2016 ANNUAL REVIEW

A LIFETIME OF REFRESHMENT

The Coca-Cola Company serves beverages to people of every generation in every part of the world. This year's Annual Review takes a peek into their everyday lives as they choose our brands more than 1.9 billion times a day for simple moments of refreshment, joy and more.

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ZERO SUGAR
Coca-Cola

fairlife

GEORGIA

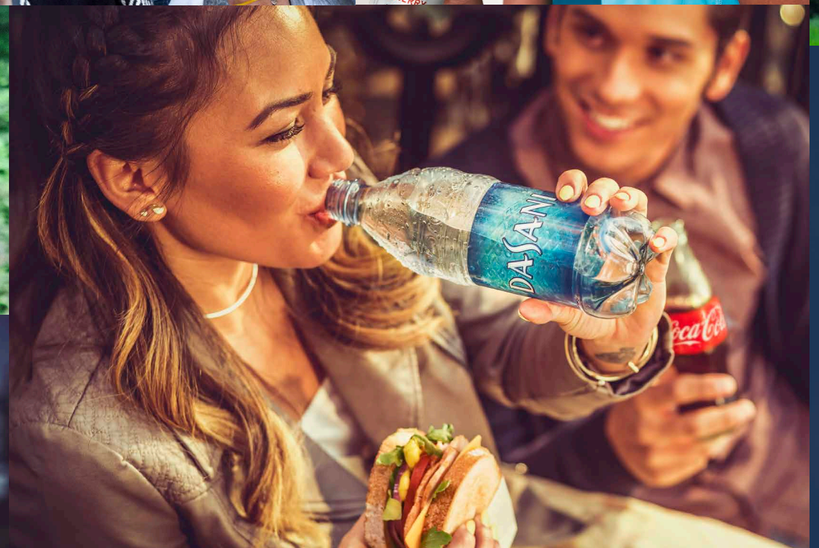
DASANI
SPARKLING
BLACK CHERRY

POWERADE

FANTA

SmartWater

AQUARIUS


DASANI
Coca-Cola

Coca-Cola
ZERO SUGAR
Coca-Cola

A MESSAGE FROM MUHTAR KENT

IT'S AN HONOR TO SERVE YOU

In 1978, I started my Coca-Cola career riding on bright red trucks and learning this extraordinary business from the ground up as a management trainee.

For months, I made deliveries, stocked shelves and set up displays. It was tough but invaluable work that helped me understand how we create value and refresh the world—one store, one cooler, one bottle at a time.

A lot has changed in 40 years. Our portfolio has grown from a handful of brands to more than 500. We've built strong businesses in juice, tea, coffee, sports drinks, water, energy drinks and value-added dairy. We offer many more package choices. And about a third of our product portfolio is now no- and low-calorie.

And yet the fundamentals endure. People still look to us for delicious refreshment, and we work with our bottling partners, retail customers and countless others to make sure our brands are well-loved and always within an "arm's reach of desire."

2016 was a pivotal and productive year in our journey, as we accelerated the transformation of our Company into a higher-margin business focused on creating value, building our brands and meeting our consumers' evolving needs.

For the year, we grew organic revenue in our core business (the Company's consolidated operations excluding Company-owned bottling operations) 4 percent, and we grew comparable currency neutral income before taxes (structurally adjusted) 8 percent on a consolidated basis. We also returned approximately $8.4 billion to you, our shareowners, through dividends and net share repurchases.[1]

500+
New Products

Along the way, we strengthened our brand portfolio with more and better marketing, product and packaging innovation and targeted acquisitions. And we rolled out more than 500 new products.

We also launched the "Taste the Feeling" global marketing campaign and our "one brand" strategy to help people see Coca-Cola as a single brand with many equally refreshing variants, including Diet Coke, Coke Zero and Coca-Cola Life. And we introduced an improved version of Coke Zero as Coca-Cola Zero Sugar in the United Kingdom and four other markets, with many more to come.

Our marketing dollars worked harder for us in 2016, with creative approaches that could readily be adapted across multiple markets. We ramped up our brand investments, devoting significantly more to direct marketing in 2016 than the previous year.

A lot has changed in 40 years.

[1] This paragraph includes "non-GAAP financial measures" as defined under U.S. federal securities laws. Full year 2016 reported consolidated net operating revenues declined 5 percent and full year 2016 reported income before taxes declined 15 percent. See page 32 for a reconciliation of non-GAAP financial measures to our results as reported under accounting principles generally accepted in the United States.

We also strengthened our bottling system. In North America, we accelerated refranchising, selling more territories to new and established bottling partners. Meanwhile, our North America business continued to flourish, with net revenue up 4 percent.

In addition, we agreed to sell our bottling operations in China, fostered the creation of Coca-Cola Beverages Africa and helped launch Coca-Cola European Partners in an important and valuable market.

During 2016, we also gained momentum in building revenue growth through market segmentation. This means focusing more on revenue in developed markets, more on volume in emerging markets and a balance of the two in developing markets.

Meanwhile, we kept making a positive difference in our communities, concentrating on the "three Ws" of women, water and well-being. (For more, please see page 6.)

In short, our plan has been working. And I give my Coca-Cola colleagues around the world tremendous credit.

Now with the leadership of James Quincey, who will become Chief Executive Officer on May 1, 2017, we're evolving our plans to further accelerate our transformation. (James has more to share in his letter, starting on the following page.)

I believe James is the right leader at the right time. Across two decades, he has led key markets from Latin America to Europe. He knows our business, our customers and our consumers.

Ultimately, we're working to become a total beverage company, with thriving brands across all types of beverages our consumers want. To do so, we'll need to keep getting better—acting faster to share brands and innovations across markets while improving marketing and in-store execution.

James has a compelling set of plans, and he'll have my full support as I continue as Chairman of the Board.

Going back to my earliest days of learning this business, I've never been more optimistic about our future—and with many good reasons.

We're competing and winning in a growth industry, with value rising in both sparkling and still beverages.

With a strong, well-aligned system of bottling partners, we provide our 24 million customer outlets with a significant share of their profits.

And we create value for the communities we serve, with our business and our sustainability work.

24 Million
Customer Outlets

We have many well-loved brands, starting with Coca-Cola, and we keep polishing our brands with compelling and innovative marketing.

