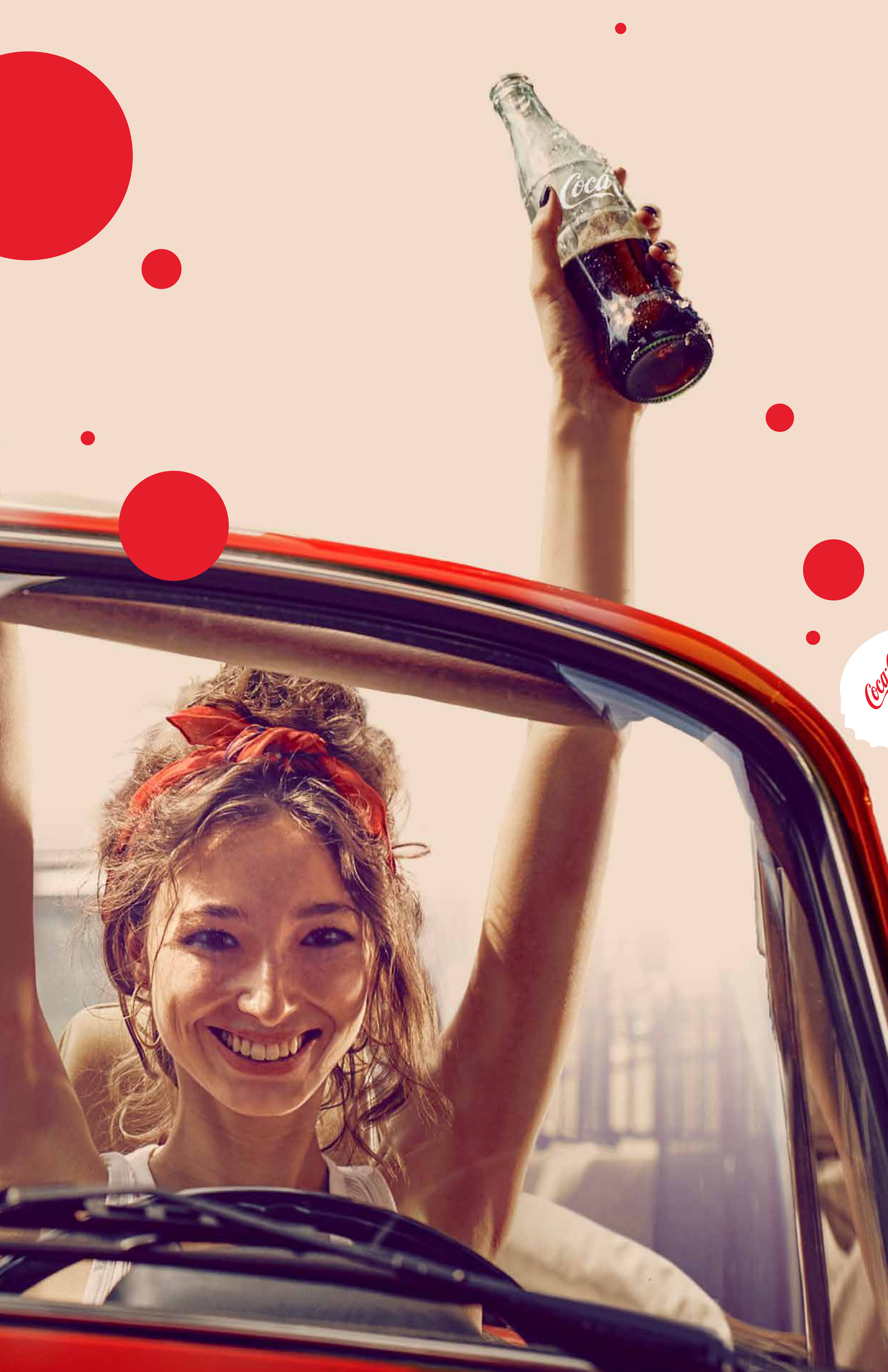
OUR JOURNEY FORWARD

2015 ANNUAL REVIEW



IN THIS ANNUAL REVIEW YOU'LL DISCOVER MILESTONES ALONG OUR JOURNEY—

ACCOMPLISHMENTS AND MOMENTS WE ARE PROUD TO SHARE WITH YOU.

