

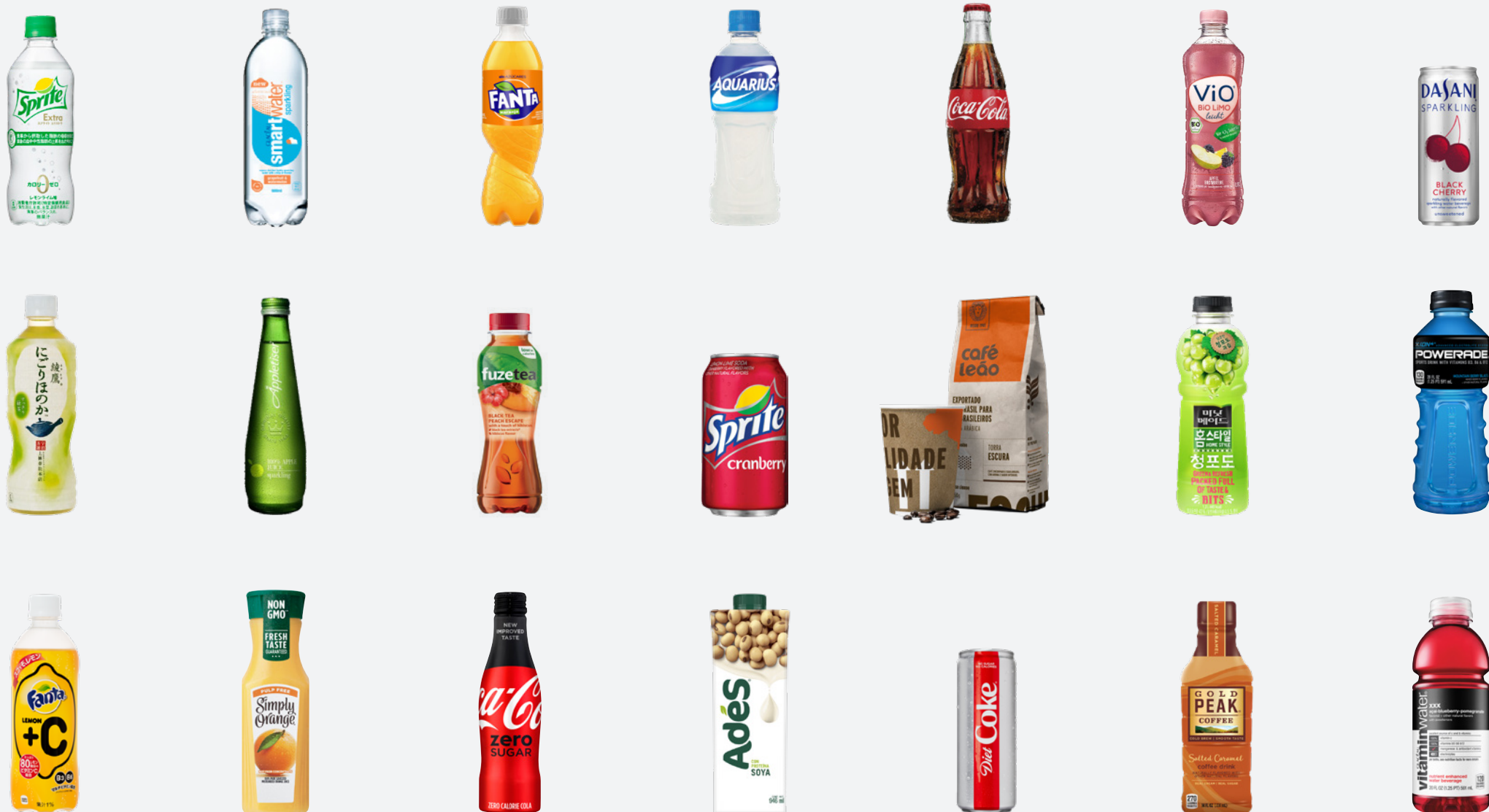
A top-down photograph of seven beverage bottles arranged in a circular pattern on a rustic wooden surface. The bottles include Coca-Cola, Fanta, Zico, Georgia, Smartwater, and Coke Zero. Each bottle casts a long, dark shadow towards the bottom left, creating a sense of depth and direction. The wood grain is prominent and adds texture to the background.

# THE COCA-COLA COMPANY

beverages for life

2017 Annual Review





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# WE ARE A TOTAL BEVERAGE COMPANY

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In 2017, The Coca-Cola Company continued to reshape our business for more robust and sustainable growth with strategic decisions to expand our consumer-centric brand portfolio, enhance our franchise bottling system, deliver new efficiencies and create more long-term value for our

shareowners and everyone connected to our business. This year's Annual Review offers a snapshot of our ongoing journey to improve our operations, build our brands and refresh the world as a total beverage company.

# OUR INCLUSIVE APPROACH TO LONG-TERM VALUE CREATION

Our story began on May 8, 1886, when the very first Coca-Cola® was sold in Atlanta, Georgia. From these humble roots, our business has grown to touch the lives of people in cities, towns and villages across more than 200 nations.

Coca-Cola has a long history of refreshing the world. Along the way, we've written another closely related story, one of growing long-term sustainable value for shareowners like you and everyone connected to our business.

In 2017, we added an exciting chapter in this story. President and CEO James Quincey shares more about our operational strategies and successes in his letter.

For my part, I'd like to discuss our commitment to long-term value creation and how we believe an inclusive approach helps optimize shareowner value creation over time.

Legendary Coca-Cola Chairman Robert Woodruff liked to describe how every person connected to our business had to be paid from the same dollar.

So our inclusive view of value creation is not new. But it has never been more important, as people increasingly choose our brands not only for the refreshment in each bottle but also for the shared value we create for:

- Our shareowners
- Our customers
- Our consumers
- Our suppliers and other business partners
- Our people
- Our non-profit partners and public agencies
- Our bottling partners
- Our communities and governments

**Our shareowners.** With each decision, we strive to do all we can to create near- and long-term value for shareowners like you. We look at our assets—including our people, our brand portfolio, our customer and partner relationships—and we make choices to maximize shareowner value.

For example, we are strengthening our brand and packaging mix to put the right drinks in the right packages in the right places to drive sales and revenue—and create incremental value for our shareowners, customers, bottling partners and other stakeholders.

**Our consumers.** We are constantly adjusting to changing consumer tastes by polishing our brands, enhancing our beverage portfolio and evolving our packaging. Two examples: the robust growth of smaller packages like our mini cans and the runaway success of Coca-Cola Zero Sugar. Consumer-focused innovation creates value for our consumers, customers, bottling partners and shareowners.

**Our people.** We need a strong, capable workforce of diverse individuals, all bringing their unique insights, experiences and know-how to work every day. As a company, we need to be welcoming and inclusive, we need to help our people learn and grow, and we need to compensate them in a way that rewards the work they do and allows us to retain them.

**Our bottling partners.** In recent years, we've reshaped and re-energized our bottling system to optimize value creation. In 2017, we completed the U.S. refranchising process and helped to create stronger bottlers in China and Japan. These and other changes were designed to drive enhanced long-term value for our bottling partners, shareowners, customers, communities and more.

**Our customers.** Our system helps stores, restaurants and other customers become more successful by making sure each outlet has an optimal mix of brands, packages, marketing support, and fountain and cooler equipment. Ultimately, we want the customer value creation of our beverages to outpace our customers' other products or menu items, thus creating new value for our customers and opening up new opportunities to grow with them in the future.

