



The Coca-Cola Company

4th Quarter and Full Year 2016 Earnings Call

February 9, 2017

Agenda

Highlights

Operational Review

Financial Review

Q&A



2016 Highlights



Segmented Market Roles and Disciplined Brand Investments



Strong Top-Line Growth in the Core Business



Strengthened Our Brands and Portfolio



Introduced More Than 500 New Products into the Market

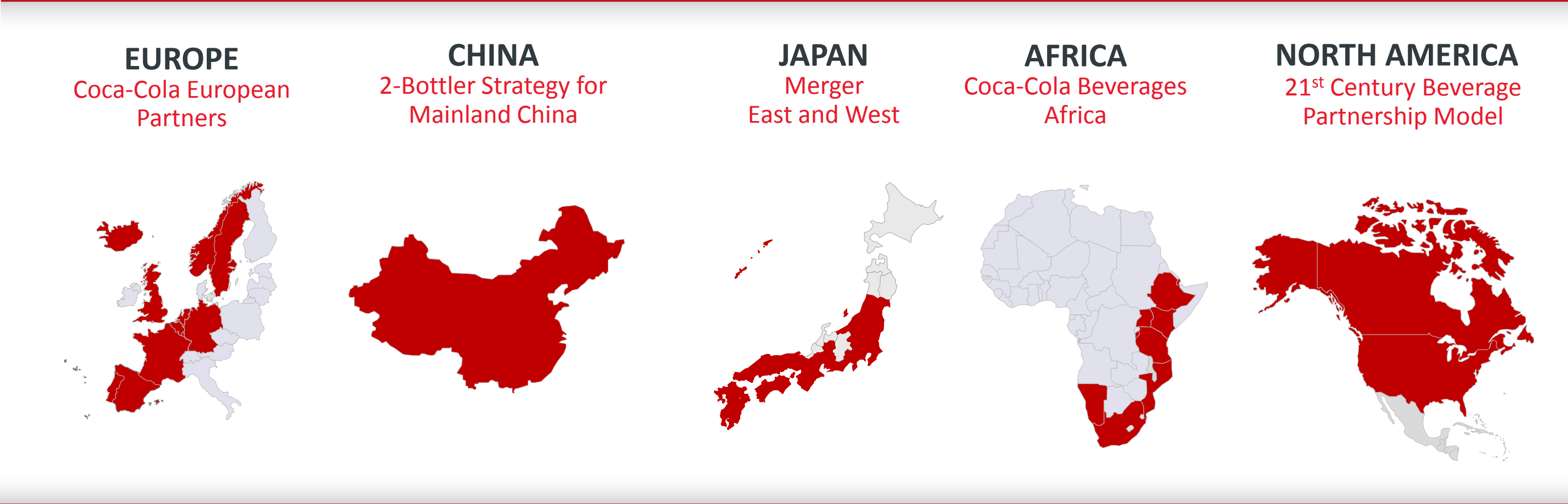


Over \$600 Million in Productivity



Strengthening Our Bottling System

Better System Alignment, Synergies, Improved Customer and Consumer Attention



*As measured by 2015 system revenue



~50% OF OUR BUSINESS IN MOTION*



Operational Review



Fourth Quarter and Full Year 2016 Results

	Q4	Full Year
Value Share		
Unit Case Volume	-1%	+1%
Revenue*	+6%	+3%
Profit**	+14%	+8%

