COCA COLA CO
Form DEF 14A
March 10, 2016
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:
Preliminary Proxy Statement
CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to §.240.14a-12

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
No fee required.
Fee computed on table below per Exchange Act
Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transaction applies:
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
(4) Proposed maximum aggregate value of transaction:
(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

2016 Proxy Statement

Notice of Annual Meeting of Shareowners

TASTE THE FEELING™

Learn more at coca-colacompany.com

Annual Meeting	**Coca-Cola Shareowner Day**
Wednesday, April 27, 2016	**Wednesday, April 27, 2016**
8:45 a.m., local time	11:00 a.m. – 3:00 p.m., local time
World of Coca-Cola	World of Coca-Cola
Atlanta, Georgia	Atlanta, Georgia

TABLE OF CONTENTS

Back to Contents

LETTER TO SHAREOWNERS
FROM OUR BOARD OF DIRECTORS

“A priority for the Board is listening to the views of our shareowners and considering them as we make decisions in the boardroom.”

Dear Fellow Shareowner:

First, we want to thank you for your investment in The Coca-Cola Company and for trusting us to represent you and oversee your interests.

Our Board operates under the premise that we are elected by you, the shareowners, to oversee the long-term health and overall success of our Company. We are the ultimate decision-making body of the Company, except for those matters reserved to or shared with shareowners, and we play a critical role in strategic planning. We select and oversee members of senior management, who are charged by the Board with conducting the business of the Company.

We oversee a very capable management team that is optimistic about the future of this business. Beginning in 2014, they took thoughtful steps to reorganize and refocus the business to capture the growth opportunities that remain ahead of us. Management and your Board remain passionate in our belief about the future.

This past year was an important year. It was a transition year where strategic actions were taken with a goal of restoring momentum and growth to this business. We believe the Company made significant progress and remains committed to continue delivering long-term value for our shareowners going forward.

A priority for the Board is listening to the views of our shareowners and considering them as we make decisions in the boardroom. We accomplish this through robust outreach and engagement with you, the owners of this business. Partnering with management, we engage with shareowners throughout the year on a variety of topics. Based on this engagement, we have routinely made enhancements to the Company’s governance and compensation programs.

Proxy Access

One recent enhancement is our adoption of "proxy access", which allows eligible shareowners to have their own director nominees named in the Company's proxy materials, along with the candidates nominated by the Company's Board of Directors.

The Board adopted the proxy access bylaw following several months of thoughtful discussions with shareowners. We learned there was broad agreement among our shareowners about the desire for proxy access and that many of our shareowners consider proxy access to be a fundamental right.

Board Refreshment

We also hear from our shareowners about the need to ensure that the Directors they elect to represent their interests are, indeed, the right people to be making decisions on their behalf. The issue of Board refreshment is an important area of focus for shareowners.

Back to Contents

We believe that new perspectives and new ideas are critical to a forward-looking and strategic Board. At the same time, it is equally important to benefit from the valuable experience and familiarity that longer-serving Directors bring to the boardroom.

Ensuring diverse perspectives, including a mix of skills, experience and backgrounds, is key to effectively representing the long-term interests of shareowners. Doing so is a top priority of the Board. In just the last few years, eight new Directors have been elected, and average tenure for our Directors is now 9.4 years and our Board's gender diversity is 27% women. These benchmarks are just a snapshot in time but we believe they signal our commitment to Board refreshment.

Our shareowners are telling us that effective Board evaluations are an important part of this equation. We take the Board evaluation process seriously, and it has become an increasing focus for our Board (see page 17).

We remain committed to ensuring your Board is composed of a highly capable and diverse group of Directors well-equipped to oversee the success of the business and effectively represent the interests of shareowners.

Compensation

Our shareowners continue to tell us that a fundamental principle underlying any compensation program is that it should pay for performance. We agree. Meaningful dialogue with our shareowners continues to contribute to our decisions on compensation. We have made a number of enhancements to further link the Company's compensation programs with the Company's business and talent strategies and the long-term interests of our shareowners (see page 47).

Board Accountability

As we conduct the activities of this Board, we consider accountability to you, our shareowners, as not only a mark of good governance, but a key to the long-term success of our Company. We remain accountable to shareowners through a variety of governance practices, including:

- Annual election of Directors.
- A majority vote bylaw in uncontested Director elections.

A Lead Independent Director.

A robust Director nomination and Board evaluation process.

A proxy access bylaw.

The right of shareowners to call a special meeting.

An annual advisory vote on executive compensation.

Year round, proactive shareowner engagement.

Communicating with the Board

Finally, we value your input and encourage you to share your thoughts or concerns with us on any topic. We have established a process to facilitate communication by shareowners with Directors. Communications can be addressed to the Board of Directors in care of the Office of the Secretary, The Coca-Cola Company, P.O. Box 1734, Atlanta, Georgia 30301 or by e-mail to *asktheboard@coca-cola.com.*

As always, thank you for the trust that you have placed in us.

March 10, 2016

Muhtar Kent	Herbert A. Allen	Ronald W. Allen	Marc Bolland	Ana Botín	Howard G. Buffett	Richard M. Daley	Barry Diller

Helene D. Gayle	Evan G. Greenberg	Alexis M. Herman	Robert A. Kotick	Maria Elena Lagomasino	Sam Nunn	David B. Weinberg

Back to Contents

Q&A WITH OUR CHAIRMAN AND CEO

"Throughout the year, we engage with shareowners on a variety of topics. Here, I address questions and comments that are commonly raised."

Muhtar Kent

Chairman of the Board

and Chief Executive Officer

The Coca-Cola Company

March 10, 2016

How would you rate The Coca-Cola Company's performance in 2015?

We said from the start that 2015 would be a year of transition for the Company, as we worked to advance the five key actions we outlined in late 2014 to reinvigorate growth and increase profitability.

We said we would drive revenue and profit growth with clear and distinct portfolio roles for our markets. I'm pleased to report the Company delivered on its plan in 2015 despite an increasingly challenging global macroeconomic environment. We gained global value share while increasing organic revenue 4%. Global price/mix—which measures our variety of package sizes, prices and brands—rose 2% as did our total unit case volume, with our sparkling portfolio up 1% and our stills portfolio up 5%. And our profit, as measured by comparable currency neutral profit before tax (structurally adjusted), increased 6%.

At the same time, we became more efficient and more productive, reducing costs and reinvesting the savings back in our brands and business. We made disciplined investments in our brands and other growth opportunities, including investing in more and better marketing. Importantly, we took steps to refocus on our core business model while strengthening our bottling system around the world. And we recently announced plans to further accelerate our refranchising efforts in North America and the entry into a non-binding letter of intent to refranchise our bottling operations in China.

Looking forward to 2016, we recognize we still have work to do, but we have a clear plan in place to continue to transform the Company and remain committed to delivering long-term, sustainable value to our system and shareowners.

Can you tell us more about the new Coca-Cola global campaign, "Taste the Feeling," and the "one brand" strategy?

I am very excited about our new marketing campaign and strategy, introduced in January of this year. We have launched a "one brand" global marketing strategy that, for the first time ever, unites Coca-Cola, Diet Coke/Coca-Cola Light, Coca-Cola Zero and Coca-Cola Life under the iconic Coca-Cola brand positioning in one global creative campaign, "Taste the Feeling." The "one brand" strategy extends the global equity and iconic appeal of original Coca-Cola across all trademark Coca-Cola brands, uniting the Coca-Cola family under the world's number one beverage brand, while still retaining the core values of Coca-Cola—refreshing, uplifting and great tasting. The campaign brings to life the idea that drinking a Coca-Cola—any Coca-Cola—is a simple pleasure that makes everyday moments more special. "Taste the Feeling" also features universal storytelling with the product at the heart to reflect both the functional and emotional aspects of the Coca-Cola experience.

The strategy underscores the Company's commitment to choice, offering consumers whichever Coca-Cola suits their taste, lifestyle and diet—with or without calories, with or without caffeine. We are activating in all of our 200 plus markets and have created television commercials, campaign images, a new visual identity system, a new music anthem and audio signature and an interactive digital experience. All Coca-Cola variants will now share the same values and visual iconography. Even though consumers want Coca-Cola in different ways, consumers always receive a Coca-Cola product with great taste and refreshment.

Back to Contents

Last year, James Quincey was appointed President and Chief Operating Officer. What prompted the Company to appoint a COO? Why now?

James' appointment was a logical step to enable us to accelerate execution of our strategic priorities. As our business is evolving and we accelerate our momentum, we believed it was the right time to appoint a President and Chief Operating Officer with a dedicated focus on operations. We feel good about making this change from a position of strength and I look forward to working with James as we continue to take this business forward.

You serve as both Chairman of the Board and CEO of the Company. Is this an appropriate leadership structure given some investor concerns around the issue?

Our Board understands this is a focus for some shareowners and that there is a preference among some for the roles of Chairman and CEO to be split. Many others, however, believe that the Board should have the discretion to choose the appropriate leadership structure based on the circumstances and needs of the business.

We believe that the Company's existing Board leadership structure provides independent oversight. We have a Lead Independent Director, Sam Nunn, along with very active and strong non-employee Directors. In addition, key Board committees are led by independent Directors. This structure, which is described further beginning on page 28, remains effective and continues to serve the business and shareowners well. We have a high-quality group of Directors, and all of them play an active role in overseeing the Company's business. Importantly, the Board has the discretion to change this leadership structure if it believes something different would better serve shareowners.

The Company adopted a proxy access bylaw last year. What was the reasoning behind this?

We have a robust shareowner engagement program, and we spend a significant amount of time talking with our shareowners. As with many things, our shareowners' perspectives on this issue helped determine our approach. We know that many shareowners view proxy access as a fundamental right. For several months last year, we took a very measured and thoughtful approach in developing a proxy access bylaw. During that time, we engaged with shareowners to ensure we understood their views on proxy access. The proxy access bylaw we adopted was guided by that shareowner input. We believe it is the right one for our Company. See page 18.

You have commented recently about the importance of gender diversity on boards. Will our Board continue to increase the level of gender diversity as it has done over the last few years?

This is a priority of mine. I do think there is some momentum toward greater gender diversity in the boardroom. Clearly we need to increase gender diversity on boards of public companies at a more rapid pace. Gender diversity is a proven value. There is a customer imperative for gender diversity, and having gender diversity improves the quality of boardroom dialogue and decision making. Today, there are four tremendously talented women on our Board and two of them chair key Board committees.

Ultimately, I believe all aspects of board diversity are meaningful pursuits for boards. As your Board Chairman, I assure you that we will continue to evaluate potential Board candidates based on a range of parameters and select new members who are the best qualified for the position.

What is Coca-Cola Shareowner Day?

We are excited to introduce a new event this year, Coca-Cola Shareowner Day, which will be held following the 2016 Annual Meeting at World of Coca-Cola from 11:00 a.m. – 3:00 p.m., local time, on April 27th. Coca-Cola Shareowner Day is an opportunity to thank our shareowners in a special way that World of Coca-Cola allows us to do. Coca-Cola Shareowner Day will provide free admission to World of Coca-Cola to shareowners and one guest per shareowner.

At World of Coca-Cola, shareowners will experience the fascinating story of the world’s best-known beverage brand in a dynamic, multimedia attraction. Shareowners can spend time with the Coca-Cola Polar Bear, visit the vault holding the legendary formula for Coca-Cola, treat their taste buds to a trip around the world with more than 100 different beverages and get a behind-the-scenes look at the Coca-Cola bottling process. Shareowners will also have the chance to learn more about our new global marketing campaign, “Taste the Feeling.”

I hope you will participate in Coca-Cola Shareowner Day. Please note you do not have to attend the 2016 Annual Meeting to attend Coca-Cola Shareowner Day. However, you must book tickets in advance to attend Coca-Cola Shareowner Day. **Space is limited, so please see “Important Registration Information for Coca-Cola Shareowner Day” on page 101 for details about how to attend.**

Back to Contents

NOTICE OF 2016

ANNUAL MEETING OF SHAREOWNERS

When: Wednesday, April 27, 2016, 8:45 a.m., local time

Where: World of Coca-Cola, 121 Baker Street NW, Atlanta, Georgia 30313

We are pleased to invite you to join our Board of Directors and senior leadership at The Coca-Cola Company's 2016 Annual Meeting of Shareowners.

Items of Business:

1. To elect the 15 Director nominees identified in the accompanying proxy statement to serve until the 2017 Annual Meeting of Shareowners. (Item 1)

2. To hold an advisory vote to approve executive compensation. (Item 2)

3. To approve the material terms of the Performance Incentive Plan of The Coca-Cola Company to permit the tax deductibility of certain awards. (Item 3)

4. To ratify the appointment of Ernst & Young LLP as Independent Auditors of the Company to serve for the 2016 fiscal year. (Item 4)

5. To vote on three shareowner proposals described in the proxy statement if properly presented at the meeting. (Items 5 – 7)

6. To transact such other business as may properly come before the meeting and at any adjournments or postponements of the meeting.

Record Date:

The Board of Directors set February 29, 2016 as the record date for the meeting. This means that our shareowners as of the close of business on that date are entitled to receive this notice of the meeting and vote at the meeting and any adjournments or postponements of the meeting. On the record date, there were 4,328,749,732 shares of common stock of The Coca-Cola Company (the "Company") issued and outstanding and entitled to vote at the meeting.

Important Changes to this Year's Meeting:

If you plan to attend the meeting in person, see Question 21 on page 98 for more information about the new location, format and how to attend the meeting. We are also excited to announce a new event – Coca-Cola Shareowner Day – to be held following the meeting. Please see "Important Registration Information for Coca-Cola Shareowner Day" on page 101.

Webcast of the 2016 Annual Meeting:

If you are unable to attend the meeting in person, you can listen to a live webcast of the meeting by visiting the 2016 Annual Meeting page of the Company's website, at *www.coca-colacompany.com/investors/annual-meeting-of-shareowners*. On the website, you can also vote through the Internet, access the proxy materials, submit questions in advance of the 2016 Annual Meeting and learn more about our Company.

March 10, 2016

By Order of the Board of Directors

Gloria K. Bowden

Associate General Counsel and Secretary

Voting Information

It is very important that you vote in order to play a part in the future of the Company. Please carefully review the proxy materials for the 2016 Annual Meeting of Shareowners and follow the instructions below to cast your vote on all of the voting matters.

How to Vote: Even if you plan to attend the meeting in person, please vote right away using one of the following advance voting methods. **Make sure to have your proxy card or voting instruction form (VIF) in hand and follow the instructions.**

SHAREOWNERS OF RECORD	**BENEFICIAL OWNERS**
(shares registered on the books of	(shares held through your

the Company via Computershare)	bank or brokerage account)
Via the Internet Visit *www.envisionreports.com/coca-cola*	**Via the Internet** Visit *www.proxyvote.com*
Scan this QR code to vote with your mobile device	**Scan this QR code** to vote with your mobile device
By phone Call 1-800-652-VOTE or the telephone number on your proxy card	**By phone** Call 1-800-454-8683 or the telephone number on your voting instruction form
By mail Sign, date and return your proxy card	**By mail** Sign, date and return your voting instruction form

All shareowners of record may vote in person at the meeting. Beneficial owners may vote in person at the meeting if they have a legal proxy, as described in the response to question 8 on page 96.

Electronic Shareowner Document Delivery

Instead of receiving future proxy materials by mail, shareowners of record and most beneficial owners can elect to receive an e-mail that will provide electronic links to these documents. Opting to receive your proxy materials online will save us the cost of producing and mailing documents and also will give you an electronic link to the proxy voting site. In addition, the Company has a tree planted on behalf of each shareowner that signs up for electronic delivery. Since we began offering electronic delivery in 2005, approximately 372,000 trees have been planted on behalf of Company shareowners.