**Our suppliers and other business partners.** Our business relies heavily on the power of partnerships with our suppliers, marketing agencies and many others. As we grow, we create more value for our partners, from fruit farmers, coffee growers and orchard owners to ad agencies, packaging suppliers and billboard companies. As Mr. Woodruff described, all of these people are paid from the same dollar.

**Our non-profit partners and public agencies.** We work with many partners outside the business world, from the International Olympic Committee, FIFA and the Special Olympics to government agencies to organizations like World Wildlife Fund, Bill & Melinda Gates Foundation and many others. The work we do together brings new shine to our brands as we celebrate the spirit of sport, make our world more inclusive and take steps to improve the environment, protect water resources, advance community health initiatives and create new economic opportunities.

**Our communities and governments.** We can't have a strong, growing business unless we are serving strong, growing communities. Much of the public good we do is fueled by the economic value we create for our customers, helping them employ more people, provide more for their families and contribute more to their communities. And we contribute to the public good in every community by paying local and national taxes.

We also look for fresh ways to create community value by, for example, improving access to educational opportunities, critical medicines and clean drinking water in underserved communities. In addition, we are committed to enabling the economic empowerment of 5 million women entrepreneurs with training, mentoring and micro credits. At year-end, we had reached 2.4 million women, and we are on track to meet our 2020 goal.

On behalf of the board of directors, thank you for your investment in The Coca-Cola Company. Along with James Quincey, his leadership team and all our associates, we remain committed to doing all we can to build long-term value creation for you and all those connected to our business.

Very best regards,



**Muhtar Kent**  
Chairman of the  
Board of Directors

April 11, 2018



# WE ARE GROWING OUR BUSINESS

We are fortunate to participate in an industry that is diversified across brands, categories, channels and countries; a thriving industry with strong relative growth within the consumer packaged goods space; and an industry in which our Company is uniquely positioned for disciplined growth in 2018 and beyond.

As the world's leading nonalcoholic beverage company, we have the world's most valuable brand portfolio, leading value share positions across multiple categories and, thanks to our nearly 250 bottling partners around the world, unparalleled distribution capabilities. And yet, after nearly 132 years of nurturing this business, we still have ample room to grow.

Early last year, I introduced five strategic priorities to drive accelerated growth for our Company and value for our shareowners. I'm happy to report on our progress. In 2017, we achieved or exceeded our full-year guidance, solidified our leadership position and recommitted to our long-term growth targets. What follows is a snapshot of how our priorities are fueling these results.

## 1 Accelerating the growth of our consumer-centric brand portfolio

The key to unlocking further growth is to start with the consumer, offering people a variety of beverages that make everyday moments more enjoyable. We refer to this as “Beverages for Life”—a vision that combines the brand-building expertise that has created 21 billion-dollar brands with a nimbler, test-and-learn approach to launching new products around the world. Last year, we expanded our consumer-centric brand portfolio by launching more than 500 products. We also rapidly scaled Honest Tea® and glacéau smartwater® into multiple international markets. And we launched Coca-Cola Zero Sugar™ in 20 markets, leading to double-digit revenue growth for the brand globally for the year.

We are balancing our focus on large brands while responding to emerging consumer trends, making targeted investments in juices, teas, coffees and other categories that complement people's diverse lifestyles. This includes beverages with organic and natural ingredients, with reduced sugar or new sugar alternatives, and with more vitamins, minerals and protein.

## 2 Driving revenue growth

We are continuously refining our revenue growth management practices to ensure we have the right price and package combinations in the marketplace to best meet consumer needs and desires. We are turning challenges into opportunities by, for example, introducing smaller package sizes that enable people to reduce calories while driving revenue growth and margin expansion. We are intensifying our focus on premium experiences with brands like Topo Chico or ViO Schorle, premium waters and spritzers with a disciplined approach to value over volume in the categories we participate in.

## 3 Strengthening our global system

Our bottling system continues to provide a competitive advantage through its global reach and local presence. Last year, we completed the refranchising of our bottling operations in the United States and China—key milestones in our strategy to strengthen our bottling system. We now have a better capitalized, more energized and highly focused bottling system. Returning the Company to a capital-light asset model means that we can reinvest in brand building and innovation while our bottling partners can focus on driving execution.

Our bottling partners are not only crucial to getting our brands to market, they are the local face of the Coca-Cola system and invaluable partners when it comes to investing in, and safeguarding, our reputation. Together with our bottlers, we are returning at least 100 percent of the water used in our finished beverages to communities and nature, enabling the economic empowerment of women entrepreneurs and taking responsibility for our packaging waste. In 2017, we developed our World Without Waste strategy, aiming to collect a bottle or can for each one we sell by 2030.

## 4 Digitizing our enterprise

Digital touches every part of our business, and we need to continuously adapt. We are doing so with a focus on consumers, customers and our internal systems. As our consumers continue to digitize their shopping habits, we are putting our beverages within a click's reach of desire. We are re-engineering our supply chain and using data to inform our decisions. And we are modernizing internal systems, empowering associates and allowing them to act with more speed and independence.

## 5 Unlocking the power of our people

We have made substantial changes to empower our associates. During the year, we introduced the role of Chief Growth Officer and appointed new management at the majority of our operations in the field. Change can sometimes be difficult, but it is necessary to drive the business forward. For example, we reduced our corporate office headcount to create a leaner, more agile organization and create more empowered, accountable business units in the field; and we changed our compensation model, introducing metrics that incentivize growth.

Perhaps most importantly, we are fostering a growth culture that encourages accountability, performance and ownership, where our associates are curious, inclusive, empowered and embrace a test-and-learn mentality. We must be curious about the outside

world, about how the consumer is changing, about the customer strategy and how value is created. We must be inclusive, open to ideas and to learning, seeking new opportunities and ways to partner with our bottlers to grow our leadership position. Each of us needs to feel empowered and able to turn our insights into action. And we must act faster and experiment to capitalize on opportunities across the categories and countries that we need to succeed in.

## We have a strong foundation

Our system and our more than 500 brands position us as the world's largest total beverage company. We reach 27 million customer outlets across more than 20 different channels through our global distribution network in more than 200 countries. We hold the number one value position in nonalcoholic ready-to-drink beverages, as well as in sparkling soft drinks; juice, dairy and plant-based beverages; water, enhanced water and sports drinks; and ready-to-drink tea and coffee. We are already in a strong position, and we are driving value growth across nearly all beverage category clusters.

We are excited to capitalize on the growth potential we see in front of us. We believe in the strength of our system, the continued growth of the beverage industry, and the actions that we are taking to win in 2018 and beyond. Thank you for joining us as we continue to build upon our iconic brands and change the way people everywhere engage with The Coca-Cola Company.

Sincerely,



**James Quincey**  
President and  
Chief Executive Officer

April 11, 2018





## 2017 Highlights

### LIFTED AND SHIFTED BRANDS

We scaled glacéau smartwater®, ZICO® coconut water and Appletiser® into new markets. The expansion of our Venturing & Emerging Brands (VEB) model to Europe has shown early signs of success.



### ACQUIRED ADES PLANT-BASED BEVERAGES

In Latin America, along with our bottling partners, we acquired AdeS®, the leading soy-based beverage brand in the region. The brand is now being rolled out across key markets in Europe.



### ACCELERATED COCA-COLA ZERO SUGAR GROWTH GLOBALLY

We introduced a new formula for Coca-Cola Zero Sugar™ in 20 markets, including the United States, helping deliver double-digit revenue growth for the brand globally.



