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; failure to address evolving consumer product and shopping preferences; increased competition; water scarcity and poor quality; increased demand for food products and decreased agricultural productivity; product safety and quality concerns; public debate and concern about 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; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; failure to comply with personal data protection laws; an inability to be successful in our efforts to digitize the Coca-Cola system; 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; failure to realize the economic benefits from or an inability to successfully manage the possible negative consequences of our productivity and reinvestment program; an inability to attract or retain a highly skilled and diverse workforce; increase in the cost, disruption of supply or shortage of energy or fuel; increase in the cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; 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; unfavorable general economic conditions in the United States; unfavorable economic and political conditions in international markets; litigation or legal proceedings; increased legal and reputational risk associated with conducting business in markets with high-risk legal compliance environments; failure by third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; general elections; deterioration of global credit market conditions; default by or failure of one or more of our financial institutions; an inability to renew collective bargaining agreements on satisfactory terms, or strikes, work stoppages or labor unrest experienced by us or our bottling partners; future impairment charges; future multi-employer pension plan withdrawal liabilities; an inability to successfully integrate and manage our company-owned or -controlled bottling operations or other acquired businesses or brands; an inability to successfully manage our refranchising activities; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster; global or regional catastrophic events; and other risks discussed in our reports on Form 10-K for the year ended December 31, 2018. The unavailable information could have a significant impact on our 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 can be found here on the company's website at www.cocacola.com (in the "Investors" section).

The 2019 outlook information provided in this presentation includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2019 projected organic revenues (non-GAAP) to full year 2019 projected reported net revenues, full year 2019 projected comparable currency neutral operating income (non-GAAP) to full year 2019 projected reported operating income, or full year 2019 projected comparable EPS from continuing operations (non-GAAP) to full year 2019 projected reported EPS from continuing operations without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates; the exact timing and amount of acquisitions, divestitures and/or structural changes; and the exact timing and amount of comparability items throughout 2019. The unavailable information could have a significant impact on full year 2019 GAAP financial results.
KEY THEMES

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE

OPERATING OVERVIEW
WE ARE BUILDING A TOTAL BEVERAGE COMPANY

Diversifying Revenue
Revenue Composition (Adjusted for Costa Acquisition)

Strong Global Position
#1 Value Share Position in Global NARTD
Sparkling Soft Drinks
Juice, Dairy & Plant
Hydration
Tea & Coffee
Energy

Strong Position in All Category Clusters
#1 in 32 of Top 40 Markets in Over 75 Category / Country Combos

Pervasive Distribution
Global Footprint With Local Touch
200+ Countries and Territories
~225 Bottling Partners
>20 Channels
28M Customer Outlets
16M Cold Drink Assets

Source: GlobalData and internal estimates
MONSTER is a trademark and product of Monster Beverage Corporation in which TCCC has a minority investment. fairlife is a trademark and product of fairlife, LLC, our joint venture with Select Milk Producers, Inc.
WE COMPETE IN A GREAT INDUSTRY...

Highly Diversified with Strong Pricing Power

% Sales by Channel

<table>
<thead>
<tr>
<th>Category</th>
<th>Sales Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>NARTD</td>
<td><img src="Image" alt="NARTD Sales Distribution" /></td>
</tr>
<tr>
<td>Packaged Food</td>
<td><img src="Image" alt="Packaged Food Sales Distribution" /></td>
</tr>
<tr>
<td>Household Products</td>
<td><img src="Image" alt="Household Products Sales Distribution" /></td>
</tr>
</tbody>
</table>

Outpaced Relative Growth

Industry Retail Value Growth 2014-2017 CAGR

<table>
<thead>
<tr>
<th>Category</th>
<th>CAGR 2014-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>NARTD</td>
<td>4.2%</td>
</tr>
<tr>
<td>Packaged Food</td>
<td>3.9%</td>
</tr>
<tr>
<td>Household Products</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

Large Dollar Opportunity

Hot & Cold Beverages Industry Retail Value

$1.5 Trillion

Source: GlobalData for channel data, GlobalData and Euromonitor for historical industry retail value growth. Internal estimates for retail value dollars.

