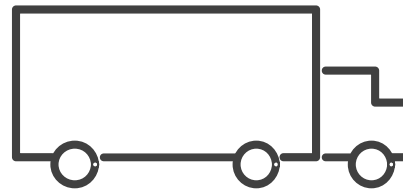
Accelerate Growth
of Leading
Consumer-Centric
Brand Portfolio



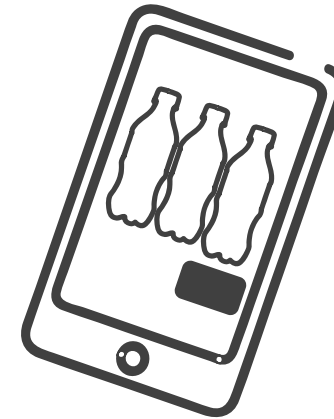
Drive Revenue
Growth Algorithm



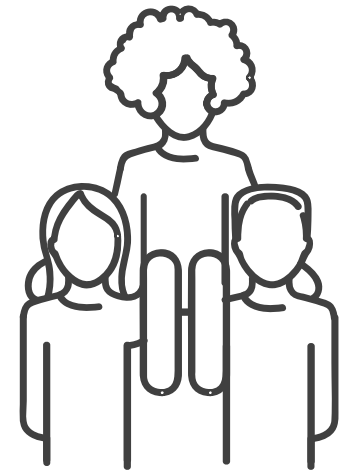
Strengthen
Our System's
Value-Creation
Advantage



Digitize the System
– 'Click's Reach
of Desire'



Unlock
the Power of
Our **People**



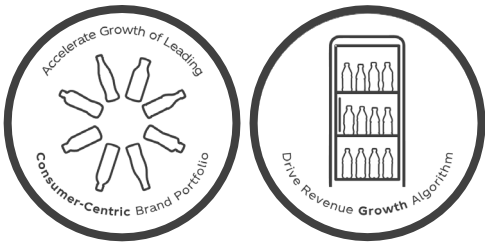
Making the **Right Choices** and **Investing** for Growth

WE ARE MOVING FAST TO IMPLEMENT CHANGE...

Accelerate Growth of Leading Consumer-Centric Brand Portfolio	Drive Revenue Growth Algorithm	Strengthen Our System's Value-Creation Advantage	Digitize the System – ‘Click’s Reach of Desire’	Unlock the Power of Our People
<ul style="list-style-type: none">• Introduced Coca-Cola Zero Sugar• Launched 500+ new products• “Test and Learn” approach to the portfolio	<ul style="list-style-type: none">• +3% FY17E price/mix• RGM acceleration• Premium opportunity• Deprioritization of low-margin water	<ul style="list-style-type: none">• CCEP begins operations• Initial CCBA is established• China refranchising complete• US refranchising complete	<ul style="list-style-type: none">• eCommerce acceleration• Workday implementation• SAP implementation work begins	<ul style="list-style-type: none">• New Group Presidents• New operating model• Lean Center• Updated incentive structure

...with more to come

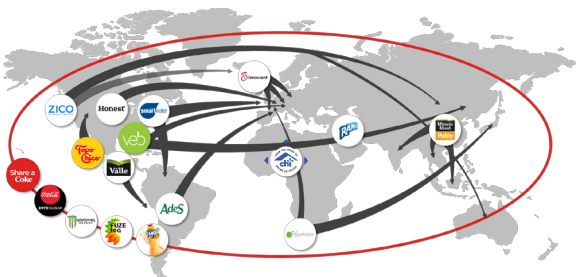
ACCELERATING REVENUE GROWTH IN OUR CONSUMER-CENTRIC PORTFOLIO



How We Grow Our Global Portfolio



World-Class Innovation



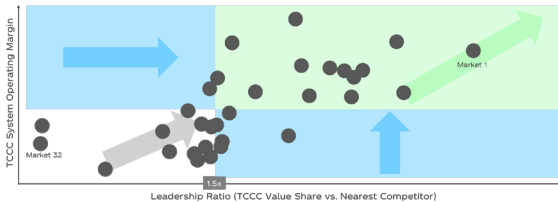
“Lift and Shift” – Scale Globally



Bolt-On M&A

CHI is a trademark of Tropical General Investments Limited, a minority investee of TCCC.

