



Coca-Cola

2015
ANNUAL REPORT



MEMBER OF THE COCA-COLA
ASSOCIATION ATLANTA, GA 30303

**Diet
Coke**
8 FL OZ (237 mL)

MEMBER OF THE COCA-COLA
ASSOCIATION ATLANTA, GA 30303

Coca-Cola
8 FL OZ (237 mL)

MEMBER OF THE COCA-COLA
ASSOCIATION ATLANTA, GA 30303

**Coca-Cola
zero**
ZERO CALORIE COLA
8 FL OZ (237 mL)

MEMBER OF THE COCA-COLA
ASSOCIATION ATLANTA, GA 30303

**Coca-Cola
Life**
REDUCED CALORIE COLA
35% fewer calories than leading colas
Sweetened with Cane Sugar & Stevia
8 FL OZ (237 mL)



Coca-Cola



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A LETTER FROM OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER MUHTAR KENT

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.

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.

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!



Muhtar Kent

Chairman of the Board of Directors
and Chief Executive Officer
April 1, 2016



2015 HIGHLIGHTS

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**TASTE
THE
FEELING**



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.



COKE BOTTLE 100



COKE BOTTLE 100

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.



GLOBAL WORKFORCE



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—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.



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LATIN AMERICA

OPERATING GROUP

2015 At-A-Glance



UNIT CASE VOLUME

29%

of total company
2015 unit case volume

2015 UNIT CASE VOLUME MIX BY GEOGRAPHY



NET OPERATING REVENUE

in millions



INCOME BEFORE INCOME TAXES

in millions



ACKNOWLEDGMENTS

MODELS

Dalal Semprún
Alex López
Travis Richards
Cheyenne Ami Nix
Rebecca Shalloway
Victoria Gerson
Béla Cunningham
Brianna Winoski
Gabriella Fagundez
Chandler Burger
Brooke Haynes
Zoe Wilson-Groark
Ivelisse Birk
Julian Pinilla
Gracie Kupiszewski
Christina Yi
Ediel Dominguez
Karen Libby

DESIGN & ART DIRECTION

Steven Libby

PHOTOGRAPHY

Steven Libby

PHOTOGRAPHY ASSISTANCE

Christina Yi

LOCATIONS

The University of Florida
Bo Diddley Plaza
The Hippodrome Theatre

MANAGEMENT OPERATIONS

ASIA PACIFIC GROUP

Atul Singh
President

Iain McLaughlin
ASEAN

Henrique Braun
Greater China and Korea

Venkatesh Kini
India & South West Asia

Tim Brett
Japan

Roberto Mercade
South Pacific

EURASIA & AFRICA GROUP

Nathan Kalumbu
President

Kelvin Balogun
Central, East and West Africa

Curtis A. Ferguson
Middle East and North Africa

Zoran Vucinic
Russia, Ukraine and Belarus

Therese Gearhart
Southern Africa

Galya Frayman Molinas
Turkey, Caucasus
and Central Asia

EUROPE GROUP

Nikos Koumettis
Central and Southern Europe:

Dan Sayre
Western Europe:

LATIN AMERICA GROUP

Brian J. Smith
President

Xiemar Zarazúa
Brazil

Alfredo Rivera García
Latin Center

Francisco Crespo Benítez
Mexico

John Murphy
South Latin

NORTH AMERICA GROUP

J. Alexander M. Douglas, Jr.
President

Christian Polge
Canada

BOTTLING INVESTMENTS GROUP

Irial Finan
President

Paul Mulligan
North America
(Coca-Cola Refreshments)

Bill Schultz
Canada

Martin Jansen
China, Middle East and
Southeast Asia

T. Krishnakumar
Bangladesh and India

Ulrik Nehammer
Germany