Back to Contents

PROXY SUMMARY

This summary highlights information contained elsewhere in the proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement before voting. For more complete information regarding the Company's 2015 performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2015.

ROADMAP OF VOTING MATTERS

Shareowners are being asked to vote on the following matters at the 2016 Annual Meeting of Shareowners:

	Our Board's Recommendation
ITEM 1. Election of Directors (page 15) The Board and the Committee on Directors and Corporate Governance believe that the 15 Director nominees possess the necessary qualifications, attributes, skills and experiences to provide quality advice and counsel to the Company's management and effectively oversee the business and the long-term interests of shareowners.	**FOR each Director Nominee**
ITEM 2. Advisory Vote to Approve Executive Compensation (page 46) The Company seeks a non-binding advisory vote to approve the compensation of its Named Executive Officers as described in the Compensation Discussion and Analysis section beginning on page 47 and the Compensation Tables section beginning on page 63. The Board values shareowners' opinions, and the Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.	**FOR**
ITEM 3. Approve the Material Terms of the Performance Incentive Plan of The Coca-Cola Company to Permit the Tax Deductibility of Certain Awards (page 81) To comply with the shareowner approval requirements under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Tax Code"), shareowners are asked to approve the material terms of the Performance Incentive Plan of The Coca-Cola Company.	**FOR**
ITEM 4. Ratification of the Appointment of Ernst & Young LLP as Independent Auditors (page 86) The Audit Committee and the Board believe that the retention of Ernst & Young LLP to serve as the Independent Auditors for the fiscal year ending December 31, 2016 is in the best interests of the Company and its shareowners. As a matter of good corporate governance, shareowners are being asked to ratify the Audit Committee's selection of the Independent Auditors.	**FOR**
ITEMS 5 – 7. Shareowner Proposals, if properly presented (page 89)	
Holy Land Principles (Item 5)	**AGAINST**
Restricted stock (Item 6)	**AGAINST**
Alignment between corporate values and political and policy activity (Item 7)	**AGAINST**

CORPORATE GOVERNANCE HIGHLIGHTS

We are 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 Governance section beginning on page 15 describes our governance framework, which includes the following highlights:

15 Director nominees

13 independent Director nominees

Commitment to Board refreshment

Robust Director nominee selection process

Adopted a proxy access right

Annual election of Directors

Majority voting for Directors

Regular Board, committee and Director evaluations

Lead Independent Director
Independent Audit, Compensation and Directors/Governance Committees

Regular executive sessions of independent Directors

Risk oversight by full Board and committees

Long-standing active shareowner engagement

Transparent public policy engagement

Long-standing commitment toward sustainability

Shareowner right to call special meeting

Anti-hedging, anti-short sale and anti-pledging policies

Back to Contents

DIRECTOR NOMINEES

				Committee Memberships[1]							
Name	**Age**	**Director Since**	**Primary Occupation**	**A**	**C**	**DCG**	**E**	**F**	**MD**	**PIDR**	**Other Boards[2]**
Herbert A. Allen	76	1982	President, Chief Executive Officer and Director, Allen & Company Incorporated								0
Ronald W. Allen*	74	1991	Former Chairman of the Board, President and Chief Executive Officer, Aaron's Inc.								2
Marc Bolland*	56	2015	Chief Executive Officer, Marks & Spencer Group p.l.c.								1[3]
Ana Botín*	55	2013	Executive Chair, Banco Santander, S.A.								2
Howard G. Buffett*	61	2010	President, Buffett Farms; Chairman and Chief Executive Officer, Howard G. Buffett Foundation								1
Richard M. Daley*	73	2011	Executive Chairman, Tur Partners LLC; Of Counsel, Katten Muchin Rosenman LLP								1
Barry Diller*	74	2002	Chairman of the Board and Senior Executive, IAC/InterActiveCorp and Expedia, Inc.								3
Helene D. Gayle*	60	2013	Chief Executive Officer, McKinsey Social Initiative								1
Evan G. Greenberg*	61	2011	Chairman and Chief Executive Officer, Chubb Limited								1
Alexis M. Herman*	68	2007	Chair and Chief Executive Officer, New Ventures LLC								3
Muhtar Kent	63	2008	Chairman of the Board and Chief Executive Officer, The Coca-Cola Company								1
Robert A. Kotick*	53	2012	President, Chief Executive Officer and Director, Activision Blizzard, Inc.								1
Maria Elena Lagomasino*	66	2008	Chief Executive Officer and Managing Partner, WE Family Offices								2[4]
Sam Nunn*	77	1997	Co-Chairman and Chief Executive Officer, Nuclear Threat Initiative								0
David B. Weinberg*	64	2015	Chairman and Chief Executive Officer, Judd Enterprises, Inc.								0

**Independent Director* *Chair* *Member*

1 ***A** = Audit Committee; **C** = Compensation Committee; **DCG** = Committee on Directors and Corporate Governance; **E** = Executive Committee; **F** = Finance Committee; **MD** = Management Development Committee; **PIDR** = Public Issues and Diversity Review Committee*

2 *Other public company boards.*

3 *In January 2016, Marks & Spencer Group p.l.c. announced that Mr. Bolland will remain on the Board until the end of its current financial year on April 2, 2016.*

4 *In December 2015, Avon Products, Inc. announced that Ms. Lagomasino intends to resign from the Board effective upon the closing of a transaction with respect to its North America business, which is expected to occur in the spring*

of 2016.

Snapshot of 2016 Director Nominees

All Director nominees exhibit:

High integrity	An appreciation of multiple cultures	Innovative thinking
A proven record of success	A commitment to sustainability and social issues	Knowledge of corporate governance requirements and practices

Our Director nominees bring a balance of relevant skills to our boardroom

Our Director nominees exhibit an effective mix of diversity, experience and fresh perspective

Back to Contents

2015 COMPENSATION

Set forth below is the 2015 compensation for each Named Executive Officer as determined under Securities and Exchange Commission ("SEC") rules. See the 2015 Summary Compensation Table and the accompanying notes to the table beginning on page 63 for more information.

In order to show the effect that the year-over-year change in pension value had on total compensation, as determined under applicable SEC rules, we have included an additional column to show total compensation minus the change in pension value. The amounts reported in the Total Without Change in Pension Value column may differ substantially from the amounts reported in the Total column required under SEC rules and are not a substitute for total compensation. The change in pension value is subject to many external variables, such as interest rates, that are not related to Company performance. Therefore, we do not believe a year-over-year change in pension value is helpful in evaluating compensation for comparative purposes and instead, believe shareowners may find the accumulated pension benefits in the 2015 Pension Benefits table on page 71 a more useful calculation of the pension benefits provided to the Named Executive Officers.

Name and Principal Position	**Salary ($)**	**Stock Awards ($)**	**Option Awards ($)**	**Non-Equity Incentive Plan Compensation ($)**	**Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)**	**All Other Compensation ($)**	**Total ($)**	**T V C P V (**
Muhtar Kent Chairman of the Board and Chief Executive Officer	$1,600,000	$4,904,848	$2,830,597	$4,600,000	$0[2]	$655,126	$14,590,571	$
Kathy N. Waller Executive Vice President and Chief Financial Officer	728,406	1,897,287	1,094,927	1,200,083	751,588	59,755	5,732,046	
James Quincey[3] President and Chief Operating Officer	700,972	3,727,920	636,243	1,523,032	59,071	199,713	6,846,951	
J. Alexander M. Douglas, Jr. Executive Vice President and President, Coca-Cola North America	698,091	4,377,783	1,019,016	1,237,934	73,198	63,682	7,469,704	
Irial Finan Executive Vice President and President, Bottling Investments and Supply Chain	884,844	2,229,487	1,286,634	1,611,947	1,639,329	1,542,463	9,194,704	

1

Total Without Change in Pension Value represents total compensation, as determined under applicable SEC rules, minus the change in pension value reported in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column (but including the nonqualified deferred compensation earnings reported in that column, if any).

2 *For Mr. Kent, $0 is reported because there was a decrease of $520,561 in the actuarial present value of his pension value for 2015. This decrease was primarily due to Mr. Kent having already attained the earliest age at which he is eligible for unreduced pension benefits as of the beginning of 2015 and a higher discount rate assumption for 2015.*

3 *Mr. Quincey was appointed President and Chief Operating Officer effective August 13, 2015. Prior to becoming President and Chief Operating Officer, compensation for Mr. Quincey was delivered in British pounds. In calculating the dollar equivalent for items that are not denominated in U.S. dollars, the Company converts each payment into dollars based on an average exchange rate.*

COMPENSATION PROGRAM ENHANCEMENTS

We have made several enhancements to further link the Company's compensation programs with the Company's business and talent strategies and the long-term interests of our shareowners. Key enhancements are highlighted below.

What We Did	Notes/Results
Updated the annual incentive program, including adjusting performance metrics to further align with business strategy and, for 2016 and after, reduced potential maximum payout.	Net operating revenue and profit before tax growth were added as annual incentive metrics; weightings were adjusted to decrease emphasis on unit case volume. For 2016, maximum payout decreased from 300% of target to 250% of target. See page 54.
Adopted Equity Stewardship Guidelines to reduce share utilization.	Significantly decreased the "burn rate" of shares and met the burn rate

	commitment of 0.4% a full year early. See page 56.
Adjusted the mix of equity compensation to use fewer stock options and more performance share units.	Mix adjusted to 50/50 in 2015. For 2016, mix is 1/3 stock options and 2/3 performance share units.
Reduced the number and value of long-term incentive awards for Named Executive Officers.	Reflects 2015 as a transition year and taking into account recent performance relative to comparator companies.

Back to Contents

ANNUAL AND LONG-TERM INCENTIVE PAY IN 2015

In 2015, the Company took several strategic actions to accelerate top-line and bottom-line growth. As a result, we viewed 2015 as a transition year where the Company was implementing the necessary changes to its operating model.

Annual incentive targets were set at the beginning of 2015 consistent with the expectations of 2015 as a transition year.
The Company delivered results at or above these targets. In addition, management accelerated progress on several key business initiatives, including bottler refranchising. As a result, annual incentive awards for 2015 were above the target amount, and vary based on individual contributions. You can read more about pay decisions for each Named Executive Officer beginning on page 52.

The value of long-term incentive awards granted in February 2015 to Named Executive Officers was significantly lower than in 2014, reflecting 2015 as a transition year and taking into account recent performance relative to comparator companies. For example, Mr. Kent received a long-term incentive grant valued at $7.7 million in 2015, compared to $15.8 million in 2014. You can see the values awarded to each Named Executive Officer in the 2015 Summary Compensation Table on page 63.

The performance share units ("PSUs") for the 2013-2015 performance period will have zero payout because pre-established economic profit growth target was not met. As with the two prior PSU programs, no compensation will be realized for this portion of long-term incentive compensation. See page 58 for the status of annual PSU programs.

PAY-FOR-PERFORMANCE ANALYSIS

We view Company performance in two primary ways:

1. the Company's operating performance, including results against long-term growth targets; and

2. return to shareowners over time, both on an absolute basis and relative to other companies, including the S&P 500 companies and our compensation comparator group.

In addition to Company performance, we also take into account individual performance when making compensation decisions.

2015 Operating Performance

In October 2014, the Company announced five strategic actions to accelerate top-line and bottom-line growth:

1. Drive revenue and profit growth, with clear portfolio roles across our markets.
2. Target disciplined brand and growth investments to reinvigorate top-line growth in our existing portfolio while expanding our participation across a range of consumption occasions.
3. Drive efficiency by expanding our productivity program to result in $3 billion in incremental annualized savings by 2019.
4. Streamline and simplify our organization in order to speed decision making and enhance our local market focus.
5. Refocus on our core business model of building the world's greatest beverage brands and leading an unmatched global system of strong local bottling partners.

In 2015, a transition year for the Company as we implemented these strategic actions, the Company made significant progress against our initiatives and achieved our key objectives of improving our revenues and profits, despite an increasingly challenging global macroeconomic environment. Company operating highlights included:

The Company gained global value share in nonalcoholic ready-to-drink beverages.

Reported net revenue declined 4% while organic revenue grew 4%.

Global volume grew 2%.

Global price/mix grew 2%.

Reported income before income taxes increased 3% and, excluding the impact of structural changes, comparable currency neutral income before income taxes increased 6%.

Reported earnings per share ("EPS") was up 5% and comparable currency neutral EPS was up 6%.

See Annex A for a reconciliation of non-GAAP financial measures to our results as reported under accounting principles generally accepted in the United States ("GAAP").

[Back to Contents](#)

Return to Shareowners

The Company has delivered consistent positive return to shareowners over time, and has a long history of increasing dividends and conducting share repurchases, which continued in 2015.

The following chart shows how a $100 investment in the Company's Common Stock on December 31, 2010 would have grown to $151 on December 31, 2015, with dividends reinvested quarterly. The chart also compares the total shareowner return on the Company's Common Stock to the same investment in the S&P 500 Index and the Company's 2015 compensation comparator group (see page 59) over the same period, with dividends reinvested quarterly.

* *Source: Standard & Poor's Research Insight. Includes the Company's 2015 comparator group (see page 59) for the five-year period whether or not a company was included in the group for the entire period. For foreign companies included in the comparator group, market value has been converted to U.S. dollars and excludes the impact of currency. Market returns are weighted by relative market capitalization and are adjusted for spin-offs and special dividends.*

Back to Contents

Analysis of Chairman and Chief Executive Officer Pay

This section provides an analysis of the relationship between the compensation of our Chairman and Chief Executive Officer and the Company's performance. See page 52 for additional information about Mr. Kent's 2015 compensation and individual performance highlights.

Directional Relationship Between Pay and Key Metrics

The following illustrates the three-year directional relationship between Company performance, based on three of our key operating metrics, and the compensation (as defined below) of our Chairman and Chief Executive Officer.

1 *Compensation for Mr. Kent in each of 2013, 2014 and 2015, as reported in the 2015 Summary Compensation Table on page 63, excluding "change in pension value and nonqualified deferred compensation earnings." We believe it is appropriate to exclude this component when analyzing the relationship between pay and performance because there are no enhanced or special pension plans for the Named Executive Officers and change in pension value is subject to many variables, such as external interest rates, that are not related to Company performance. See page 71 for a description of the accumulated pension benefit for Mr. Kent and the other Named Executive Officers.*

2 *Reflects growth in comparable currency neutral net operating revenue adjusting for the impact of structural items (2013 and 2014), organic revenue (2015) and comparable currency neutral profit before tax after adjusting for the impact of structural items (2013-2015), which differ from what is reported under GAAP. See Annex A for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.*

Reported and Realized Pay

The reported pay of the Chairman and Chief Executive Officer in the 2015 Summary Compensation Table (excluding the change in pension value) has decreased over the past three years. Since the vast majority of reported pay represents potential pay, we also look at pay actually realized each year, which may include the value of long-term equity compensation granted many years earlier. The following graphic shows reported pay included in the 2015 Summary Compensation Table (excluding the change in pension value) and the realized pay over the last three years. For the past three years in aggregate, realized pay was 70% of reported pay.