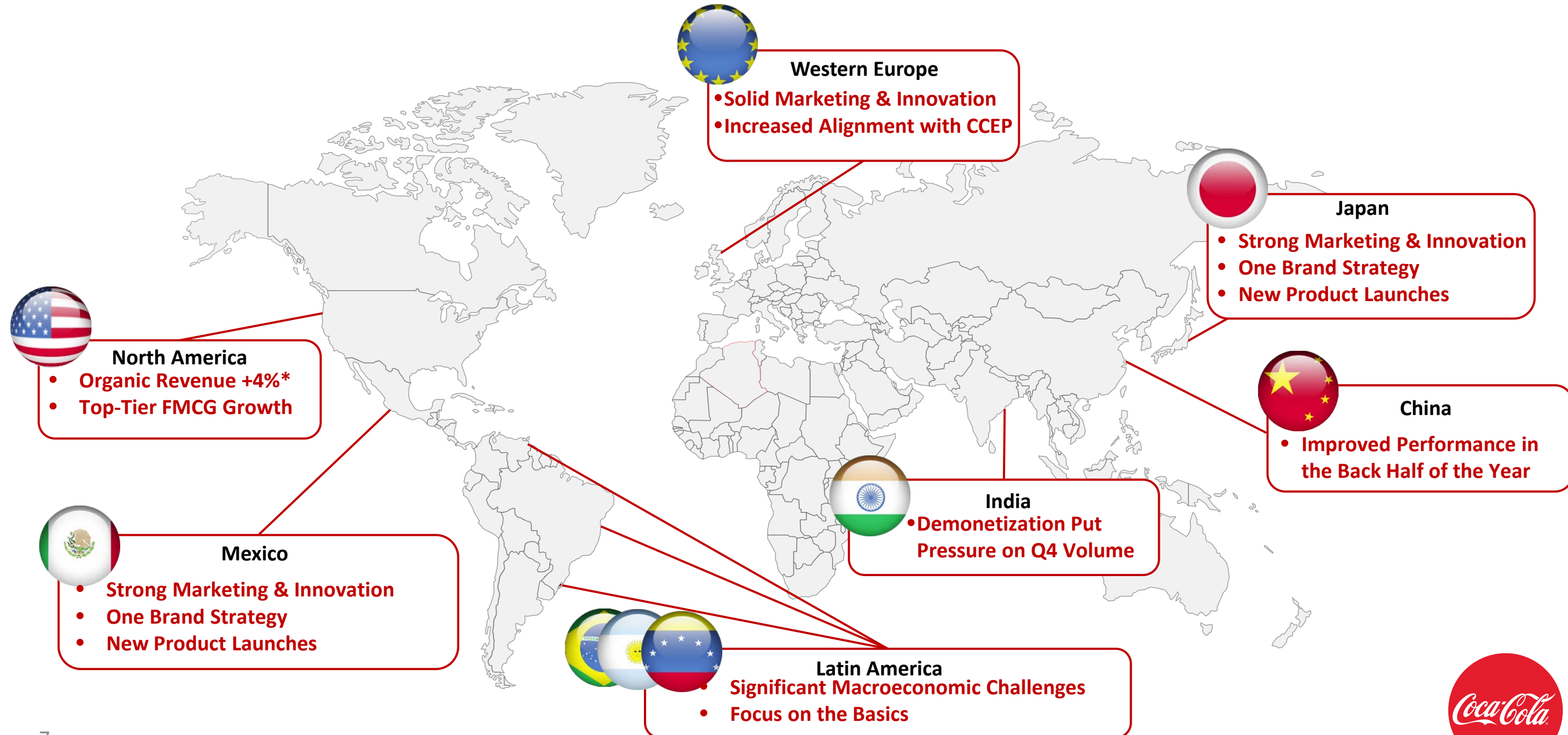
*Organic revenue (non-GAAP)

**Comparable currency neutral income before taxes (structurally adjusted) (non-GAAP)



2016 Performance in Key Markets

We continue to push hard where we have momentum, take action where needed, and manage through difficult operating conditions



Moving Forward and Adapting in a Volatile World

Therefore we will continue...



Improving the underlying health of our franchise



Delivering locally against our comparable currency neutral profit targets



Intensifying our focus on delivering comparable EPS growth



We Will Continue to Build a Consumer-Centric Brand Portfolio

Through scale, expansion, and bolt-on M&A

SCALE & EXPANSION



Successful launch of smartwater and Honest Tea in Western Europe with plans to further expand in 2017

BOLT-ON M&A / PARTNERSHIPS



fairlife milk captured over 1/3 of the retail dollar value growth in the value-added dairy category in its 2nd year