### INTRODUCED TOPO CHICO AND BARRILITOS

Topo Chico®, a premium sparkling mineral water, and Barrilitos Aguas Frescas™, a flavored, non-carbonated water beverage, were announced as part of the Company's portfolio in the United States. Both add to our growing list of low- and no-sugar drinks.





## SUPPORTED GLOBAL DISASTER RELIEF

The Coca-Cola Company and The Coca-Cola Foundation contributed more than \$10 million to support global disaster relief and recovery efforts. Through the Employee Disaster Relief Fund, associates also made financial contributions to support fellow associates.



## INCENTIVIZED BEHAVIOR THAT DRIVES GROWTH

We aligned our pay and incentives to support our growth strategy. These changes help foster a high-performance growth culture with a sharper focus on driving long-term growth. We encourage our associates to be curious, inclusive, and empowered, and to embrace a test-and-learn mentality.



## INCREASED SAFE WATER ACCESS

In Latin America, we announced an innovative water, sanitation and hygiene partnership to provide more sustainable access to water for more than 200,000 people in Latin America by 2021. This work supports our continued efforts to replenish at least 100 percent of the water we use globally.



## SHARED OUR GROWTH VISION WITH INVESTORS

We welcomed more than 100 investors to our global headquarters for Investor Day to hear from senior leadership about our vision for growth and to see a glimpse into our innovation pipeline and beverage portfolio.



## Selected Financial Data

Year Ended December 31,	2017	2016	2015
(In millions except per share data)			

### SUMMARY OF OPERATIONS<sup>1</sup>

Net operating revenues	\$35,410	\$41,863	\$44,294
Income from continuing operations before income taxes	6,742	8,136	9,605
Net income attributable to shareowners of The Coca-Cola Company	1,248	6,527	7,351

### PER SHARE DATA

Basic net income from continuing operations	\$0.28	\$1.51	\$1.69
Basic net income	0.29	1.51	1.69
Diluted net income from continuing operations	0.27	1.49	1.67
Diluted net income	0.29	1.49	1.67
Cash dividends	1.48	1.40	1.32

### BALANCE SHEET DATA

Total assets	\$87,896	\$87,270	\$89,996
Long-term debt	31,182	29,684	28,311

### UNIT CASE VOLUME GROWTH

2017	0%
2016	1%

### ORGANIC REVENUE GROWTH (NON-GAAP)<sup>2</sup>

2017	3%
2016	3%

### INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES GROWTH (NON-GAAP)<sup>3</sup>

2017	9%
2016	8%

### DILUTED NET INCOME PER SHARE FROM CONTINUING OPERATIONS GROWTH (NON-GAAP)<sup>4</sup>

2017	1%
2016	5%

<sup>1</sup> The financial statement line items in Summary of Operations were unfavorably impacted by the refranchising of bottling territories in North America as well as the divestitures of certain Company-owned bottling operations. In addition, net income attributable to shareowners of The Coca-Cola Company for the year ended December 31, 2017 was unfavorably impacted by a net provisional tax charge of \$3,610 million recorded by the Company as a result of the U.S. Tax Cuts and Jobs Act signed into law in December 2017.

<sup>2</sup> Organic revenue is a non-GAAP measure. Reported net operating revenues declined 15 percent and 5 percent for the years ended December 31, 2017 and December 31, 2016, respectively. See page 16 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

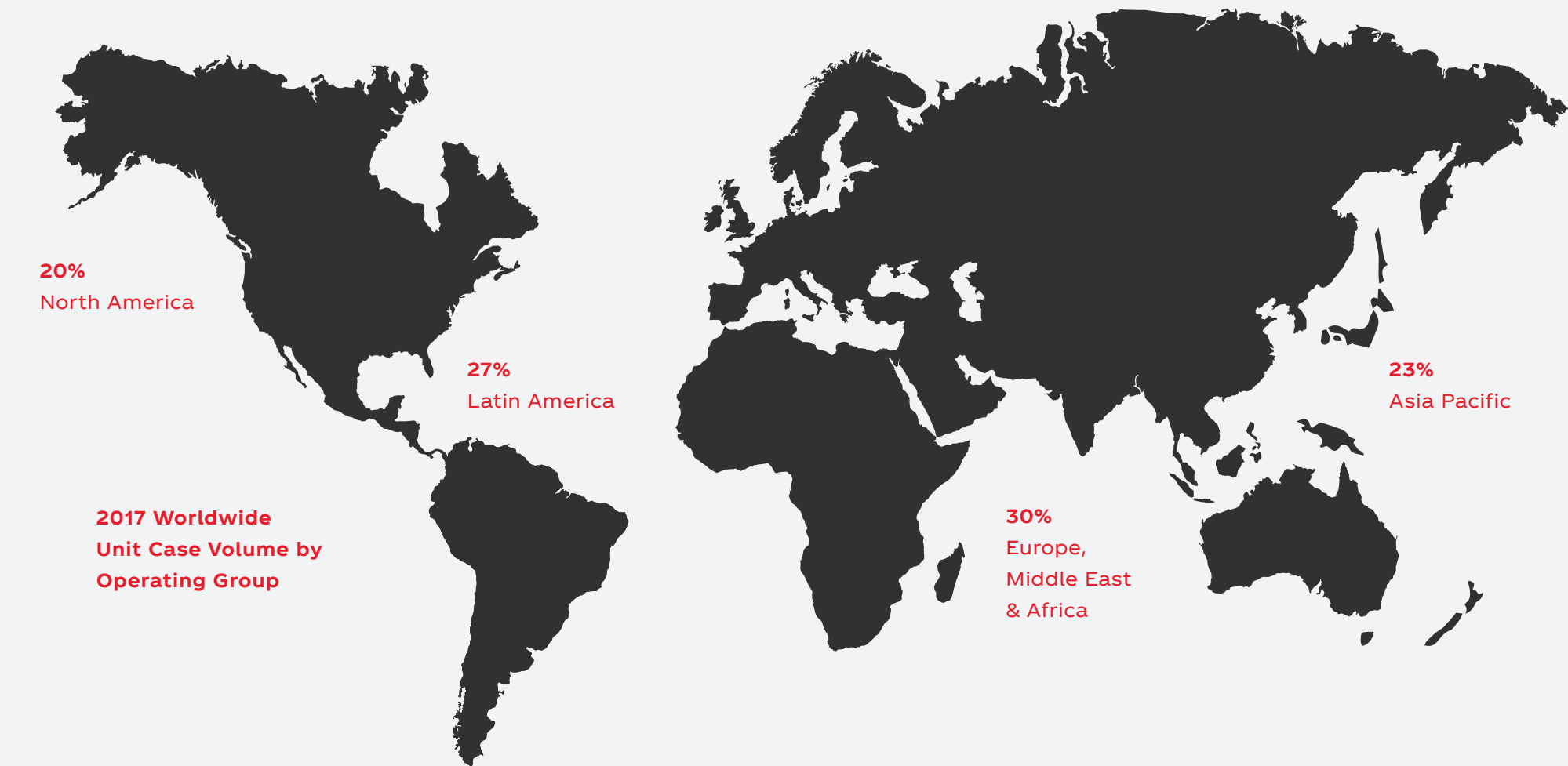
<sup>3</sup> Reflects comparable currency neutral income from continuing operations before income taxes (structurally adjusted), which is a non-GAAP measure. Reported income from continuing operations before income taxes declined 17 percent and 15 percent for the years ended December 31, 2017 and December 31, 2016, respectively. See page 16 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

<sup>4</sup> Reflects comparable currency neutral diluted net income per share from continuing operations, which is a non-GAAP measure. Reported diluted net income per share from continuing operations declined 82 percent and 10 percent for the years ended December 31, 2017 and December 31, 2016, respectively. See page 16 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

Our Business

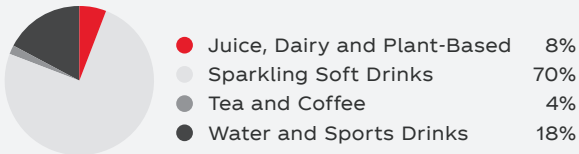
WE OPERATE AS A LOCAL COMPANY  
WITH A TRULY GLOBAL PRESENCE

The Coca-Cola Company’s structure includes four geographic operating groups: Europe, Middle East & Africa; Latin America; North America and Asia Pacific. In 2017, the Company delivered broad-based organic revenue (non-GAAP) growth across all operating groups.