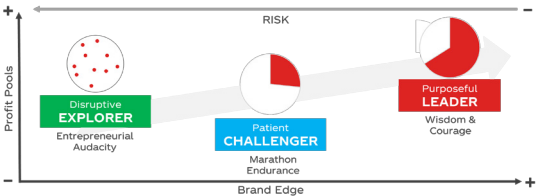
Growth Needs Discipline



Quality Leadership is Key

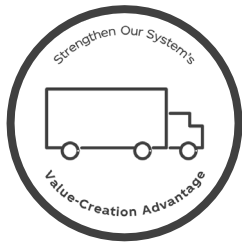





Brand Growth Model



Stages of Growth

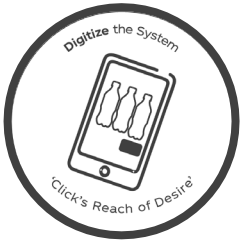
RE-ENERGIZED SYSTEM ENGAGED FOR FUTURE GROWTH



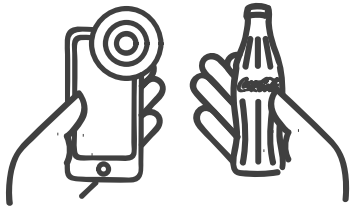
Energized System	Aligned for Value	Beverages for Life
<p data-bbox="99 496 749 588">New Relationship Dynamics for Over Half of the System*</p> 	<p data-bbox="996 496 1549 588">Clear Frameworks for Relationship Economics</p> 	<p data-bbox="1905 496 2346 588">A Shared Vision for Portfolio Evolution</p>  <p data-bbox="1844 939 2397 1016">THE COCA-COLA COMPANY beverages for life</p>

* As measured by 2016 system revenue. LatAm reflects transaction with bottlers to acquire AdeS plant-based beverage business.