“Such a nice feeling when you #GIFtheFeeling”
@krmayank13

LETTER TO SHAREOWNERS

My Fellow Shareowners:

Our Journey Forward accelerated in 2015, as we continued to collaborate closely with many partners to reinvigorate growth, increase profitability and deliver greater long-term, sustainable value to our system and shareowners like you.

In short, we accomplished what we set out to do in 2015. And I give tremendous credit to my Coca-Cola colleagues around the world. This Annual Review shares their stories, as well as the stories behind the strong partnerships that bring our business to life in more than 200 countries every day:

- Partnerships with consumers, who turn to us for simple moments of refreshment, uplift and togetherness more than 1.9 billion times a day.
- Partnerships across our worldwide bottling system, which makes our beverages and ensures they’re in stores and restaurants and ready for purchase.

- Partnerships with our valued customers—all the shops, eateries, theaters, theme parks and other outlets that sell our beverages.

- And partnerships with other vital stakeholders, from shareowners like you to all those we work with across the "golden triangle" of business, government and civil society.

Last year, we reshaped our business for greater value creation by focusing on the five key actions we outlined in late 2014.

- First, we said we would establish **clear portfolio roles** for our various markets around the world to **drive revenue and profit growth**. And we did. Working with our bottling and customer partners, we **gained global value share** and **increased organic revenue 4 percent**.[1]

  In **emerging markets**, we focused on volume and building a foundation for long-term success. In **developing markets**, we used a balance of volume and pricing. In **developed markets**, we emphasized price/mix and smaller packages. And we added a revenue metric to our incentive pay plans.

- Second, we made **disciplined investments in our brands and other growth opportunities**. Together with our global marketing and advertising partners, we invested in more and better marketing, including a double-digit increase in spending on media advertising, and we developed a new global marketing campaign for Trademark Coca-Cola. (More on this later.)

  We closed on our strategic partnership with Monster Beverage Corporation, strengthening our position in the fast-growing energy category.

  We invested in promising brands like Suja,[2] a line of premium organic, cold-pressed juices. We agreed to acquire a brand of plant-based protein drinks, China Green Culiangwang. And we expanded to nationwide the U.S. distribution of *fairlife*[3] ultra-filtered milk in tandem with our partners at Select Milk Producers.

- Third, we became **more efficient and productive**, reducing costs and reinvesting the savings. We implemented "zero-based work" to help our people look closely at every resource decision. We reduced non-media marketing spending. And we realized new supply chain efficiencies.

- Fourth, we **streamlined and simplified our Company** by standardizing key processes, removing a layer of functional management and connecting our regional business units directly to headquarters.

- Fifth, we took steps to **refocus on our core business model of building the world's most-loved beverage brands and leading an unmatched global system of bottling partners**.

  In North America, we accelerated the sale of Company-owned bottling territories to our franchise bottling partners. In early 2016, we said we would completely refranchise our North American system by year-end 2017.

  We also announced plans to form a unified new bottling partner in Western Europe. We took steps to improve our bottling system in Southern and East Africa and Indonesia. And, in early 2016, we unveiled plans to sell our Company-owned bottling operations in China to two existing bottling partners.

LAST YEAR, WE RESHAPED OUR BUSINESS FOR GREATER VALUE CREATION BY FOCUSING ON THE FIVE KEY ACTIONS WE OUTLINED IN LATE 2014.