2017 Global Unit Case Volume  
by Category Cluster\*

\*Excluding energy drinks cluster



Global Unit Case  
Volume Growth

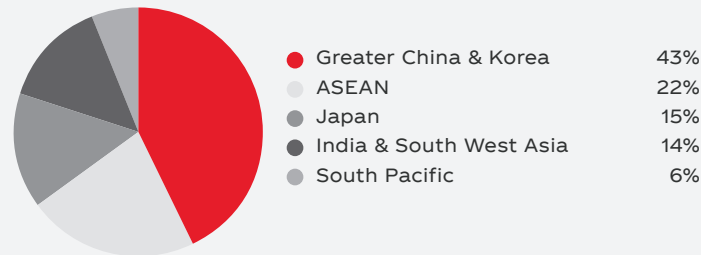
	2015	2016	2017
Juice, Dairy and Plant-Based	1%	(1%)	0%
Sparkling Soft Drinks	0%	(1%)	(1%)
Tea and Coffee	4%	3%	2%
Water and Sports Drinks	7%	6%	1%



## Our Business

### ASIA PACIFIC

#### 2017 Unit Case Volume by Business Unit

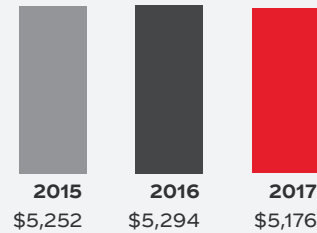


#### 2017 Unit Case Volume by Country

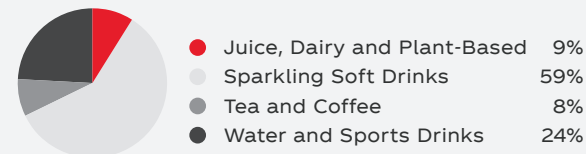
China	37%	Australia	4%
Japan	15%	South Korea	3%
India	13%	Indonesia	3%
Philippines	9%	Vietnam	2%
Thailand	6%	Other	8%

#### Net Operating Revenues

(in millions)

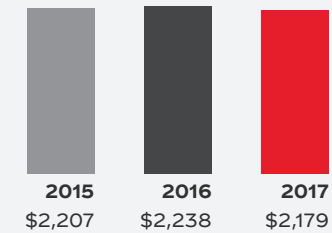


#### 2017 Unit Case Volume by Category Cluster\*



#### Income from Continuing Operations

Before Income Taxes (in millions)



#### Unit Case Volume Growth

	2015	2016	2017
Juice, Dairy and Plant-Based	(7%)	(5%)	2%
Sparkling Soft Drinks	4%	0%	2%
Tea and Coffee	4%	4%	0%
Water and Sports Drinks	10%	9%	0%

### EUROPE, MIDDLE EAST & AFRICA

#### 2017 Unit Case Volume by Business Unit

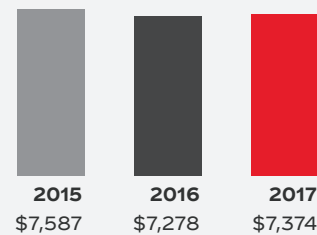


#### 2017 Unit Case Volume by Country

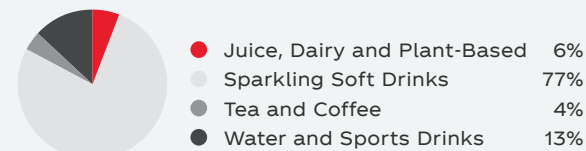
Germany	8%	Russia	5%
South Africa	8%	France	4%
Turkey	7%	Pakistan	4%
Great Britain	6%	Italy	3%
Spain	6%	Other	49%

#### Net Operating Revenues

(in millions)

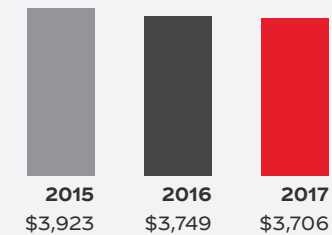


#### 2017 Unit Case Volume by Category Cluster\*



#### Income from Continuing Operations

Before Income Taxes (in millions)



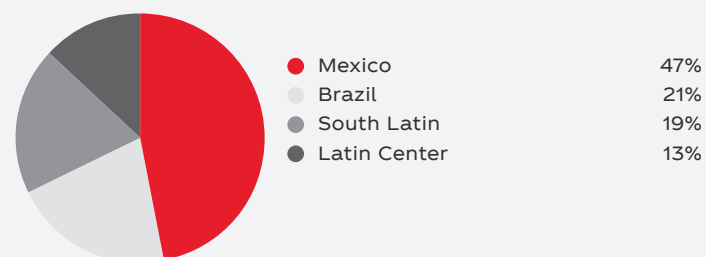
#### Unit Case Volume Growth

	2015	2016	2017
Juice, Dairy and Plant-Based	5%	(2%)	(3%)
Sparkling Soft Drinks	2%	0%	1%
Tea and Coffee	2%	2%	8%
Water and Sports Drinks	7%	5%	5%

\*Excluding energy drinks cluster

## LATIN AMERICA

### 2017 Unit Case Volume by Business Unit

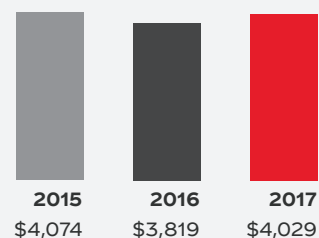


### 2017 Unit Case Volume by Country

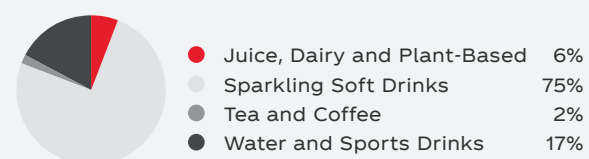
Mexico	47%	Colombia	3%
Brazil	21%	Bolivia	2%
Argentina	8%	Ecuador	2%
Chile	4%	Honduras	1%
Peru	4%	Other	8%

### Net Operating Revenues

(in millions)

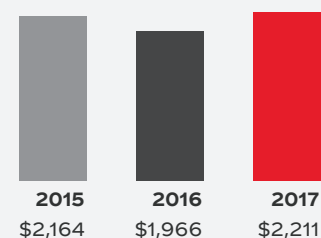


### 2017 Unit Case Volume by Category Cluster\*



### Income from Continuing Operations Before Income Taxes

(in millions)

