The Coca-Cola Company

Third Quarter 2015 Earnings Call

October 21, 2015

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 includes 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

- Strategic Actions and Progress – Muhtar Kent, Chairman & CEO
- Q3 2015 Review – James Quincey, President & COO
- Financial Review – Kathy Waller, CFO
- Q&A

We moved urgently last year to accelerate growth and improve profitability

1. Drive revenue and profit growth
2. Disciplined brand and growth investments
3. Drive efficiency through aggressive productivity
4. Streamline and simplify organization
5. Refocus on core business model

Driving revenue and profit growth

- Segmented markets to develop long-term revenue growth strategies based on clear volume, price, investment and profit expectations
- Built into 2015 plans and strategies going forward
- Revised annual incentive metrics to include revenue growth
- Tied incentives directly to portfolio roles to drive desired behavior in each market

Disciplined brand and growth investments

Media Investments

- Significantly increased media investments in 2014 and YTD 2015
- YTD value share performance accelerating across several markets
- Helping to accelerate revenue growth in some of our key markets, including North America

Marketing Organization

- New Chief Marketing Officer
- Improved quality of advertising
- Rewired marketing organization around consumer clusters to drive speed, efficiency and effectiveness

New Growth Platforms

MONSTER ENERGY

suja

KEURIG™ GREEN MOUNTAIN

China Culiangwang Beverage Holdings

Productivity efforts and operating model are on track

	COGS	Operating Expenses	Marketing	TOTAL
2013 Spend Base	$18B	$12B	$5-$6B	$36B
Total Savings	~$1.4B	~$1B	~$600M	$3B
	• In-line blowing • Warehouse automation • Light-weighting • Network optimization • Procurement	• 15% to 20% savings for non-bottling opex • Mid single-digit % savings for bottling opex • Streamlining group functions and standardizing business units • Zero-based budgeting	• Marketing spend procurement • Reduction in non-media DME • Focus resources behind most effective investments	
On Track	✓	✓	✓	

Productivity

- On track across all spend areas to deliver >$500m this year
- Building a culture focused on getting better every day and challenging every dollar
- Implemented zero-based work
- Disciplined program management approach to drive COGS savings

Operating Model

- Standardized key processes
- Eliminated group functional roles in order to speed up decision making
- Previously announced headcount reductions substantially completed
- Operating within our new structure

Focusing on our core while evolving our bottling system

North America

21st Century Beverage Partnership Model

- Creates competitively advantaged model tailored to the US market
- Roadmap to retain ~1/3 of the US bottler-delivered business by end of 2017

Europe

Coca-Cola European Partners

- Creates the largest independent Coca-Cola bottler based on net revenues
- Increases scale and flexibility across Western Europe

Indonesia

Coca-Cola Amatil Indonesia

- Joint venture to capture growth in this fast-growing emerging market
- Population of more than 250 million (4th largest population in the world)

Africa

Coca-Cola Beverages Africa

- Creates the largest African Coca-Cola bottler (10th largest worldwide)
- Greater choice, availability and value to capture the tremendous opportunity

Topics

Strategic Actions and Progress – Muhtar Kent, Chairman & CEO

Q3 2015 Review – James Quincey, President & COO

Financial Review – Kathy Waller, CFO

Q&A

Q3 Update: US and Europe bottling landscape

North America

National Product Supply System

- National production system that balances system scale with being able to act locally with speed
- Bottlers to own individual production assets
- Board to focus on infrastructure planning, innovation planning and optimal sourcing at national level
- Accelerates return to an “asset-light” model for TCCC

North America

21st Century Beverage Partnership Model

- Signed LOIs on additional distribution territories in 7 states
- Territories transitioned to-date or covered by agreements over 30% of US bottle/can volume

Europe

Coca-Cola European Partners

- Creates the largest independent Coca-Cola bottler based on net revenues
- Increases scale and flexibility across Western Europe