* *Mr. Kent continues to hold all shares received from PSU releases and stock option exercises, other than those withheld for taxes.*

Reported pay *includes base salary, actual annual incentive earned, the grant date fair value of long-term equity compensation and all other compensation, each as reported in the 2015 Summary Compensation Table on page 63.*

Realized pay *includes base salary, actual annual incentive earned and all other compensation, each as reported in the 2015 Summary Compensation Table on page 63, and the value of stock options exercised or stock awards released in the applicable year.*

Back to Contents

Tracking of Long-Term Incentives

Long-term incentive compensation is performance-based and the largest component of pay for executives. While no long-term awards granted in 2013, 2014 or 2015 have been realized by Mr. Kent, the following table illustrates how the awards were tracking as of December 31, 2015.

Tracking of Long-Term Incentives (2013-2015)

Year		Reported at Grant	Realized as of 12/31/2015	Vested or "In the Money"[1] as of 12/31/2015	Unvested or "At-Risk"[2] as of 12/31/2015
2013	Stock Options	$7,113,946	$ 0	$ 5,115,536	$ 5,115,542
	PSUs	6,399,988	0	0	0
2014	Stock Options	9,314,144	0	3,427,292	10,281,889
	PSUs	6,489,441	0	0	8,618,936
2015	Stock Options	2,830,597	0	0	693,142
	PSUs	4,904,848	0	0	5,538,661
Total		$37,052,964	$ 0	$ 8,542,828	$ 30,248,170

1 *Represents the intrinsic value of vested stock options granted each year. Intrinsic value is the difference between the exercise price of the stock option and the closing price of the Common Stock, which was $42.96 on December 31, 2015. No PSUs granted in 2013, 2014 or 2015 were vested as of December 31, 2015.*

2 *Represents the intrinsic value of unvested stock options granted each year. PSUs granted in 2013 were certified with a zero payout. The value for PSUs in 2014 and 2015 represents the target number of PSUs multiplied by $42.96, the closing price of Common Stock on December 31, 2015.*

QUESTIONS AND ANSWERS

Please see the Questions and Answers section beginning on page 94 for important information about the proxy materials, voting, the annual meeting, Company documents, communications and the deadlines to submit shareowner proposals and director nominees for the 2017 Annual Meeting of Shareowners. Additional questions may be directed to Shareowner Services at (404) 676-2777 or *shareownerservices@coca-cola.com.*

LEARN MORE ABOUT OUR COMPANY

You can learn more about the Company, view our governance materials and much more by visiting our website, *www.coca-colacompany.com*.

Please also visit our 2016 Annual Meeting website, *www.coca-colacompany.com/investors/annual-meeting-of-shareowners*, to easily access the Company's interactive proxy materials, vote through the Internet, submit questions in advance of the 2016 Annual Meeting of Shareowners and listen to a live webcast of the meeting.

Back to Contents

ONE COCA-COLA PLAZA
ATLANTA, GEORGIA 30313

MARCH 10, 2016

PROXY STATEMENT

The Board of Directors of The Coca-Cola Company (the “Board”) is furnishing you this proxy statement to solicit proxies on its behalf to be voted at the 2016 Annual Meeting of Shareowners of The Coca-Cola Company (the “Company”). The meeting will be held at World of Coca-Cola, 121 Baker Street NW, Atlanta, Georgia 30313 on April 27, 2016, at 8:45 a.m., local time. The proxies also may be voted at any adjournments or postponements of the meeting.

The mailing address of our principal executive offices is The Coca-Cola Company, P.O. Box 1734, Atlanta, Georgia 30301. We are first furnishing the proxy materials to shareowners on March 10, 2016.

All properly executed written proxies and all properly completed proxies submitted by telephone or Internet that are delivered pursuant to this solicitation will be voted at the meeting in accordance with the directions given in the proxy, unless the proxy is revoked prior to completion of voting at the meeting.

Only owners of record of shares of common stock of the Company (“Common Stock”) as of the close of business on February 29, 2016, the record date, are entitled to notice of, and to vote at, the meeting or at any adjournments or postponements of the meeting. Each owner of record on the record date is entitled to one vote for each share of Common Stock held. On February 29, 2016, there were 4,328,749,732 shares of Common Stock issued and outstanding.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREOWNERS TO BE HELD ON APRIL 27, 2016.

The Notice of Annual Meeting, Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2015 are available at *www.edocumentview.com/coca-cola*.

Back to Contents

Message from the Lead Independent Director

I am very pleased to serve as your Lead Independent Director. I join with my fellow Board members in overseeing the long-term interests of our shareowners with a commitment to good corporate governance practices.

In this role, I am elected by the independent Directors for a one-year term. Although elected annually, our Lead Independent Director is generally expected to serve for more than one year for continuity and effectiveness.

I take this role very seriously, and I understand that you, our shareowners, are putting your trust in me to provide independent Board leadership. You can see the duties assigned to this role on page 28.

In the context of these responsibilities, I would like to highlight three governance initiatives that were a focus in 2015:

I endeavored to meet personally with a number of our investors through our well-established shareowner engagement program. Our Board believes that investors should have line of sight into decisions we make in the boardroom. In my view, to do our jobs as Directors effectively, we need to understand what our owners think. In addition to receiving regular reports from our established shareowner engagement program activities, during 2015, I personally engaged with nearly 20 shareowners, including some of our largest investors.

Muhtar and I also want to provide our Directors with an opportunity to have more practical, hands-on experience with our Company. When our Directors travel, we help facilitate market visits and meetings with our operators on the ground. Our Board believes it has an obligation to oversee the Company's business strategy and this is a way for Directors to see in practical terms – in real life if you will – the execution of the strategy we discuss inside the boardroom. In 2015, Directors visited many locations including China, Mexico, Japan, Spain, Panama, Italy, South Africa and Chile. This is an excellent way for our individual Directors to understand the challenges, the opportunities and, most importantly, our people.

Another focus area has been our Board evaluation process. We know that a robust Board evaluation process is a critical element of good corporate governance and board effectiveness. A description of our evaluation process can be found on page 17.

I remain committed to helping ensure that this Board of highly capable and diverse Directors is well-equipped to effectively oversee the business and represent the long-term interests of shareowners.

ITEM 1 - ELECTION OF DIRECTORS

What am I voting on?

Shareowners are being asked to elect 15 Director nominees for a one-year term.

Voting recommendation:

FOR the election of each Director nominee. The Board and the Committee on Directors and Corporate Governance believe the 15 Director nominees possess the necessary qualifications, attributes, skills and experiences to provide quality advice and counsel to the Company's management and effectively oversee the business and the long-term interests of shareowners.

Back to Contents

Role of the Board

The Board is elected by the shareowners to oversee their interests in the long-term health and overall success of the Company's business and 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 the members of senior management, who are charged by the Board with conducting the business of the Company.

Board Composition and Refreshment

Ensuring the Board is composed of Directors who bring diverse viewpoints and perspectives, exhibit a variety of skills, professional experience and backgrounds, and effectively represent the long-term interests of shareowners, is a top priority of the Board and the Committee on Directors and Corporate Governance. The Board and the Committee on Directors and Corporate Governance also understand the importance of Board refreshment, and strive to maintain an appropriate balance of tenure, turnover, diversity and skills on the Board. The Board believes that new perspectives and ideas are critical to a forward-looking and strategic Board as is the ability to benefit from the valuable experience and familiarity that longer-serving Directors bring.

Board Refreshment

Under Muhtar Kent's leadership of the Board since 2009

Eight new Directors elected
Full rotation of Board committee chairs
New Lead Independent Director elected
Expanded qualifications and diversity represented on the Board

Board Membership Criteria

The Board and the Committee on Directors and Corporate Governance believe there are general qualifications that all Directors must exhibit and other qualifications, attributes, skills and experience that should be represented on the Board as a whole, but not necessarily by each Director.

Qualifications Required of All Directors

The Board and the Committee on Directors and Corporate Governance require that each Director be a recognized person of high integrity with a proven record of success in his or her field and have the ability to devote the time and effort necessary to fulfill his or her responsibilities to the Company. Each Director must demonstrate innovative thinking, familiarity with and respect for corporate governance requirements and practices, an appreciation of multiple cultures and a commitment to sustainability and to dealing responsibly with social issues. In addition, the Board conducts interviews of potential Director candidates to assess intangible qualities, including the individual’s ability to ask difficult questions and, simultaneously, to work collegially.

The Board does not have a specific diversity policy, but considers diversity of race, ethnicity, gender, age, cultural background and professional experience in evaluating candidates for Board membership. Diversity is important because the Board believes that a variety of points of view contributes to a more effective decision-making process. When recommending Director nominees for election by shareowners, the Board and the Committee on Directors and Corporate Governance focus on how the experience and skill set of each Director nominee complements those of fellow Director nominees to create a balanced Board with diverse viewpoints and deep expertise.

Specific Qualifications, Attributes, Skills and Experience to be Represented on the Board

The Board has identified particular qualifications, attributes, skills and experience that are important to be represented on the Board as a whole, in light of the Company’s current and expected future business needs. The following table summarizes certain key characteristics of the Company’s business and the associated qualifications, attributes, skills and experience that the Board believes should be represented on the Board.

Back to Contents

Business Characteristics	**Qualifications, Attributes, Skills and Experience**
The Company’s business is multifaceted and involves complex financial transactions in many countries and in many currencies.	High level of financial experience
The Company’s business is truly global and multicultural, with its products sold in over 200 countries around the world.	Relevant senior leadership/Chief Executive Officer experience Broad international exposure/emerging market experience Diversity of race, ethnicity, gender, age, cultural background or professional experience
The Company’s business is a complicated global enterprise and most of the Company’s products are manufactured and sold by bottling partners around the world.	Extensive knowledge of the Company’s business and/or industry
Marketing and innovation are core focuses of the Company’s business and the Company seeks to develop and deploy the world’s most effective marketing and innovative products and technology.	Marketing experience Innovation/technology experience
The Company’s business requires compliance with a variety of regulatory requirements across a number of countries and relationships with various governmental entities and non-governmental organizations.	Governmental or geopolitical expertise
The Boards responsibilities include understanding and overseeing the various risks	Risk oversight/management expertise

facing the Company and ensuring that appropriate policies and procedures are in place to effectively manage risk.

Board Evaluation Process

The Board recognizes that a robust and constructive evaluation process is an essential component of good corporate governance and Board effectiveness. The Board evaluation process was a focus area for the Lead Independent Director and the Committee on Directors and Corporate Governance in 2015.

The Committee on Directors and Corporate Governance oversees an annual evaluation process led by the Lead Independent Director. Evaluations are designed to assess the qualifications, attributes, skills and experience represented on the Board and whether the Board, its committees and individual Directors are functioning effectively. The evaluation process includes these components:

The Board conducts an annual self-evaluation.

Each committee conducts an annual self-evaluation.

Committee chairs meet to provide feedback and input prior to the annual Board self-evaluation.

Each Director evaluates the Board and the committees on which he or she serves and conducts a self-assessment.

Once the evaluation process is complete, the results are discussed by the full Board and each committee, as applicable, and changes in practices or procedures are considered and implemented as appropriate. The Committee on Directors and Corporate Governance periodically reviews the format of the evaluation process to ensure that actionable feedback is solicited on the operation of the Board and Director performance.

For 2015, a key component of the annual evaluation process was a Board review in which each Director participated. The review covered four areas:

Board composition and structure

Board and committee meetings and associated materials

Board interaction with management

Effectiveness of the Board

As part of the review process, the Lead Independent Director spoke with each Director individually to discuss issues in greater depth and obtain more targeted feedback and suggestions. This evaluation process generated robust comments and discussion at all levels of the Board, including with respect to Board refreshment and Board processes.

Back to Contents

Director Nominee Selection Process

The Committee on Directors and Corporate Governance is responsible for recommending to the Board a slate of nominees for election at each Annual Meeting of Shareowners. Nominees may be suggested by Directors, members of management, shareowners or, in some cases, by a third-party firm.

The Committee on Directors and Corporate Governance considers a wide range of factors when assessing potential Director nominees. This assessment includes a review of the potential nominee's judgment, experience, independence, understanding of the Company's business or other related industries and such other factors as the committee concludes are pertinent in light of the current needs of the Board. A potential nominee's qualifications are considered to determine whether they meet the qualifications required of all Directors and the specific qualifications, attributes, skills and experience to be represented on the Board described above. Further, the Committee on Directors and Corporate Governance assesses how each potential nominee would impact the skills and experience represented on the Board as a whole in the context of the Board's overall composition and the Company's current and future needs.

Shareowner-Recommended Director Candidates

Shareowners who would like the Committee on Directors and Corporate Governance to consider their recommendations for nominees for the position of Director should submit their recommendations in writing by mail to the Committee on Directors and Corporate Governance in care of the Office of the Secretary, The Coca-Cola Company, P.O. Box 1734, Atlanta, Georgia 30301, by e-mail to *asktheboard@coca-cola. com* or by fax to (404) 676-8409. Recommendations by shareowners that are made in accordance with these procedures will receive the same consideration by the Committee on Directors and Corporate Governance as other suggested nominees.

Shareowner-Nominated Director Candidates

In September 2015, our Board adopted a "Proxy Access for Director Nominations" bylaw after engaging with a number of our shareowners to understand their views on the desirability of proxy access and the appropriate proxy access structure for the Company. The proxy access bylaw permits a shareowner, or a group of up to 20 shareowners, owning 3% or more of the Company's outstanding Common Stock continuously for at least three years to nominate and include in the Company's proxy materials director nominees constituting up to two individuals or 20% of the Board (whichever is greater), provided that the shareowner(s) and the nominee(s) satisfy the requirements specified in Article I, Section 12 of our By-Laws. See question 30 on page 101 for more information.

Annual Elections of Directors; Majority Voting Standard

Directors are elected each year, at the Annual Meeting of Shareowners, to hold office until the next annual meeting and until their successors are elected and qualified. Because term limits may cause the loss of experience and expertise important to the optimal operation of the Board, there are no limits on the number of terms a Director may serve. However, the Committee on Directors and Corporate Governance evaluates the qualifications and performance of each incumbent Director before recommending the nomination of that Director for an additional term.

In addition, pursuant to our Corporate Governance Guidelines, Directors whose job responsibilities change or who reach the age of 74 are asked to submit a letter of resignation to the Board. These letters are considered by the Board and, if applicable, annually thereafter.

Our By-Laws provide that, in an election of Directors where the number of nominees does not exceed the number of Directors to be elected, each Director must receive the majority of the votes cast with respect to that Director. If a Director does not receive a majority vote, he or she has agreed that a letter of resignation will be submitted to the Board. The Committee on Directors and Corporate Governance will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the resignation taking into account the recommendation of the Committee on Directors and Corporate Governance, which will include consideration of the vote and any relevant input from shareowners. The Board will publicly disclose its decision and its rationale within 100 days of the certification of the election results. The Director who tenders his or her resignation will not participate in the decisions of the Committee on Directors and Corporate Governance or the Board that concern the resignation.

Back to Contents

2015 Director Nominees

Our By-Laws provide that the number of Directors shall be determined by the Board, which has set the number at 15. Upon the recommendation of the Committee on Directors and Corporate Governance, the Board has nominated each of Herbert A. Allen, Ronald W. Allen, Marc Bolland, Ana Botín, Howard G. Buffett, Richard M. Daley, Barry Diller, Helene D. Gayle, Evan G. Greenberg, Alexis M. Herman, Muhtar Kent, Robert A. Kotick, Maria Elena Lagomasino, Sam Nunn and David B. Weinberg for election as a Director. All of the nominees are independent under New York Stock Exchange ("NYSE") corporate governance rules, except Herbert A. Allen and Muhtar Kent. See "Director Independence and Related Person Transactions" beginning on page 38.