Note: Industry growth for nonalcoholic ready-to-drink excludes white milk and bulk water.
Developed Markets

- Cold Beverages: 46%
- Non-Commercial Beverages: 29%
- Alcohol: 11%
- Hot Beverages: 14%

1.5B Population
(~20% of the World)

Developing & Emerging Markets

- Cold Beverages: 15%
- Hot Beverages: 9%
- Alcohol: 4%
- Non-Commercial Beverages: 72%

6.1B Population
(~80% of the World)

Shifting Developing & Emerging Non-Commercial Mix by 1 Point = $45B Retail Value*

Source: Internal estimates

* Amount of retail value generated from shifting 1 point of non-commercial beverages into nonalcoholic commercial beverages within developing & emerging markets.
VISION & OPPORTUNITY

NAVIGATING A DYNAMIC AND EVOLVING LANDSCAPE

Evolving Consumer Trends

- Ingredients
- Digital Evolution

Increased Competition

- Strong Global, Regional and Local Competitors
- Lower Barriers to Entry

Bifurcation of Growth

- Premium
- Affordable

Taxation / Regulation Considerations

- Sugar / Excise Taxes
- Plastic Concerns
KEY THEMES
VISION & OPPORTUNITY
EXITING THE TRANSFORMATION
WINNING TODAY WHILE INVENTING TOMORROW
CREATING SHAREOWNER VALUE
OPERATING OVERVIEW
IN RECENT YEARS WE HAVE UNDERGONE A FUNDAMENTAL TRANSFORMATION

EXITING THE TRANSFORMATION

Through this transformation we ...

... returned to an asset-light model
... refranchised company-owned bottlers to the right partners
... put in place new bottling contracts to drive system alignment
... captured efficiencies through scale & improved supply chains
... resolved longstanding customer governance issues
... enhanced execution across the global system
... are now leveraging best-in-class capabilities

IN RECENT YEARS WE HAVE UNDERGONE A FUNDAMENTAL TRANSFORMATION

Revenue Mix

2015
$44.3B

2018
$31.9B

Bottling Investments Group Employees

104K
2015

26K
2018*

*Excludes Coca-Cola Beverages Africa
EXITING THE TRANSFORMATION

REFRANCHISING WAS A GLOBAL UNDERTAKING

NORTH AMERICA
21st Century Beverage Partnership Model

COMPLETED

EUROPE
Coca-Cola European Partners

COMPLETED

CHINA
2-Bottler Strategy for Mainland China

COMPLETED

AFRICA
Coca-Cola Beverages Africa

TARGETED FOR 2019
**EXITING THE TRANSFORMATION**

**THE BENEFITS OF THE TRANSFORMATION HAVE SHOWN IN OUR RESULTS**

<table>
<thead>
<tr>
<th>Key Drivers</th>
<th>2018</th>
<th>vs. 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues*</td>
<td>$31.8B</td>
<td>$(12.4)B</td>
</tr>
<tr>
<td>Operating Income*</td>
<td>$9.8B</td>
<td>$(0.5)B</td>
</tr>
<tr>
<td>Operating Margin*</td>
<td>30.8%</td>
<td>+760bps</td>
</tr>
<tr>
<td>Intangible Assets**</td>
<td>$17.3B</td>
<td>$(6.9)B</td>
</tr>
<tr>
<td>Net PP&amp;E</td>
<td>$8.2B</td>
<td>$(4.3)B</td>
</tr>
<tr>
<td>ROIC***</td>
<td>21.7%</td>
<td>+500bps</td>
</tr>
</tbody>
</table>

* Comparable (non-GAAP)
** Intangible Assets is composed of Trademarks With Indefinite Lives, Bottlers’ Franchise Rights With Indefinite Lives, Goodwill, and Other Intangible Assets
*** ROIC = NOPAT divided by two-year average of invested capital; ROIC is a non-GAAP measure
KEY THEMES

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE

OPERATING OVERVIEW
**WINNING TODAY WHILE INVENTING TOMORROW**

**DELIVERED STRONG RESULTS IN 2018**

<table>
<thead>
<tr>
<th></th>
<th>2018 Original Guidance</th>
<th>2018 Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic Revenue</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Underlying Operating Income</td>
<td>8% to 9%</td>
<td>11%</td>
</tr>
<tr>
<td>Comparable EPS*</td>
<td>8% to 10%</td>
<td>9%</td>
</tr>
</tbody>
</table>

* Comparable EPS from continuing operations (non-GAAP)

Note: Organic revenue is a non-GAAP financial measure. Underlying operating income refers to comparable currency neutral operating income (adjusted for structural items and accounting changes) (non-GAAP).

