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; 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, corporate reputation and social license from negative publicity, whether or not warranted, concerning 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 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 company’s filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2018. 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 can be found here or 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 unreasonableness 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 FOR TODAY

VISION & OPPORTUNITY

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE
**WE ARE BUILDING A TOTAL BEVERAGE COMPANY**

### Diversifying Revenue

- **Revenue Composition** (adjusted for Costa Acquisition)
  - Sparkling Soft Drinks
  - Juice, Dairy & Plant
  - Hydration
  - Tea & Coffee
  - Other

### Strong Global Position

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

### Pervasive Distribution

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

### Building from a Strong Foundation

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

---

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 ARE SEEING THE RESULTS OF OUR ACTIONS PLAY OUT

**Growing the Topline**

Organic Revenue*

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>3%</td>
<td>3%</td>
<td>5%</td>
</tr>
</tbody>
</table>

**Expanding Margins**

Operating Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>23.5%</td>
<td>26.9%</td>
<td>30.8%</td>
</tr>
</tbody>
</table>

**Increasing Returns**

Return on Invested Capital***

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>17.2%</td>
<td>18.7%</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

---

* Non-GAAP
** Comparable operating margin (non-GAAP)
*** ROIC = NOPAT divided by two-year average of invested capital; ROIC is a non-GAAP measure
IN 2019, WE EXPECT CONTINUED MOMENTUM AND STRONG OPERATIONAL RESULTS

*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.
COMPETING IN A GREAT INDUSTRY

Highly Diversified with Strong Pricing Power

% Sales by Channel

<table>
<thead>
<tr>
<th>Channel Type</th>
<th>0</th>
<th>50</th>
<th>100</th>
</tr>
</thead>
<tbody>
<tr>
<td>NARTD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Packaged Food</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household Products</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Outpaced Relative Growth

Industry Retail Value Growth 2014-2017 CAGR

<table>
<thead>
<tr>
<th>Product Type</th>
<th>CAGR</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

% of Volume Mix

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

1.5B Population
(~20% of the World)

Developing & Emerging Markets

% of Volume Mix

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

6.1B Population
(~80% of the World)

Source: Internal estimates

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

Shifting Developing & Emerging Non-Commercial Mix By 1 Point = $45B Retail Value*
KEY THEMES FOR TODAY

VISION & OPPORTUNITY

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE
WINNING TODAY WHILE INVENTING TOMORROW

A PLATFORM FOR SUSTAINED PERFORMANCE

Disciplined Portfolio Growth

Aligned and Engaged System

Winning with Our Stakeholders

A Winning Culture

Scale & Investment

Improved Execution

Volume to Value Growth

Strategic Alignment

Customers

Government

NGOs

Associates

Communities

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.
DISCIPLINED PORTFOLIO GROWTH

EXPANDING OUR TOTAL BEVERAGE PORTFOLIO

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

TCCC has a minority investment in IMPRESSED. Rani trademark is owned by Aujan, a joint venture.
DISCIPLINED PORTFOLIO GROWTH

DISCIPLINED 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

+700 ZOMBIES KILLED IN 2018

Broad Innovative Approach

Spectrum of Growth: Recent Key Innovations

- DISRUPTIVE
  - Fiber-Infused Products
- EXPONENTIAL
  - Arctic Cooler
- RENEWAL
  - Georgia Craftsman
- TRANSFORMATIONAL
  - Coca-Cola Freestyle

Accelerating Pipeline

New Innovation: % Contribution to Unit Case Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>9%</td>
<td>10%</td>
<td>13%</td>
<td>17%</td>
</tr>
</tbody>
</table>

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

INNOVATION: TAILORING THE SPARKLING PORTFOLIO TO TODAY’S CONSUMER

Accelerating the Pace of Innovation

Expanding the Consumer Base

Driving Accelerated Growth

Trademark Coca-Cola Retail Value Growth

Note: Trademark Coca-Cola retail value growth is based on Euromonitor
### DISCIPLINED PORTFOLIO GROWTH

**REVENUE GROWTH MANAGEMENT IS A RENEWED PHILOSOPHY ON SYSTEM-WIDE VALUE CREATION**

<table>
<thead>
<tr>
<th>Old Mindset</th>
<th>New Mindset</th>
<th>Defined Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume Behavior</td>
<td>Value Behavior (Profit &amp; ROIC)</td>
<td>Consumer</td>
</tr>
<tr>
<td>Leverages Momentum</td>
<td>Step-Change in Growth Trend</td>
<td>Premiumization</td>
</tr>
<tr>
<td>One-Off, Annual Plan</td>
<td>Multi-Year System Strategy</td>
<td>(Categories /</td>
</tr>
<tr>
<td>Operational Initiatives to Drive Volume</td>
<td>Strategic Initiatives to Drive</td>
<td>Brands / Packs)</td>
</tr>
<tr>
<td></td>
<td>Revenue &gt; Transactions &gt; Volume</td>
<td>Shopper</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Geographic &amp;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Channel Segmentation</td>
</tr>
</tbody>
</table>