With our partners, my Coca-Cola colleagues did a lot of other outstanding work in 2015:

"Taste the Feeling" and "One Brand." Our marketing teams and agency partners created "Taste the Feeling"—a new global marketing campaign for Trademark Coca-Cola, including Coke, Diet Coke, Coke Zero and Coca-Cola Life. Launched in early 2016, the campaign is part of a "one brand" strategy to link all Coca-Cola variants more closely together.

With "Taste the Feeling," we're reminding people of the unmatched taste, uplift, refreshment and togetherness that come with enjoying Coca-Cola. And we're saying we have a Coke for everyone—with calories, fewer calories or no calories, with or without caffeine, and so on. The choice belongs to each consumer.

Coke Bottle 100. Our iconic Coca-Cola bottle turned 100 years young in 2015, and we created new value for customers and consumers with packaging, advertising and art exhibits celebrating this unmistakable symbol of refreshment.

[1] See page 31 for a *reconciliation of non-GAAP financial measures* to our results as reported under accounting principles generally accepted in the United States.
[2] Suja is a trademark of Suja Life, LLC.
[3] *fairlife* is a trademark of Fairlife, LLC.

Innovation. We introduced new brands and packages to fit evolving consumer tastes. For example, we tripled to 27 the number of markets for Coca-Cola Life. We rolled out exciting new iterations of “Share a Coke” in many markets. And we tested a new PlantBottle package that’s 100 percent made from plant material.

Sustainability. We advanced our sustainability partnerships across our three focus areas of women, water and well-being. I saw this firsthand this past year when I congratulated a group of women entrepreneurs graduating from a retail leadership program created with a government agency in the Philippines.

We also announced that we expect to meet our goal of 100 percent water replenishment five years ahead of schedule. And we began to improve the way we build well-being with a renewed commitment to being part of the solution to obesity.

I’m proud of all that our people and partners did to create incremental value last year. We did what we said we would do, and we successfully reshaped our business for more robust and sustainable growth.

Based on last year’s success, we’re now **further accelerating** the pace of change as we become a company focused squarely on building brands, creating value and leading a worldwide system of bottling partners.

Thank you for your interest and your investment in The Coca-Cola Company. These are exciting days, and we’re honored to have you with us as we continue Our Journey Forward!

Sincerely,

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

April 1, 2016

A STRONG AND DIVERSE BRAND PORTFOLIO

As the global leader in both sparkling and still nonalcoholic ready-to-drink beverages, The Coca-Cola Company offers a robust portfolio of more than 500 brands, 20 of which generate $1 billion or more in annual retail sales. Ice Dew and smartwater became billion-dollar brands in 2015.

SELECTED FINANCIAL DATA

Year Ended December 31,	**2015**	2014	2013
(In millions except per share data)			
SUMMARY OF OPERATIONS			
Net operating revenues	**$44,294**	$45,998	$46,854
Income before income taxes	**9,605**	9,325	11,477
Net income attributable to shareowners of The Coca-Cola Company	**7,351**	7,098	8,584
PER SHARE DATA			
Basic net income	**$1.69**	$1.62	$1.94
Diluted net income	**1.67**	1.60	1.90
Cash dividends	**1.32**	1.22	1.12
BALANCE SHEET DATA			
Total assets	**$90,093**	$92,023	$90,055
Long-term debt	**28,407**	19,063	19,154

UNIT CASE VOLUME GROWTH

NET OPERATING REVENUE GROWTH[1]

INCOME BEFORE INCOME TAXES GROWTH[2]

DILUTED NET INCOME PER SHARE GROWTH[3]

[1] 2015 reflects organic growth and 2014 reflects comparable currency neutral growth after adjusting for structural items, which both differ from what is reported under GAAP. See page 31 for a *reconciliation of non-GAAP financial measures* to our results as reported under GAAP.

[2] Reflects comparable currency neutral growth after adjusting for structural items, which differs from what is reported under GAAP. See page 31 for a *reconciliation of non-GAAP financial measures* to our results as reported under GAAP.