**Actions Driving Results**

- Double-Digit Volume Growth of Coca-Cola Zero Sugar
- Scaled Rollouts of Fuze Tea, AdeZ, and smartwater
- ~600 Global Product Launches
- Completed North America Refranchising
- Implemented World Without Waste Initiative
- Strong Execution Across the System
WINNING TODAY WHILE INVENTING TOMORROW

A PLATFORM FOR SUSTAINED PERFORMANCE

Disciplined Portfolio Growth

Aligned and Engaged System

Winning with Our Stakeholders

Digitizing the Enterprise | Fostering a Growth Culture | Growing Sustainably

---

TCCC has a minority investment in BODYARMOR. fairlife is a trademark and product of fairlife, LLC, our joint venture with Select Milk Producers, Inc
A PLATFORM FOR SUSTAINED PERFORMANCE

Disciplined Portfolio Growth

Aligned and Engaged System

Winning with Our Stakeholders

Volume to Value Growth

Strategic Alignment

Improved Execution

A Winning Culture

Scale & Investment

Digitizing the Enterprise | Fostering a Growth Culture | Growing Sustainably

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1 Innovation
   • Formulas & Ingredients
   • Personalization
   • Price/Pack Architecture

2 Lift, Shift & Scale
   • Leverage the Globe
   • Test & Learn
   • Act with Speed & Agility

3 Consumer-Centric M&A
   • Accelerate the Portfolio
   • Disciplined Investments
   • Performance Accountability

Disciplined Portfolio Growth Underpinned by **Best-in-Class Marketing** Capabilities
**DISCIPLINED PORTFOLIO GROWTH**

**WE REMAIN DISCIPLINED IN OUR APPROACH TO INNOVATION**

---

**Killing Zombies**

- **Product Innovation:** Analysis of ~2,000 product launches across 5 years:
  - 30% of Launches = 1% of Volume
  - 20% of Launches = 80% of Volume

---

**Broad Innovative Approach**

- **Spectrum of Growth:** Recent Key Innovations
  - **DISRUPTIVE**
    - Fiber-Infused Products
  - **EXONENTIAL**
    - Arctic Cooler
  - **RENEWAL**
    - Georgia Craftsman
  - **TRANSFORMATIONAL**
    - Coca-Cola Freestyle

---

**Accelerating Pipeline**

- **New Innovation:** % Contribution to Unit Case Volume
  - 2015: 9%
  - 2016: 10%
  - 2017: 13%
  - 2018: 17%

---

**Note:** Innovation contribution to unit case volume includes innovation launched in the past 3 years.

---

**700+ ZOMBIES KILLED IN 2018**
DISCIPLINED PORTFOLIO GROWTH

INNOVATION: TAILORING THE SPARKLING PORTFOLIO TO TODAY’S CONSUMER

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail Value Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2%</td>
</tr>
<tr>
<td>2017</td>
<td>4%</td>
</tr>
<tr>
<td>2018</td>
<td>6%</td>
</tr>
</tbody>
</table>

Trademark Coca-Cola retail value growth is based on Euromonitor.

A Clear Value Growth Acceleration as a Result of Our Actions
Revenue Growth Management Initiatives Are Rolling Out Globally
REVENUE GROWTH MANAGEMENT IS DYNAMIC AND EVOLVING

Developed Markets
North America Example

- Traditional 12 oz. mini can (7.5 oz.)
- Consumer Proposition:
  - Only 90 calories
  - 38% less sugar
  - Permissibility “back into the home”
  - Refreshing “treat” (less liquid)

<table>
<thead>
<tr>
<th>System Gross Profit</th>
<th>~2x</th>
</tr>
</thead>
<tbody>
<tr>
<td>(compared to 12 oz. packs)</td>
<td></td>
</tr>
<tr>
<td>Less Volume</td>
<td>~40%</td>
</tr>
<tr>
<td>(compared to 12 oz. can)</td>
<td></td>
</tr>
<tr>
<td>Double-Digit Volume Growth</td>
<td>(ahead of 12 oz. packs)</td>
</tr>
<tr>
<td>~2pp</td>
<td></td>
</tr>
<tr>
<td>Transaction Growth</td>
<td>(ahead of unit case growth for Brand Coke)</td>
</tr>
</tbody>
</table>

RGM Strategy Is A Natural Headwind to Unit Case Growth, but Is More than Offset by Price/Mix Accretion

Developing / Emerging Markets
Romania Example

- Sleek Can Single-serve pack
- Traditional Multi-serve
- Glass Bottle Single-serve pack

<table>
<thead>
<tr>
<th>System Revenue Growth</th>
<th>19%</th>
</tr>
</thead>
<tbody>
<tr>
<td>(compared to 11% for traditional multi-serve)</td>
<td></td>
</tr>
<tr>
<td>Shift in Volume Mix</td>
<td>+2pp</td>
</tr>
<tr>
<td>(into single-serve packs)</td>
<td></td>
</tr>
<tr>
<td>Value Share Gains</td>
<td>+1.3pp</td>
</tr>
<tr>
<td>(driven by single-serve packs)</td>
<td></td>
</tr>
</tbody>
</table>