We have an amazing team of associates, united by a shared passion for this business. And we have a proven and innovative CEO-elect in James Quincey.

We're also fortunate to have shareowners like you. We appreciate your support and your confidence, and we'll keep doing all we can to make the most of your investment.

Lastly, I want you to know what an honor it is to serve you. As I continue as Chairman of the Board, I will remain committed to helping advance the near- and long-term interests of our business, our people and shareowners like you.

Sincerely,

Muhtar Kent
Chief Executive Officer and
Chairman of the Board of Directors

April 3, 2017

A MESSAGE FROM
JAMES QUINCEY

A STRONG FOUNDATION

In business, nothing of lasting value and durability can be built without a solid foundation. Under Muhtar Kent's leadership as Chief Executive Officer, we've built a strong foundation for continued growth.

Indeed, over the last nine years, we have added nine billion-dollar brands as measured in annual retail sales. Shareowner value has increased by nearly $100 billion. And we have increased value share in the nonalcoholic ready-to-drink beverage industry for 38 consecutive quarters—nearly a decade of consistent winning in the marketplace.

1,000
More Products

Through disciplined investments, the Company now has about 1,000 more products in the marketplace than we did in 2007, better aligning our offerings with what consumers want. We have also embraced productivity as a business strategy and competitive advantage.

Muhtar has worked hard over the last few years to refocus our Company on its core business model. A key part of that effort has been driving the evolution of our global bottling system. He has taken bold action to refranchise territories across North America, Germany, China and Africa to strong and capable bottling partners.

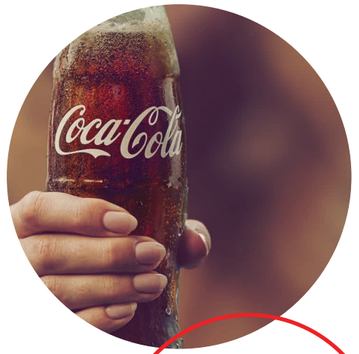
These achievements did not happen by accident. We would not be where we are now without Muhtar's strong leadership. Muhtar polishes our brands every day, and we're thankful for his example.

Now we've come to the next stage of our growth story, as we build a truly consumer-centric total beverage company. In 2017 and beyond, we will focus on five strategic imperatives: accelerating the growth of our consumer-centric brand portfolio, driving revenue growth, strengthening our global system, digitizing our enterprise and unlocking the power of our people. I'd like to discuss each of these pillars in turn.

1 Accelerating the growth of our consumer-centric brand portfolio. Creating consumer-centric brands will demand more from us than ever before. Let's be clear: to create consumer-centric brands, we cannot begin with what we prefer to sell to consumers. We must start with consumers and understand what they truly want in their refrigerators, on their tables and in their hands. Consumers around the world are looking for more natural beverages, sometimes with less sugar, and with more and diverse functional benefits. We have the pervasive distribution system in place to ensure these beverages reach them quickly, efficiently and affordably.

Creating a consumer-centric total beverage company will require a shift in our mindset. Consumers do not see the world of beverages as divided between "sparkling" and "stills." They see a broad, constantly shifting horizon of nearly unlimited choice. Our portfolio is undergoing a rapid evolution to meet those expectations. In fact, I expect more and more of our markets will emulate our business in Japan, which has long been known for product development cycles measured in weeks instead of years, with rapid testing and scaleup. In the future, Japan will look more like our standard than the exception.

2 Driving revenue growth. We're reshaping our business for the future, focused on providing beverages to our consumers in the packages they want and delivering additional value to our retail customers. Today, some of our fastest-growing packages are treat size: for example, the 7.5-ounce mini cans in the United States. And we're pursuing sweetener innovations and recipe changes to reduce calories and sugar in our beverages. We have more than 500 such reformulations now under way.



The Coca-Cola Company will be an even more compelling place to work.

3 Strengthening our global system. Refranchising our U.S. operations by the end of 2017—and refranchising other territories around the world—will make our global bottling system stronger. By moving our bottling operations to capable, skilled partners, we're expanding the executional advantages of our system and refocusing our Company on our core mission of building and nurturing brands the world loves.

Through a continued focus on women's empowerment, water replenishment and community well-being, we will work with our bottling partners to protect and grow our social license to operate. We will create shared value for investors, associates, communities, consumers, bottling partners and others, attracting more investment into the system and allowing the virtuous cycle to continue.

4 Digitizing our enterprise. Technology is fundamentally changing the way we engage with consumers, work with customers and work with each other. As e-commerce changes global shopping patterns, we must put our beverages within a "click's reach of desire." Similarly, we must put actionable data to work inside our enterprise, liberate resources through the use of technology and broadly share data-based learnings across teams and functions.

5 Unlocking the power of our people. We're building a performance-based culture with a sense of urgency, speed, agility, accountability and entrepreneurship.

Technology is fundamentally changing the way we engage with consumers, customers and each other.

The Coca-Cola Company will be an even more empowering, compelling place to work, where our people can focus on the work that matters. The mentality of doing fewer things, but doing them more effectively, will be spread throughout the enterprise.

It's clear that we need to be faster, more agile, and act with a greater sense of urgency. We will not wait for perfection—we will move with speed even in "beta" mode. We will be both thoughtful and fast. Consumers demand and rightly expect this from us, and we will deliver.

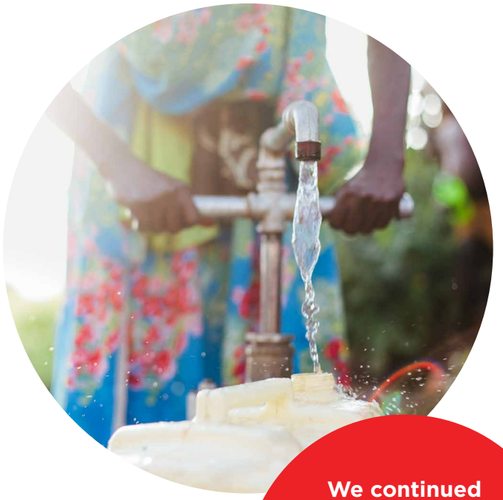
Thank you for your support and partnership as we continue on this journey together.