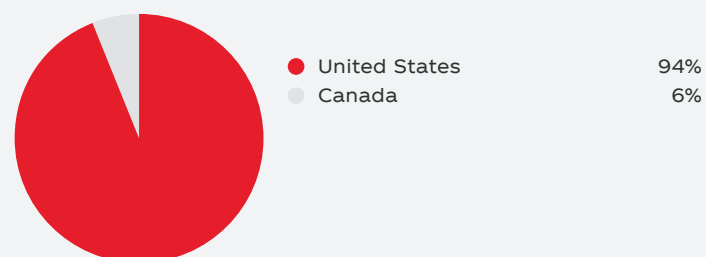


### Unit Case Volume Growth

	2015	2016	2017
Juice, Dairy and Plant-Based	7%	2%	2%
Sparkling Soft Drinks	0%	(2%)	(3%)
Tea and Coffee	3%	5%	(4%)
Water and Sports Drinks	4%	3%	(1%)

## NORTH AMERICA

### 2017 Unit Case Volume by Business Unit

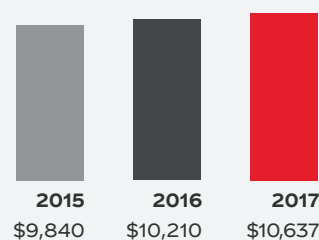


### 2017 Unit Case Volume by Country

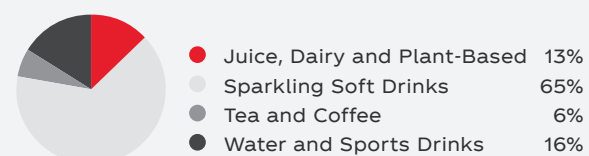
United States	94%
Canada	6%

### Net Operating Revenues

(in millions)

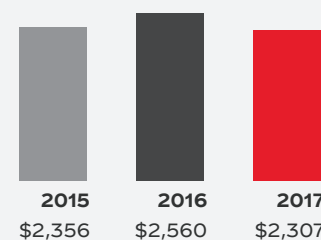


### 2017 Unit Case Volume by Category Cluster\*



### Income from Continuing Operations Before Income Taxes

(in millions)



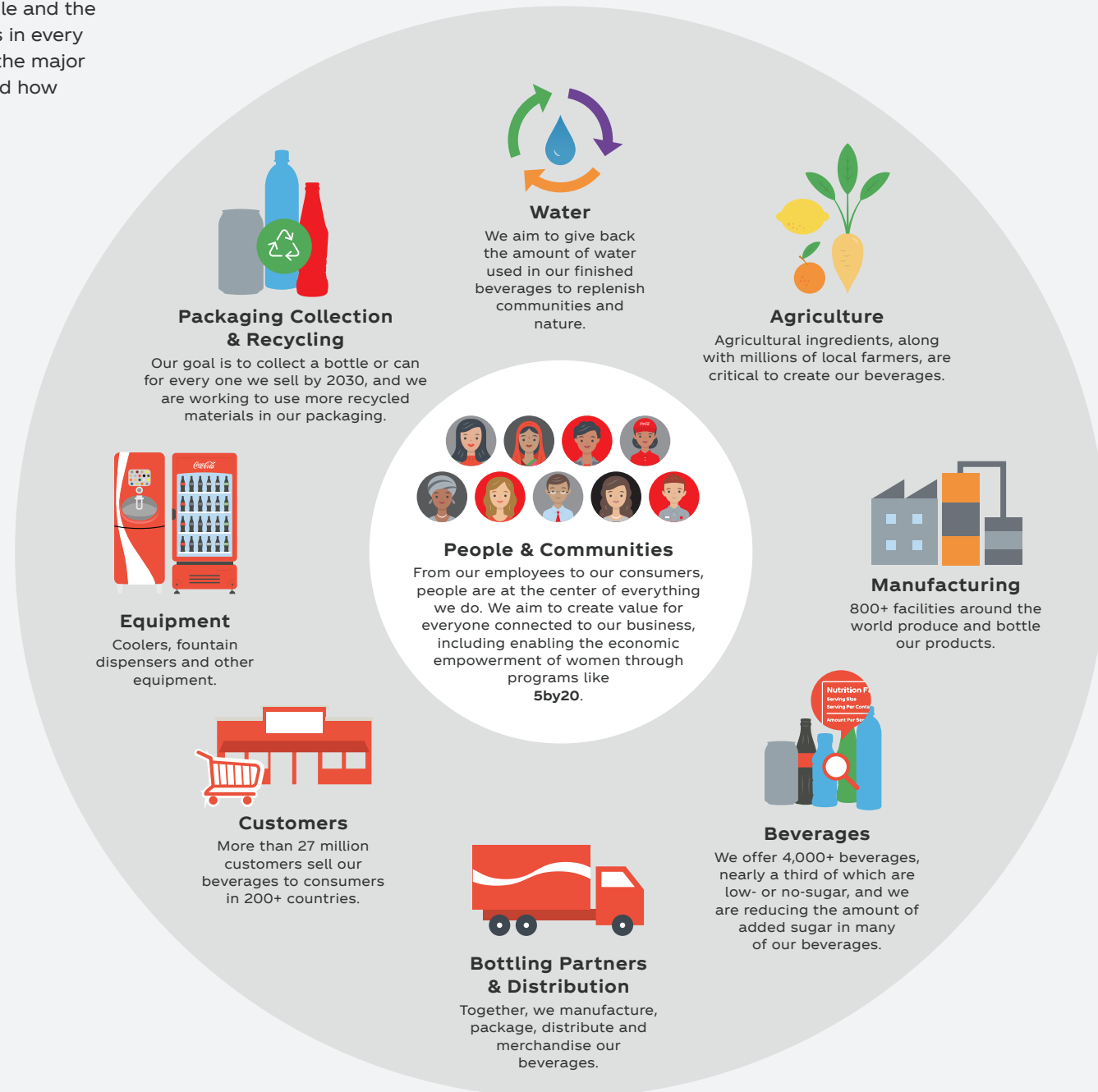
### Unit Case Volume Growth

	2015	2016	2017
Juice, Dairy and Plant-Based	3%	2%	0%
Sparkling Soft Drinks	(4%)	0%	0%
Tea and Coffee	6%	(1%)	1%
Water and Sports Drinks	5%	5%	(2%)

\*Excluding energy drinks cluster

## The Coca-Cola System Value Chain

How we do business is just as important as what we make. We strive to do the right thing for people and the planet. We aim to create shared opportunities in every community we serve. This graphic illustrates the major stages in our value chain, why they matter and how we are creating value at each stage.





## Business Profile

The Coca-Cola Company is the world's largest beverage company. We own or license and market more than 500 nonalcoholic beverage brands, which we group into the following category clusters: sparkling soft drinks; water, enhanced water and sports drinks; juice, dairy and plant-based beverages; tea and coffee; and energy drinks.

We own and market four of the world's top five nonalcoholic sparkling soft drink brands: Coca-Cola, Diet Coke®, Fanta® and Sprite®. Finished beverage products bearing our trademarks, sold in the United States since 1886, are now sold in more than 200 countries.

## The Coca-Cola System

We are a global business that operates locally in every community we proudly serve. We are able to create global reach with local resources because of the strength of the Coca-Cola system, which comprises our Company and our bottling partners—nearly 250 worldwide.

The Coca-Cola system is not a single entity from a legal or managerial perspective, and the Company does not own or control most of our bottling partners. Our Company sources ingredients; manufactures and sells concentrates, beverage bases and syrups to our bottling operations; owns the brands and is responsible for consumer brand marketing initiatives. Our bottling partners and some Company-owned operations manufacture, package, merchandise and distribute the finished branded beverages to our customers and vending partners, who then sell our beverages to consumers.