- Consumer Proposition:
  - Convenient “on-the-go”
  - Lasting refreshment (carbonation)
  - Premium look & feel
  - Tailoring to more consumers (bifurcation of growth)

RGM Strategy Is Not Only a Developed Market Initiative but Is Expanding Around the World

Note: Data based on 2018 performance and internal estimates
In 2018, Over 500 Lift/Shift/Scale Launches Were Executed Across Multiple Key Markets and On-trend Brands
WE ARE BUILDING A WORLD-CLASS COFFEE PLATFORM THROUGH THE ACQUISITION OF COSTA

USE RETAIL TO BUILD BRAND & EXPERIENCE

PROVIDE TOTAL BEVERAGE SOLUTIONS TO CUSTOMERS

EXPAND CONSUMPTION OCCASIONS (COLD | HOT)

Planned Launch of Costa Ready-To-Drink by Mid-2019 in Select Markets
DISCIPLINED PORTFOLIO GROWTH

FRAMEWORK FOR RESOURCE ALLOCATION TO DRIVE PROFITABLE GROWTH

1. Fund the Portfolio We Want, Not What We Have

2. Invest Optimally in Leaders

3. Fewer, Bigger, Smarter Bets on Explorers and Challengers

- **EXPLORER** (<10% Value Share)
  - Success Criteria: +DD% Value Growth
  - Rethink traditional marketing and drive different approaches (i.e. digital, point of sale activation, sampling)
  - Kill Zombies, learn as we go
  - Fund new Explorers & accelerate winners to Challengers

- **CHALLENGER** (10-20% Value Share)
  - Success Criteria: Gain +1pt Value Share
  - Coordinated marketing & commercial investments (i.e. “commercial sync”)
  - Persistent and segmented marketing
  - Fight for share gains on path to Leader status

- **LEADER** (>20% Value Share)
  - Success Criteria: Value Growth > PCE
  - Optimally funded media plans, based on advanced analytics
  - Align investment with solid execution in the market
  - Redeploy excess funds to drive exponential growth

Disciplined Portfolio Growth within the **Leader-Challenger-Explorer** Framework
Becoming a Total Beverage Company in Mexico, While Accelerating Revenue and Expanding Margins

DISCIPLINED PORTFOLIO GROWTH

RESOURCE ALLOCATION DRIVES PERFORMANCE AS WE GROW THE PORTFOLIO

Mexico’s Journey from Explorer, to Challenger, to Leader

2006 Non-Sparkling Market Position: #6

2018 Non-Sparkling Market Position: #1

Create a Vision
Adjust Operating Model
Build or Acquire Capabilities

SPARKLING SOFT DRINKS
JUICE
JUICE DRINKS
TEA
HYDRATION
ENERGY
DAIRY

SPARKLING SOFT DRINKS

REVENUE GROWTH*
~3x

MARGIN EXPANSION*
425 bps

PROFIT GROWTH*
10%
(2006 - 2018 CAGR)

* Currency neutral revenue and operating income performance for the Coca-Cola Mexico Business Unit (2006 - 2018)

Becoming a Total Beverage Company in Mexico, While Accelerating Revenue and Expanding Margins

24
WINNING TODAY WHILE INVENTING TOMORROW

A PLATFORM FOR SUSTAINED PERFORMANCE

Disciplined Portfolio Growth

Aligned and Engaged System

Winning with Our Stakeholders

- Customers
- NGOs
- Communities
- Government
- Associates
- Shareowners

Digitizing the Enterprise | Fostering a Growth Culture | Growing Sustainably

TCCC has a minority investment in BODYARMOR. fairlife is a trademark and product of fairlife, LLC, our joint venture with Select Milk Producers, Inc.
**Refranchising Transformational Benefits**

- Sharper focus on value over volume
- Aligned financial incentives to drive better decision making
- Gaining efficiencies through scale & improved supply chains
- Leverage best-in-class capabilities
- Stronger execution across global system

**An Aligned and Engaged System Focused on Long-Term Value Creation**
ALIGNED AND ENGAGED SYSTEM

STRATEGIC ALIGNMENT DRIVING ACCELERATED PERFORMANCE (Case Study Of Coca-Cola European Partners)

A Renewed & Aligned Focus...

