THE DISCIPLINE
OF GROWTH

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THE COCA-COLA COMPANY
beverages for life
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 counterpart 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.
FIVE STRATEGIC PRIORITIES... WITH A NEW DISCIPLINE

1. Accelerate Growth of Leading Consumer-Centric Brand Portfolio
2. Drive Revenue Growth Algorithm
3. Strengthen Our System’s Value-Creation Advantage
4. Digitize the System - ‘Click’s Reach of Desire’
5. Unlock the Power of Our People

Making the Right Choices and Investing for Growth

1. Guiding Our Portfolio with Consumer Desires
2. Aiming for Value Rather than Volume
3. Building Competitive Advantages
4. Leveraging Digital for Content, Connection & Commerce
5. Shaping Culture to Enable Change

The Discipline of Growth
**Global Industry Retail Value Growth (2017-2020)**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Retail Value Growth</th>
<th>CAGR</th>
<th>KO Share 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Juice, Dairy &amp; Plant</td>
<td>$50</td>
<td>4-5%</td>
<td>&lt;10%</td>
</tr>
<tr>
<td>Hydration</td>
<td>$36</td>
<td>5-6%</td>
<td>~15%</td>
</tr>
<tr>
<td>Sparkling Soft Drinks</td>
<td>$36</td>
<td>3-4%</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Energy</td>
<td>$16</td>
<td>7-8%</td>
<td>~15%*</td>
</tr>
<tr>
<td>Tea &amp; Coffee</td>
<td>$14</td>
<td>3-4%</td>
<td>~15%</td>
</tr>
</tbody>
</table>

*Energy brands are owned by Monster Beverage Corporation, in which TCCC has a minority investment.*

We expect the industry to grow ~$150B by 2020 at a ~4% CAGR.
QUALITY LEADERSHIP DRIVES MARGINS
SYSTEM OPERATING MARGINS GREATER WITH HIGHER LEADERSHIP RATIO

Countries with **LEADERSHIP RATIO** higher than 1.5 deliver 2.3 times Operating Margin

Source: Canadean, Company Estimates; using logarithmic scale
BRAND GROWTH MODEL NURTURES QUALITY LEADERSHIP

1. Carafe Bottle
2. Tastes Almost Like Freshly Squeezed
3. Fresh Taste
4. Honestly Simple
5. Voice Of Nature

- Pack Cut through on Shelf: 2X vs Competition
- Winning Benchmarking

3% PREMIUM Price/Unit Case (Gap vs Competition)

Brand Preference (Gap vs Competition)
Share of Visible Inventory (Gap vs Competition)
BUILDING QUALITY LEADERSHIP REQUIRES 3 DIFFERENT DISCIPLINES

Disruptive EXPLORER
- Entrepreneurial Audacity
- Disrupt existing habits
- Scale / kill
- Learn as build

Patient CHALLENGER
- Marathon Endurance
- Exploit the edge
- Obsessive segmentation
- Persistent investment

Purposeful LEADER
- Wisdom & Courage
- Expand headroom for growth
- Capture value
- Nurture the edge
LEADING BY FOLLOWING CONSUMER TRENDS...

ONE BRAND STRATEGY

6 Point Recipe for Growth
1. Winning bundle: new visual identity + new formula
2. Maximum awareness
3. Exponential availability
4. POS visibility
5. Aggressive sampling
6. Magic price points

*CC™ (D&L) retail value growth in the 23 markets where OBS was launched

6 Point Recipe for Growth
1. New spiral bottle
2. Improved Fanta formulation (examples: less sugar / vitamin C / real juice)
3. 3+1 flavors
4. Awareness @ launch
5. Displays at key interruption points
6. “Teens Take Over Fanta” campaign

**Fanta™ retail value growth in the 17 markets where Frontier was launched

+13% Cycling 2%
YTD Aug’17 Retail Value Growth*

+8% Cycling 2%
YTD Aug’17 Retail Value Growth**
...INCLUDING INNOVATING IN NATURAL, CRAFT, ORGANIC AND PREMIUM
EXPLORING & CHALLENGING

1. Establish brand edge
2. Start-up incubation approach
3. Obsessive segmentation
4. Scale
1 | Establish Brand Edge

"Just a Tad Sweet"

Organic, fair trade*, real brewed

Rooted in transparency, authenticity and sustainability

2 | Start-Up Incubation

3 | Obsessive Segmentation

Scaling While Retaining Specialness

Field Marketing vs. Agency

4 | Scale

Mainstream Channels

National Media

Local Media

Grass Roots

*Tea and sugar
1. **Establish Brand Edge**
   1. Product Edge: ion4
   2. Package Edge
   3. Own Blue & Own Power
   4. Leverage Asset Footprint: FIFA, Soccer Teams, Olympic Games
   5. Points of Sweat

2. **Start-Up Incubation**
   - Experimentation
   - Scale
   - Mainstream

3. **Obsessive Segmentation**
   - Universal and Specialized Sales Force for Targeted Channels
   - Robust Price/Pack Strategy
   - Clear and Defined Rules of Engagement (for Price)

4. **Scale**
   - Profit

**FROM CHALLENGER TO LEADER**
## Strengthening Our System’s Advantage

### Differential Segmentation
- Consumer Lifestyles
- Customer DNA

### Integrated Experiential Brand Building
- Design
- Storytelling
- Connection
- Pack-Price
- Channel
- Occasion
- Customer Value
- Supply Chain
- RTM

### 21st Century Storytelling
- MEALS: 30-sec
- SNACKS: 15-sec
- BITES: 6-sec

### Partner Value Creation

### Agile Supply Chain
- Toll Packing
- Ingredients Partnerships
- Localized Sourcing

### Digital
- Digital Marketing
- eCommerce + Customer Partnership
- EKO System
## Digital with Scale

<table>
<thead>
<tr>
<th>89</th>
<th>YouTube Channels Outperforming</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Twitter #1 Positive Consumer Sentiments</td>
</tr>
<tr>
<td>1B</td>
<td>Views Coke Studio #1 NARTD Positive Consumer Sentiments</td>
</tr>
<tr>
<td>3.3M</td>
<td>Consumer Engagements per Day</td>
</tr>
</tbody>
</table>

## Clicks to Consumption

| 200,000+ | Vending Machines Enabled in Japan 300,000 DAILY TRANSACTIONS |
| 5M | TRANSACTIONS E-coupon redemption with QSR when temperature reaches 35°C + |

## eCommerce

- #1 Grocery SKU in Digital Commerce in USA
- eRetail Sales Growing Double Digits
  - North America 44%
  - Japan 27%
  - China 54%
  - India 98%

## Strategic Partnerships
THE DISCIPLINE OF GROWTH

- Growth is a DISCIPLINE
- Quality Leadership Drives Margins
- Brand Growth Model Drives Quality Leadership
  (edge+equity+activation+competitiveness)
- Portfolio Building Demands Discipline
  - Leaders: Systematically Nurturing Edge While Collecting Value
  - Challengers: Sustaining Investment + Execution to Achieve Leadership
  -Explorers: Agile Experimentation to Disrupt Existing Habits
- Disciplined 21st Century Capability Building
  (Segmentation / Digital / Design / Storytelling / Partner Value Creation / Integrated Experiential Brand Building / Agile Supply Chain / Talent)
- Growth Discipline Will Accelerate Profitable Growth by Building Quality Leadership Across Beverage Landscape
THE FUTURE IS ALREADY HERE — IT'S JUST NOT VERY EVENLY DISTRIBUTED

37.78 - 0.03 = Discipline