Sincerely,

James Quincey
President and
Chief Operating Officer

April 3, 2017

BUILDING A SUSTAINABLE BUSINESS FOR FUTURE GENERATIONS



We continued to help improve access to medicine and clean water in some of the most fragile communities we serve.

The role of consumer brands is changing rapidly. Even as brands continue to help people meet their everyday needs, consumers now expect brands they love to help solve broader challenges and make the world a better place.

For example, people today want to live more sustainably—and do so, in part, through what they buy. When we source, manufacture and distribute sustainably while strengthening our communities, we bring new shine to our brands and new value to our business.

The Coca-Cola Company refreshes the world with our beverages, our business and our community involvement. In 2016, we made a positive difference with sustainability efforts focused on women, water and well-being.

Women. With our 5by20 initiative, we've worked with our partners to help empower 1.7 million women entrepreneurs in 64 countries with training, mentoring, microcredits and more since 2010. And we're applying the most effective approaches more broadly to reach 5 million women by 2020.

We've worked with our partners to help empower 1.7 million women entrepreneurs.

Water. In 2016, we announced we had met our goal of replenishing 100 percent of the water we use five years ahead of schedule. In early 2017, Muhtar Kent accepted the Water Leader Award from the U.S. Water Partnership on behalf of the Coca-Cola system.

Well-being. We continued in 2016 to help improve access to medicine and clean water in some of the most fragile communities we serve. We also ramped up our work to address obesity and help people consume less added sugar by initiating hundreds of recipe changes and increasing the marketing and availability of smaller bottles and cans.

SELECTED FINANCIAL DATA

Year Ended December 31,	**2016**	2015	2014
(In millions except per share data)			
SUMMARY OF OPERATIONS			
Net operating revenues	**$41,863**	$44,294	$45,998
Income before income taxes	**8,136**	9,605	9,325
Net income attributable to shareowners of The Coca-Cola Company	**6,527**	7,351	7,098
PER SHARE DATA			
Basic net income	**$1.51**	$1.69	$1.62
Diluted net income	**1.49**	1.67	1.60
Cash dividends	**1.40**	1.32	1.22
BALANCE SHEET DATA			
Total assets	**$87,270**	$89,996	$91,968
Long-term debt	**29,684**	28,311	19,010

UNIT CASE VOLUME GROWTH

2016 **1%**

2015 2%

ORGANIC REVENUE GROWTH (NON-GAAP)[1]

2016 **3%**

2015 4%

INCOME BEFORE INCOME TAXES GROWTH (NON-GAAP)[2]

2016 **8%**

2015 6%

DILUTED NET INCOME PER SHARE GROWTH (NON-GAAP)[3]

2016 **5%**

2015 6%

[1] Organic revenues is a non-GAAP measure.
Reported net operating revenues declined 5 percent and 4 percent for the years ended December 31, 2016 and December 31, 2015, respectively.
See page 32 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

[2] Reflects comparable currency neutral income before income taxes (structurally adjusted), which is a non-GAAP measure.
Reported income before income taxes declined 15 percent and increased 3 percent for the years ended December 31, 2016 and December 31, 2015, respectively.
See page 32 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

[3] Reflects comparable currency neutral diluted net income per share, which is a non-GAAP measure.
Reported diluted net income per share declined 10 percent and increased 5 percent for the years ended December 31, 2016 and December 31, 2015, respectively.
See page 32 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

21 BILLION-DOLLAR BRANDS

Brands that generate in excess of a billion dollars of annual retail revenue.

Brands that touch every consumer lifestyle and life stage, from juices, water and coffee to teas, sparkling beverages and sports drinks.

Brands that transcend borders and cultures.

Brands the world loves.
And we're just getting started.

Reached 40,000 installations of Coca-Cola Freestyle machines, currently serving a combined 14 million 8-ounce beverages per day.

Launched more than 500 new products globally. That's roughly 1.4 launches per day!

Opened the first Coca-Cola bottling plant in Gaza with Palestinian bottling partner National Beverage Company.

Posted strong growth in the United States with *fairlife* ultra-filtered milk, capturing more than one-third of the retail dollar growth in the value-added dairy category.

Launched Fanta Lemon +C in Japan. It contains a level of vitamin C equal to 80 lemons.

Helped foster the creation of Coca-Cola European Partners, a new bottling partner now serving much of Western Europe.

Enhanced our brands with our global sponsorship of the 2016 Olympic Games in Rio de Janeiro.

HIGHLIGHTS

Launched Georgia The Premium, building on a strong foundation of ready-to-drink coffee in Japan.

Invested in Chi, Nigeria's leading value-added dairy and juice company.

Launched the "Taste the Feeling" marketing campaign and the "one brand" strategy to promote Coca-Cola as a single brand with equally refreshing variants, including Diet Coke, Coke Zero and Coca-Cola Life.

Achieved high single-digit growth for mini cans in North America and double-digit growth for small packs in Mexico.

Accelerated progress in refranchising bottling territories in Africa, China, Europe and the United States to strong, committed franchise bottling partners.

Introduced Coca-Cola Zero Sugar—a reformulated and rebranded version of Coke Zero—in Belgium, France, Ireland, the Netherlands and the United Kingdom.

Developed delicious new bottled coffee beverages with our Gold Peak brand and in partnership with Dunkin' Donuts. Both reached store shelves in early 2017.

Achieved mid single-digit volume growth with vitaminwater in North America as the enhanced water continued to win new fans.

Announced plans to acquire AdeS, Latin America's largest soy-based beverage brand.

I'm sometimes a burger, fries and a #Coke kinda girl #foodietribe

@hungryqbans

LISTENING TO OUR CONSUMERS

What are we learning from today's consumers? No less than eight significant trends.

1. An openness to new cultures and senses.
2. A love for local products, services and people who support our neighborhoods and communities.
3. A revival in folk traditions and rituals—from food and beverage to music, art and spirituality.
4. A passion for singular and unique experiences that express our identity.
5. An increased interest in managing the food and beverages that enter our bodies.
6. A burning desire to be hyper-productive, especially in how we shop and navigate across retail and communication channels.
7. A yearning to match productivity with more leisure and moments of pleasure, and even indulgence.
8. An expectation to engage with brands through new experiences and conversations.