Each of the Director nominees currently serves on the Board and was elected by the shareowners at the 2015 Annual Meeting of Shareowners. If elected, each Director will hold office until the 2017 Annual Meeting of Shareowners and until his or her successor is elected and qualified. We have no reason to believe that any of the nominees will be unable or unwilling to serve if elected.

However, if any nominee should become unable for any reason or unwilling for good cause to serve, proxies may be voted for another person nominated as a substitute by the Board, or the Board may reduce the number of Directors.

The Board and the Committee on Directors and Corporate Governance believe that the combination of the various qualifications, attributes, skills and experiences of the Director nominees would contribute to an effective and well-functioning Board and that, individually and as a whole, the Director nominees possess the necessary qualifications to provide effective oversight of the business and quality advice and counsel to the Company's management.

Included in each Director nominee's biography below is an assessment of the specific qualifications, attributes, skills and experience of such nominee based on the qualifications described above.

The Board of Directors recommends a vote FOR the election of each of the Director nominees.

Snapshot of 2016 Director Nominees

All Director nominees exhibit:

High integrity	An appreciation of multiple cultures	Innovative thinking

A proven record of success	A commitment to sustainability and social issues	Knowledge of corporate governance requirements and practices

Our Director nominees bring a balance of relevant skills to our boardroom

Our Director nominees exhibit an effective mix of diversity, experience and fresh perspective

Back to Contents

Herbert A. Allen

Director since 1982

Age: 76

Board Committees: Executive, Finance, Management Development (Chair)

Other Public Company Boards: None

Mr. Allen is President, Chief Executive Officer and a Director of Allen & Company Incorporated, a privately held investment firm, and has held these positions for more than the past five years. He previously served as a Director of Convera Corporation from 2000 to 2010.

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Experience

Extensive experience in venture capital, underwriting, mergers and acquisitions, private placements and money management services at Allen & Company Incorporated. Supervises Allen & Company Incorporated's principal financial and accounting officers on all matters related to the firm's financial position and results of operations and the presentation of its financial statements.

Relevant Senior Leadership/Chief Executive Officer Experience

President and Chief Executive Officer of Allen & Company Incorporated, a preeminent investment firm focused on the media, entertainment and technology industries.

Extensive Knowledge of the Company's Business and/or Industry

Director of the Company since 1982 and through Allen & Company Incorporated, has served as financial advisor to the Company and its bottling partners on numerous transactions.

Marketing Experience

Significant marketing experience through ownership of a controlling interest and management of Columbia Pictures, a film production and distribution studio, from 1973 to 1982, and through a ten-year public company directorship at Convera Corporation, a company that used technology to help clients build an online community and increase their Internet advertising revenues.

Ronald W. Allen

Director since 1991

Age: 74

Mr. Allen served as Chief Executive Officer of Aaron's, Inc. from February 2012 until his retirement in August 2014. Mr. Allen served as a Director of Aaron's, Inc. from 1997 until August 2014. Mr. Allen also served as President of Aaron's Inc. from February 2012 to April 2014 and as Chairman of the Board of Aaron's, Inc. from November 2012 until April 2014. Mr. Allen served as interim President and Chief Executive Officer of Aaron's, Inc. from November 2011 to February 2012. Mr. Allen retired as the Chairman of the Board, President and Chief Executive Officer of Delta Air Lines, Inc. ("Delta"), one of the world's largest global airlines, in July 1997. From July 1997 through July 2005, Mr. Allen was a consultant to and Advisory Director of Delta. He previously served as a Director of Guided Therapeutics Inc.

from 2008 to January 2014.

Board Committees: Audit, Compensation

Other Public Company Boards: Aircastle Limited (since 2006) and Forward Air Corporation (2011-2013 and since 2014)

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Experience

Oversaw financial matters in his role as Chairman of the Board, President and Chief Executive Officer of Aaron’s, Inc., a leader in the sales and lease ownership and specialty retailing of residential furniture, consumer electronics, home appliances and accessories; also served on its Audit Committee prior to becoming interim President and Chief Executive Officer. Serves on the Audit Committee of Aircastle Limited, a global company that acquires, leases and sells high-utility commercial jet aircraft to customers throughout the world. Served on the Investment Committee of Interstate Hotels & Resorts, Inc., a large independent hotel management company of major global brands.

Relevant Senior Leadership/Chief Executive Officer Experience

Served as Chief Executive Officer of Aaron’s, Inc. from February 2012 to August 2014 and as its President from February 2012 to April 2014. Served as Chief Executive Officer and President of Delta from 1987 to 1997. During his tenure at Delta, he managed the company through very difficult times, brought it back to sustained profitability, established a program to lower the airline’s cost structure and grew the business through expansion into foreign markets.

Broad International Exposure/Emerging Market Experience

Former Chairman and Chief Executive Officer of Delta, a leading global carrier with service to countries on six continents. Serves as a Director at Aircastle Limited and served as a Director at Interstate Hotels & Resorts, Inc. from 2006 to 2010, each of which has international operations.

Extensive Knowledge of the Company’s Business and/or Industry

25-year directorship at the Company. Significant manufacturing experience as a senior executive at Aaron’s, Inc., whose business includes a furniture manufacturing division.

Back to Contents

Marc Bolland

Director since
2015

Age: 56

Board Committees:
Audit

Other Public Company Boards:

Marks & Spencer Group p.l.c.

(since May 2010)*

Mr. Bolland is Chief Executive Officer and a Director of Marks & Spencer Group p.l.c. ("Marks & Spencer"), an international, multi-channel retailer, and has held this position since May 2010. In January 2016, Marks & Spencer announced that Mr. Bolland will retire from these positions on April 2, 2016. He served as Chief Executive Officer and a Director of WM Morrison Supermarkets PLC, a leading supermarket chain in the United Kingdom, from September 2006 to April 2010. He served as Chief Operating Officer of Heineken N.V., one of the world's largest brewers, from 2005 to July 2006, and as an executive board member of Heineken N.V. from 2001 to July 2006. Mr. Bolland started his career at Heineken N.V. in the Netherlands in 1987, serving in several international management positions including Managing Director of Heineken Export Group Worldwide, a subsidiary of Heineken N.V., from 1999 to 2001, and Managing Director of Heineken Slovensko, a subsidiary of Heineken N.V., from 1995 to 1998. He previously served as a Director of ManpowerGroup Inc. from 2004 to February 2015.

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Experience

Significant operational and financial experience as Chief Executive Officer of Marks & Spencer, Chief Executive Officer of WM Morrison Supermarkets PLC and Chief Operating Officer of Heineken N.V., all public companies.

Relevant Senior Leadership/Chief Executive Officer Experience

Since 2010, has served as Chief Executive Officer of Marks & Spencer, an international, multi-channel retailer based in the United Kingdom with over £10 billion in annual revenues. From 2006 to 2010, served as Chief Executive Officer of WM Morrison Supermarkets PLC where he successfully led the development and implementation of its long-term strategy, turning around the business.

Broad International Exposure/Emerging Market Experience

Appointed a UK Business Ambassador by the British Prime Minister to promote the United Kingdom in overseas markets and highlight trade and investment opportunities. Led international expansion of Marks & Spencer, which has stores in the United Kingdom and 59 countries outside the United Kingdom. In addition, while at Heineken N.V., he was Managing Director in Slovakia, Managing Director for Heineken Export Worldwide and had responsibility for Western Europe, the United States, Latin America, Northern Africa and Global Marketing. Vice Co-Chair of The Consumer Goods Forum.

Marketing Expertise

Extensive marketing and retail expertise as Chief Executive Officer of Marks & Spencer and WM Morrison Supermarkets PLC, as well as serving as Chief Operating Officer and head of Global Marketing for Heineken N.V., where he was responsible for brand and marketing strategies.

** In January 2016, Marks & Spencer announced that Mr. Bolland will remain on the Board until the end of its current financial year on April 2, 2016.*

Ana Botín

Director since 2013

Age: 55

Board Committees: Directors and Corporate Governance

Other Public Company Boards:

Banco Santander, S.A. (since 1989) and Santander UK plc (since 2010)

Ms. Botín is Executive Chair of Banco Santander, S.A., the parent bank of Grupo Santander, and has held this position since September 2014. She has served as a Director of Banco Santander, S.A. since 1989. Ms. Botín served as Chief Executive Officer of Santander UK plc, a leading financial services provider in the United Kingdom and subsidiary of Banco Santander, S.A., from December 2010 to September 2014. She has served as a Director of Santander UK plc since December 2010. Ms. Botín served as Executive Chair of Banco Español de Crédito, S.A., also a subsidiary of Banco Santander, S.A., from 2002 to 2010. She started her 35-year career in the banking industry at JP Morgan in New York in 1981 and in 1988 joined Banco Santander, S.A., where she established and led its international corporate banking business in Latin America in the 1990s. She previously served as a Director of Assicurazioni Generali S.p.A., a global insurance company based in Italy, from 2004 to 2011.

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Experience

Internationally recognized expert in the investment banking industry with knowledge of global macroeconomic issues as well as significant experience in oversight and management of financial risks. Over 35 years of experience in investment and commercial banking. Has served as Executive Chair of Banco Santander, S.A. since September 2014 and a member of Banco Santander, S.A.'s Board and Executive Committee since 1989 and of its Management Committee since 1994. Began career at JP Morgan in New York in 1981 where she worked in its investment banking and treasury service areas until 1988. Joined Banco Santander, S.A. in 1988 where she established and led its international corporate banking business in Latin America in the 1990s. Subsequently served as Executive Chair of Banco Español de Crédito, S.A. from 2002 to 2010 and served as Chief Executive Officer of Santander UK plc from 2010 to September 2014, both of which are banking subsidiaries of Banco Santander, S.A. Member of the British Prime Minister's Business Advisory Group which provides high-level advice on critical business and economic issues facing the United Kingdom.

Relevant Senior Leadership/Chief Executive Officer Experience

Executive Chair of Banco Santander, S.A. since September 2014. Also served as Chief Executive Officer of Santander UK plc, a leading financial services provider in the United Kingdom from 2010 to September 2014.

Broad International Exposure/Emerging Market Experience

Executive Chair of Banco Santander, S.A., a global financial institution with operations in Europe, North America, Latin America and Asia. Board member of the Institute of International Finance, a global association of financial institutions. Founder and Vice Chair of Fundación Empresa y Crecimiento, which finances small and medium sized companies in Latin America, and co-founder and Chair of the Fundación Conocimiento y Desarrollo, a nonprofit organization that promotes the contribution of universities in Spain to the country's economic and social development. Co-founder and Chair of Fundación Empieza Por Educar, the Spanish member of the global Teach For All network. Director of Assicurazioni Generali S.p.A., a global insurance company based in Italy, from 2004 to 2011.

Diversity

Spanish national; female; significant experience with non-U.S. companies and nonprofit organizations.

Back to Contents

Howard G. Buffett

Director since 2010

Age: 61

Mr. Buffett is President of Buffett Farms, a commercial farming operation, and has held this position since 1986. Mr. Buffett is Chairman and Chief Executive Officer of the Howard G. Buffett Foundation, a charitable foundation that directs funding for humanitarian and conservation related issues, and has held these positions since December 2013. He previously served as President of the Howard G. Buffett Foundation from 1999 to December 2013 and as a Director of Lindsay Corporation from 1995 to January 2016.

Board Committees:
Public Issues and Diversity Review

Other Public Company Boards:

Berkshire Hathaway Inc. (since 1993)

Specific Qualifications, Attributes, Skills and Experience:

Broad International Exposure/Emerging Market Experience

The Howard G. Buffett Foundation, of which Mr. Buffett is Chairman and Chief Executive Officer, focuses much of its work in communities in Africa and Latin America. In 2007, the Foundation launched the Global Water Initiative to address productive and household water resource constraints in Africa and Central America. In 2012, the Global Water Initiative refocused its mission to look at water resource constraints for agricultural production globally. Serves as a Trustee of the Sequoia Farm Foundation, an initiative of the Howard G. Buffett Foundation, which invests in applied research to improve production practices for smallholder farmers in developing countries in Latin America and Africa. Served in various management roles at Archer-Daniels-Midland Company, one of the largest agricultural processors in the world, including a lead business development role for Latin America.

Extensive Knowledge of the Company's Business and/or Industry

From 1993 to 2004, served as a Director of Coca-Cola Enterprises Inc., then the world's largest Coca-Cola bottler, which enabled Mr. Buffett to acquire extensive knowledge of its bottling operations and an understanding of the Coca-Cola system.

Governmental or Geopolitical Expertise

Served on two United States Trade Representative Committees and was appointed a United Nations Goodwill Ambassador Against Hunger in 2007. Gained governmental experience through service in elected office in Douglas County, Nebraska from 1989 to 1992. Extensive experience on international socioeconomic and regulatory issues including agricultural resource development and supply chain and water resource management as Chairman and Chief Executive Officer of the Howard G. Buffett Foundation, which works to improve subsistence agriculture and resolve conflicts tied to food shortages. Served as Chairman of Coca-Cola Enterprises Inc.'s Public Issues Review Committee.

Risk Oversight/Management Expertise

Oversight and management of operational risks as President of Buffett Farms and Chairman and Chief Executive Officer of the Howard G. Buffett Foundation, as a Director of Berkshire Hathaway Inc., a complex and diversified multinational company, as a former Director of Lindsay Corporation, a global leader in the manufacture of agricultural irrigation products, and as a former Director of Sloan Implement, a privately owned distributor of John Deere agricultural equipment.

Richard M. Daley

Director since 2011

Age: 73

Board Committees: Directors and Corporate Governance

Other Public Company Boards:

Diamond Resorts International, Inc. (since 2013)

Mr. Daley was the Mayor of Chicago from 1989 to 2011. Mr. Daley is the Executive Chairman of Tur Partners LLC, an investment and advisory firm focusing on sustainable solutions within the urban environment, and has held this position since May 2011. He is Of Counsel at Katten Muchin Rosenman LLP, a full-service law firm with attorneys in locations across the United States and in London and Shanghai, and has held this position since June 2011. In October 2011, he was appointed a senior advisor to JPMorgan Chase & Co., where he chairs the "Global Cities Initiative," a joint project of JPMorgan Chase & Co. and the Brookings Institution to help cities identify and leverage their greatest economic development resources. Mr. Daley also has been a distinguished senior fellow at the University of Chicago Harris School of Public Policy since May 2011.

Specific Qualifications, Attributes, Skills and Experience:

Relevant Senior Leadership/Chief Executive Officer Experience

As Mayor of Chicago, served as the chief executive of one of the world's largest cities, managing all aspects of a complex governmental organization, including its multi-billion dollar budget and over 30 departments with over 35,000 employees. Serves as Executive Chairman of Tur Partners LLC.

Broad International Exposure/Emerging Market Experience

As Mayor, helped Chicago become a prominent player in the global economy. Particular focus on developing relationships in China through efforts such as the Chicago-China Friendship Initiative Campaign. Ongoing international exposure with policymakers from around the world as distinguished senior fellow at the University of Chicago Harris School of Public Policy and as a member of the International Advisory Board for the Russian Direct Investment Fund.

Governmental or Geopolitical Expertise

Over a 42-year career in public service. Mayor of Chicago for 22 years and the longest serving Mayor in Chicago's history. As Mayor, earned a reputation for improving Chicago's quality of life, acting to improve public schools, strengthening its economy and helping Chicago become among the most environmentally friendly cities in the world.

Risk Oversight/Management Expertise

Significant expertise in managing and overseeing risks as Mayor of Chicago, including emergency and crisis management, and oversight of governmental, economic, environmental, human resources and social risks.