1. FOCUS ON VALUE OVER VOLUME
   • Removing Unprofitable SKUs
   • Stop Low-Value Promotions
   • Price/Pack Reset in Key Markets

2. ACCELERATED INNOVATION
   • Double-Digit Volume Growth of Coca-Cola Zero Sugar in ‘18
   • 3% Growth in Priority Small Packs*
   • Fuze Tea #2 RTD Tea Brand within 1 Year of Launch**

3. IMPROVED EXECUTION
   NET COOLER INSTALLS (‘000)
   - 2016: 34
   - 2017: 52
   - 2018: 66

   FIELD SALES VISITS PER DAY
   - 2016: 8
   - 2017: 12
   - 2018: 14

...Driving Accelerated Results

‘LEGACY’ CCE

- Revenue/UC Growth
- Revenue Growth

CCEP

- Revenue/UC Growth
- Revenue Growth

* Priority small packs = PET <1Litre, Glass <1Litre, Cans < 33cl; FY 2018 volume growth
** Nielsen (2018) – Total of markets where Fuze Tea available (GB, BE, DE, FR, NO, SE, NL) and excluding Private Label

Note: Revenue and Revenue/UC growth are comparable currency neutral (non-GAAP). 2018 excludes the impact of incremental soft drinks taxes.

Engaged and Aligned System Is Driving Stronger Execution and Performance
TCCC has a minority investment in BODYARMOR. fairlife is a trademark and product of fairlife, LLC, our joint venture with Select Milk Producers, Inc.
DIGITIZING THE ENTERPRISE
WE ARE RE-IMAGINING THE SYSTEM TO BUILD FUTURE MOATS IN A DIGITAL WORLD

- Route-to-Consumer
- Agile Supply Chain
- Consumer Experience
- Digital Enabled Physical
- Digital Platforms

- Voice Assistant Sampling
- Artificial Intelligence
- Chat Bot Engagement
- Augmented Reality
- Digital Commerce

Generating Data & Insights
WE ARE INVESTING IN PEOPLE TO DRIVE PERFORMANCE

FOSTERING A GROWTH CULTURE

Leadership

Incentives

Operating Model

Culture

Strategic Actions Taken

- New CEO & CFO, Appointed COO and CGO
- Lean Center Driving Decision-Making into the Field
- Revised, Value-Centric Compensation Metrics
- Instilling Behaviors to Foster Growth

Fostering an Accountable, Performance-Driven, Growth Culture
OUR APPROACH TO ADDED SUGAR HAS EVOLVED

We Are Taking Action to Reduce the Amount of Sugar in Our Products, and We Support the World Health Organization’s Added Sugar Guidelines of 10% Limit of Total Calorie Intake Per Day.

Drive **sustainable, profitable growth** of our brands

Encourage and enable consumers to **control their intake of added sugar** from beverages

- Reduce sugar
- Evolve recipes
- New and different drinks

---

- Smaller packages
- Accessible information
- No advertising targeted to children under 12

---

INSIDE THE BOTTLE

OUTSIDE THE BOTTLE
WE ARE TAKING ACTION TO REDUCE OUR SUGAR FOOTPRINT

1. Focus on Zeros

2. Reformulate to Reduce Sugar

3. Drive Small Packs

4. Downsize Select Single-Serve Packs

5. Portfolio Expansion of Low- and No Added-Sugar Drinks

Global Rollout of Coca-Cola Zero Sugar

Reformulating Fanta and Sprite in Key Markets Worldwide

Affordable Small Sparkling Package

250+ Launched in 2018
WE ARE HELPING MAKE THE WORLD’S PACKAGING WASTE PROBLEM A THING OF THE PAST

World Without Waste Goals

- Help collect and recycle one bottle or can for every one we sell by 2030
- Continue to focus on making our packaging 100% recyclable by 2025
- Use 50% recycled materials in our packaging by 2030

2018 Actions & Progress

- Established or joined 10 global partnerships
- Opened our PlantBottle IP to all of industry, including our competitors
- Increased our use of recyclable PET globally from 85% to 87%
- Launched water in 100% recycled bottles in 4 markets
- Joined the G7 Ocean Plastics Charter
KEY THEMES

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE

OPERATING OVERVIEW
• Clear Strategy for Sustainable Growth Is Driving Topline Momentum
• Path to Expanding Operating Margins Across Our Businesses
• Disciplined Capital Allocation via Returns-Based Framework
• Committed to Improving Cash Flow Generation
• Delivering Against Our Near- and Long-Term Financial Targets
OUR RECENT ACTIONS HAVE RESULTED IN STRONG TOPLINE GROWTH