DIGITIZE THE ENTERPRISE



Growth



Digital Marketing



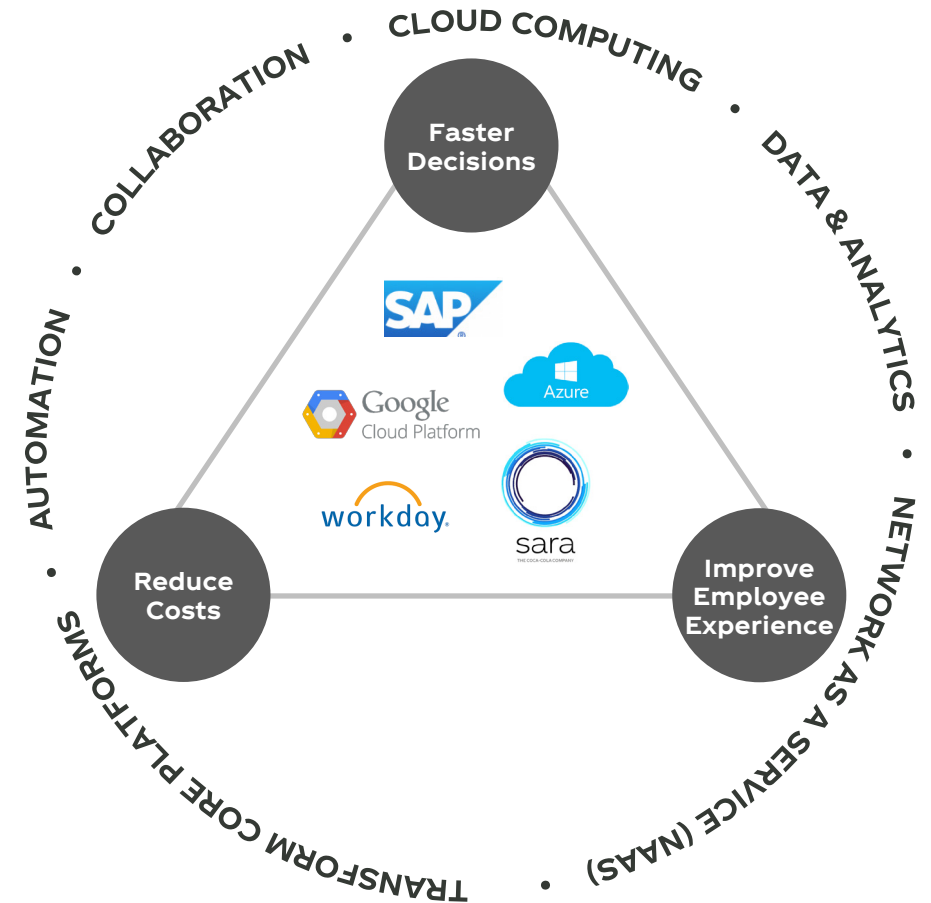
eCommerce +
Customer Partnership

e.ko.c



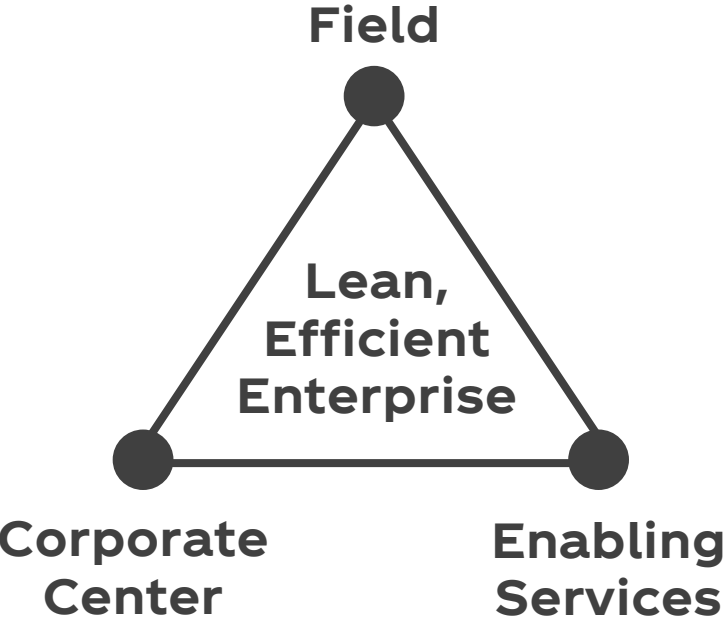

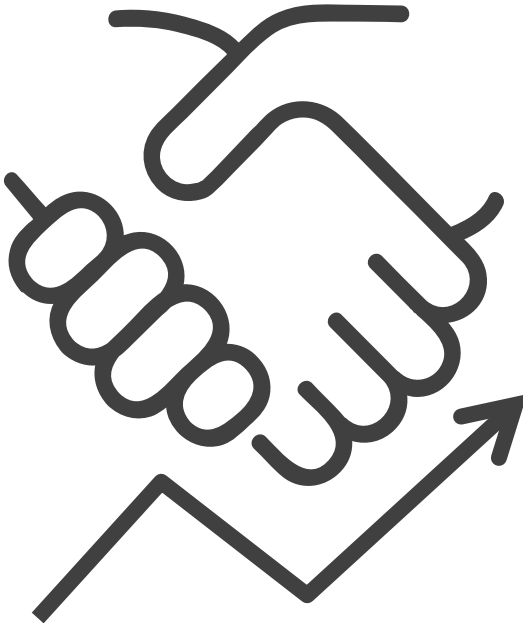
eKO System

Agility



UNLOCKING THE POWER OF OUR PEOPLE



Structure	Compensation	Culture
		



IT'S ALL ABOUT CULTURE

focused
focus performance fast, 1.0, 2.0...
accountable attention
EMPOWERED
externally attention **INCLUSIVE**
relevant **V1.0, 2.0, 3.0**
incentives
GROWTH expansion
ORIENTED "SMART" RISKS
fast to fail
innovative building
transparent new customer outlets
CURIOUS value creation
compensation long-term