Our bottling partners work closely with customers—grocery stores, restaurants, street vendors, convenience stores, movie theaters, amusement parks and many others—to execute localized strategies developed in partnership with our Company. Through effective collaboration, we are able to sell our products to consumers at a rate of more than 1.9 billion servings a day.

## 2017 Global Workforce

<b>Global Workforce</b>	<b>61,800<sup>1</sup></b>
<b>North America</b>	<b>11,000</b>
<b>Bottling Investments</b>	<b>7,700</b>
<b>Latin America</b>	<b>2,500</b>
<b>Bottling Investments</b>	<b>1,900</b>
<b>Europe, Middle East &amp; Africa</b>	<b>4,100</b>
<b>Bottling Investments</b>	<b>15,300</b>
<b>Asia Pacific</b>	<b>2,600</b>
<b>Bottling Investments</b>	<b>16,700</b>

<sup>1</sup> Corporate associates are included in the geographic area in which they work. Bottling Investments is an operating group with associates located in all four of our geographic operating groups. Numbers are approximate and as of December 31, 2017.

## Equity Method Investments in Publicly Traded Bottling Companies

### (Top Five Bottling Partners Based on Unit Case Volume)

#### Coca-Cola FEMSA, S.A.B. de C.V. (Coca-Cola FEMSA)

Coca-Cola FEMSA is the largest independent Coca-Cola bottling partner in the world by volume. FEMSA operates in Mexico, eight countries in Central America and South America, and the Philippines.

Percent of Company's 2017  
Worldwide Unit Case Volume:  
**13%**

Our Ownership Interest as of  
December 31, 2017:  
**28%**

#### Coca-Cola European Partners plc (Coca-Cola European Partners)

Coca-Cola European Partners is the second largest independent Coca-Cola bottling partner by volume and the largest independent bottler by revenue, operating in 13 countries in Europe—serving a population of approximately 300 million people.

Percent of Company's 2017  
Worldwide Unit Case Volume:  
**8%**

Our Ownership Interest as of  
December 31, 2017:  
**18%**

#### Coca-Cola HBC AG (Coca-Cola Hellenic)

Coca-Cola Hellenic is the third largest independent Coca-Cola bottling partner by volume, operating in 28 countries across three continents—serving a population of approximately 600 million people.

Percent of Company's 2017  
Worldwide Unit Case Volume:  
**7%**

Our Ownership Interest as of  
December 31, 2017:  
**23%**

#### Coca-Cola İçecek A.S. (Coca-Cola İçecek)

Coca-Cola İçecek is one of the largest independent Coca-Cola bottling partners, with operations in Turkey, Pakistan, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmenistan, Jordan, Iraq, Syria and Tajikistan.

Percent of Company's 2017  
Worldwide Unit Case Volume:  
**4%**

Our Ownership Interest as of  
December 31, 2017:  
**20%**

#### Coca-Cola Bottlers Japan Inc. (Coca-Cola Bottlers Japan)

In 2017, Coca-Cola West Co., Ltd. and Coca-Cola East Japan Co., Ltd. integrated their businesses to establish Coca-Cola Bottlers Japan, the largest Coca-Cola bottling partner in Japan, serving a population of more than 100 million people.

Percent of Company's 2017  
Worldwide Unit Case Volume:  
**3%**

Our Ownership Interest as of  
December 31, 2017:  
**17%**

## Management

## Operations

James Quincey<sup>1</sup>  
President and Chief  
Executive Officer

### Asia Pacific Group

John Murphy<sup>1</sup>  
President

*ASEAN<sup>2</sup> Business Unit:*  
Iain McLaughlin

*Greater China & Korea  
Business Unit:*  
Curtis A. Ferguson

*India & South West Asia  
Business Unit:*  
T. Krishnakumar

*Japan Business Unit:*  
Jorge Garduño

*South Pacific Business  
Unit:* Vamsi Mohan

*Bottling Investments  
Group:* Calin Dragan

### Europe, Middle East & Africa Group

Brian J. Smith<sup>1</sup>  
President

*Central and Eastern  
Europe Business Unit:*  
Nikos Koumettis

*Middle East and North  
Africa Business Unit:*  
Zoran Vucinic

*South and East Africa  
Business Unit:*  
Kelvin Balogun

*Turkey, Caucasus and  
Central Asia Business Unit:*  
Evguenia Stoichkova

*West Africa Business Unit:*  
Peter Njonjo

*Western Europe Business  
Unit:* Tim Brett

### Latin America Group

Alfredo Rivera<sup>1</sup>  
President

*Brazil Business Unit:*  
Henrique Braun

*Latin Center Business Unit:*  
Roberto Mercadé

*Mexico Business Unit:*  
Manuel Arroyo

*South Latin Business Unit:*  
Joao Marcelo Ramires

### North America Group

James L. Dinkins<sup>1</sup>  
President

*Canada Business Unit:*  
Shane Grant

*Foodservice and  
On-Premise:*  
Kathleen Ciaramello

*Minute Maid Business Unit:*  
John Hackett

*USA Operations:*  
Stuart Kronauge

Management as of April 1, 2018

<sup>1</sup>Person subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended

<sup>2</sup>Association of Southeast Asian Nations

## Senior Leadership Team

James Quincey<sup>1</sup>  
President and  
Chief Executive Officer

Francisco Crespo<sup>1</sup>  
Senior Vice President and  
Chief Growth Officer

James L. Dinkins<sup>1</sup>  
Senior Vice President  
and President,  
Coca-Cola North America

Bernhard Goepelt<sup>1</sup>  
Senior Vice President,  
General Counsel and Chief  
Legal Counsel

Robert Long<sup>1</sup>  
Senior Vice President and  
Chief Innovation Officer

Jennifer Mann<sup>1</sup>  
Senior Vice President and  
Chief People Officer

John Murphy<sup>1</sup>  
President,  
Asia Pacific Group

Beatriz Perez<sup>1</sup>  
Senior Vice President and  
Chief Public Affairs,  
Communications and  
Sustainability Officer

Alfredo Rivera<sup>1</sup>  
President,  
Latin America Group

Barry Simpson<sup>1</sup>  
Senior Vice President and  
Chief Information Officer

Brian J. Smith<sup>1</sup>  
President,  
Europe, Middle East  
& Africa Group

Kathy N. Waller<sup>1</sup>  
Executive Vice President,  
Chief Financial Officer  
and President,  
Enabling Services

Craig Williams  
Senior Vice President  
and President,  
The McDonald's Division

## Vice Presidents

Harry L. Anderson  
Senior Vice President,  
Global Initiatives

Barry Ballow  
Vice President and  
Chief of Internal Audit

Julie Hamilton  
Senior Vice President,  
Chief Customer and  
Commercial Leadership  
Officer

Brent Hastie  
Senior Vice President,  
Chief Financial and  
Supply Chain Officer,  
Coca-Cola North America

Ed Hays<sup>1</sup>  
Senior Vice President and  
Chief Technical Officer

Kelly Johnstone  
Vice President,  
Strategic Security

Robert J. Jordan, Jr.  
Vice President,  
General Tax Counsel

Timothy K. Leveridge  
Vice President and  
Investor Relations Officer

Larry M. Mark<sup>1</sup>  
Vice President and  
Controller

Bernard McGuinness  
Vice President,  
Flavor Supply

Robin Moore  
Vice President,  
Integrated Services

Darlene Nicosia  
Vice President, Commercial  
Products Supply

Christopher P. Nolan  
Vice President,  
Corporate Treasurer

Helen Smith Price  
Vice President,  
Global Community Affairs  
and President,  
The Coca-Cola Foundation

Nancy Quan  
Vice President and  
Chief Technical Officer,  
Coca-Cola North America

Christine Quinn  
Vice President,  
Flavor Ingredient Supply

Marie D. Quintero-Johnson  
Vice President and  
Director, Mergers &  
Acquisitions

Mark Randazza<sup>1</sup>  
Vice President,  
Assistant Controller and  
Chief Accounting Officer

Wamwari Waichungo  
Vice President, Scientific  
and Regulatory Affairs

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Jennifer Manning  
Corporate Secretary and  
Associate General Counsel

Fiona K. Lynch  
Assistant Corporate  
Secretary

Management as of April 1, 2018

<sup>1</sup>Person subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended



## Board of Directors



### Front row (left to right):

#### Sam Nunn<sup>2, 5, 7</sup>

Lead Independent Director and Co-Chairman, Nuclear Threat Initiative

#### Helene D. Gayle<sup>3, 7</sup>

Chief Executive Officer, The Chicago Community Trust

#### James Quincey

President and Chief Executive Officer, The Coca-Cola Company

#### Ana Botín<sup>2</sup>

Executive Chair, Banco Santander, S.A.