All of these insights are being reflected in our transition to a total beverage company.

BEING PART OF THE SOLUTION

As consumer tastes change and people become more health conscious, The Coca-Cola Company is offering the widest variety of beverages in our history, including more beverages with natural attributes, fewer calories and functional benefits.

Our portfolio includes organic tea, coconut water, value-added dairy, coffee, juices, purified water and more. In 2016, we continued our journey to make such beverages more widely available. For example, we expanded smartwater to more countries, with plans to reach 20 markets in 2017. And we also helped people consume less sugar with more small bottles and cans as well as product reformulations.

We introduced our “one brand” approach to marketing all variations of Coca-Cola as a single brand, reinforcing the fact that people can enjoy great Coke taste and refreshment with fewer calories or zero calories.

Starting in Europe, we improved and rebranded Coca-Cola Zero as Coca-Cola Zero Sugar. Globally, we also increased to 40 percent the number of our sparkling beverages available in convenient small packages of 8.5 ounces or less.

And we’ll keep moving forward in 2017 with projects under way to reduce sugar in more than 500 of our beverages worldwide.

A CHANGING MARKETPLACE

Our retail landscape is evolving at a breathless pace.

Today, we serve no less than four generations of retailers that are transforming the way we shop and interact with brands.

It started with mom-and-pop stores, which continue to compete on relationships and proximity. Even now, they account for a significant share of all retail trade globally.

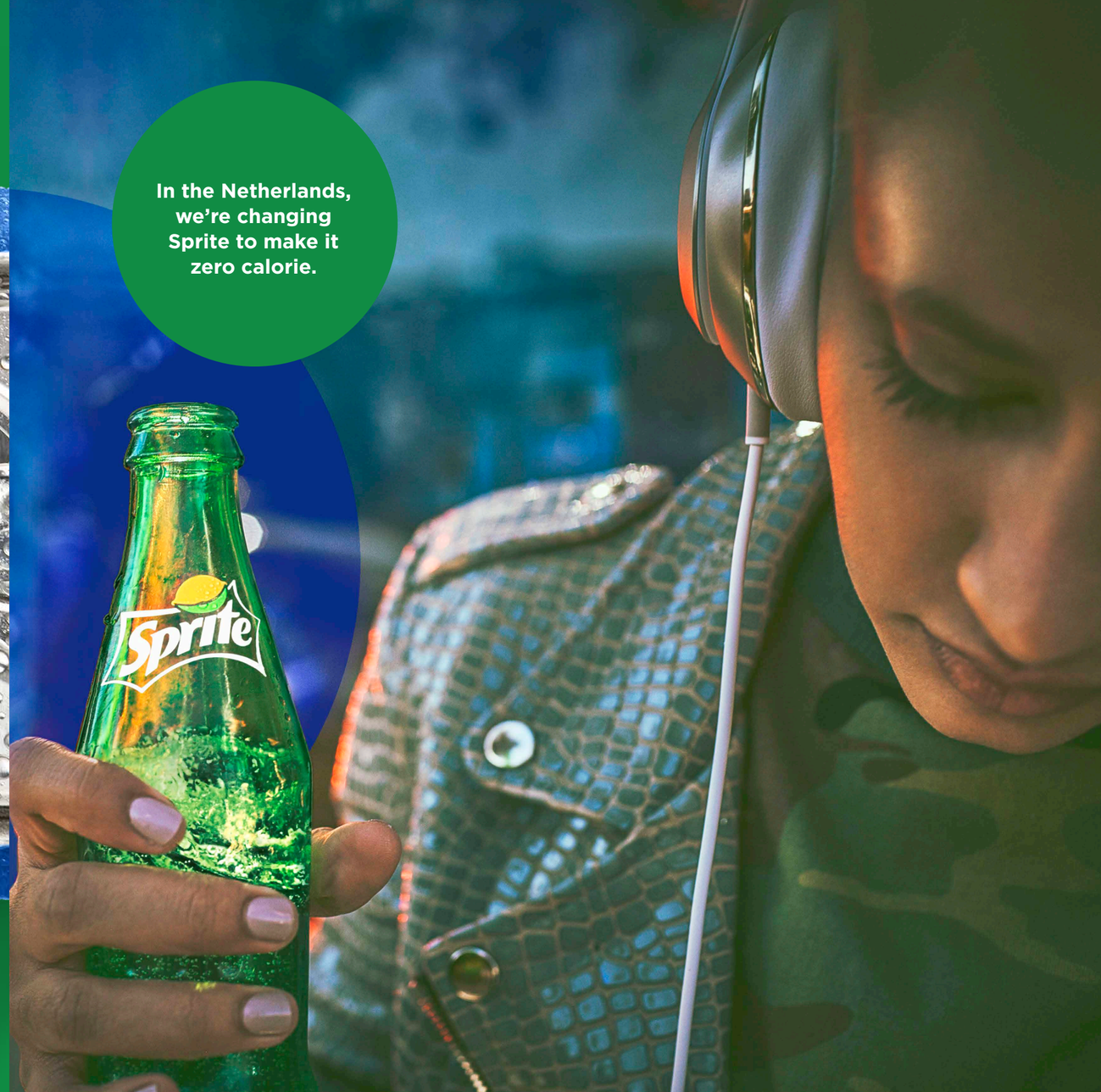
Then we saw the emergence of larger store formats, which placed a premium on variety and value.

Over the last 20 years, we've seen the emergence of online marketplaces, with a focus on speed, convenience and ubiquity.

And now we're transitioning to an era where technology is enabling shoppers to operate seamlessly across and between all types of stores.

The pace of retail change will only intensify with the growing acceptance of digital bots, artificial intelligence, driverless delivery networks, 3-D printing and other technologies.

For companies like ours, this changing retail landscape provides incredible new opportunities to create stronger relationships with our retail customers and shoppers, many of whom are now just a click's reach of desire from our brands.



STRENGTHENING OUR SYSTEM

As the needs of shoppers and retailers change, we're working to serve them with a unique approach that combines global scale and reach with local relationships and a drive to build value for every consumer, customer and community.

In 2016, The Coca-Cola Company continued our evolution to become a higher-margin business focused on creating value, building brands, meeting customer needs and leading our bottling system. We strengthened our brands and improved our portfolio with innovations in products and packaging, more and better marketing, and targeted investments.