Back to Contents

Barry Diller

Director since 2002

Age: 74

Board Committees:
Directors and Corporate Governance, Executive, Finance (Chair), Management Development

Other Public Company Boards:

Expedia, Inc. (since 2005), Graham Holdings Company (since 2000) and IAC/InterActiveCorp (since 1995)

Since December 2010, Mr. Diller has served as Chairman and Senior Executive of IAC/InterActiveCorp, a leading media and Internet company. Prior to that time, Mr. Diller held the positions of Chairman and Chief Executive Officer of IAC/InterActiveCorp (and its predecessor companies) since August 1995. Mr. Diller has also served as Chairman and Senior Executive of Expedia, Inc., one of the world's leading travel companies, since August 2005. Mr. Diller has also served as Special Advisor to the Chief Executive Officer of TripAdvisor, Inc., an online travel company, since April 2013, and served as its Chairman and Senior Executive from December 2011, when it was spun off from Expedia, Inc., until December 2012, and as a member of its Board until April 2013. Mr. Diller also served as the non-executive Chairman of Live Nation Entertainment, Inc. (and its predecessor companies, Ticketmaster Entertainment, Inc. and Ticketmaster) from August 2008 to October 2010 and was a member of its Board until January 2011.

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Experience

Extensive experience in financings, mergers, acquisitions, investments and strategic transactions, including transactions with Silver King Broadcasting, QVC, Inc., Ticketmaster Entertainment, Inc. and Home Shopping Network, Inc. Serves on the Finance Committee of Graham Holdings Company, a diversified education and media company.

Relevant Senior Leadership/Chief Executive Officer Experience

Served as Chief Executive Officer of IAC/InterActiveCorp (and its predecessors) from 1995 to 2010. Beginning with QVC, Inc. in 1992, served as chief executive for a number of predecessor companies engaged in media and interactivity prior to the formation of IAC/InterActiveCorp. Previously served as Chief Executive Officer of Fox, Inc. from 1984 to 1992 and was responsible for the creation of Fox Broadcasting Company, in addition to Fox's motion picture operations. Prior to joining Fox, served for ten years as Chief Executive Officer of Paramount Pictures Corporation.

Broad International Exposure/Emerging Market Experience

Chairman of the Board and Senior Executive of IAC/InterActiveCorp, a leading media and internet company focused on the areas of search and applications, dating, education and fitness businesses, media and e-commerce, whose family of websites is one of the largest in the world, reaching users in more than 190 countries. Chairman of the Board and Senior Executive of Expedia, Inc., one of the world's leading online travel companies. Served as Chairman of the Board and Senior Executive of TripAdvisor, Inc., the world's largest travel site, with websites in 45 countries. Served as a member of the Council on Foreign Relations.

Innovation/Technology Experience

Significant experience and leadership roles in the media and Internet sectors. This includes experience at IAC/InterActiveCorp, which has several businesses in the marketing and technology industries, with brands such as

Ask.com, About.com, Match, HomeAdvisor, DailyBurn and Vimeo, at Expedia, Inc., an online travel company with brands such as Expedia, HomeAway, Hotels.com, and Hotwire, and at TripAdvisor, Inc., which operates the flagship TripAdvisor-branded websites and numerous other travel brands.

Helene D. Gayle

Director since 2013

Age: 60

Board Committees: Compensation, Public Issues and Diversity Review

Other Public Company Boards:

Colgate-Palmolive Company (since 2010)

Dr. Gayle is the Chief Executive Officer of McKinsey Social Initiative, an independent nonprofit organization founded by McKinsey & Company, which brings together expert problem solvers to develop innovative approaches to complex social challenges. Dr. Gayle held the positions of President and Chief Executive Officer of CARE USA, a leading international humanitarian organization, from 2006 to 2015. From 2001 to 2006, she served as program director in the Global Health Program at the Bill & Melinda Gates Foundation. Dr. Gayle started her 20-year career in public health at the U.S. Centers for Disease Control and Prevention ("CDC") in 1984 where she held various positions, ultimately becoming the director of the CDC's National Center for HIV, STD and TB Prevention in 1995.

Specific Qualifications, Attributes, Skills and Experience:

Relevant Senior Leadership/Chief Executive Officer Experience

Chief Executive Officer of McKinsey Social Initiative, a nonprofit focused on developing innovative approaches to complex social challenges, and former President and Chief Executive Officer of CARE USA, a leading humanitarian organization fighting global poverty, with operating support and revenues exceeding $500 million per year.

Broad International Exposure/Emerging Market Experience

Currently implementing the McKinsey Social Initiative's Generation program, which is aimed at fighting unemployment globally, including the goal to reach 1 million young people across five countries in five years. Experience managing international operations at CARE USA, which has long-term programs in countries around the world, including in many emerging markets. Helped develop global health initiatives in leadership roles at the CDC and the Bill & Melinda Gates Foundation. Currently serves on the Board of Trustees of the Center for Strategic and International Studies and the Rockefeller Foundation, and on the Advisory Board of the Harvard Business School Social Enterprise Initiative. Member of the Council on Foreign Relations.

Diversity

African-American; female; a medical specialist with a masters in public health; an expert on health, global development and humanitarian issues.

Governmental or Geopolitical Expertise

Extensive leadership experience in the global public health field through service at the CDC and through a leadership position with the Bill & Melinda Gates Foundation, directing programs on HIV/AIDS and other global health issues. Member of the U.S. Department of State's Foreign Affairs Policy Board and serves on the President's Commission on White House Fellowships. Achieved the rank of Assistant Surgeon General and Rear Admiral in the United States Public Health Service. Director of New America Foundation, a nonprofit, nonpartisan public policy institute and think tank.

Back to Contents

Evan G. Greenberg

Director since 2011

Age: 61

Board Committees: Audit (Chair), Finance

Other Public Company Boards:

Chubb Limited (since 2002)

Mr. Greenberg is Chairman and Chief Executive Officer of Chubb Limited, the world's largest publicly traded property and casualty insurance company. Prior to ACE Limited's acquisition of The Chubb Corporation in January 2016, Mr. Greenberg was Chairman and Chief Executive Officer of ACE Limited (renamed Chubb Limited), the parent company of the ACE Group of Companies, a global insurance and reinsurance organization. He served as President and Chief Operating Officer of ACE Limited from June 2003 to May 2004, when he was elected to the position of President and Chief Executive Officer. Mr. Greenberg served on the Board of ACE Limited since 2002 and was elected as Chairman of the Board in May 2007. Prior to joining ACE Limited in 2001 as Vice Chairman, Mr. Greenberg spent 25 years at American International Group, Inc. ("AIG"), where he held a number of senior management positions, most recently serving as President and Chief Operating Officer from 1997 until 2000.

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Experience

Over 40 years of experience in the insurance industry, including managing global businesses and overseeing complex financial transactions involving numerous countries and currencies.

Relevant Senior Leadership/Chief Executive Officer Experience

President and Chief Executive Officer of Chubb Limited (formerly known as ACE Limited) since 2004. President and Chief Operating Officer of ACE Limited from 2003 to 2004. Chief Executive Officer of ACE Overseas General from 2002 to 2003 and Chief Executive Officer of ACE Tempest Re from 2001 to 2002. President of AIG, a leading international insurance organization, from 1997 to 2000.

Broad International Exposure/Emerging Market Experience

Chairman and Chief Executive Officer of Chubb Limited, a global insurance leader with operations in 54 countries. Extensive experience and business relationships in Asia, including serving as Chief Executive Officer of AIG Far East, based in Japan. Serves on the Board of the National Committee on United States-China Relations, is Chairman Emeritus of the US-ASEAN Business Council, is on the Advisory Council of the Center for the National Interest and serves on the Center for Strategic and International Studies Southeast Asia Advisory Board and Asia Economic Strategy Commission.

Risk Oversight/Management Expertise

Extensive risk oversight/management experience through various underwriting and management positions in the global property, casualty and life insurance sectors.

Alexis M. Herman

Director since 2007

Ms. Herman is the Chair and Chief Executive Officer of New Ventures LLC, a corporate consulting company, and has held these positions since 2001. She served as Chair of the

Business Advisory Board of Sodexo, Inc., an integrated food and facilities management services company, through 2013 and serves as a member of Toyota Motor Corporation's Diversity Advisory Board and Global Advisory Board. As Chair of the Company's Human Resources Task Force from 2001 to 2006, Ms. Herman worked with the Company to identify ways to improve its human resources policies and practices following the November 2000 settlement of an employment lawsuit. From 1997 to 2001, she served as U.S. Secretary of Labor.

Age: 68

Board Committees: Compensation, Public Issues and Diversity Review (Chair)

Other Public Company Boards: Cummins Inc. (since 2001), Entergy Corporation (since 2003) and MGM Resorts International (since 2002)

Specific Qualifications, Attributes, Skills and Experience:

Broad International Exposure/Emerging Market Experience

15-year public company directorship at Cummins Inc., a global power leader that designs, manufactures, distributes and services diesel and natural gas engines and related technologies and serves customers in more than 190 countries and territories. Serves as U.S. representative on Toyota Motor Corporation's Global Advisory Board. Served as Chair of the Working Party for the Role of Women in the Economy for the Organisation for Economic Co-operation and Development ("OECD"), an international organization helping governments tackle the economic, social and governance challenges of a globalized economy.

Diversity

African-American; female; professional experience in government, nonprofit/charitable organizations and business. Senior Vice Chair of the Board of Trustees of the National Urban League, a civil rights organization.

Governmental or Geopolitical Expertise

Former U.S. Secretary of Labor from 1997 to 2001. Former White House Assistant to President Clinton and Director of the White House Office of Public Liaison. Served as Director of the Labor Department's Women's Bureau under President Jimmy Carter. Former Chief of Staff and former Vice Chair of the Democratic National Committee. Served as a Trustee of the Clinton Bush Haiti Fund. Served as Chair of the Working Party for the Role of Women in the Economy for OECD. Serves as Chair of the Community Affairs Committee for MGM Resorts International, a global hospitality company.

Risk Oversight/Management Expertise

Significant expertise in management and oversight of labor and human relations risks, including handling the United Parcel Service workers' strike in 1997 while U.S. Secretary of Labor. Chair of the Company's Human Resources Task Force following the November 2000 settlement of an employment lawsuit. Serves as Lead Director and is on the Audit Committee of Cummins Inc. and served as Lead Director and a member of the Audit Committee of MGM Resorts International.

Back to Contents

Muhtar Kent

Director since
2008

Age: 63

Board Committees:
Executive (Chair)

Other Public Company Boards:

3M Company (since 2013)

Mr. Kent is Chairman of the Board and Chief Executive Officer of the Company. He has held the position of Chairman of the Board since April 2009 and the position of Chief Executive Officer since July 2008. Mr. Kent served as President of the Company from December 2006 through August 2015 and as Chief Operating Officer of the Company from December 2006 through June 2008. From January 2006 through December 2006, Mr. Kent served as President of Coca-Cola International and was elected Executive Vice President of the Company in February 2006. From May 2005 through January 2006, he was President and Chief Operating Officer of the Company's North Asia, Eurasia and Middle East Group, an organization serving a broad and diverse region that included China, Japan and Russia. Mr. Kent originally joined the Company in 1978 and held a variety of marketing and operations roles until 1995, when he became Managing Director of Coca-Cola Amatil Limited-Europe covering bottling operations in 12 countries. From 1999 until his return to the Company in May 2005, he served as President and Chief Executive Officer of the Efes Beverage Group, a diversified beverage company with Coca-Cola and beer operations across Southeast Europe, Turkey and Central Asia.

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Experience

Substantial financial experience gained in roles as Chief Executive Officer and President of the Company and Efes Beverage Group, both multi-national companies. Oversight of complex financial transactions and profit and loss responsibility during prior operations and leadership roles with the Company. Serves on the Audit Committee and Finance Committee of the Board of Directors of 3M Company.

Relevant Senior Leadership/Chief Executive Officer Experience

In addition to serving as the Company's Chief Executive Officer, served as President and Chief Executive Officer of Efes Beverage Group.

Broad International Exposure/Emerging Market Experience

Over 35 years of Coca-Cola system experience including extensive experience in international markets. Director of 3M Company, a global innovation company. Immediate past Chairman of the International Business Council of the World Economic Forum, member of the Board of Directors of the National Committee on United States-China Relations and a fellow of the Foreign Policy Association. Member of the Board of Directors and past Chairman of the United States-China Business Council and member of the Board of Directors and past Co-Chair of The Consumer Goods Forum. Chairman Emeritus of the US-ASEAN Business Council and a member of the Eminent Persons Group for ASEAN appointed by President Obama and then Secretary of State Clinton. Member of the Board of Trustees of the United States Council for International Business and the Center for Strategic and International Studies and member of the Board of Directors of the Special Olympics.

Extensive Knowledge of the Company's Business and/or Industry

Chairman of the Board (since 2009), Chief Executive Officer (since 2008), Chief Operating Officer (2006 to 2008) and President (2006 to 2015) of the Company. Joined the Company in 1978, holding a variety of marketing and operations leadership positions over the course of his career in the Coca-Cola system.

Robert A. Kotick

Director since 2012

Age: 53

Mr. Kotick is President, Chief Executive Officer and a Director of Activision Blizzard, Inc., an interactive entertainment software company, and has held these positions since 2008. Mr. Kotick served as Chairman and Chief Executive Officer of the predecessor to Activision Blizzard, Inc. from 1991 to 2008.

Board Committees: Management Development, Finance

Other Public Company Boards:

Activision Blizzard, Inc. (since 1991)

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Experience

Over 24 years of experience as Chief Executive Officer of Activision Blizzard, Inc. and its predecessor, including managing complex international operations and financial transactions.

Relevant Senior Leadership/Chief Executive Officer Experience

Served as Chief Executive Officer of Activision Blizzard, Inc.'s predecessor for over 17 years and has served as Chief Executive Officer and President of Activision Blizzard, Inc. since 2008.

Marketing Experience

Significant marketing experience with Activision Blizzard, Inc. and its predecessor, bringing extensive insight about key demographic groups and utilization of technology and social media in marketing.

Innovation/Technology Experience

As Chief Executive Officer of Activision Blizzard, Inc., a worldwide developer and publisher of online, personal computer, video game console, handheld, mobile and tablet games, is responsible for some of the most successful entertainment franchises including Call of Duty®, Destiny®, Hearthstone®, Skylanders® and World of Warcraft®.

Back to Contents

Maria Elena Lagomasino

Director since 2008

Age: 66

Board Committees: Compensation (Chair), Directors and Corporate Governance, Management Development

Other Public Company Boards: Avon Products, Inc. (since 2000)* and The Walt Disney Company (since 2015)

Maria Elena Lagomasino is the Chief Executive Officer and Managing Partner of WE Family Offices, a global family office serving high net worth families, and has held these positions since March 2013. Ms. Lagomasino served as Chief Executive Officer of GenSpring Family Offices, LLC, an affiliate of SunTrust Banks, Inc., from November 2005 through October 2012. From 2001 to 2005, Ms. Lagomasino was Chairman and Chief Executive Officer of JPMorgan Private Bank, a division of JPMorgan Chase & Co., a global financial services firm. Prior to assuming this position, she was Managing Director of The Chase Manhattan Bank in charge of its Global Private Banking Group. Ms. Lagomasino had been with Chase Manhattan since 1983 in various positions in private banking. She served as a Director of the Company from April 2003 to April 2006.