#### Muhtar Kent<sup>4</sup>

Chairman of the Board, The Coca-Cola Company

#### Alexis M. Herman<sup>3, 7</sup>

Chair and Chief Executive Officer, New Ventures LLC

#### Bobby Kotick<sup>5, 6</sup>

Chief Executive Officer and Director, Activision Blizzard, Inc.

### Back row (left to right):

#### Ronald W. Allen<sup>1, 5</sup>

Former Chairman of the Board, President and Chief Executive Officer, Aaron's Inc.

#### David B. Weinberg<sup>1</sup>

Chairman and Chief Executive Officer, Judd Enterprises, Inc.

#### Marc Bolland<sup>1</sup>

Head of European Portfolio Operations, Blackstone Group L.P.

#### Richard M. Daley<sup>1, 2</sup>

Executive Chairman, Tur Partners LLC; Of Counsel, Katten Muchin Rosenman LLP

#### Herbert A. Allen<sup>4, 5, 6</sup>

President, Chief Executive Officer and Director, Allen & Company Incorporated

#### Maria Elena

#### Lagomasino<sup>2, 3, 6</sup>

Chief Executive Officer and Managing Partner, WE Family Offices

#### Barry Diller<sup>2, 4, 5, 6</sup>

Chairman of the Board and Senior Executive, IAC/InterActiveCorp and Expedia, Inc.

Board as of April 1, 2018

<sup>1</sup> Audit Committee

<sup>2</sup> Committee on Directors and Corporate Governance

<sup>3</sup> Compensation Committee

<sup>4</sup> Executive Committee

<sup>5</sup> Finance Committee

<sup>6</sup> Management Development Committee

<sup>7</sup> Public Issues and Diversity Review Committee

The Board has nominated Caroline J. Tsay and Christopher C. Davis to stand for election as Directors at the 2018 Annual Meeting of Shareowners.

If elected, Ms. Tsay will be appointed to the Audit Committee and Mr. Davis will be appointed to the Compensation Committee.

## Shareowner Information

### Board of Directors

Our Board of Directors is elected by the shareowners to oversee their interest in the long-term health and overall success of the Company and its financial strength. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareowners. The Board plays a critical role in the strategic planning process and regularly discusses strategy throughout the year. The Board selects and oversees members of senior management, who are charged by the Board with conducting the business of the Company. As of April 1, 2018, the Board was comprised of 14 Directors, 12 of whom are not employees of the Company. For more information on our Board, visit our Company website at [www.coca-colacompany.com/our-company/board-of-directors](http://www.coca-colacompany.com/our-company/board-of-directors).

### Corporate Governance

The Company is committed to good corporate governance, which promotes the long-term interests of shareowners, strengthens Board and management accountability and helps build public trust in the Company. The Board of Directors has established Corporate Governance Guidelines, which provide a framework for the effective governance of the Company. For more information about the Company's Corporate Governance Guidelines and other corporate governance materials, visit our Company website at [www.coca-colacompany.com/investors/corporate-governance](http://www.coca-colacompany.com/investors/corporate-governance).

### Common Stock

The Coca-Cola Company common stock is listed on the New York Stock Exchange, traded under the ticker symbol KO. The Company has been one of the 30 companies in the Dow Jones Industrial Average since 1987. As of December 31, 2017, there were approximately 4.3 billion shares outstanding and 213,481 shareowners of record.

### Dividends

At its February 2018 meeting, the Board of Directors increased our quarterly dividend 5.4 percent to \$0.39 per share, equivalent to a full year dividend of \$1.56 per share in 2018. The Company has increased dividends in each of the last 56 years. Dividends are normally paid four times a year, usually in April, July, October and December. The Company has paid 387 consecutive dividends, beginning in 1920.

### Direct Stock Purchase and Dividend Reinvestment

Computershare Trust Company, N.A., sponsors and administers a direct stock purchase and dividend reinvestment plan for common stock of The Coca-Cola Company. The Computershare Investment Plan allows investors to directly purchase and sell shares of Company common stock and reinvest dividends.

To request plan materials or learn more about the Computershare Investment Plan, you may contact Computershare, the plan administrator, through the mail, by phone or via the Internet—see below.

### Shareowner Account Assistance

For information and maintenance on your shareowner of record account, please contact:

Computershare Investor Services  
P.O. Box 43078  
Providence, RI 02940-3078  
Telephone: (888) COKE-SHR  
(265-3747) or (781) 575-2653  
Hearing Impaired: (800) 490-1493  
Fax: (781) 575-3605  
Email: [coca-cola@computershare.com](mailto:coca-cola@computershare.com)  
Internet: [www.computershare.com/Coca-Cola](http://www.computershare.com/Coca-Cola)

### Shareowner Internet Account Access

For account access via the Internet, please log on to [www.computershare.com/investor](http://www.computershare.com/investor). Once registered, shareowners can view account history and complete transactions online.

### Electronic Delivery

If you are a shareowner of record, you have an opportunity to help the environment by signing up to receive your shareowner communications, including proxy materials, account statements and tax forms, electronically. To enroll in e-delivery, please log on to your account at [www.computershare.com/investor](http://www.computershare.com/investor) and click on “go paperless.” As a thank you, the Company will have a tree planted on your behalf through American Forests.

### Corporate Office

The Coca-Cola Company  
One Coca-Cola Plaza  
Atlanta, Georgia 30313  
(404) 676-2121

### Information Resources

Internet: Our website, [www.coca-colacompany.com](http://www.coca-colacompany.com), offers information about our financial performance and news about the Company, our heritage, brand experiences and much more.

Publications: The Company's *Annual Report on Form 10-K*, *Proxy Statement*, *Annual Review*, *Quarterly Reports on Form 10-Q* and other publications covering our sustainability policies and initiatives are available free of charge upon request from our Industry and Consumer Affairs Department at (800) 438-2653. They also can be accessed at [www.coca-colacompany.com](http://www.coca-colacompany.com).

### Interested in joining the Coca-Cola Civic Action Network?

You have a stake in the success of The Coca-Cola Company and its system, and the Coca-Cola Civic Action Network (CAN) is a powerful way to be informed, involved and influential. Coca-Cola CAN is a nonpartisan grassroots network of citizens and businesses. Its purpose is to educate stakeholders about national, state and local issues affecting our industry.

Membership is voluntary, and you will never be asked to make a financial contribution. For more information and to register, visit [www.coca-colacompany.com/investors/civic-action-network-registration](http://www.coca-colacompany.com/investors/civic-action-network-registration).