In Sparkling, We Are Reshaping Our Growth Equation

Driving revenue growth while helping to reduce overconsumption of added sugar

Taste the Feeling



More Sugar-Free Options



Product Reformulation



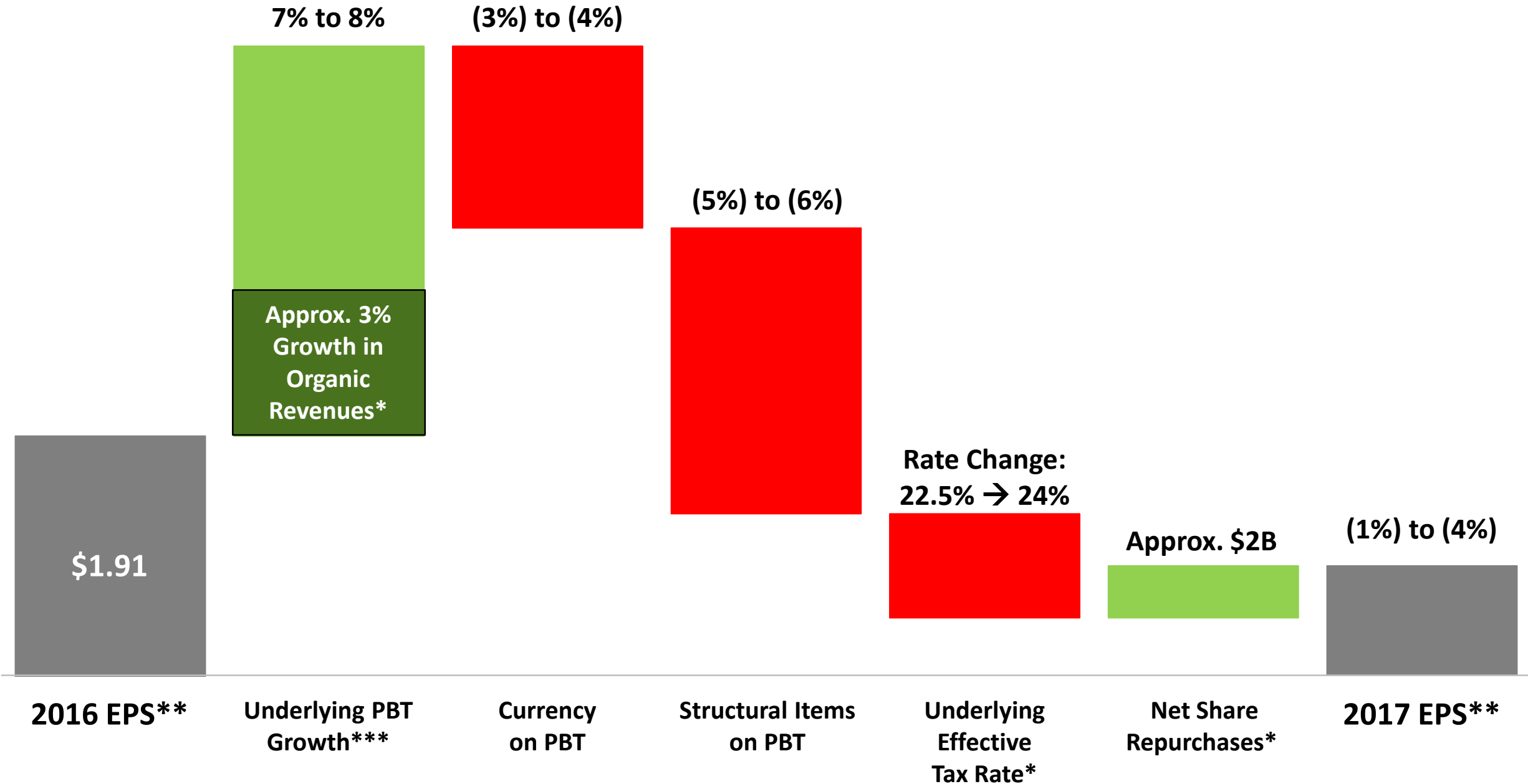
Small Pack Sizes



Financial Review



2017 Outlook



Note: Chart is not to scale and is presented for illustrative purposes only.
 *Non-GAAP
 **Comparable (non-GAAP)
 ***Represents comparable currency neutral income before tax (structurally adjusted) (non-GAAP) 2017 growth outlook



Considerations for 2018

Structural

- 16% to 17% headwind on revenue from acquisitions, divestitures & structural items
- 1% to 2% headwind on income before tax from structural items

Currency

- Low single-digit currency headwind on income before tax based on the current spot rates and including the impact of hedged positions

Tax

- Underlying effective tax rate expected to be 26% (does not include any impact from potential tax reform in the U.S. or abroad)



First Quarter 2017 Considerations

Top Line

- 12% to 13% headwind from acquisitions, divestitures & structural items
- 1% to 2% currency headwind

Profit

- 1% to 2% structural headwind
- 3% to 4% currency headwind

Other

- 2 fewer days compared to first quarter 2016
- Easter shift from first quarter in 2016 to second quarter in 2017
- Year-over-year increase in interest expense will skew heavily to first half of 2017



Q&A



Supplemental Schedule

Volume Detail by Group (% Growth)

	EMEA		Latin America		North America		Asia Pacific		Consolidated	
	Q4 2016	Full Year 2016	Q4 2016	Full Year 2016	Q4 2016	Full Year 2016	Q4 2016	Full Year 2016	Q4 2016	Full Year 2016
Sparkling	0	0	(5)	(2)	1	0	(1)	0	(2)	0
Still	6	3	0	2	1	3	1	5	2	3
Total Unit Case Volume	1	1	(4)	(1)	1	1	0	2	(1)	1