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Experience

Over 33 years of experience in the financial industry and a recognized leader in the wealth management industry. Chief Executive Officer and Managing Partner at WE Family Offices, a global family office serving high net worth families. Former Chief Executive Officer of GenSpring Family Offices, LLC, a wealth management firm that is an affiliate of SunTrust Banks, Inc. Founding member of the Institute for the Fiduciary Standard, a nonprofit formed in 2011 to provide research, education and advocacy of the fiduciary standard's importance to investors receiving investment and financial advice.

Relevant Senior Leadership/Chief Executive Officer Experience

Serves as Chief Executive Officer of WE Family Offices and served as Chief Executive Officer of GenSpring Family Offices, LLC and JPMorgan Private Bank.

Broad International Exposure/Emerging Market Experience

Significant international experience as Chief Executive Officer of GenSpring Family Offices, LLC and Chairman and Chief Executive Officer of JPMorgan Private Bank. During tenure with The Chase Manhattan Bank, served as Managing Director of the Global Private Banking Group, Vice President of private banking in the Latin America region and head of private banking for the western hemisphere. Over 38 years of experience working with Latin America. Exposure to international issues as a Board member of the Americas Society and the Cuba Study Group, as a Trustee of the National Geographic Society and as a member of the Council on Foreign Relations.

Diversity

Hispanic; female; professional experience in global capital markets.

*

In December 2015, Avon Products, Inc. announced that Ms. Lagomasino intends to resign from the Board effective upon the closing of a transaction with respect to its North America business, which is expected to occur in the spring of 2016.

Sam Nunn

Director since 1997;
Lead Independent

Director since 2014

Age: 77

Board Committees: Directors and Corporate Governance (Chair), Finance, Public Issues and Diversity Review

Other Public Company Boards: None

Mr. Nunn is Co-Chairman and Chief Executive Officer of the Nuclear Threat Initiative, a position he has held since 2001. The Nuclear Threat Initiative is a nonprofit organization working to reduce the global threats from nuclear, biological and chemical weapons. He is Chairman Emeritus of the Board of Trustees of the Center for Strategic and International Studies. He served as a member of the U.S. Senate from 1972 through 1996. He previously served as a Director of Chevron Corporation from 1997 to 2011, Dell Inc. from 1999 to 2011 where he served as Lead Director, General Electric Company from 1997 to April 2013 and Hess Corporation from August 2012 to May 2013.

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Experience

Has served on the Company's Finance Committee for over 18 years. Served on the Finance Committee of Dell Inc. and the Audit Committees of Dell Inc. and Scientific-Atlanta, Inc.

Broad International Exposure/Emerging Market Experience

16-year public company directorship at General Electric Company, one of the largest and most diversified infrastructure and financial services corporations in the world which serves customers in more than 100 countries. 14-year public company directorship at Chevron Corporation, which has U.S. and international subsidiaries that engage in fully integrated petroleum operations, chemicals operations, mining activities, power generation and energy services. 12-year public company directorship at Dell Inc., a global information technology company. Also served as a Director of Hess Corporation, a global independent energy company. Chairman Emeritus of the Board of Trustees of the Center for Strategic and International Studies, a preeminent international policy institution, where he served as Chairman from 1999 to November 2015.

Marketing Experience

Regular exposure to marketing and marketing-related technology through directorships at Dell Inc., a global information technology company, General Electric Company, a diversified technology, media and financial services company and Chevron Corporation, one of the world's largest integrated energy companies.

Governmental or Geopolitical Expertise

Recognized leader in the U.S. on national security and foreign policy. Extensive experience in government, public and social policy and international affairs as a result of his 24 years of service as a U.S. Senator from Georgia and since 2001 as Co-Chairman and Chief Executive Officer of the Nuclear Threat Initiative. During his tenure in the U.S. Senate, chaired the Senate Committee on Armed Services and the Permanent Subcommittee on Investigations.

Also served on the Senate Intelligence and Small Business Committees. Continues his service in the public policy arena as Distinguished Professor in the Sam Nunn School of International Affairs at Georgia Institute of Technology. Served as Chair of the Public Responsibilities Committee at General Electric Company and served as Chair of the Public Policy Committee at Chevron Corporation.

Back to Contents

David B. Weinberg

Director since 2015

Age: 64

Board Committees: Audit

Other Public Company Boards: None

Mr. Weinberg is Chairman of the Board and Chief Executive Officer of Judd Enterprises, Inc., a private, investment-management office with diverse interests in a variety of asset classes, and President of Digital Bandwidth LLC, its private, early-stage technology investing affiliate, and has held these positions since 1996. From September 1989 to June 1996, Mr. Weinberg was a partner in the corporate, securities and investment-management practice of Mayer, Brown & Platt, a leading international law firm.

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Experience

In his position as Chairman and Chief Executive Officer of Judd Enterprises, Inc., oversees substantial assets in a wide variety of asset classes. Significant experience in reviewing financial statements as an investor, and as a securities lawyer when structuring transactions. Previously served on the audit committee and currently serves on the executive, finance and investment committees of Northwestern University.

Relevant Senior Leadership/Chief Executive Officer Experience

Since 1996, has served as Chairman and Chief Executive Officer of Judd Enterprises, Inc., a private, investment-management office, and President of Digital BandWidth LLC, its private early-technology investing affiliate.

Innovation/Technology Experience

Extensive entrepreneurial experience as President of Digital Bandwidth LLC, overseeing investments in early stage companies focusing on technologies, including wireless networks, speech recognition, network security and radio frequency identification tags.

Risk Oversight/Management Expertise

Extensive risk oversight and management experience overseeing a private investment management office as Chief Executive Officer of Judd Enterprises, Inc. As a partner in the corporate, securities and investment-management practice of the Mayer, Brown & Platt law firm, advised clients on a broad range of regulatory and transactional matters. Additional risk oversight experience through former service on the audit committee and current service on the executive, finance and investment committees of Northwestern University.

Back to Contents

BOARD AND COMMITTEE GOVERNANCE

Board Leadership Structure

The Company's governance framework provides the Board with flexibility to select the appropriate leadership structure for the Company. In making leadership structure determinations, the Board considers many factors, including the specific needs of the business and what is in the best interests of the Company's shareowners. The current leadership structure is comprised of a combined Chairman of the Board and Chief Executive Officer, a Lead Independent Director, Board committees led primarily by independent Directors and active engagement by all Directors. The Board believes this structure provides an effective balance between strong Company leadership and appropriate safeguards and oversight by independent Directors.

Board Leadership Structure

Chairman of the Board and CEO: Muhtar Kent

Lead Independent Director: Sam Nunn

Audit, Compensation and Directors/Corporate Governance Committees led by independent Directors

Active engagement by all Directors

Duties and Responsibilities of Lead Independent Director

The Lead Independent Director, who is elected by the independent Directors for a one-year term:

presides at all meetings of the Board at which the Chairman of the Board is not present, including all meetings of independent Directors and non-employee Directors;

encourages and facilitates active participation of all Directors;

serves as a liaison between the independent Directors and the Chairman of the Board on sensitive issues and otherwise when appropriate;

approves Board meeting materials for distribution to and consideration by the Board;

approves Board meeting agendas after conferring with the Chairman of the Board and other members of the Board, as appropriate, and may add agenda items at his or her discretion;

approves Board meeting schedules to assure that there is sufficient time for discussion of all agenda items;

has the authority to call meetings of the independent Directors;

leads the Board's annual evaluation of the Chairman of the Board and Chief Executive Officer;

monitors and coordinates with management on corporate governance issues and developments;

is available to advise the committee chairs in fulfilling their designated roles and responsibilities to the Board;

is available for consultation and communication with shareowners where appropriate, upon reasonable request; and

performs such other functions as the Board or other Directors may request.

Leadership Structure – Details and Rationale

Consistent with the Board's commitment to corporate governance practices that are in the best interests of the Company and its shareowners, at least one executive session of the non-employee Directors each year includes a review of the Board's leadership structure and consideration of whether the position of Chairman of the Board should be held by the Chief Executive Officer. This section describes the details and the Board's rationale for its current leadership structure.

Under the Company's By-Laws, the Chairman of the Board presides over meetings of the Board, presides over meetings of shareowners, consults and advises the Board and its committees on the business and affairs of the Company, and performs such other duties as may be assigned by the Board. The Chief Executive Officer is in general charge of the affairs of the Company, subject to the overall direction and supervision of the Board and its committees and subject to such powers as reserved by the Board. Muhtar Kent serves as both Chairman of the Board and Chief Executive Officer.

The duties and responsibilities of the Lead Independent Director are described above and are set forth in the Company's Corporate Governance Guidelines and the Charter for the Committee on Directors and Corporate Governance. Although annually elected, the Lead Independent Director is generally expected to serve for more than one year. Sam Nunn serves as the Lead Independent Director.

Back to Contents

Importantly, all Directors play an active role in overseeing the Company's business both at the Board and committee levels. As set forth in the Company's Corporate Governance Guidelines, the core responsibility of the Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareowners. The 2016 Director nominees consist of one Director nominee who serves as a member of management and 14 non-employee Director nominees. The non-employee Director nominees are skilled and experienced leaders in business, education, government and public policy. They currently serve or have served as chief executives and members of senior management of Fortune 1000 companies, investment banking and financial services firms, private for-profit and nonprofit organizations, and as U.S. federal, state and local government officials. In these roles, the non-employee Director nominees have been called upon to provide solutions to various complex issues and are expected to, and do, ask hard questions of management. As such, the non-employee Director nominees are well-equipped to oversee the success of the business and to provide advice and counsel to the Chief Executive Officer and Company management.

As part of each regularly scheduled Board meeting, the non-employee Directors meet in executive session without the Chief Executive Officer present. These meetings allow non-employee Directors to discuss issues of importance to the Company, including the business and affairs of the Company as well as matters concerning management, without any member of management present. In addition, the independent Directors meet in executive session several times a year at regularly scheduled Board meetings. All of the Board committees, except the Management Development Committee and the Executive Committee, are chaired by independent Directors.

The Board believes that leadership of both the Board and the Company by Mr. Kent is the optimal structure to guide the Company and maintain the focus required to achieve the Company's long-term business goals. The Company's business is complex and its products are sold in more than 200 countries around the world. Further, most of the Company's products are manufactured and sold by bottling partners around the world, most of which are independent companies. This franchise structure requires the Chief Executive Officer to have strong relationships with the leaders of the bottlers and be close to the many facets of the business. Given the complexity and global reach of our business, the Board believes the Chief Executive Officer is in the best position to focus Directors' attention on critical business matters and to speak for and lead both the Company and the Board.

The Board believes that the Company's leadership structure is effective and currently serves the business and shareowners well.

Board Oversight of Risk

The Board oversees the proper safeguarding of the assets of the Company, the maintenance of appropriate financial and other internal controls and the Company's compliance with applicable laws and regulations and proper governance. Inherent in these responsibilities is the Board's understanding and oversight of the various risks facing the Company. The Board does not view risk in isolation. Risks are considered in virtually every business decision. The Board recognizes that it is neither possible nor prudent to eliminate all risk. Indeed, purposeful and appropriate risk taking is essential for the Company to be competitive on a global basis and to achieve the Company's long-term strategic objectives.

Oversight of Risk

The Board oversees risk management.

Board committees, which meet regularly and report back to the full Board, play significant roles in carrying out the risk oversight function.

Company management is charged with managing risk, through robust internal processes and effective internal controls.

Effective risk oversight is an important priority of the Board. The Board has implemented a risk governance framework designed to:

understand critical risks in the Company's business and strategy;

allocate responsibilities for risk oversight among the full Board and its committees;

evaluate the Company's risk management processes and whether they are functioning adequately;

facilitate open communication between management and Directors; and

foster an appropriate culture of integrity and risk awareness.

The Company believes that its leadership structure supports the risk oversight function of the Board (see page 28). The Board implements its risk oversight function both as a whole and through delegation to Board committees, which meet regularly and report back to the full Board. Because overseeing risk is an ongoing process and inherent in the Company's strategic decisions, the Board discusses risk throughout the year at meetings in general terms and in relation to specific proposed actions.

Back to Contents

The table below summarizes the significant role Board committees play in carrying out the risk oversight function.

Committee	Risk Oversight Focus Areas
Audit Committee	Oversees risks related to the Company's financial statements, the financial reporting process, and accounting and legal matters. Oversees the internal audit function, the Company's ethics programs, including the Codes of Business Conduct, and the Company's quality, safety, environmental assurance and information technology security programs including cybersecurity. Periodically receives reports on and discusses governance of the Company's risk management process and reviews significant risks and exposures identified by management, the internal auditors or the Independent Auditors (whether financial, operating or otherwise), and management's steps to address them. In connection with its oversight of these matters, the committee members will regularly meet separately with the Company's General Counsel, Chief of Internal Audit and representatives of the Independent Auditors.
Compensation Committee	Evaluates the risks and rewards associated with the Company's compensation philosophy and programs. Reviews and approves compensation programs with features that mitigate risk without diminishing the incentive nature of the compensation.
Finance Committee	Oversees certain financial matters and risks relating to the Company's capital structure, pension plan investments, currency risk and hedging programs, taxes, mergers and acquisitions and capital projects.
Management Development Committee	Oversees management development and succession planning across senior management positions.
Public Issues and Diversity Review Committee	Oversees issues that could pose significant reputational risk to the Company.
Committee on Directors and Corporate Governance	Oversees the Company's governance practices, Director succession and committee leadership to manage risks associated with corporate governance.

While the Board and its committees oversee risk management, Company management is charged with managing risk. The Company has robust internal processes and an effective internal control environment which facilitate the identification and management of risks and regular communication with the Board. These include an enterprise risk management program, a Risk Council and Risk Steering Committee under the leadership of the Chief Financial Officer and Chief Operating Officer, regular internal management Disclosure Committee meetings, Codes of Business Conduct, robust product quality standards and processes, a strong Ethics and Compliance Office, and a comprehensive internal and external audit process. The Board and the Audit Committee monitor and oversee the evaluation of the effectiveness of the internal controls and the risk management program. Management communicates routinely with the Board, Board committees and individual Directors on the significant risks identified and how they are being managed. Directors are free to, and indeed often do, communicate directly with senior management.

To learn more about risks facing the Company, you can review the factors included in Part I, “Item 1A. Risk Factors” in the Annual Report on Form 10-K for the year ended December 31, 2015 (the “Form 10-K”). The risks described in the Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known or that may currently be deemed to be immaterial also may materially adversely affect the Company’s business, financial condition or results of operations in future periods.

Board and Committee Meetings and Attendance

Regular meetings of the Board are held at such times as the Board may determine. Special meetings of the Board may be called by the Chairman, the Secretary or by a majority of the Directors by written request to the Secretary. Committee meetings can be called by the committee’s chair or by a majority of committee members.

In 2015, the Board held six meetings and committees of the Board held a total of 40 meetings. Overall attendance at such meetings was approximately 98%. Each Director attended 75% or more of the aggregate of all meetings of the Board and the committees on which he or she served during 2015.

Back to Contents

Board Committees

The Board has an Audit Committee, a Compensation Committee, a Committee on Directors and Corporate Governance, an Executive Committee, a Finance Committee, a Management Development Committee and a Public Issues and Diversity Review Committee. The Board has adopted a written charter for each of these committees, which is available on the Company's website *www.coca-colacompany.com*, by clicking on "Investors" and then "Corporate Governance." Information about each committee is provided below.