### Interested in learning more about our sustainability initiatives?

If you are interested in learning more about our sustainability strategy and progress, please visit the “Sustainability” section of our website at [www.coca-colacompany.com/sustainability](http://www.coca-colacompany.com/sustainability).

## Reconciliation of GAAP and Non-GAAP Financial Measures

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (“GAAP” or referred to herein as “reported”). However, management believes that certain non-GAAP financial measures provide investors with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. Management

also uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the Company’s performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company’s reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting.

For additional details regarding the reconciliation of GAAP and non-GAAP financial measures below, see the Company’s *Current Reports on Form 8-K* filed with the Securities and Exchange Commission (SEC) on February 16, 2018 and February 9, 2017. This information is also available in the “Investors” section of the Company’s website, [www.coca-colacompany.com](http://www.coca-colacompany.com).

Year Ended December 31,	2017			2016			2015		
(UNAUDITED) (In millions except per share data)	Net operating revenues	Income from continuing operations before income taxes	Diluted net income per share from continuing operations	Net operating revenues	Income from continuing operations before income taxes	Diluted net income per share from continuing operations	Net operating revenues	Income from continuing operations before income taxes	Diluted net income per share from continuing operations
<b>Reported (GAAP)</b>	<b>\$35,410</b>	<b>\$6,742</b>	<b>\$0.27</b>	<b>\$41,863</b>	<b>\$8,136</b>	<b>\$1.49</b>	<b>\$44,294</b>	<b>\$9,605</b>	<b>\$1.67</b>
Items Impacting Comparability:									
Asset Impairments/Restructuring	-	787	0.15	-	393	0.08	-	292	0.07
Productivity & Reinvestment	-	650	0.10	-	352	0.05	-	691	0.10
Equity Investees	-	92	0.02	-	61	0.01	-	87	0.02
Transaction Gains/Losses	-	2,212	0.49	-	1,623	0.21	-	97	0.05
Other Items	6	406	0.06	(9)	244	0.05	(37)	598	0.10
Certain Tax Matters	-	-	0.83	-	-	0.02	-	-	-
<b>Comparable (Non-GAAP)</b>	<b>\$35,416</b>	<b>\$10,889</b>	<b>\$1.91</b>	<b>\$41,854</b>	<b>\$10,809</b>	<b>\$1.91</b>	<b>\$44,257</b>	<b>\$11,370</b>	<b>\$2.00</b>

Year Ended December 31,	2017	2016
(UNAUDITED)	Net operating revenues	Net operating revenues
<b>% Change — Reported Net Operating Revenues (GAAP)</b>	<b>(15)</b>	<b>(5)</b>
% Currency Impact	(1)	(3)
% Change — Currency Neutral (Non-GAAP)	(15)	(3)
% Acquisitions, Divestitures and Structural Items	(17)	(6)
% Change — Organic Revenues (Non-GAAP)	3	3

Year Ended December 31,	2017		2016	
(UNAUDITED)	Income from continuing operations before income taxes	Diluted net income per share from continuing operations	Income from continuing operations before income taxes	Diluted net income per share from continuing operations
<b>% Change — Reported (GAAP)</b>	<b>(17)</b>	<b>(82)</b>	<b>(15)</b>	<b>(10)</b>
% Currency Impact	0	0	(12)	(13)
% Change — Currency Neutral (Non-GAAP)	(17)	(82)	(3)	2
% Structural Impact	(4)	N/A	(2)	N/A
% Change — Currency Neutral (Structurally Adjusted) (Non-GAAP)	(13)	N/A	(1)	N/A
% Impact of Items Impacting Comparability (Non-GAAP)	(18)	(82)	(10)	(6)
% Change — Comparable (Non-GAAP)	1	0	(5)	(4)
% Comparable Currency Impact (Non-GAAP)	(1)	(1)	(9)	(9)
% Change — Comparable Currency Neutral (Non-GAAP)	2	1	4	5
% Comparable Structural Impact (Non-GAAP)	(7)	N/A	(3)	N/A
% Change — Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	9	N/A	8	N/A

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.



## Company Statements

### Forward-Looking Statements

This report 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; 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; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; 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 initiatives; inability to attract or retain a highly skilled and diverse workforce; increased cost, disruption of supply or shortage of energy or fuels; increased 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; 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 or 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 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 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, 2017, 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.

### Environmental Statement

A healthy environment, locally and globally, is vital to our business and to the communities where we operate. We view protection of the environment and the resources we share as a journey. We began that journey years ago, and it continues today. The Coca-Cola Company is committed to pursuing more sustainable growth, and we strive to conduct business in ways that protect and preserve the environment. We are working to address challenging environmental concerns by focusing on areas where we have the most potential to make positive impact. Our associates, business partners, suppliers and consumers work together to find innovative ways to foster the efficient use of natural resources, the prevention of waste and the sound management of water. Doing so benefits the environment and makes good business sense. For more information, please visit [www.cocacolacompany.com/sustainability](http://www.cocacolacompany.com/sustainability).

### Equal Opportunity Policy

The Company is committed to maintaining a work environment free from all forms of unlawful discrimination and harassment. It is the Company’s policy to prohibit discrimination and harassment against any applicant or employee on the basis of race, color, religion (including religious dress and grooming), sex or gender, national origin, ancestry, age, mental or physical disability, medical condition, pregnancy, military or veteran status, genetic information, citizenship status, marital status, sexual orientation, gender identity and/or gender expression, or any other reason prohibited by law. It is also the Company’s policy to provide reasonable accommodation to qualified individuals with disabilities and to the sincerely held religious beliefs, practices or observance of applicants or employees so long as such accommodation does not pose an undue hardship. The Company also prohibits retaliation against any individual who in good faith complains of perceived harassing or discriminatory conduct, participates in a Company or agency investigation into such complaints, or engaged in other protected activity.

### Scope of the Annual Review

Except as otherwise noted, this Annual Review covers the 2017 performance of The Coca-Cola Company and the Coca-Cola system (our Company and our bottling partners), as applicable. Therefore, references to “currently,” “to date” or similar expressions reflect information as of December 31, 2017. Certain information in the Annual Review regarding the Company and the Coca-Cola system comes from third-party sources and operations outside of our control. We believe such information has been accurately collected and reported, and that the underlying methodology is sound.



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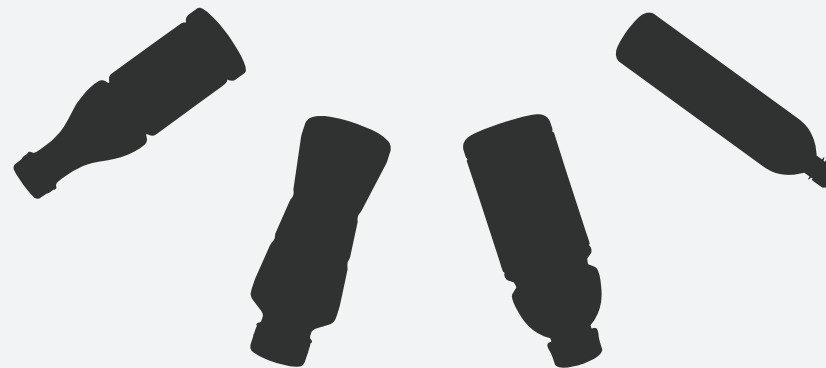








# THE COCA-COLA COMPANY



View the digital Annual Review at  
[www.coca-colacompany.com/AR2017](http://www.coca-colacompany.com/AR2017)

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