Strategic Actions

- Sharper Focus on Value over Volume
- Revenue Growth Management Initiatives
- Lift, Shift and Scale Strategy
- Accelerating the Innovation Pipeline
- Improved Marketplace Execution

Organic Revenue Growth

Note: Organic revenue is a non-GAAP financial measure.
WE ARE SEEING THE RESULTS OF OUR ACTIONS PLAY OUT IN MARGINS AND RETURNS

**Expanding Margins**

- **Operating Margin***
  - 2016: 23.5%
  - 2017: 26.9%
  - 2018: 30.8%

**Increasing Returns**

- **Return on Invested Capital**
  - 2016: 17.2%
  - 2017: 18.7%
  - 2018: 21.7%

---

* Comparable operating margin (non-GAAP)

** ROIC = NOPAT divided by two-year average of invested capital; ROIC is a non-GAAP measure
CREATING SHAREOWNER VALUE

MARGINS ARE MANAGEABLE AS WE EXPAND THE PORTFOLIO

Disciplined portfolio growth will help drive long-term margin expansion...

- Category Expansion
- Gain Scale in Non-Sparkling
- Drive Profitability in Sparkling (RGM)
- Benefit from Geographic Mix
- Productivity & Disciplined Growth
- Long-Term Operating Margin

...in the short term, non-sparkling categories are lower margin, but generate solid dollar profits

Gross Margin by Category Cluster*

Gross Profit Dollars Per Case by Category Cluster*

* 2018 core gross margin and gross profit dollars per case, excluding gross profit inventory elimination adjustments (non-GAAP)
Note: Charts are not on scale with each other
CREATING SHAREOWNER VALUE

WE ARE FOCUSED ON DELIVERING PRODUCTIVITY

We Will Continue to Seek Productivity in 2019 and Beyond Through Three Main Cost Drivers

Supply Chain Cost
- System Procurement Advantage
- R&D Optimization
- Automation and Technology
- Freight and Distribution Cost Optimization

Marketing Investment
- Returns-Based Framework
- More Efficient Trade Spend
- Reduce Non-Media Spend
- Leverage Digital Marketing

Operating Expense
- Faster and More Effective Decision Making
- Incentives to Drive the Right Behavior
- Upgrade Financial Reporting Systems

$3.8 Billion Total Gross Productivity Savings
($600 Million in 2019)
Key Factors in Our Decision

- The Original Goal of this Target in 2017 Was to Help Investors Model Our Operating Margins Post-Refranchising

- Strong Benefits from Refranchising and Underlying Operating Leverage Flowed Through in 2018

- 200bps of Expansion in 2019-2020 Is Achievable Given Our 2019 Guidance and Long-Term Targets

- Value-Accretive Strategic Acquisitions Have Made 34%+ Less Meaningful Causing Us to Withdraw the Target

- Margins Are Now More Straightforward to Model

Tracking Towards 34%+ Before Acquisitions

We Were on Track to Achieve Our 34%+ Target Due to Strong Benefits from Refranchising As Well As Underlying Operating Leverage
We Are Committed to Driving Margin Expansion Across Our Businesses

**Core Business**
- Drive Profitability in Sparkling (RGM)
- Gain Scale in Non-Sparkling
- Disciplined Resource Allocation & Productivity

**Global Ventures**
- Capitalize on Revenue Synergies
- Leverage Scale & Efficiencies
- Smart Investments for Growth

**Bottling Investments**
- Drive Profitability in Sparkling (RGM)
- “Sweat the Assets”
- Leverage Scale & Efficiencies

*MONSTER is a trademark and product of Monster Beverage Corporation in which TCCC has a minority investment.*
CREATING SHAREOWNER VALUE

OUR CAPITAL ALLOCATION STRATEGY SUPPORTS OUR GROWTH AMBITIONS

Consistent & Disciplined Capital Priorities

1. REINVEST IN THE BUSINESS
   Investments within marketing, innovation, productivity and capital expenditures

2. CONTINUE TO GROW THE DIVIDEND
   Continue to grow dividend as a function of free cash flow, with 75% payout ratio over time

3. CONSUMER-CENTRIC M&A
   Striking the right balance between strategic rationale, financial returns, and risk profile

4. NET SHARE REPURCHASE
   At least offset dilution

Capital Structure Framework

12/31/2018
2.3x Net Debt Leverage*

Target
2 to 2.5x Net Debt Leverage*

*Non-GAAP
Creating Shareholder Value

We Are Committed to Improving Free Cash Flow

Strong Focus on Free Cash Flow Conversion Ratio* Target

<table>
<thead>
<tr>
<th>2018</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>70%</td>
<td>90% to 95%</td>
</tr>
</tbody>
</table>