AUDIT COMMITTEE

Meetings Held in 2015: 11

Members	Independence*	Skills/qualifications
Evan G. Greenberg (Chair)		
Ronald W. Allen		
Marc Bolland		
David B. Weinberg		

* *Each member of the Audit Committee is financially literate, knowledgeable and qualified to review financial statements, and meets the independence requirements of the NYSE, the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the Company's Corporate Governance Guidelines.*

***The Board has designated Mr. Greenberg as the "Audit Committee financial expert".*

Primary Responsibilities:

Represents and assists the Board in fulfilling its oversight responsibility relating to the integrity of the Company's financial statements and the financial reporting process, the systems of internal accounting and financial controls, the internal audit function and the annual independent audit of the Company's financial statements.

Oversees the Company's compliance with legal and regulatory requirements, the Independent Auditors' qualifications and independence, the performance of the Company's internal audit function and the Independent Auditors, the Company's ethical compliance programs, including the Company's Codes of Business Conduct, and the Company's quality, safety, environmental assurance and information technology security programs.

Oversees the Company's enterprise risk management ("ERM") program and has direct oversight over certain risks within the ERM framework. Periodically receives reports on and discusses governance of the Company's risk management process and reviews significant risks and exposures identified to the committee (whether financial, operating or otherwise), and management's steps to address them.

Additional information regarding the Audit Committee can be found beginning on *page 84*.

COMPENSATION COMMITTEE

Meetings Held in 2015: 7

Members	Independence*	Skills/qualifications
Maria Elena Lagomasino (Chair)		
Ronald W. Allen		
Helene D. Gayle		
Alexis M. Herman		

**Each member of the Compensation Committee meets the independence requirements of the NYSE, the Internal Revenue Code of 1986, as amended (the "Tax Code") and the Company's Corporate Governance Guidelines.*

Primary Responsibilities:

Responsible for evaluating and approving compensation plans, policies and programs applicable primarily to the Company's senior executive group, which includes all individuals subject to Section 16 of the 1934 Act.

Approves all equity awards to employees, including stock options, performance share units, restricted stock and restricted stock units.

Sole authority to retain, terminate, approve fees and other terms of engagement of its compensation consultant, and to obtain advice and assistance from internal or external legal, accounting or other advisors.

Understands and considers shareowner viewpoints on compensation.

Additional information regarding the Compensation Committee can be found beginning on page 47.

Legend: Specific Qualifications, Attributes, Skills and Experience (see page 16)

High level of financial experience	Relevant senior leadership/Chief Executive Officer experience	Broad international exposure/emerging market experience	Diversity of race, ethnicity, gender, age, cultural background or	Extensive knowledge of the Company's business and/or industry	Marketing experience	Innovation/ technology experience	Governmental or geopolitical expertise	Risk oversight/ management expertise

professional
experience

Back to Contents

COMMITTEE ON DIRECTORS AND CORPORATE GOVERNANCE

Meetings Held in 2015: 4

Members	Independence*	Skills/qualifications
Sam Nunn (Chair)		
Ana Botín		
Richard M. Daley		
Barry Diller		
Maria Elena Lagomasino		

* *Each member of the Committee on Directors and Corporate Governance meets the independence requirements of the NYSE and the Company's Corporate Governance Guidelines.*

Primary Responsibilities:

Responsible for considering and making recommendations concerning Director nominees and the function and needs of the Board and its committees.

Regularly reviews the Company's Corporate Governance Guidelines and provides oversight of the corporate governance affairs of the Board and the Company consistent with the long-term best interests of the Company and its shareowners.

Coordinates the annual review of Board, committee and Director evaluation process, which is led by the Lead Independent Director.

Understands and considers shareowner viewpoints on corporate governance matters.

Additional information regarding the Committee on Directors and Corporate Governance can be found beginning on page 15.

EXECUTIVE COMMITTEE

Meetings Held in 2015: 3

Members	Independence	Skills/qualifications
Muhtar Kent (Chair)		
Herbert A. Allen		
Barry Diller		

Primary Responsibilities:

Authorized to exercise the power and authority of the Board between meetings, except the powers reserved for the Board or the shareowners by Delaware General Corporation Law. If matters are delegated to the Executive Committee by the Board, the committee may act at a meeting or by written consent in lieu of a meeting.

FINANCE COMMITTEE

Meetings Held in 2015: 6

Members	**Independence**	**Skills/qualifications**
Barry Diller (Chair)		
Herbert A. Allen		
Evan G. Greenberg		
Robert A. Kotick		
Sam Nunn		

Primary Responsibilities:

Helps the Board fulfill its responsibilities relating to oversight of the Company's financial affairs, including reviewing and recommending to the Board dividend policy, capital expenditures, debt and other financings, major strategic investments and other transactions.

Oversees the Company's policies and procedures on risk management, hedging, swaps and other derivative transactions.

Legend: Specific Qualifications, Attributes, Skills and Experience (see page 16)

High level of financial experience	Relevant senior leadership/Chief Executive Officer experience	Broad international exposure/emerging market experience	Diversity of race, ethnicity, gender, age, cultural background or professional experience	Extensive knowledge of the Company's business and/or industry	Marketing experience	Innovation/ technology experience	Governmental or geopolitical expertise	Risk oversight/ management expertise

Back to Contents

MANAGEMENT DEVELOPMENT COMMITTEE

Meetings Held in 2015: 5

Members	Independence	Skills/qualifications
Herbert A. Allen (Chair)		
Barry Diller		
Robert A. Kotick		
Maria Elena Lagomasino		

Primary Responsibilities:

Helps the Board fulfill its responsibilities relating to oversight of talent development for senior positions and succession planning.

PUBLIC ISSUES AND DIVERSITY REVIEW COMMITTEE

Meetings Held in 2015: 4

Members	Independence	Skills/qualifications
Alexis M. Herman (Chair)		
Howard G. Buffett		
Helene D. Gayle		
Sam Nunn		

Primary Responsibilities:

Helps the Board fulfill its responsibilities relating to diversity, corporate social responsibility and public issues of significance, which may affect the shareowners, the Company, the business community and the general public.

View the Company's Governance Materials

You can view the Company's governance materials, including the Certificate of Incorporation, By-Laws, Corporate Governance Guidelines and Board Committee Charters on the Company's website, *www.coca-colacompany.com*, click on "Investors" and then "Corporate Governance." Instructions on how to obtain copies of these materials are included in the response to question 26 in the Questions and Answers section on page 100.

Communication with the Board

The Board has established a process to facilitate communication by shareowners and other interested parties with Directors. Communications can be addressed to Directors in care of the Office of the Secretary, The Coca-Cola Company, P.O. Box 1734, Atlanta, Georgia 30301 or by e-mail to *asktheboard@coca-cola.com.* At the direction of the Board, all mail received may be opened and screened for security purposes. All mail, other than trivial, obscene, unduly hostile, threatening, illegal or similarly unsuitable items, will be forwarded or delievered, as appropriate. Mail addressed to a particular Director will be forwarded or delivered to that Director. Mail addressed to "Outside Directors" or "Non-Employee Directors" will be forwarded or delivered to the Lead Independent Director. Mail addressed to the "Board of Directors" will be forwarded or delivered to the Chairman of the Board and the Lead Independent Director.

Legend: Specific Qualifications, Attributes, Skills and Experience (see page 16)

High level of financial experience	Relevant senior leadership/Chief Executive Officer experience	Broad international exposure/emerging market experience	Diversity of race, ethnicity, gender, age, cultural background or professional experience	Extensive knowledge of the Company's business and/or industry	Marketing experience	Innovation/ technology experience	Governmental or geopolitical expertise	Risk oversight/ management expertise

Back to Contents

ADDITIONAL GOVERNANCE FEATURES

Shareowner Engagement

Our Board believes that shareowners should have line of sight into decisions made in the boardroom. We do this by making a full-time effort of building relationships and trust over time with our shareowners. We have for some time cultivated meaningful and value-added relationships with our shareowners through an engagement program that is management led and overseen by the Board.

Shareowner Engagement

Our longstanding commitment to shareowner engagement includes:

- An engagement program that is management led and overseen by the Board
- Dedicated resources to actively engage with shareowners on a variety of topics throughout the year
- Engagements designed to address questions and concerns, seek input and provide perspective on Company policies and practices
- Feedback provided to the Board on a regular basis and reflected in enhancements to policies and practices

The Board long ago established dedicated resources to actively engage with shareowners. The Company engages with shareowners on a variety of topics throughout the year to ensure we are addressing questions and concerns, to seek input and to provide perspective on Company policies and practices.

Shareowner feedback from this engagement is considered by the Board and reflected in enhancements to policies and practices. One recent example is our adoption of a proxy access bylaw, which the Board adopted following several months of thoughtful discussions with shareowners.

In addition to direct engagement, the Company has instituted a number of complementary mechanisms that allow shareowners to effectively communicate a point of view with the Board, including:

- the annual election of Directors and a majority vote standard (see page 18);
- the annual advisory vote to approve executive compensation (see page 46);
- our commitment to thoughtfully consider shareowner proposals submitted to the Company (see page 100);
- the ability to attend and voice opinions at the Annual Meeting of Shareowners (see page 98);
- our dedicated 2016 Annual Meeting page on our Company website (see page 99);
- the ability to direct communications to individual Directors or the entire Board (see page 100); and
- a quarterly newsletter for our shareowners (see *www.coca-colacompany.com/shareowner-newsletter-signup*).

Public Policy Engagement

We participate in public policy dialogues around the world related to our industry and business priorities, our more than 700,000 system associates, our shareowners and the communities we serve.

In the U.S., the Company and our affiliated political action committees comply with applicable laws and other requirements regarding contributions to: political organizations, candidates for federal, state and local public office, ballot measure campaigns, political action committees and trade associations. We engage with organizations and individuals to make our views clear and uphold our commitment to help support the communities in which we operate. We base our U.S. political contributions on many considerations, supporting candidates who take reasonable positions on policies that promote economic growth as well as affect our long-term business objectives.

The Public Issues and Diversity Review Committee of our Board of Directors reviews our advocacy efforts, including political contributions. Additional information about our public policy engagement efforts, including our political contributions policy and a report of U.S. political contributions from our Company and from associate-funded programs, which include The Coca-Cola Company Nonpartisan Committee for Good Government and various other state political action committees, can be viewed on our Company website, *www.coca-colacompany.com*, by clicking on “Investors” and then “Public Policy Engagement.”

Back to Contents

Sustainability

At The Coca-Cola Company, we remain committed to integrating sustainability into our everyday actions to help create value for shareowners and the communities in which the Company operates. Our “Me, We, World” sustainability framework is our shared vision for how we strive to create social value and make a positive difference for the communities we serve through enhancing people’s well-being (Me), building stronger communities (We), and working to protect the environment we all share (World). 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 on our leadership priorities to empower women, better manage water resources and promote well-being gives us opportunities to build business resiliency and add value across our system.

In addition, our pay-for-performance philosophy awards executives in a way that motivates them to operate the Company’s business in a profitable and more sustainable manner, consistent with the six areas highlighted in the Company’s 2020 Vision—people, portfolio, partners, planet, profit and productivity.

To learn more about the Company’s sustainability efforts, including our comprehensive sustainability commitments, please view our 2014/2015 Sustainability Report on the Company’s website, by visiting *www.coca-colacompany.com/sustainability*.

Special Meeting of Shareowners

Our By-Laws provide that a special meeting of shareowners may be called by the Chairman of the Board, the Chief Executive Officer, a majority of our Board of Directors or the Secretary, if appropriately requested by a person (or group of persons) beneficially owning at least a 25% “net long position” of the Company’s Common Stock. A shareowner’s “net long position” is generally defined as the amount of Common Stock in which the shareowner holds a positive (also known as “long”) economic interest, reduced by the amount of Common Stock in which the shareowner holds a negative (also known as “short”) economic interest.

Anti-Hedging, Anti-Short Sale and Anti-Pledging Policies

The Company’s hedging policy prohibits Directors, the Company’s executive officers and other designated employees from purchasing any financial instrument that is designed to hedge or offset any decrease in the market value of the Company’s Common Stock, including prepaid variable forward contracts, equity swaps, collars and exchange funds. Directors, the Company’s executive officers and other designated employees are also prohibited from engaging in short sales related to the Company’s Common Stock. All other employees are discouraged from entering into hedging transactions and engaging in short sales related to the Company’s Common Stock.

The Company's pledging policy discourages any pledging of the Company's Common Stock, including holding Common Stock in a margin account. In addition, Directors and the Company's executive officers are required to obtain pre-approval from the Company's General Counsel before pledging shares of Common Stock. Such approval will be granted only if the individual can clearly demonstrate the financial capacity to repay the loan without resorting to the pledged securities.

Codes of Business Conduct

The Company has adopted a Code of Business Conduct for Non-Employee Directors. In addition, the Company has adopted a Code of Business Conduct applicable to the Company's employees, including the Named Executive Officers. Our associates, bottling partners, suppliers, customers and consumers can ask questions about our Code and other ethics and compliance issues, or report potential violations, through EthicsLine, a global Internet and telephone information and reporting service. The Codes of Business Conduct and information about EthicsLine are available on the Company's website at *www.coca-colacompany.com*, by clicking on "Investors", then "Corporate Governance" and then "Code of Business Conduct." In the event the Company amends or waives any of the provisions of the Code of Business Conduct applicable to our principal executive officer, principal financial officer or controller that relates to any element of the definition of "code of ethics" enumerated in Item 406(b) of Regulation S-K under the 1934 Act, the Company intends to disclose these actions on the Company's website.

Back to Contents

DIRECTOR COMPENSATION

The Committee on Directors and Corporate Governance is responsible for reviewing and making recommendations to the Board regarding all matters pertaining to compensation paid to Directors for Board, committee and committee chair services. Under the Committee on Directors and Corporate Governance's charter, the committee is authorized to engage consultants or advisors in connection with its review and analysis of Director compensation, although it did not engage any consultants or advisors in 2015. Directors who also serve as employees of the Company do not receive payment for service as Directors.

In making non-employee Director compensation recommendations, the Committee on Directors and Corporate Governance takes various factors into consideration, including, but not limited to, the responsibilities of Directors generally, as well as committee chairs, and the form and amount of compensation paid to Directors by comparable companies. The Board reviews the recommendations of the Committee on Directors and Corporate Governance and determines the form and amount of Director compensation.

Director compensation is provided under The Coca-Cola Company Directors' Plan effective January 1, 2013 (the "Directors' Plan"), which is described further below. The Committee on Directors and Corporate Governance and the Board believe that the Directors' Plan:

- ties the majority of Directors' compensation to shareowner interests because the value of share units fluctuates up or down depending on the stock price;
- focuses on the long term, since the share units are not paid until after the Director leaves the Board; and
- is equitable based on the work required of Directors serving an entity of the Company's size and scope.

2015 Annual Compensation

Director compensation in 2015 remained the same as in 2014. Under the Directors' Plan, 2015 annual compensation to non-employee Directors consisted of $50,000 paid in cash in quarterly installments and $200,000 credited in deferred share units. Non-employee Directors have the option of deferring all or a portion of their cash compensation into share units that are paid out in cash after leaving the Board. The number of share units awarded to non-employee Directors is equal to the number of shares of Common Stock that could be purchased on the open market for $200,000 on April 1 (or the next business day if April 1 is not a business day). Share units do not have voting rights but are credited with hypothetical dividends that are reinvested in additional units to the extent dividends on Common Stock are received by shareowners. Share units will be paid out in cash on the later of (i) January 15 of the year following the year in which the Director leaves the Board and (ii) six months after the Director leaves the Board. Directors may elect to take their payout in a lump sum or in up to five annual installments.