We also worked with our franchise partners to improve our bottling system around the world. Our bottling partners are experts in making, selling and distributing our beverages, building relationships with retailers and restaurant customers, and serving distinct, local consumer tastes.

In 2016, we continued to refranchise our U.S. bottling territories to strong, committed bottling partners, and we're on track to complete this process in 2017.

We also agreed to sell our bottling operations in China to our two franchise bottling partners in this key market. Coca-Cola European Partners began operations, uniting the strengths of three bottling partners to serve much of Western Europe. And we helped create Coca-Cola Beverages Africa to bring scale, efficiency and improved service to 11 countries across Southern and Eastern Africa.

Days of calm are exactly what I need to restore balance #MyHonestTea

Karen W-M

BUILDING A TOTAL BEVERAGE COMPANY

We're making thoughtful, decisive moves to become a consumer-centered total beverage company based on five strategic imperatives:

Accelerating the growth of our consumer-centric brand portfolio. We're building a vibrant, modern portfolio that provides refreshment, great taste, uplift, hydration, pleasure and more.

Driving revenue growth. Every market—whether emerging, developing or developed—has a targeted role to play in growing our revenue.

Strengthening our global system. We're working with our partners to complete the ongoing work of refranchising territories to strong, capable and committed bottling partners.

Digitizing our enterprise. We're leveraging technology to improve the way we engage with our consumers, customers and colleagues.

Unlocking the power of our people. We're making our organization faster, leaner and more agile, empowering our people to act boldly and learn as we go.

As we build brands people love, we share them through a pervasive global distribution system. Our business, in turn, creates shared value for consumers, customers and communities.

As our Company and bottling partners succeed along with the communities we serve, the Coca-Cola system attracts investment to power the next wave of our growth—and the next generation of consumer-centric beverages.

INNOVATING FOR GROWTH

Our innovation story accelerated in 2016 with new and improved brands, products, packages, sweeteners and equipment to meet the evolving needs of our customers and consumers.

We invested in many ways to provide people with more delicious beverage choices with less sugar. In the United Kingdom, for example, we replaced Coke Zero with the improved taste of Coca-Cola Zero Sugar, sweetened more brands with the help of stevia extract and introduced a convenient 250-milliliter slim can.

From 2014 to 2016, we doubled the number of Coca-Cola Freestyle machines to more than 40,000. These state-of-the-art dispensers give people more than 100 drink choices. In early 2017, we began bottling Sprite Cherry and Sprite Cherry Zero in response to their popularity on Coca-Cola Freestyle.

In India, we introduced an affordable new small plastic bottle in 2016 that uses a protective coating to keep Coca-Cola fizzy and delicious, even when transported long distances or stored at warmer temperatures.

In Japan, we introduced 100 products and packages in 2016, including glacéau sleepwater, which contains a green tea ingredient associated with sleep. And nearly two-thirds of our volume growth in Japan came from low- and no-calorie brands.

Meanwhile, our Venturing & Emerging Brands team continues to help us delight health-conscious consumers with beverages ranging from Honest Tea and ZICO coconut water to cold-pressed Suja juices and *fairlife* ultra-filtered milk.

We introduced 100 products and packages in Japan in 2016 and improved existing ones like Georgia European.

UNLOCKING THE POWER OF OUR PEOPLE

For 130 years, Coca-Cola people have been guided by a spirit of creativity, innovation, collaboration and love of community. And this spirit and passion have allowed us to expand to 200-plus countries and nurture one of the world's most valuable and recognizable brands.

As we become a total beverage company, we will provide the structure, resources and incentives to our people so they are even more empowered to do things that create the most value for our consumers, retail customers and shareowners. Together, we're building a culture that takes risks, learns quickly from failure and shares successes broadly across our system. We will get things done more effectively, with cleaner lines of decision making and clear responsibilities.

Our strong commitment to diversity and inclusion is a key part of our growth strategy. In 2016, for the 11th consecutive year, The Coca-Cola Company was recognized by the Human Rights Campaign with a perfect score on the Corporate Equality Index. And in early 2017, we celebrated the hiring of our 5,000th U.S. military veteran, following through on an important commitment we made in 2012.

Coca-Cola associates are ambassadors in their communities. To celebrate those who go above and beyond, our Coca-Cola Ambassador program shines a global spotlight on some of our most compelling and inspiring people. From flood cleanup to innovative waste-reduction efforts to helping the disabled, Coca-Cola Ambassadors lead by example in creating real and lasting value in their communities.

21ST CENTURY VALUE CREATION

"From the time we get up in the morning until we go to bed at night, the men and women of Coca-Cola are working tirelessly to create long-term value for shareowners.

"Collectively, all of us are guided by a simple definition of long-term value creation.

"It's about making sure we are a better and more valuable company today than we were 10 years ago. And it's about doing everything possible today to create greater value for you and all of our stakeholders a decade from now and even two, three and four decades from now.

"In other words, we manage this business not only for the next quarter but also for the next quarter century.

"The shares you own today are more than a reflection of our growth in brands developed, markets served, drinks poured, bottles filled and cases distributed. They also reflect the value we create for a broader set of stakeholders through our 21st century value creation model.

We manage this business not only for the next quarter but also for the next quarter century.

"This includes all the communities we proudly serve around the world. The 200-plus national governments and countless local governments with whom we partner. The thousands of NGOs we support. The 24 million retail customer outlets we help prosper and grow. The nearly 250 bottling partners that bring our beverages to market in meaningful ways to our retail customers and consumers. The amazing 700,000-plus Coca-Cola system colleagues we're privileged to work alongside. And the people who invite us into their lives more than 1.9 billion times a day.

"This is what our fans, colleagues and partners expect from us.

"Like you, they choose us—and partner with us—not only for the refreshing beverages we provide but also for the way we refresh and enhance the world with our actions and values."

Muhtar Kent shared our vision for 21st century value creation at the 2016 Annual Meeting of Shareowners at the World of Coca-Cola in Atlanta, Georgia, on April 27, 2016.

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 including sparkling beverages and a variety of still beverages such as waters, flavored waters and enhanced waters, juices and juice drinks, ready-to-drink teas and coffees, sports drinks, dairy, and energy drinks.