Key Drivers

One-Time Costs
- Refranchising and Restructuring Costs Causing a Drag on Conversion
- Will Reduce Going Forward

Working Capital Management
- Achieve Best-in-Class Payables and Receivables Benchmarks
- Optimize Inventory Levels

Capital Investments
- Optimal Levels of Capital Investments to Maximize ROI

* Non-GAAP; adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / net income from continuing operations adjusted for noncash items impacting comparability

Pushing the Enterprise to Sustainably Maximize Free Cash Flow and Returns
2019 OUTLOOK

We Remain Focused on Growing Comparable Earnings Per Share*

*Comparable earnings per share from continuing operations (non-GAAP)
**Comparable currency neutral operating income (non-GAAP)
Note: Chart not to scale. Sizes of bars should not be taken as exact, due to ranges on guidance.
WE ARE CONFIDENT IN OUR ABILITY TO DRIVE SUSTAINED GROWTH AND ACHIEVE OUR TARGETS

<table>
<thead>
<tr>
<th>Key Strengths</th>
<th>Organic Revenue*</th>
<th>Operating Income**</th>
<th>Earnings Per Share**</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global leader</strong> in growth industry</td>
<td>4 to 6%</td>
<td>6 to 8%</td>
<td>7 to 9%</td>
<td>90 to 95%</td>
</tr>
<tr>
<td><strong>Clear destination</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Aligned and engaged</strong> system</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>New culture</strong> aligning for growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Delivering strong returns</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Confident in Achieving Our Long-Term Targets

---

* Non-GAAP
** Comparable currency neutral (non-GAAP)
Note: Adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / net income from continuing operations adjusted for noncash items impacting comparability
KEY THEMES

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE

OPERATING OVERVIEW
### CONSOLIDATED GEOGRAPHIC OVERVIEW

#### Unit Case Volume

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>23%</td>
</tr>
<tr>
<td>North America</td>
<td>20%</td>
</tr>
<tr>
<td>Latin America</td>
<td>27%</td>
</tr>
<tr>
<td>Europe, Middle East &amp; Africa</td>
<td>30%</td>
</tr>
</tbody>
</table>

**Total Unit Case Volume:** 29.6 Billion

#### Net Revenues*

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>16%</td>
</tr>
<tr>
<td>Bottling Investments</td>
<td>12%</td>
</tr>
<tr>
<td>North America</td>
<td>36%</td>
</tr>
<tr>
<td>Latin America</td>
<td>12%</td>
</tr>
<tr>
<td>Europe, Middle East &amp; Africa</td>
<td>21%</td>
</tr>
</tbody>
</table>

**Total Net Revenues:** $31.8 Billion

#### Operating Income*

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>21%</td>
</tr>
<tr>
<td>Bottling Investments</td>
<td>0%</td>
</tr>
<tr>
<td>North America</td>
<td>24%</td>
</tr>
<tr>
<td>Latin America</td>
<td>21%</td>
</tr>
<tr>
<td>Europe, Middle East &amp; Africa</td>
<td>34%</td>
</tr>
</tbody>
</table>

**Total Operating Income:** $9.8 Billion

*Comparable (non-GAAP)

Note: Net Revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages are based on operating income excluding corporate expense. All numbers are 2018.
**NEW GLOBAL VENTURES REPORTING SEGMENT**

- We created a new operating segment to house the acquisition of Costa Coffee, as well as other brands, acquisitions and investments we feel we can scale globally.

- **Global Ventures will include** Costa Coffee, Monster Beverages, innocent Juices and Smoothies, and dogadan Tea.

- Before we report Q1 2019 results, we will provide **reclassified operating segment financial information** reflecting the change.

- The majority of Global Ventures will consist of Costa Coffee.

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<table>
<thead>
<tr>
<th>BUSINESS MODEL</th>
<th>ECONOMICS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costa Coffee</td>
<td>Coffee Retail, Food Service, and RTD</td>
</tr>
<tr>
<td>Monster Energy</td>
<td>Distribution Coordination Agreements</td>
</tr>
<tr>
<td>Innocent Juices &amp; Smoothies</td>
<td>Finished Goods</td>
</tr>
<tr>
<td>Dogadan Tea</td>
<td>NRTD Tea</td>
</tr>
</tbody>
</table>

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MONSTER is a trademark and product of Monster Beverage Corporation, a partner of TCCC.