WHAT YOU SHOULD TAKE AWAY FROM TODAY

Francisco Crespo

Chief Growth Officer

Quality Leadership Requires Discipline

Alfredo Rivera

President, Latin America

Leveraging Quality Leadership in a Challenging Environment

Brian Smith

President, Europe, Middle East & Africa

Strengthening Our System for Enduring Competitive Advantage

John Murphy

President, Asia Pacific

Creating Quality Leadership in Diverse Economies

Jim Dinkins

Incoming President, North America

Building on a Strong Foundation

Kathy Waller

Chief Financial Officer

Delivering Shareowner Value

ATTRACTIVE LONG-TERM INVESTMENT

Thesis	Long-Term Growth Model			
Global leader in growth industry	4 to 6% Organic Revenue Growth*	6 to 8% Operating Income Growth**	7 to 9% EPS Growth**	95 to 100% Adjusted Free Cash Flow Conversion Ratio*
Strong foundation				
Clear destination				
New culture aligning for growth				

* Non-GAAP
** Comparable currency neutral (non-GAAP)

APPENDIX

Reconciliations of GAAP and Non-GAAP Financial Measures



THE COCA-COLA COMPANY
beverages for life



THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions except debt leverage)

Gross Debt and Net Debt:

Cash and cash equivalents

Short-term investments

Marketable securities

Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)

Loans and notes payable

Current maturities of long-term debt

Long-term debt

Gross debt (Non-GAAP)

Net debt (Non-GAAP) ¹

¹ Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

As of December 31, 2013
\$10,414
6,707
3,147
\$20,268

\$16,901
1,024
19,154
\$37,079

\$16,811

EBITDA:

Reported EBITDA:

Income before income taxes

Less income items:

Interest income

Other income (loss) — net

Add expense items:

Interest expense

Depreciation and amortization

Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Comparable EBITDA:

Comparable income before income taxes (Non-GAAP)

Less income items:

Interest income

Comparable other income (loss) — net (Non-GAAP)

Add expense items:

Comparable interest expense (Non-GAAP)

Depreciation and amortization

Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Gross and Net Debt Leverage:

Gross debt (Non-GAAP)

Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Gross debt leverage (Non-GAAP)

Net debt (Non-GAAP)

Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Net debt leverage (Non-GAAP)

Year Ended December 31, 2013
\$11,477
534
576
463
1,977
\$12,807

\$12,229
534
75
410
1,977
\$14,007

As of and Year Ended December 31, 2013
\$37,079
\$14,007
2.6

\$16,811
\$14,007
1.2

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions)

	Nine Months Ended September 29, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Sum of Nine Months Ended September 29, 2017 and Years Ended December 31, 2016, 2015, and 2014
Net cash provided by operating activities ("operating cash flow")	\$5,918	\$8,796	\$10,528	\$10,615	\$35,857
Purchases of property, plant and equipment ("capital expenditures")	(\$1,194)	(\$2,262)	(\$2,553)	(\$2,406)	(\$8,415)
Proceeds from disposals of businesses, equity method investments and nonmarketable securities ("divestitures")	\$2,790	\$1,035	\$565	\$148	\$4,538
Dividends	(\$3,165)	(\$6,043)	(\$5,741)	(\$5,350)	(\$20,299)
Acquisitions of businesses, equity method investments and nonmarketable securities ("M&A")	(\$538)	(\$838)	(\$2,491)	(\$389)	(\$4,256)
Issuances of stock	\$1,320	\$1,434	\$1,245	\$1,532	\$5,531
Purchases of stock for treasury	(3,087)	(3,681)	(3,564)	(4,162)	(14,494)
Net share repurchases (non-GAAP)	(\$1,767)	(\$2,247)	(\$2,319)	(\$2,630)	(\$8,963)

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Gross Debt and Net Debt:

	2017 Trailing Twelve Months	As of September 29, 2017
Cash and cash equivalents	\$12,528	\$12,528
Short-term investments	9,691	9,691
Marketable securities	5,138	5,138
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$27,357	\$27,357
Loans and notes payable	\$13,398	\$13,398
Current maturities of long-term debt	3,231	3,231
Long-term debt	32,471	32,471
Gross debt (Non-GAAP)	\$49,100	\$49,100
Net debt (Non-GAAP) ¹	\$21,743	\$21,743

¹ Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

EBITDA:

Reported EBITDA:

Income before income taxes

Less income items:

Interest income

Other income (loss) — net

Add expense items:

Interest expense

Depreciation and amortization

Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Comparable EBITDA:

Comparable income before income taxes (Non-GAAP)

Less income items:

Interest income

Comparable other income (loss) — net (Non-GAAP)

Add expense items:

Comparable interest expense (Non-GAAP)

Depreciation and amortization

Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

2017 Trailing Twelve Months	Nine Months Ended September 29, 2017	Three Months Ended December 31, 2016
\$6,320	\$5,805	\$515
665	495	170
(2,041)	(1,122)	(919)
879	631	248
1,390	926	464 ²
\$9,965	\$7,989	\$1,976

\$10,737	\$8,686	\$2,051
665	495	170
121	154	(33)
841	593	248
1,390	926	464 ²
\$12,182	\$9,556	\$2,626

² Calculated by subtracting depreciation and amortization of \$1,323 during the nine months ended September 30, 2016 from depreciation and amortization of \$1,787 during the year ended December 31, 2016.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except debt leverage)

Gross Debt and Net Debt:

Cash and cash equivalents

Short-term investments

Marketable securities

Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)

Loans and notes payable

Current maturities of long-term debt

Long-term debt

Gross debt (Non-GAAP)

Net debt (Non-GAAP)¹

¹ Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

2017 Trailing Twelve Months
\$12,528
9,691
5,138
\$27,357

\$13,398
3,231
32,471
\$49,100

\$21,743

EBITDA:

Reported EBITDA:

Income before income taxes

Less income items:

Interest income

Other income (loss) — net

Add expense items:

Interest expense

Depreciation and amortization

Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Comparable EBITDA:

Comparable income before income taxes (Non-GAAP)

Less income items:

Interest income

Comparable other income (loss) — net (Non-GAAP)

Add expense items:

Comparable interest expense (Non-GAAP)

Depreciation and amortization

Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Gross and Net Debt Leverage:

Gross debt (Non-GAAP)

Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Gross debt leverage (Non-GAAP)

Net debt (Non-GAAP)

Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Net debt leverage (Non-GAAP)

2017 Trailing Twelve Months
\$6,320
665
(2,041)
879
1,390
\$9,965

\$10,737
665
121
841
1,390
\$12,182

2017 Trailing Twelve Months
\$49,100
\$12,182
4.0

\$21,743
\$12,182
1.8

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions)

Free Cash Flow:

Net Cash Provided by Operating Activities
Purchases of Property, Plant and Equipment
Free Cash Flow (Non-GAAP)

Year Ended December 31, 2016	
	\$8,796
	(2,262)
	\$6,534

Free Cash Flow Margin:

Net Operating Revenues
Free Cash Flow (Non-GAAP)
Free Cash Flow Margin (Non-GAAP)

Year Ended December 31, 2016	
	\$41,863
	\$6,534
	15.61%

Long-Term Targets

The Coca-Cola Company's long-term targets for organic revenue growth, comparable currency neutral operating income growth, comparable currency neutral operating margin, comparable currency neutral EPS growth, and adjusted free cash flow conversion ratio are based on non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability, the impact of changes in foreign currency exchange rates, acquisitions and divestitures, and the impact of structural items, as applicable. We are not able to reconcile our long-term targets for organic revenue growth (non-GAAP), comparable currency neutral operating income growth (non-GAAP), comparable currency neutral operating margin (non-GAAP), comparable currency neutral EPS growth (non-GAAP), and adjusted free cash flow conversion ratio (non-GAAP) to our long-term projections for reported net revenue growth, reported operating income growth, reported operating margin, reported EPS growth, and reported cash flow conversion ratio, respectively, without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of items impacting comparability, changes in foreign currency exchange rates and the exact timing of acquisitions, divestitures and/or structural changes that may occur in future periods. The unavailable information could have a significant impact on our GAAP financial results for future periods.

The company defines adjusted free cash flow conversion ratio (non-GAAP) as free cash flow adjusted for certain cash payments for pension plan contributions (non-GAAP) divided by net income attributable to shareowners of The Coca-Cola Company adjusted for non-cash items impacting comparability (non-GAAP). The company defines free cash flow (non-GAAP) as net cash provided by operating activities less purchases of property, plant and equipment.