Revenue Growth Management Initiatives Are Rolling Out Globally
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)

Double-Digit
Volume Growth (ahead of 12 oz. packs)

~2x
System Gross Profit (compared to 12 oz. packs)

~40%
Less Volume (compared to 12 oz. can)

+2pp
Transaction Growth (ahead of unit case growth for Brand Coke)

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

Developing / Emerging Markets
Romania Example

19%
System Revenue Growth (compared to 11% for traditional multi-serve)

+2pp
Shift in Volume Mix (into single-serve packs)

+1.3pp
Value Share Gains (driven by single-serve packs)

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

Sleek Can
Single-serve pack

VS.

Traditional Multi-serve

Glass Bottle
Single-serve pack

Note: Data based on 2018 performance and internal estimates

RGM Strategy is Not Only a Developed Market Initiative but is Expanding Around the World
In 2018, over 500 lift/shift/scale launches were executed across multiple key markets and on-trend brands.
DISCIPLINED PORTfolio GROWTH

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)

Real-Time Ritual Building

Best-in-Class Vending Across Multiple Channels

Expand Beans, Roast & Ground, Pods & Others

Innovate in Hot & Cold RTD Packs

Planned Launch of Costa Ready-To-Drink by Mid-2019 in Select Markets
Fund the Portfolio We Want, Not What We Have

Fewer, Bigger, Smarter Bets on Explorers and Challengers

Invest Optimally in Leaders

1. Rethink traditional marketing and drive different approaches (i.e. digital, point of sale activation, sampling)
2. Kill Zombies, learn as we go
3. Fund new Explorers & accelerate winners to Challengers

EXPLORER
(<10% Value Share)
Success Criteria: +DD% Value Growth

CHALLENGER
(10-20% Value Share)
Success Criteria: Gain +1pt Value Share

LEADER
(>20% Value Share)
Success Criteria: Value Growth > PCE

- Coordinated marketing & commercial investments (i.e. “commercial sync”)
- Persistent and segmented marketing
- Fight for share gains on path to Leader status

- 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
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

REVENUE GROWTH* ~3x

MARGIN EXPANSION* 425bps

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
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
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)

   FIELD SALES VISITS PER DAY

...Driving Accelerated Results

   ‘LEGACY’ CCE
   - Revenue/UC Growth: -0.5% (2014), -0.5% (2015), -1.5% (2016), -1.0% (2017), 0.5% (2018)
   - Revenue Growth: -0.5% (2014), -0.5% (2015), -1.5% (2016), -1.0% (2017), 0.5% (2018)

   CCEP
   - Revenue/UC Growth: 2.5% (2014), 1.0% (2015), 0.5% (2016), 2.5% (2017), 3.0% (2018)

* 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

Engaged and Aligned System is Driving Stronger Execution and Performance
<table>
<thead>
<tr>
<th>Digitizing the Enterprise</th>
<th>Fostering a Growth Culture</th>
<th>Growing Sustainably</th>
</tr>
</thead>
<tbody>
<tr>
<td>• B2B</td>
<td>• New Leadership</td>
<td>• World Without Waste</td>
</tr>
<tr>
<td>• B2C</td>
<td>• New Operating Model</td>
<td>• Water Stewardship and Replenishment</td>
</tr>
<tr>
<td>• Data Analytics</td>
<td>• Compensation &amp; Incentives</td>
<td>• Women’s Economic Empowerment</td>
</tr>
<tr>
<td></td>
<td>• Cultural Evolution</td>
<td></td>
</tr>
</tbody>
</table>
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
Positioned to Win in a Great Industry with Compelling Opportunity

Transforming the Portfolio Through Disciplined Growth

Engaged System Aligned for Success Today and Building a Competitive Advantage for the Future

Fostering an Accountable, Performance-Driven Growth Culture
KEY THEMES FOR TODAY

VISION & OPPORTUNITY

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE
Pushing the Enterprise to Sustainably Maximize Free Cash Flow and Returns

Creating Shareowner Value

Key Areas of Focus

Investing in People and Capabilities

- Topline Growth
- Capital Allocation

Margins

- Productivity Culture
- Returns
CREATING SHAREOWNER VALUE

SUSTAINABLE GROWTH... ATTRACTIVE LONG-TERM INVESTMENT

<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>Global leader in growth industry</td>
<td>4 to 6%</td>
<td>6 to 8%</td>
<td>7 to 9%</td>
<td>90 to 95% Adjusted Free Cash Flow Conversion Ratio*</td>
</tr>
<tr>
<td>Clear destination</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aligned and engaged system</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New culture aligning for growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delivering strong returns</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 adjusted for non-cash items impacting comparability
Creating Shareowner Value