We own and market four of the world's top five nonalcoholic sparkling beverage 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 on a local scale in every community where we do business. 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 operations manufacture, package, merchandise and distribute the finished branded beverages to our customers and vending partners, who then sell our products to consumers.

Our bottling partners work closely with customers—grocery stores, restaurants, street vendors, convenience stores, movie theaters and amusement parks, among 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.

2016 Worldwide Unit Case Volume Geographic Mix

20%
North America

29%
Europe, Middle East & Africa

28%
Latin America

23%
Asia Pacific

2016 Global Workforce

Global Workforce	**100,300**[1]
• North America	10,700
Bottling Investments	46,600
• Latin America	2,500
Bottling Investments	2,000
• Europe, Middle East & Africa	4,400
Bottling Investments	—
• Asia Pacific	2,600
Bottling Investments	31,500

[1] Corporate associates are included in the geographic area in which they work. Bottling Investments is an operating group with associates located in three of our geographic operating groups. Numbers are approximate and as of December 31, 2016.

Company Equity Stake in Bottling Partners

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. Coca-Cola FEMSA operates in Mexico and eight other countries in Central and South America. In January 2013, Coca-Cola FEMSA acquired a majority interest in our bottling operations in the Philippines.

Percent of Company's 2016 Worldwide Unit Case Volume:
14%

Our Ownership Interest as of December 31, 2016:
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 bottling partner by revenues, operating in 13 countries in Europe and serving a population of approximately 300 million people.

Percent of Company's 2016 Worldwide Unit Case Volume:
8%

Our Ownership Interest as of December 31, 2016:
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 in Europe and in Nigeria—serving a population of approximately 595 million people.

Percent of Company's 2016 Worldwide Unit Case Volume:
7%

Our Ownership Interest as of December 31, 2016:
23%

Coca-Cola İçecek A.Ş. (Coca-Cola İçecek)

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

Percent of Company's 2016 Worldwide Unit Case Volume:
4%

Our Ownership Interest as of December 31, 2016:
20%

Coca-Cola Amatil Limited (Coca-Cola Amatil)

Coca-Cola Amatil is one of the largest independent Coca-Cola bottling partners in the Asia Pacific region, with operations in Australia, Fiji, Indonesia, New Zealand, Papua New Guinea and Samoa.

Percent of Company's 2016 Worldwide Unit Case Volume:
2%

Our Ownership Interest as of December 31, 2016:
29%

MANAGEMENT

Operations

James Quincey[1]
President and
Chief Operating Officer

Asia Pacific Group

John Murphy[1]
President

ASEAN[2] Business Unit:
Iain McLaughlin

Greater China and Korea Business Unit:
Curtis A. Ferguson

India and South West Asia Business Unit: Venkatesh Kini

Japan Business Unit: Tim Brett

South Pacific Business Unit:
Roberto Mercadé

Europe, Middle East and Africa Group

Brian J. Smith[1]
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:
Galya Frayman Molinas

West Africa Business Unit:
Peter Njonjo

Western Europe Business Unit:
Dan Sayre

Latin America Group

Alfredo Rivera[1]
President

Brazil Business Unit:
Henrique Braun

Latin Center Business Unit:
Therese Gearhart

Mexico Business Unit:
Francisco Crespo Benítez

South Latin Business Unit:
Joao Marcelo Ramires

North America Group

J. Alexander M. Douglas, Jr.[1]
President

Canada Business Unit:
Shane Grant

Bottling Investments Group

Irial Finan[1]
President

North America (Coca-Cola Refreshments) Business Unit:
Paul Mulligan

Canada Business Unit:
Bill Schultz

Bangladesh, India, Nepal and Sri Lanka Business Unit:
T. Krishnakumar

China and Southeast Asia Business Unit: Martin Jansen

Senior Leadership

Muhtar Kent[1]
Chairman of the
Board of Directors and
Chief Executive Officer

James Quincey[1]
President and
Chief Operating Officer

Marcos de Quinto[1]
Executive Vice President and
Chief Marketing Officer

J. Alexander M. Douglas, Jr.[1]
Executive Vice President
and President, Coca-Cola
North America

Ceree Eberly[1]
Senior Vice President and
Chief People Officer

Irial Finan[1]
Executive Vice President
and President, Bottling
Investments Group

Bernhard Goepelt[1]
Senior Vice President, General
Counsel and Chief Legal
Counsel

Julie Hamilton[1]
Senior Vice President,
Chief Customer and
Commercial Leadership Officer

Brent Hastie[1]
Senior Vice President,
Strategy and Planning

Ed Hays[1]
Senior Vice President,
Chief Technical Officer

Barry Simpson[1]
Senior Vice President,
Chief Information Officer

Clyde C. Tuggle[1]
Senior Vice President and
Chief Public Affairs and
Communications Officer

Kathy N. Waller[1]
Executive Vice President and
Chief Financial Officer

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

Vice Presidents

Harry L. Anderson
Senior Vice President, Global
Business Services

Rudy M. Beserra
Latin Affairs

Kelly Johnstone
Strategic Security and Aviation

Robert J. Jordan, Jr.
General Tax Counsel

Timothy K. Leveridge
Investor Relations Officer

Robert Long
Research and Development

Larry M. Mark[1]
Controller

Bernard McGuinness
Science

Robin Moore
Chief of Internal Audit

Darlene Nicosia
Commercial Products Supply

Christopher P. Nolan
Corporate Treasurer

Beatriz Perez
Chief Sustainability Officer

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

Nancy Quan
Global Research and
Development (R&D) Officer

Christine Quinn
Director, Flavor Ingredient
Supply

Marie D. Quintero-Johnson
Director, Mergers and
Acquisitions

Mark Randazza
Assistant Controller

Ann T. Taylor
Global Business Services

Wamwari Waichungo
Scientific and Regulatory
Affairs

Jos Wellekens
Chief Quality, Safety and
Sustainable Operations Officer

Jennifer Manning
Corporate Secretary and
Associate General Counsel

Fiona K. Lynch
Assistant Corporate Secretary

Management as of April 1, 2017
[1] Person subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended
[2] Association of Southeast Asian Nations

BOARD OF DIRECTORS

Front row (left to right):

Howard G. Buffett[7*]
President, Buffett Farms; Chairman and Chief Executive Officer, Howard G. Buffett Foundation

Maria Elena Lagomasino[2, 3, 6]
Chief Executive Officer and Managing Partner, WE Family Offices

Muhtar Kent[4]
Chairman of the Board and Chief Executive Officer, The Coca-Cola Company

Alexis M. Herman[3, 7]
Chair and Chief Executive Officer, New Ventures LLC

David B. Weinberg[1]
Chairman of the Board and Chief Executive Officer, Judd Enterprises, Inc.