[3] Reflects comparable currency neutral growth, which differs from what is reported under GAAP. See page 31 for a *reconciliation of non-GAAP financial measures* to our results as reported under GAAP.

200+ COUNTRIES

PLANTBOTTLE 2.0 DEBUTS
IN MILAN, ITALY

~250 BOTTLING PARTNERS

20

500+ BRANDS

700,000+ SYSTEM ASSOCIATES

24 MILLION CUSTOMER OUTLETS

EXPANSION OF THE ALUMINUM BOTTLE AND
OTHER PREMIUM PACKAGES

FAIRLIFE MILK GOES NATIONWIDE IN THE UNITED STATES

MONSTER DEAL CLOSES

INVESTMENT IN SUJA

15

EXPANSION OF SMALL PACKS, MINI CANS

CREATION OF "TASTE THE FEELING" CAMPAIGN

NEW BILLION-DOLLAR BRANDS: SMARTWATER AND ICE DEW


Coca-Cola light
Coca-Cola zero
"No one can stop me
when I #tastethefeeling,
Nothing could ever
bring me down!!!"
Larry Pordicimo

TASTE THE FEELING

In 2015, we put the finishing touches on our first new global advertising campaign in seven years. “Taste the Feeling” celebrates the idea that drinking a Coca-Cola—any Coca-Cola—is a simple pleasure that makes everyday moments more special.

This marks the first time in our history that all Trademark Coca-Cola brands are united under one global creative campaign. It reinforces the notion that Coca-Cola—with or without calories or caffeine—is for everybody.

“Taste the Feeling” features universal storytelling with the product at the heart to reflect both the functional and emotional aspects of the Coca-Cola experience. It’s about giving our consumers whichever Coca-Cola suits their taste, lifestyle and diet, and celebrating the unparalleled taste and refreshment that is Coca-Cola.

CELEBRATING 100 YEARS OF THE COCA-COLA BOTTLE.

Our signature contour bottle turned 100 in 2015. Its iconic shape, inspired by a cocoa bean, was developed by the Root Glass Company of Terre Haute, Indiana, whose charge was to create a package so distinctive that consumers could recognize it at a glance or by touch alone. Over the years this innovation has inspired generations of artists, filmmakers, musicians and consumers the world over.

WE ALSO DEBUTED OUR NEW PLANTBOTTLE THAT'S 100% MADE FROM PLANTS.


Coca-Cola
zero

"My experience as an intern at Coca-Cola was incredible. Great program run by great people."
Christopher A.

OUR GLOBAL WORKFORCE

The Coca-Cola Company and system employ one of the most diverse workforces in the world, with employees from virtually every nation.

We also have one of the largest Millennial workforces in the world—a great source of passion, energy and innovation that is helping us transform our business.

One group that is critically important to us is Millennial Voices, which is made up of a diverse set of young associates who help recruit and retain top talent by creating a more entrepreneurial culture. Modeled after the World Economic Forum's Global Shapers program, Millennial Voices is a catalyst of change and insight into where the business and consumer landscapes are headed.

Over the last two years, they have helped shape everything from new technology pilots and on-campus recycling initiatives to employee benefits packages, flexible work policies and a reverse mentoring program.

SUSTAINABILITY

At Coca-Cola, we look at sustainability as a value creator. And by integrating sustainability into the very heart of the enterprise, we continue to create value for our shareowners and the communities we proudly serve. We believe the majority of innovation over the next decade will happen at the intersection of sustainability and the supply chain.

Working together with our bottling partners to empower women, better manage water resources and promote well-being gives us new opportunities to build business resiliency and add value across our system.

Among other 2015 highlights, we announced that we were on track to reach our goal of 100 percent water replenishment five years ahead of schedule. With our bottling partners, we continued to roll out EKOCENTER kiosks across Africa and Asia. Run by women entrepreneurs and enabled by partnerships, EKOCENTER is an innovative social enterprise designed to help communities thrive.

