

May 22, 2017



The Coca-Cola Company Announces Cash Tender Offer and Consent Solicitation

ATLANTA--(BUSINESS WIRE)-- The Coca-Cola Company (the "Company") today announced that it has commenced a cash tender offer and consent solicitation (the "Offer and Solicitation") for specified series of outstanding debt securities issued by its wholly owned subsidiary Coca-Cola Refreshments USA, Inc. ("CCR").

The Offer and Solicitation consists of (i) an offer to purchase any and all of 11 series of outstanding notes of CCR (the "CCR notes") and (ii) a solicitation of consents from the holders of the CCR notes to amend or eliminate certain covenants and events of default applicable to the CCR notes contained in their governing indenture to substantially conform to the covenants and events of default in the indenture governing the Company's existing unsecured and unsubordinated debt. Approximately \$1.7 billion aggregate principal amount of the CCR notes are currently outstanding. The Offer and Solicitation is being made pursuant to an offer to purchase and consent solicitation statement (the "Statement") dated today, which sets forth a more comprehensive description of the terms of the Offer and Solicitation.

Subject to the conditions described in the Statement, the Company intends to provide full and unconditional guarantees of the CCR notes. The guarantees will be the Company's unsecured and unsubordinated obligations and will rank equally in right of payment with all of the Company's other unsubordinated debt.

The Company is offering to purchase for cash and seeking consents from the holders of any and all of the CCR notes as listed in the table below:

Series of CCR Notes	Aggregate Principal Amount Outstanding	Bloomberg Reference Page	UST Reference Security	Early Tender Premium	Fixed Spread (Basis Points)	Total Consideration	Conser Paymer (as an amount)
Zero Coupon Notes due June 20, 2020 (CUSIP/ISIN:191219AV6/US191219AV64)	\$170,926,000	PX1	1.500% due May 15, 2020	\$30.00	20	(1)	\$1.00 per \$1,000
8.500% Debentures due February 1, 2022 (CUSIP/ISIN:191219AP9/US191219AP96)	\$327,097,000	PX1	1.875% due Apr. 30, 2022	\$30.00	20	(1)	\$1.25 per \$1,000
8.000% Debentures due September 15, 2022 (CUSIP/ISIN:191219AQ7/US191219AQ79)	\$133,208,000	PX1	1.875% due Apr. 30, 2022	\$30.00	30	(1)	\$1.25 per \$1,000
6.750% Debentures due September 15, 2023 (CUSIP/ISIN:191219AU8/US191219AU81)	\$127,775,000	PX1	2.000% due Apr. 30, 2024	\$30.00	30	(1)	\$1.50 per \$1,000
7.000% Debentures due October 1, 2026 (CUSIP/ISIN:191219AW4/US191219AW48)	\$110,187,000	PX1	2.375% due May 15, 2027	\$30.00	50	(1)	\$2.00 per \$1,000
6.950% Debentures due 2026 (CUSIP/ISIN:191219AY0/US191219AY04)	\$205,522,000	PX1	2.375% due May 15, 2027	\$30.00	50	(1)	\$2.00 per \$1,000
6.750% Debentures due 2028 (CUSIP/ISIN:191219BE3/US191219BE31)	\$172,602,000	PX1	2.375% due May 15, 2027	\$30.00	65	(1)	\$2.50 per \$1,000
6.700% Debentures due 2036 (CUSIP/ISIN:191219AX2/US191219AX21)	\$152,212,000	PX1	3.000% due Feb. 15, 2047	\$30.00	70	(1)	\$3.25 per \$1,000
5.710% Medium-Term Notes (CUSIP/ISIN:19122EAP7/US19122EAP79)	\$4,390,000	PX1	3.000% due Feb. 15, 2047	\$30.00	70	(1)	\$3.25 per \$1,000
6.750% Debentures due 2038 (CUSIP/ISIN:191219BC7/US191219BC74)	\$113,137,000	PX1	3.000% due Feb. 15, 2047	\$30.00	75	(1)	\$3.50 per \$1,000
7.000% Debentures due 2098 (CUSIP/ISIN:191219BD5/US191219BD57)	\$195,041,000	PX1	3.000% due Feb. 15, 2047	\$30.00	130	(1)	\$5.00 per \$1,000

(1) The Total Consideration offer per \$1,000 aggregate principal amount of each series of CCR Notes validly tendered and not validly withdrawn pursuant to the Offer and Solicitation will be determined in the manner described further in the Statement, including Annex B thereto, using the applicable fixed spread specified in this table over the applicable bid-side yield to maturity as calculated by the Dealer Managers based on the bid-side price of the applicable U.S. Treasury Security specified in this table, as quoted on the applicable Bloomberg reference page specified in this table at 11:00 a.m., New York City time on June 6, 2017. See Annex B for the hypothetical Total Consideration for each series of CCR Notes as calculated on May 19, 2017.