Scaling Brands, Acquisitions and Investments; Identifying and Nurturing Future Fast-Growing Opportunities
Overview

- ~130 markets - developed, developing, emerging
- ~2.2 billion consumers
- $310 billion in industry retail value
- KO NARTD value share ~30%
- KO revenue $7.7 billion
- KO operating income $3.7 billion

Revenue Category Mix

- Sparkling Soft Drinks
- Juice, Dairy & Plant
- Hydration
- Tea & Coffee
- Other

Business Unit Volume Mix & Key Bottlers

- Western Europe 30%
- Turkey, Caucasus & Central Asia 10%
- Middle East & North Africa 19%
- South & East Africa 13%
- West Africa 6%

Value Share Position (2017)

- Sparkling Soft Drinks: #1
- Juice, Dairy & Plant: #2
- Hydration: #3
- Tea & Coffee: #2
- Energy: #2

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally.
Source for value share position is Euromonitor.
All numbers are 2018, unless otherwise noted.
Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
**Overview**

- 39 markets – primarily developing and emerging
- ~650 million consumers
- $80 billion in industry retail value
- KO NARTD value share ~50%
- KO revenue $4.0 billion
- KO operating income $2.3 billion

**Revenue Category Mix**

- Sparkling Soft Drinks
- Juice, Dairy & Plant
- Hydration
- Tea & Coffee

**Value Share Position (2017)**

- Sparkling Soft Drinks: #1
- Juice, Dairy & Plant: #1
- Hydration: #2
- Tea & Coffee: #1
- Energy: #2

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally

Source for value share position is Euromonitor

All numbers are 2018, unless otherwise noted.

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

NORTH AMERICA

Overview

• Flagship market, includes finished goods juice and foodservice businesses
• 360+ million consumers
• $230 billion in industry retail value
• KO NARTD value share ~30%
• KO revenue $11.8 billion
• KO operating income $2.5 billion

Revenue Category Mix

Sparkling Soft Drinks
Juice, Dairy & Plant
Other
Tea & Coffee
Hydration

Value Share Position (2017)

<table>
<thead>
<tr>
<th>Category</th>
<th>#1</th>
<th>#2</th>
<th>#3</th>
<th>#1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>KO</td>
<td></td>
<td></td>
<td>TCCC</td>
</tr>
<tr>
<td>Juice, Dairy &amp; Plant</td>
<td>KO</td>
<td></td>
<td></td>
<td>TCCC</td>
</tr>
<tr>
<td>Hydration</td>
<td></td>
<td>KO</td>
<td>TCCC</td>
<td></td>
</tr>
<tr>
<td>Tea &amp; Coffee</td>
<td></td>
<td></td>
<td></td>
<td>KO</td>
</tr>
<tr>
<td>Energy</td>
<td>KO</td>
<td>KO</td>
<td>TCCC</td>
<td>TCCC</td>
</tr>
</tbody>
</table>
**ASIA PACIFIC OPERATING OVERVIEW**

**Overview**

- 32 markets – developed, developing, emerging
- 4.5+ billion consumers
- $345 billion in industry retail value
- KO NARTD value share ~15%
- KO revenue $5.2 billion
- KO operating income $2.3 billion

**Revenue Category Mix**

- Sparkling Soft Drinks
- Juice, Dairy & Plant
- Hydration
- Tea & Coffee
- Other

**Business Unit Volume Mix & Key Bottlers**

- Greater China & Korea 44%
- Japan 14%
- India & Southwest Asia 15%
- ASEAN 22%
- South Pacific 5%

**Value Share Position (2017)**

- Sparkling Soft Drinks: #1
- Juice, Dairy & Plant: #1
- Hydration: #1
- Tea & Coffee: #1
- Energy: #3

---

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally

Source for value share position is Euromonitor

All numbers are 2018, unless otherwise noted.

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

BOTTLING INVESTMENTS GEOGRAPHIC FOOTPRINT

**Current Markets**
Bangladesh, Cambodia, India, Malaysia, Myanmar, Nepal, Oman, Philippines, Singapore, Sri Lanka, Vietnam

**Coca-Cola Beverages Africa**
(Discontinued Operations)

- Canada (Refranchising Completed)
- USA (Refranchising Completed)
- Guatemala (Refranchising Completed)
- Uruguay (Refranchising Completed)
- China (Refranchising Completed)

**BIG (Continuing Operations)**
Comprised 12% of Net Revenues* in 2018 vs. ~50% in 2015

*Comparable (non-GAAP)