FIVE STRATEGIC ACTIONS

POLICLINICA DE BOTAFOGO
Coca-Cola
ESSO
ESSO

1

WE FOCUSED ON DRIVING REVENUE AND PROFIT GROWTH

Each of the 200-plus nations we serve plays a critical role in our growth plans.

We used segmented revenue growth strategies across our business in a way that varied by market type. And we aligned our employee incentives accordingly. In emerging markets, we focused primarily on increasing volume, keeping our beverages affordable and strengthening the foundation of our future success. In developing markets, we struck a balance between volume and pricing. In developed markets, we relied more on price/mix and improving profitability by offering more small packages and more premium packages like glass and aluminum bottles.

Creating value for our Company and customers looks different in different countries, and we did a good job segmenting our markets to drive revenue growth in 2015. While we still have more to do, we were encouraged by our results. Globally, price/mix rose 2 percent as did volume, helping increase organic revenue 4 percent. We also gained worldwide value share in our industry.

2

WE INVESTED IN OUR BRANDS AND BUSINESS

Healthy businesses require continuous investment. We made a choice to invest in more and better marketing for our brands, increasing both the quantity and quality of our advertising. We increased spending on media advertising by more than $250 million, and we used these funds to share stronger, more impactful ads.

At the same time, we invested across our expansive beverage portfolio. We improved our position in the energy category with a strategic new partnership with Monster Beverage Corporation. We invested in brands like Suja, a line of premium organic, cold-pressed juices, and agreed to buy China Green Culiangwang, a plant-based protein beverage brand. We also expanded to nationwide the U.S. distribution of *fairlife* ultra-filtered milk.

In 2015, we developed our first global marketing campaign to support the entire Coca-Cola Trademark of Coke, Diet Coke, Coke Zero and Coca-Cola Life. Launched in early 2016, “Taste the Feeling” emphasizes the refreshment, taste, uplift and personal connections that are all part of enjoying an ice-cold Coca-Cola. With this campaign and our broader “one brand” strategy, we’re letting consumers know they can enjoy Coca-Cola with calories, fewer calories or no calories and with or without caffeine. The choice belongs to each individual, every time he or she reaches for a delicious and refreshing Coca-Cola.


Coca-Cola
life

3

WE BECAME MORE EFFICIENT

As we took steps to rebuild our growth momentum, we knew we needed to invest in more and better marketing while also increasing our financial flexibility. To these ends, we increased our efficiency and productivity while reducing costs.

Part of the solution was "zero-based work"—a way of looking at our business that starts from the assumption that organizational budgets start at zero and must be justified annually, not simply carried over at levels established in the previous year. We also cut spending on non-media marketing like in-store promotions. And we found new savings in our supply chain around the world.

Overall, we were able to realize more than $600 million in productivity improvement in 2015, which we used to invest further in our brands and business and also to return to our shareowners.

For the future, we're working to drive productivity and continuous savings across our Company and system. We see productivity not as an event or series of events but as an ongoing, day-by-day process of becoming stronger, leaner and ultimately better.

4

WE SIMPLIFIED OUR COMPANY

Few industries have changed more rapidly in recent years than the nonalcoholic beverage industry. Evolving consumer tastes and preferences, coupled with sweeping innovations in the retail and supply chain landscapes, have created an environment in which speed, precision and empowered employees determine who wins in the marketplace.

To seize this opportunity, we took steps to reshape our business. We looked hard at our operating structure and identified areas where we could be faster, smarter and more efficient. We removed a layer of functional management and connected our regional business units directly to headquarters. We streamlined a number of important internal processes and removed roadblocks and barriers that inhibited us from being as effective and responsive as we knew we could be.