Topline is Responding to Recent Actions

Strategic Actions

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

Note: Organic revenue is a non-GAAP financial measure.
**CREATING SHAREOWNER VALUE**

**FOCUSED ON DELIVERING PRODUCTIVITY**

**2014 through 2018**

$3.8 Billion Total Gross Productivity Savings
($600 Million in 2019)

---

**2019**

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

<table>
<thead>
<tr>
<th>Supply Chain Cost</th>
<th>Marketing Investment</th>
<th>Operating Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>• System Procurement Advantage</td>
<td>• Returns-Based Framework</td>
<td>• Faster and More Effective Decision Making</td>
</tr>
<tr>
<td>• R&amp;D Optimization</td>
<td>• More Efficient Trade Spend</td>
<td>• Incentives to Drive the Right Behavior</td>
</tr>
<tr>
<td>• Automation and Technology</td>
<td>• Reduce Non-Media Spend</td>
<td>• Upgrade Financial Reporting Systems</td>
</tr>
<tr>
<td>• Freight and Distribution Cost Optimization</td>
<td>• Leverage Digital Marketing</td>
<td></td>
</tr>
</tbody>
</table>
‘Base Business’ On Track to Deliver 2020 Margin Target of 34%+

- 2018 Compression Due to Accounting Changes (No Significant Impact to Profit Before Tax)
- Strong Benefits from Refranchising
- Two Years of Solid Underlying Expansion Through Disciplined Growth & Productivity
- Continued Currency Headwinds Driving Difference to Comparable Margins

### Operating Margin Expansion

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin%</td>
<td>27%</td>
<td>~70bps</td>
<td>~380bps</td>
<td>~170bps</td>
<td>32%</td>
<td>~200bps</td>
<td>34%+</td>
</tr>
</tbody>
</table>

* Comparable and comparable currency neutral are non-GAAP measures
** Base business, before recent acquisitions; comparable currency neutral (non-GAAP); currency neutralized based on 2017 foreign currency exchange rates
...HOWEVER STRATEGIC ACQUISITIONS ARE REQUIRING US TO VIEW MARGINS DIFFERENTLY

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

Committed to Margin Expansion but Due to Recent Acquisitions the Previous 2020 Guidance of 34%+ Is No Longer the Right Reference Point and Is Withdrawn
### 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
WE ARE COMMITTED TO IMPROVING FREE CASH FLOW

Strong Focus on Free Cash Flow Conversion Ratio* Target

- 2018: 70%
- Target: 90% to 95%

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

Pushing the Enterprise to Sustainably Maximize Free Cash Flow and Returns

* Non-GAAP; adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / net income adjusted for non-cash items impacting comparability
Performance and Strategic Actions Driving Returns

- Accelerating Organic Revenue Growth
- Strengthening Operating Margin Expansion
- Less Capital-Intensive Model
- Disciplined Use of Capital

Return on Invested Capital *

<table>
<thead>
<tr>
<th>Year</th>
<th>ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>16.7%</td>
</tr>
<tr>
<td>2016</td>
<td>17.2%</td>
</tr>
<tr>
<td>2017</td>
<td>18.7%</td>
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<tr>
<td>2018</td>
<td>21.7%</td>
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</table>

* ROIC = NOPAT divided by two-year average of invested capital; ROIC is a non-GAAP measure
Note: 2015 and 2016 invested capital is calculated as follows: Total debt plus total equity minus total cash, cash equivalents and short-term investments minus marketable securities. 2017 and 2018 invested capital is calculated as follows: Total debt plus total equity minus total cash, cash equivalents and short-term investments minus marketable securities minus net assets held for sale – discontinued operations

IMPROVING RETURNS +500 bps

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

**Factors Driving Guidance**

- Topline Momentum in All Operating Segments
- Strong Productivity
- Strong Marketing and Innovation Pipeline
- Rising Interest Rate Environment
- Currency Headwinds Offsetting Strong Operational Growth

**Focused on Executing the Strategy**

**Disciplined Portfolio Growth**
- Organic Revenue* 4%
- Operating Income** 10% to 11%
- Comparable EPS*** -1% to +1%
- Free Cash Flow* At Least $6B

**Aligned and Engaged System**

**Winning with Our Stakeholders**

*Non-GAAP
**Comparable currency neutral (non-GAAP)
***Comparable EPS from continuing operations (non-GAAP)
• 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