Richard M. Daley[1, 2]
Executive Chairman, Tur Partners LLC; Of Counsel, Katten Muchin Rosenman LLP

Back row (left to right):

Marc Bolland[1]
Head of European Portfolio Operations, The Blackstone Group L.P.

Sam Nunn[2, 5, 7]
Co-Chairman and Chief Executive Officer, Nuclear Threat Initiative

Ana Botín[2]
Executive Chair, Banco Santander, S.A.

Barry Diller[2, 4, 5, 6]
Chairman of the Board and Senior Executive, IAC/InterActiveCorp and Expedia, Inc.

Ronald W. Allen[1, 5]
Former Chairman of the Board, President and Chief Executive Officer, Aaron's Inc. and Delta Air Lines, Inc.

Helene D. Gayle[3, 7]
Chief Executive Officer, McKinsey Social Initiative

Herbert A. Allen[4, 5, 6]
President, Chief Executive Officer and Director, Allen & Company Incorporated

Bobby Kotick[5, 6]
President, Chief Executive Officer and Director, Activision Blizzard, Inc.

Board as of April 1, 2017

[1] Audit Committee

[2] Committee on Directors and Corporate Governance

[3] Compensation Committee

[4] Executive Committee

[5] Finance Committee

[6] Management Development Committee

[7] Public Issues and Diversity Review Committee

* Mr. Buffett is not standing for election at the 2017 Annual Meeting of Shareowners.

The Board has nominated James Quincey to stand for election as a Director at the 2017 Annual Meeting of Shareowners.

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, 2017, the Board was comprised of 14 Directors, 13 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*.

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*.

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, 2016, there were approximately 4.3 billion shares outstanding and 220,021 shareowners of record.

Dividends

At its February 2017 meeting, the Board of Directors increased our quarterly dividend 6 percent to $0.37 per share, equivalent to an annual dividend of $1.48 per share.

The Company has increased dividends in each of the last 55 years. Dividends are normally paid four times a year, usually in April, July, October and December. The Company has paid 383 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
Internet: *www.computershare.com/Coca-Cola*

Shareowner Internet Account Access

For account access via the Internet, please log on to *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* and click on "go paperless." As a thank you, the Company will have a tree planted on your behalf through American Forests.

Corporate Offices

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

Information Resources

Internet: Our website, *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*.

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*.

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*.

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 9, 2017 and February 9, 2016. This information is also available in the "Investors" section of the Company's website, *www.coca-colacompany.com*.

Year Ended December 31,			2016			2015			2014
(UNAUDITED) (In millions exept per share data)	Net operating revenues	Income before income taxes	Diluted net income per share	Net operating revenues	Income before income taxes	Diluted net income per share	Net operating revenues	Income before income taxes	Diluted net income per share
Reported (GAAP)	**$41,863**	**$8,136**	**$1.49**	**$44,294**	**$9,605**	**$1.67**	**$45,998**	**$9,325**	**$1.60**
Items Impacting Comparability:									
Asset Impairments/Restructuring	–	393	0.08	–	292	0.07	–	208	0.05
Productivity & Reinvestment	–	352	0.05	–	691	0.10	–	601	0.09
Equity Investees	–	61	0.01	–	87	0.02	–	18	–
Transaction Gains/Losses	–	1,623	0.21	–	97	0.05	–	853	0.13
Other Items	(9)	244	0.05	(37)	598	0.10	14	758	0.18
Certain Tax Matters	–	–	0.02	–	–	–	–	–	–
After Considering Items (Non-GAAP)	$41,854	$10,809	$1.91	$44,257	$11,370	$2.00	$46,012	$11,763	$2.04

Year Ended December 31,	2016	2015
(UNAUDITED)	Net operating revenues	Net operating revenues
% Change—Reported (GAAP)	**(5)**	**(4)**
% Currency Impact	(3)	(7)
% Change—Currency Neutral (Non-GAAP)	(3)	3
% Acquisitions, Divestitures and Structural Items	(6)	0
% Change—Organic Revenues (Non-GAAP)	3	4

Year Ended December 31,	2016		2015	
(UNAUDITED)	Income before income taxes	Diluted net income per share	Income before income taxes	Diluted net income per share
% Change—Reported (GAAP)	**(15)**	**(10)**	**3**	**5**
% Currency Impact	(12)	(13)	(6)	(6)
% Change—Currency Neutral (Non-GAAP)	(3)	2	9	10
% Structural Impact	(2)	N/A	(1)	N/A
% Change—Currency Neutral (Structurally Adjusted) (Non-GAAP)	(1)	N/A	9	N/A
% Impact of Items Impacting Comparability (Non-GAAP)	(10)	(6)	6	7
% Change—Comparable (Non-GAAP)	(5)	(4)	(3)	(2)
% Comparable Currency Impact (Non-GAAP)	(9)	(9)	(8)	(8)
% Change—Comparable Currency Neutral (Non-GAAP)	4	5	5	6
% Comparable Structural Impact (Non-GAAP)	(3)	N/A	(1)	N/A
% Change—Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	8	N/A	6	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

Year Ended December 31,	2016
(UNAUDITED) (In millions)	Value Returned to Shareowners
Reported (GAAP):	
Issuances of Stock	$1,434
Purchases of Stock for Treasury	(3,681)
Net Change in Stock Issuance Receivables[1]	1
Net Change in Treasury Stock Payables[2]	(63)
Net Share Repurchases (Non-GAAP)	(2,309)
Dividends (GAAP)	(6,043)
Value Returned to Shareowners (Non-GAAP)	($8,352)

[1] Represents the net change in receivables related to employee stock options exercised but not settled prior to the end of the year.