Most importantly, we began to look at ways to enhance further the employee experience across our Company with the goal of creating the world's most exciting, productive, fun and fulfilling career environment, with workplaces that nourish curiosity, learning, innovation and growth. While this journey has just begun, our associates have responded with the resolve, commitment and passion that have been hallmarks of Coca-Cola leadership since 1886.


Coca-Cola


Coca-Cola

5

WE REFOCUSED ON OUR CORE BUSINESS MODEL

The Coca-Cola Company has always been a creator of refreshing beverage brands. Today, our expansive portfolio includes more than 500 brands, including sparkling beverages, juices and juice drinks, coffee, tea, sports drinks, water, value-added dairy, energy and enhanced hydration drinks. Among these brands are 20 that generate more than a billion dollars in annual retail sales.

Another core competency has been our ability to lead the world's most sophisticated system of independent bottling partners while creating value for our retail and restaurant customers. Over the years, we've acquired and managed a number of Coca-Cola bottling partners with the aim of improving performance, optimizing manufacturing and distribution systems, and ultimately refranchising the bottling territories back to independent status.

In North America, we took aggressive steps in 2015 to accelerate the refranchising of Company-owned bottling territories with the goal of completely refranchising our North America bottling system by year-end 2017. We also announced a transaction to form a unified new bottling partner in Western Europe and took action to improve our bottling system in Southern and East Africa, Indonesia and China. By year-end 2017, we expect Company-owned bottling partners to produce just 3 percent of our global volume, down from 18 percent today.

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. Our balanced portfolio includes not only sparkling beverages but a variety of still beverages such as waters, enhanced waters, juices and juice drinks, ready-to-drink teas and coffees, and sports drinks. We own and market four of the world's top five nonalcoholic sparkling beverage brands: Coca-Cola, Diet Coke, Fanta and Sprite. Beverage products bearing our trademarks, sold in the United States since 1886, are now sold in more than 200 countries.

2015 Worldwide Unit Case Volume Geographic Mix

2015 Global Workforce 123,200 [1]

• North America	10,000
Coca-Cola Refreshments	57,200
• Latin America	2,400
Bottling Investments	2,000
• Europe	2,700
Bottling Investments	9,900
• Eurasia & Africa	2,200
Bottling Investments	800
• Asia Pacific	2,600
Bottling Investments	33,400

[1] Corporate associates are included in the geographic area in which they work. Bottling Investments is an operating group with associates located in four of our geographic operating groups. Numbers are approximate and as of December 31, 2015.

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.

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

Percent of Company's 2015 Worldwide Unit Case Volume:
14%

Our Ownership Interest as of December 31, 2015:
28%

Coca-Cola HBC AG (Coca-Cola Hellenic)

Coca-Cola Hellenic is the second-largest independent Coca-Cola bottling partner, operating in 27 countries in Europe and in Nigeria—serving a population of approximately 589 million people.

Percent of Company's 2015 Worldwide Unit Case Volume:
7%

Our Ownership Interest as of December 31, 2015:
24%

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 2015 Worldwide Unit Case Volume:
4%

Our Ownership Interest as of December 31, 2015:
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 2015 Worldwide Unit Case Volume:
2%