Focus on execution and reinvestment drove improved results

Winning Metrics:	Q3 vs PY	
Value Share - Sparkling - Still - NARTD	↑ ↑ ↑	
Growth/Profit Metrics:	**Q3 vs PY**	**YTD vs PY**
Unit Cases (calculated on average daily sales basis)	3%	2%
Organic Revenue*	3%	5%
- Volume (Concentrate Sales / Reported Volume)	0%	3%
- Price/Mix	3%	2%
Income Before Taxes**	8%	8%
Cash/Returns Metrics:	**Absolute**	**Change**
Free Cash Flow*** (YTD)	$6.7B	6%

* Organic revenue is a non-GAAP financial measure that excludes or otherwise adjusts for the impact of changes in foreign currency exchange rates and acquisitions and divestitures, as applicable. For details on these adjustments, refer to the Reconciliation of GAAP and Non-GAAP Financial Measures schedule
**Comparable Currency Neutral, Structurally Adjusted
***Free Cash Flow = Cash from Operations less Purchases of Property, Plant & Equipment

Broad-based topline performance

*Q3 2015 organic revenue growth**

North America: +3%

- Disciplined approach to volume, price and mix management

Latin America: +14%

- Mexico helped to balance weakness in Brazil
- Mexico grew unit cases 4%, with growth across all major categories

Europe: +3%

- Strong commercial and marketing activities
- Strong quarter in CSE BU
- Good weather in much of region

Eurasia & Africa: +2%

- Deteriorating conditions in Russia
- Volatility in the Middle East
- Solid performance in our Africa businesses

Bottling Investments: +3%

- Led by operations in Germany, India and Vietnam

Asia Pacific: -1%

- India returned to growth, with trends improving each month
- China continued to gain value and volume share
- Japan: focus on improving pricing in the marketplace

* Organic revenue is a non-GAAP financial measure that excludes or otherwise adjusts for the impact of changes in foreign currency exchange rates and acquisitions and divestitures, as applicable. For details on these adjustments, refer to the Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

Summary

- Positive step toward goal of accelerating topline growth
- Solid pricing and unit case volume growth in quarter
- Confident in strategies and execution
- Remain on track to deliver against our expectations

Strategic Actions and Progress – Muhtar Kent, Chairman & CEO

Q3 2015 Review – James Quincey, President & COO

Financial Review – Kathy Waller, CFO

Q&A

Our third quarter results are broadly in line with our expectations

- Q3 EPS considerations
  - 3% organic revenue growth driven by 3% price/mix
  - Positive pricing and product mix across many markets, benefiting from positive geographic mix
  - Comparable currency neutral gross margin expanded
  - 8% growth in comparable currency neutral operating income
  - 7% growth in comparable currency neutral income before taxes
- Healthy cash flow generation year to date
  - Generated $6.7 billion in free cash flow
  - Returned $5.6 billion to shareowners in the form of dividends and net share repurchases
- Working Capital initiative
  - $600 million of incremental cash flow for the first nine months of 2015 versus the prior year

Full Year 2015 Outlook

Structural Items	• Expected to be a 1% headwind on both net revenues and income before taxes
Currency	• Now expected to be 7% headwind on net revenues, 11% headwind on operating income and 8% headwind on income before taxes
Net Share Repurchases	• Expected to be $2.0 to $2.5 billion
EPS	• Expect 5% comparable currency neutral growth, in line with our previous range

Fourth Quarter 2015 Considerations

Calendar	• Six fewer selling days than last year
Marketing Investments	• Expect substantial growth in DME due to increase in media investments this year as well as cycling the timing of expenses
Structural Items	• Expected to be slight headwind on net revenues, 2% headwind on both gross profit and income before taxes
EPS	• Expect comparable currency neutral EPS to decline mid to high single digits
Currency	• 6% headwind on net revenues, 12% headwind on operating income and 10% headwind on income before taxes

The Coca-Cola Company

Q&A

Summary

- Our Company has undergone a substantial amount of change over the past 12 months
- Third quarter results demonstrate continued progress against our five strategic initiatives
- The long-term dynamics of our industry remain promising
- The Coca-Cola Company is best positioned to capture the growth in nonalcoholic beverages and to deliver long-term value to our shareowners