[2] Represents the net change in payables for treasury shares repurchased but not settled prior to the end of the year.

CORE BUSINESS REVENUES (NON-GAAP)[1]

(UNAUDITED)
(In millions)

Year Ended December 31,	2016	2015
Reported (GAAP) Net Operating Revenues	**$41,863**	**$44,294**
Bottling Investments Net Operating Revenues	(19,885)	(23,063)
Consolidated Eliminations	4,755	5,688
Intersegment Core Net Operating Revenue Eliminations	(15)	(19)
Core Business Revenues (Non-GAAP)	26,718	26,900
Items Impacting Comparability:		
Asset Impairments/Restructuring	–	–
Productivity & Reinvestment	–	–
Equity Investees	–	–
Transaction Gains/Losses	–	–
Other Items	(9)	(37)
Comparable Core Business Revenues (Non-GAAP)	$26,709	$26,863

% Change—Reported (GAAP) Net Operating Revenues	**(5)**
% Change—Core Business Revenues (Non-GAAP)	(1)
% Core Business Currency Impact (Non-GAAP)	(3)
% Change—Currency Neutral Core Business Revenues (Non-GAAP)	3
% Acquisitions, Divestitures and Structural Items	(1)
% Change—Core Business Organic Revenues (Non-GAAP)[2]	4
% Change—Comparable Core Business Revenues (Non-GAAP)	(1)
% Comparable Core Business Currency Impact (Non-GAAP)	(3)
% Change—Comparable Currency Neutral Core Business Revenues (Non-GAAP)	3

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

[1] Core business revenues (Non-GAAP) included the net operating revenues from the Europe, Middle East & Africa, Latin America, North America, Asia Pacific and Corporate operating segments offset by intersegment revenue eliminations of $15 million and $19 million during the years ended December 31, 2016 and December 31, 2015, respectively.

[2] Core business organic revenue (Non-GAAP) growth included 4 points of positive price/mix.

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 and capabilities in the marketplace; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; an inability to be successful in our innovation activities; increased demand for food products and decreased agricultural productivity; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners' financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States and throughout the world; increased cost, disruption of supply or shortage of energy or fuels; increased cost, disruption of supply or shortage of ingredients, other raw materials or packaging materials; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; unfavorable general economic conditions in the United States; unfavorable economic and political conditions in international markets; litigation or legal proceedings; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; adverse weather conditions; climate change; damage to our brand image and corporate reputation from negative publicity, even if unwarranted, related to product safety or quality, human and workplace rights, obesity or other issues; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of our 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; an inability to successfully manage our refranchising activities; failure to realize the economic benefits from or an inability to successfully manage the possible negative consequences of our productivity initiatives; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; inability to attract or retain a highly skilled workforce; global or regional catastrophic events, including terrorist acts, cyber-strikes and radiological attacks; and other risks discussed in our Company's filings with the Securities and Exchange Commission (SEC), including our *Annual Report on Form 10-K* for the year ended December 31, 2016, 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.

COMPANY 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 as a journey, not a destination. We began that journey a number of years ago, and it continues today. Each employee of The Coca-Cola Company has responsibility for stewardship of our natural resources and must strive to conduct business in ways that protect and preserve the environment. Our employees, business partners, suppliers and consumers must all work together to continuously find innovative ways to foster the efficient use of natural resources, the prevention of waste and the sound management of water. Doing so not only benefits the environment, it makes good business sense.

Equal Opportunity Policy
The Coca-Cola Company values all employees and the contributions they make. Consistent with this value, the Company reaffirms its long-standing commitment to equal opportunity and affirmative action in employment, which are integral parts of our corporate environment. The Company strives to create an inclusive work environment free of discrimination and physical or verbal harassment against any applicant or employee, with respect to race, sex, color, national origin, religion (including religious dress and grooming), age, mental or physical disability, medical condition, pregnancy, sexual orientation, gender identity and/or expression, genetic information, marital status, citizenship status or veteran status. The Company also prohibits retaliation against any individual who has complained of perceived harassing or discriminatory conduct, or participated in a Company or agency investigation into such complaints. Further, the Company will not discharge or in any other manner discriminate against employees or applicants because they have inquired about, discussed or disclosed their own pay or the pay of another employee or applicant. We will make reasonable accommodations in the employment of qualified individuals with disabilities, for religious beliefs and whenever else appropriate. The Company maintains equal employment opportunity functions to ensure adherence to all laws and regulations, and to Company policy in the areas of equal employment opportunity and affirmative action. All managers are expected to implement and enforce the Company policy of nondiscrimination, equal employment opportunity and affirmative action, as well as to prevent acts of harassment within their assigned area of responsibility. Further, it is part of every individual's responsibility to maintain a work environment that reflects the spirit of equal opportunity and prohibits harassment.

Scope of the Annual Review
Except as otherwise noted, this Annual Review covers the 2016 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, 2016. 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.

The environmental impact of this report was a main consideration from the inception of the project, which is the result of a collaborative effort of The Coca-Cola Company and its supply chain partners with the highest regard for the planet and its ecosystems. EarthColor printed this report on Mohawk Options PC 100, which is manufactured using 100 percent renewable wind energy, composed of 100 percent recycled content.

Design: Digital Kitchen Board of Directors Photo: Michael Pugh

OUR JOURNEY FORWARD

While this review is an annual snapshot of our business, you can keep up with the latest developments from our Company as they happen during the year through *Coca-Cola Journey*, our groundbreaking publishing and storytelling platform.

In 2016, *Coca-Cola Journey* continued to expand internationally with the launch of 14 new sites covering 28 countries, growing the global *Journey* family to 34 sites spanning 48 countries and 19 languages. These editions of *Journey* are managed by local Coca-Cola communications teams and powered by social media.

Globally, the *Journey* platform makes (and sometimes breaks) Coca-Cola news, bringing to life the stories bubbling just beneath the surface of our brands and business. It amplifies—and adds an editorial voice to—marketing campaigns like "Taste the Feeling" and sponsorships like the 2016 Rio Olympic Games. *Journey* celebrates Coca-Cola's culture, humanizes our Company and tells our innovation, growth and sustainability stories in fresh new ways.

Coca-Cola