Our Ownership Interest as of December 31, 2015:
29%

MANAGEMENT

Operations

ASIA PACIFIC GROUP

Atul Singh[1]
President

ASEAN[2]: Iain McLaughlin

Greater China and Korea:
Henrique Braun

India & South West Asia:
Venkatesh Kini

Japan: Tim Brett

South Pacific:
Roberto Mercade

EURASIA & AFRICA GROUP

Nathan Kalumbu[1]
President

Central, East and West Africa:
Kelvin Balogun

Middle East and North Africa:
Curtis A. Ferguson

Russia, Ukraine and Belarus:
Zoran Vucinic

Southern Africa:
Therese Gearhart

Turkey, Caucasus and Central Asia: Galya Frayman Molinas

EUROPE GROUP

Central and Southern Europe:
Nikos Koumettis

Western Europe: Dan Sayre

LATIN AMERICA GROUP

Brian J. Smith[1]
President

Brazil: Xiemar Zarazúa

Latin Center:
Alfredo Rivera García

Mexico:
Francisco Crespo Benítez

South Latin: John Murphy

NORTH AMERICA GROUP

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

Canada: Christian Polge

BOTTLING INVESTMENTS GROUP

Irial Finan[1]
President

North America (Coca-Cola Refreshments): Paul Mulligan

Canada: Bill Schultz

China, Middle East and Southeast Asia: Martin Jansen

Bangladesh and India:
T. Krishnakumar

Germany: Ulrik Nehammer

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, Strategic Planning

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

Ed Steinike[1]
Senior Vice President and 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

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

Larry M. Mark[1]
Controller

Robin Moore
Chief of Internal Audit

Christopher P. Nolan
Corporate Treasurer

Beatriz Perez
Chief Sustainability Officer

Nancy Quan
Research and Development and Quality

Marie D. Quintero-Johnson
Director, Mergers and Acquisitions

Mark Randazza
Assistant Controller

Mary M.G. Riddle
Flavor Ingredient Supply

Ann T. Taylor
President, Global Business Services

Wamwari Waichungo
Scientific and Regulatory Affairs

Jos Wellekens
Quality, Safety and Sustainable Operations Officer

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

Gloria K. Bowden
Corporate Secretary and Associate General Counsel

Fiona K. Lynch
Assistant Corporate Secretary

Management as of April 1, 2016
[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

From left to right:

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

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

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.

Ronald W. Allen[1,3]
Former Chairman of the
Board, President and Chief
Executive Officer, Aaron's Inc.

Evan G. Greenberg[1,5]
Chairman and Chief Executive
Officer, Chubb Limited

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

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

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

Marc Bolland[1]*
Chief Executive
Officer and Director,
Marks & Spencer Group p.l.c.

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

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

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

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

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

Board as of April 1, 2016
[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
* In January 2016, Marks & Spencer Group p.l.c. announced that Mr. Bolland will retire from these positions on April 2, 2016.

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, 2016, the Board was comprised of 15 Directors, 14 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, 2015, there were approximately 4.3 billion shares outstanding and 225,957 shareowners of record.

Dividends

At its February 2016 meeting, the Board of Directors increased our quarterly dividend 6 percent to $0.35 per share, equivalent to an annual dividend of $1.40 per share. The Company has increased dividends in each of the last 54 years. Dividends are normally paid four times a year, usually in April, July, October and December. The Company has paid 379 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 annual reports, 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 users with additional meaningful financial information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating 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 information does 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, 2016, February 10, 2015 and February 18, 2014. This information is also available in the "Investors" section of the Company's website, *www.coca-colacompany.com*.

Year Ended December 31,			**2015**			**2014**			**2013**
(UNAUDITED) (In millions except 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)	**$44,294**	**$9,605**	**$1.67**	**$45,998**	**$9,325**	**$1.60**	**$46,854**	**$11,477**	**$1.90**
Items Impacting Comparability:									
Asset Impairments/Restructuring	–	292	0.07	–	208	0.05	–	383	0.08
Productivity & Reinvestment	–	691	0.10	–	601	0.09	–	494	0.07
Productivity Initiatives	–	–	–	–	–	–	–	(2)	–
Equity Investees	–	87	0.02	–	18	–	–	159	0.03
CCE Transaction	–	–	–	–	–	–	–	(2)	–
Transaction Gains/Losses	–	97	0.05	–	853	0.13	78	(573)	(0.06)
Other Items	(37)	598	0.10	14	758	0.18	3	293	0.05
Certain Tax Matters	–	–	–	–	–	–	–	–	(0.01)
After Considering Items (Non-GAAP)	$44,257	$11,370	$2.00	$46,012	$11,763	$2.04	$46,935	$12,229	$2.08