The Offer and Solicitation is scheduled to expire at 11:59 p.m. New York City time, on June 20, 2017, unless extended or earlier terminated. Holders of CCR notes must tender and not withdraw their CCR notes before the early tender and consent expiration date, which is 5:00 p.m., New York City time, on June 5, 2017, unless extended, to be eligible to receive the total consideration. Holders of CCR notes who tender their CCR notes after the early tender date will only be eligible to receive the tender offer consideration, which is the total consideration minus \$30 per \$1,000 principal amount of CCR notes tendered by such holder that are accepted for purchase. Holders not wishing to tender their CCR notes, but wishing

to deliver consents with respect to their CCR notes must deliver, and not validly revoke, their consents pursuant to the consent solicitation on or before the early tender and consent expiration date in order to be eligible to receive the consent payment in an amount equal to the amount listed in the table above for each series of CCR notes. Holders of CCR notes may withdraw tendered CCR notes and revoke consents on or before the early tender and consent expiration date but not thereafter.

The total consideration for each \$1,000 principal amount of CCR notes tendered and accepted for payment pursuant to the tender offer will be determined in the manner described in the Statement by reference to the bid-side yield to maturity of the applicable U.S. Treasury Security specified on the cover page of the Statement as measured by the dealer managers at 11:00 a.m., New York City time, on June 6, 2017 plus the applicable fixed spread specified on the cover page of the Statement. In addition to the total consideration or the tender offer consideration, as applicable, accrued and unpaid interest up to, but not including, the payment date will be paid in cash on all validly tendered CCR notes accepted in the tender offer. The payment date for Offer and Solicitation will follow promptly after the applicable expiration dates and currently is expected to be Thursday June 22, 2017.

The Offer and Solicitation is subject to the satisfaction or waiver of certain conditions set forth in the Statement.

The Company has retained BofA Merrill Lynch, J.P. Morgan Securities LLC and Santander Investment Securities Inc. to serve as dealer managers and solicitation agents and D.F. King & Co., Inc. to serve as the tender and information agent for the Offer and Solicitation.

Requests for documents may be directed to D.F. King & Co., Inc. by telephone at (888) 605-1956 (toll free) or (212) 269-5550 (collect), by email at KO@dfking.com, or in writing at 48 Wall Street, 22nd Floor, New York, New York 10005. Questions regarding the Offer and Solicitation may be directed to BofA Merrill Lynch at (888) 292-0070 (toll free) or (980) 683-3215 (collect), J.P. Morgan Securities LLC at (866) 834-4666 (toll free) or (212) 834-4811 (collect) or Santander Investment Securities Inc. at (855)-404-3636 (toll free) or (212)-940-1442 (collect).

This press release is not an offer to purchase the CCR notes or a solicitation of consent to the CCR notes, which may be made only pursuant to the terms of the Statement. In any jurisdiction where the laws require the Offer and Solicitation to be made by a licensed broker or dealer, the Offer and Solicitation will be deemed made on behalf of the Company by BofA Merrill Lynch, J.P. Morgan Securities LLC and Santander Investment Securities Inc. or one or more registered brokers or dealers under the laws of such jurisdiction.

The Company has filed an effective registration statement (including a prospectus supplement and accompanying base prospectus) with the Securities and Exchange Commission (the "SEC") relating to the offering to which this communication relates. Before making an investment in the Guarantees, potential investors should read the prospectus supplement, the accompanying prospectus and the other documents that we and the Company have filed with the SEC for more complete information about us and the offering. Potential investors may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies may be obtained from: BofA Merrill Lynch, by mail at Attention: Liability Management Group, 214 North Tryon Street, 14th Floor, Charlotte, North Carolina 28255, or by calling (888) 292-0070; J.P. Morgan Securities LLC, by mail at

Attention: Liability Management Group, 383 Madison Avenue New York, New York 10179 or by calling (866) 834-4666; or Santander Investment Securities Inc., by mail at Attention: Liability Management Group, 45 East 53rd Street, New York, New York 10022, by calling (855)-404-3636 or by emailing liabilitymanagement@santander.us.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these Guarantees in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer or sale of the Notes will be made only by means of a prospectus supplement relating to the offering of the Guarantees and the accompanying prospectus.

About The Coca-Cola Company

The Coca-Cola Company (NYSE: KO) is the world's largest beverage company, offering over 500 brands to people in more than 200 countries. Of our 21 billion-dollar brands, 19 are available in lower- or no-sugar options to help people moderate their consumption of added sugar. In addition to our namesake Coca-Cola drinks, some of our leading brands around the world include: AdeS soy-based beverages, Ayataka green tea, Dasani waters, Del Valle juices and nectars, Fanta, Georgia coffee, Gold Peak teas and coffees, Honest Tea, Minute Maid juices, Powerade sports drinks, Simply juices, smartwater, Sprite, vitaminwater, and Zico coconut water. At Coca-Cola, we're serious about making positive contributions to the world. That starts with reducing sugar in our drinks and continuing to introduce new ones with added benefits. It also means continuously working to reduce our environmental impact, creating rewarding careers for our associates and bringing economic opportunity wherever we operate. Together with our bottling partners, we employ more than 700,000 people around the world. For more information, visit our digital magazine Coca-Cola Journey at www.coca-colacompany.com, and follow The Coca-Cola Company on [Twitter](#), [Instagram](#), [Facebook](#) and [LinkedIn](#).

Forward-Looking Statements

This press release 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 franchising 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; 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.

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