Year Ended December 31,	**2015**
(UNAUDITED)	**Net operating revenues**
% Change—Reported	**(4)**
% Currency Impact	(7)
% Change—Currency Neutral Reported	3
% Acquisition & Divestiture Adjustments	0
% Change—Organic Revenues (Non-GAAP)	4

Year Ended December 31,		**2015**			**2014**
(UNAUDITED)	**Income before income taxes**	**Diluted net income per share**	**Net operating revenues**	**Income before income taxes**	**Diluted net income per share**
% Change—Reported (GAAP)	**3**	**5**	**(2)**	**(19)**	**(16)**
% Currency Impact	(6)	(6)	(2)	(9)	(10)
% Change—Currency Neutral Reported	9	10	1	(9)	(6)
% Structural Impact	(1)	N/A	(2)	(2)	N/A
% Change—Currency Neutral Reported and Adjusted for Structural Items	9	N/A	3	(8)	N/A
% Change—After Considering Items (Non-GAAP)	(3)	(2)	(2)	(4)	(2)
% Currency Impact After Considering Items (Non-GAAP)	(8)	(8)	(2)	(7)	(7)
% Change—Currency Neutral After Considering Items (Non-GAAP)	5	6	1	3	5
% Structural Impact After Considering Items (Non-GAAP)	(1)	N/A	(2)	(2)	N/A
% Change—Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	6	N/A	3	5	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 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 or in one or more other major markets; 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 timely implement our previously announced actions to reinvigorate growth, or to realize the economic benefits we anticipate from these actions; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; 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 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; an inability to successfully manage the possible negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled workforce; 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, 2015, 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 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 with respect to race, sex, color, national origin, religion, age, disability, sexual orientation, gender identity and/or expression, genetic information or veteran status. 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 2015 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, 2015. 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.

EarthColor Inc. printed this report using 100 percent renewable wind power and following sustainable manufacturing principles, including socially responsible procurement, lean manufacturing, green chemistry principles and the recycling of residual materials, as well as reduced volatile organic compound (VOC) inks and coatings. In addition, carbon and VOC reduction strategies were employed to destroy residual VOCs via bio-oxidation. Offsets were purchased where carbon could not be eliminated to render this report carbon-managed and climate-balanced. 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. Care was taken to use environmentally sustainable products and to follow socially responsible manufacturing processes to ensure a minimized environmental impact. This report is printed on Mohawk Options PC 100, which is manufactured using 100 percent renewable wind energy, composed of 100 percent recycled content.

Environmental impact estimated savings related to this report:

0.02 acres preserved via sustainable forestry
13.64 less trees consumed
6.12 million BTU's less energy used
1379.16 lbs of greenhouse gases reduced and/or offset
6373.66 gallons less water consumed

Savings baselines were developed using calculations via EarthColor Printings Supply Chain Calculator.

Design: Digital Kitchen
Photography: Walter Smith, Michael Pugh

Coca-Cola Journey™

We invite you to visit *www.coca-colacompany.com* to continue this journey with us.

OUR JOURNEY FORWARD WITH *COCA-COLA JOURNEY* MAGAZINE

While this review is an annual snapshot of our business, you can keep up with the latest developments from our Company in real time via *Coca-Cola Journey*, our groundbreaking publishing and storytelling platform.

In 2012, The Coca-Cola Company sailed boldly into uncharted waters of brand journalism when we relaunched our corporate website as a dynamic digital magazine and owned-media channel. *Journey* 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—our marketing campaigns and sponsorship assets. It champions the Coca-Cola culture, humanizes our Company and tells our sustainability and innovation stories in fresh new ways.

Journey celebrates our past, present and future and makes the most of pop culture moments and real-time opportunities. And we're not doing this all from Atlanta, Georgia. The *Journey* platform was built for global scale and, over the last three years, the *Journey* family has grown to more than 20 (and counting) international editions.