In addition, each non-employee Director who served as a committee chair in 2015 received an additional $20,000 in cash, or a prorated portion thereof where applicable. Directors do not receive fees for attending Board or committee meetings. Non-employee Directors are reimbursed for reasonable expenses incurred in connection with Board-related activities.

The following table details the total compensation of the Company's non-employee Directors for the year ended December 31, 2015.

Back to Contents

2015 Director Compensation Table

Name[1] (a)	Fees Earned or Paid in Cash ($) (b)	Stock Awards ($) (c)	Option Awards ($) (d)	Non-Equity Incentive Plan Compensation ($) (e)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (f)	All Other Compensation ($) (g)	Total ($) (h)
Herbert A. Allen	$70,000	$200,000	$ 0	$ 0	$ 0	$ 368	$270,368
Ronald W. Allen	50,000	200,000	0	0	0	1,190	251,190
Marc Bolland	50,000	200,000	0	0	0	368	250,368
Ana Botín	50,000	200,000	0	0	0	368	250,368
Howard G. Buffett	50,000	200,000	0	0	0	6,737	256,737
Richard M. Daley	50,000	200,000	0	0	0	3,292	253,292
Barry Diller	70,000	200,000	0	0	0	11,499	281,499
Helene D. Gayle	50,000	200,000	0	0	0	368	250,368
Evan G. Greenberg	70,000	200,000	0	0	0	929	270,929
Alexis M. Herman	70,000	200,000	0	0	0	5,693	275,693
Robert A. Kotick	50,000	200,000	0	0	0	368	250,368
Maria Elena Lagomasino	70,000	200,000	0	0	0	36,029	306,029
Sam Nunn	70,000	200,000	0	0	0	36,584	306,584
James D. Robinson III[2]	25,000	40,000	0	0	0	22,341	87,341
Peter V. Ueberroth[2]	25,000	40,000	0	0	0	13,536	78,536
David B. Weinberg	50,000	200,000	0	0	0	660	250,660

1 *Muhtar Kent is a Company employee and therefore receives no compensation under the Directors' Plan.*

2 *Messrs. Robinson and Ueberroth did not stand for election at the 2015 Annual Meeting of Shareowners. Therefore, the information above reflects their service on the Board through April 29, 2015.*

Fees Earned or Paid in Cash (Column (b))

The amounts reported in the Fees Earned or Paid in Cash column reflect the cash fees earned by each non-employee Director in 2015, whether or not such fees were deferred. In addition to the $50,000 annual cash fees (or prorated portion thereof), each of Mses. Herman and Lagomasino, and Messrs. H. Allen, Diller, Greenberg and Nunn received an additional $20,000 for service as a committee chair. Ms. Botín and Messrs. R. Allen, Daley and Kotick each deferred their 2015 cash compensation into 1,234 share units. Ms. Lagomasino and Messrs. Diller, Greenberg and Nunn each deferred their 2015 cash compensation into 1,728 share units. The number of share units is equal to the number of shares of Common Stock that could be purchased for the deferred amount based on the average of the high and low prices of a share of Common Stock on April 1, 2015.

Stock Awards (Column (c))

The amounts reported in the Stock Awards column reflect the grant date fair value associated with each Director's share units that are required to be deferred under the Directors' Plan, calculated in accordance with the provisions of the Financial Accounting Standards Board Accounting Standards Codification 718, Compensation–Stock Compensation ("ASC Topic 718").

The table below shows the number of outstanding share units held by each Director as of December 31, 2015.

Director	Outstanding Share Units as of 12/31/2015
Mr. H. Allen	73,296
Mr. R. Allen	71,677
Mr. Bolland	5,097
Ms. Botín	15,096
Mr. Buffett	24,475
Mr. Daley	25,579
Mr. Diller	104,250
Ms. Gayle	14,921
Mr. Greenberg	31,187
Ms. Herman	36,506
Mr. Kotick	23,858
Ms. Lagomasino	38,290
Mr. Nunn	129,876
Mr. Robinson	115,436
Mr. Ueberroth	131,574
Mr. Weinberg	5,097

Back to Contents

All Other Compensation (Column (g))

As described further below, the amounts reported in the All Other Compensation column reflect, where applicable, Company matching gifts to nonprofit organizations, medical and dental insurance, the costs of Company products provided to Directors without charge, and the premiums for life insurance (including accidental death and dismemberment and business travel coverage). In addition, infrequently, spouses and guests of Directors may ride along on Company aircraft for personal reasons when the aircraft is already going to a specific destination for a business reason, which has minimal incremental cost to the Company. When this occurs, a nominal amount is included in the All Other Compensation column. In addition, income is imputed to the Director for income tax purposes and the Director is not provided a tax reimbursement.

Perquisites and Other Personal Benefits

The Directors are eligible to participate in the Company's matching gifts program, which is the same program available to all U.S. based employees and retirees. In 2015, this program matched up to $10,000 of charitable contributions on a two-for-one basis to tax-exempt arts, cultural, environmental and educational organizations. The amounts paid by the Company in 2015 to match gifts made by the non-employee Directors under this program are set forth in the table below. The total cost of matching contributions on behalf of the non-employee Directors for 2015 gifts was $70,000.

Name	Matching Gifts
Mr. Diller	$ 10,000
Ms. Lagomasino	20,000
Mr. Nunn	20,000
Mr. Robinson	20,000

For Directors who elected coverage prior to 2006 (Messrs. Nunn and Ueberroth), the Company provides medical and dental coverage on the same terms and at the same cost as available to U.S. Company employees. This coverage was discontinued in 2006 for all other Directors. The total cost for this health coverage for the participating non-employee Directors in 2015 was $19,612.

To help expand the Directors' knowledge of the Company's products, the Company provides certain products to Directors' offices without charge. The total cost of Company products provided during 2015 to non-employee Directors was $48,577.

Insurance Premiums

For Directors who elected coverage prior to 2006, the Company provides life insurance coverage, which includes $30,000 term life insurance and $100,000 group accidental death and dismemberment insurance. This coverage was discontinued in 2006 for all other Directors. The Company cost for this insurance for participating non-employee Directors is set forth in the table below. The total cost for these insurance benefits to the participating non-employee Directors in 2015 was $2,025.

Name	Life Insurance Premiums
Mr. R. Allen	$ 534
Mr. Diller	534
Mr. Nunn	578
Mr. Robinson	186
Mr. Ueberroth	193

Business travel accident insurance coverage of $200,000 is provided to all non-employee Directors while traveling on Company business, at a Company cost of $1 per Director.

DIRECTOR INDEPENDENCE AND RELATED PERSON TRANSACTIONS

Independence Determinations

Under the corporate governance listing standards of the NYSE and the Company's Corporate Governance Guidelines, the Board must consist of a majority of independent Directors. In making independence determinations, the Board observes NYSE and Securities and Exchange Commission ("SEC") criteria and considers all relevant facts and circumstances. Under NYSE corporate governance listing standards, to be considered independent:

- the Director must not have a disqualifying relationship, as defined in the NYSE standards; and

- the Board must affirmatively determine that the Director otherwise has no material relationship with the Company directly, or as an officer, shareowner or partner of an organization that has a relationship with the Company. To aid in the Director independence assessment process, the Board has adopted categorical standards that identify categories of relationships that the Board has determined would not affect a Director's independence. These categorical standards, which are part of the Company's Corporate Governance Guidelines, are described below.

Back to Contents

Categorical Standards

The following will not be considered material relationships that would impair a Director's independence:

Immaterial Sales/Purchases	The Director is an executive officer or employee or any member of his or her immediate family is an executive officer of any other organization that does business with the Company and the annual sales to, or purchases from, the Company are less than $1 million or 1% of the consolidated gross revenues of such organization, whichever is more.
Immaterial Indebtedness	The Director or any member of his or her immediate family is an executive officer of any other organization which is indebted to the Company, or to which the Company is indebted, and the total amount of either company's indebtedness to the other is less than $1 million or 1% of the total consolidated assets of the organization on which the Director or any member of his or her immediate family serves as an executive officer, whichever is more.
Immaterial Position	The Director is a director or trustee, but not an executive officer, or any member of his or her immediate family is a director, trustee or employee, but not an executive officer, of any other organization (other than the Company's outside auditing firm) that does business with, or receives donations from, the Company.
Immaterial Ownership	The Director or any member of his or her immediate family holds a less than 10% interest in any other organization that has a relationship with the Company.
Immaterial Nonprofit Relationship	The Director or any member of his or her immediate family serves as an executive officer of a charitable or educational organization which receives contributions from the Company in a single fiscal year of less than $1 million or 2% of that organization's consolidated gross revenues, whichever is more.

In addition, when determining Director independence, the Board does not consider transactions:

with entities for which a Director or an immediate family member served only as a director or trustee;

of less than $120,000; and

with entities in which the Director's or an immediate family member's only interest is a less than 10% ownership interest.

The Board, through its Committee on Directors and Corporate Governance, annually reviews all relevant business relationships any Director nominee and any person who served as a Director during 2015 may have with the Company. As a result of its annual review, the Board has determined that none of the following Director nominees has a material relationship with the Company and, as a result, such Director nominees are independent: Ronald W. Allen, Marc Bolland, Ana Botín, Howard G. Buffett, Richard M. Daley, Barry Diller, Helene D. Gayle, Evan G. Greenberg, Alexis M. Herman, Robert A. Kotick, Maria Elena Lagomasino, Sam Nunn and David B. Weinberg. In addition, the Board previously determined that James D. Robinson III and Peter V. Ueberroth, who served as Directors for a portion of 2015, were independent during the period in which they each served on the Board. None of the Directors who were determined to be independent had any relationships that were outside the categorical standards identified above, except for Peter V. Ueberroth as described below. The Board determined that this relationship was not material.

Muhtar Kent, the Chairman of the Board, also serves as the Company's Chief Executive Officer and therefore is not an independent Director. Even though Herbert A. Allen is not currently determined to be independent, he contributes greatly to the Board and the Company through his wealth of experience, expertise and judgment.

All of the Directors who serve as members of the Audit Committee, Compensation Committee and Committee on Directors and Corporate Governance are independent as required by the NYSE corporate governance rules. Under these rules, Audit Committee members also satisfy the separate SEC independence requirement and the Compensation Committee members satisfy the additional NYSE independence requirement.

The table below summarizes the relationships that were considered in connection with the independence determinations. None of the transactions described below were considered material relationships that impacted the applicable Director's independence.

Director	**Categorical Standard**	**Description of Relationship**
Ana Botín	Immaterial Sales/ Purchases	The Board examined the interest received on the Company's investment of certain cash with Banco Santander, S.A. where Ana Botín, one of our Directors, is Executive Chairman. The Board determined that the relationship was not material since (i) the amounts involved were less than 1% of the consolidated gross revenues of both the Company and Banco Santander, S.A., (ii) the investments were made in the ordinary course of business and generated market rate returns and (iii) the Company has had a relationship with Banco Santander, S.A. for many years prior to Ms. Botín's service as a Director of the Company.
Howard G. Buffett	Immaterial Sales/ Purchases	The Board examined the Company's relationship with Berkshire Hathaway Inc. ("Berkshire Hathaway") and its subsidiaries and affiliates. Howard G. Buffett is a Director of Berkshire Hathaway and his father, Warren E. Buffett, is the Chairman of the Board, Chief Executive Officer and major stockholder of Berkshire Hathaway. This relationship is described beginning on page 41. The Board determined that this indirect relationship was not material since (i) the amounts involved were less than 1% of the consolidated gross revenues of both the Company and Berkshire Hathaway, (ii) the payments made and received were for various products and services in the ordinary course of business and (iii) the Company has had a relationship with most of these entities for many years prior to when they were owned by Berkshire Hathaway and prior to Mr. Buffett's service as a Director of the Company.

Back to Contents

Director	Categorical Standard	Description of Relationship
Barry Diller	Immaterial Sales/ Purchases	The Board examined payments made by the Company to IAC/InterActiveCorp and its subsidiaries (“IAC”) where Barry Diller, one of our Directors, is Chairman of the Board and Senior Executive. The Board determined that the relationship was not material since (i) the amounts involved were less than 1% of the consolidated gross revenues of both the Company and IAC, (ii) the payments were for online advertising and digital media promotions in the ordinary course of business and (iii) the Company has had a relationship with the predecessors of IAC for many years prior to Mr. Diller’s service as a Director of the Company.
Evan G. Greenberg	Immaterial Sales/ Purchases	The Board examined payments made by the Company to ACE Limited and its subsidiaries (“ACE”) where Evan G. Greenberg, one of our Directors, was Chairman and Chief Executive Officer until ACE Limited acquired The Chubb Corporation in January 2016. The combined company has been named Chubb Limited and Mr. Greenberg is its Chairman and Chief Executive Officer. This relationship is described on page 42. The Board determined that the relationship between Mr. Greenberg and ACE was not material since (i) the amounts involved were less than 1% of the consolidated gross revenues of both the Company and ACE, (ii) the payments were for insurance-related products and services in the ordinary course of business and (iii) the Company has had a relationship with ACE for many years prior to Mr. Greenberg’s service as a Director of the Company. The Board also examined payments made by the Company to C.V. Starr and Co., Inc. where Mr. Greenberg’s father is Chairman and Chief Executive Officer and a brother is Executive Vice President. The Board determined that the relationship was not material since (i) the amounts involved were less than \$1 million, (ii) the payments were for insurance-related products and services in the ordinary course of business and (iii) the Company has had a relationship with C.V. Starr and Co., Inc. prior to Mr. Greenberg’s service as a Director of the Company. In addition to the coverage previously provided by ACE, Chubb Limited will continue to provide the Company with the same coverage that The Chubb Corporation had provided prior to its acquisition by ACE Limited.
Peter V. Ueberroth	Immaterial Sales/ Purchases	The Board examined payments made by the Company to Preferred Hotels & Resorts, where Mr. Ueberroth’s brother and sister-in-law are executive officers and have an ownership interest greater than 10%. The Board determined that this indirect relationship was not material since (i) the amounts involved were less than \$1 million and (ii) although the ownership interest is greater than 10%, the amounts involved are less than \$200,000 and determined to be immaterial to Mr. Ueberroth, his brother and his sister-in-law and did not affect Mr. Ueberroth’s independence.

Related Person Transaction Policy and Process

A “Related Person Transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant and, as relates to Directors or shareowners who have an ownership interest in the Company of more than 5%, the amount involved exceeds \$120,000, and in which any Related Person had, has or will have a direct or indirect material interest. Under Company policy, there is no threshold amount applicable to executive officers with regard to Related Person Transactions.

A “Related Person” means:

- any person who is, or at any time during the applicable period was, a Director of the Company or a nominee for Director or an executive officer;
- any person who is known to the Company to be the beneficial owner of more than 5% of the outstanding Common Stock;
- any immediate family member of any of the persons referenced in the preceding two bullets, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of the Director, nominee for Director, executive officer or more than 5% beneficial owner of Common Stock, and any person (other than a tenant or employee) sharing the household of such Director, nominee for Director, executive officer or more than 5% beneficial owner of Common Stock; and
- any firm, corporation or other entity in which any of the foregoing persons is a partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.

In general, the Company will enter into or ratify Related Person Transactions only when the Board, acting through the Committee on Directors and Corporate Governance, determines that the Related Person Transaction is reasonable and fair to the Company. When considering whether a Related Person Transaction is reasonable and fair to the Company, among other things, the committee considers the evaluation of the transaction by employees directly involved and the recommendation of the Chief Financial Officer. In addition, any Related Person Transaction involving an executive officer must be pre-approved by the Chief Executive Officer and any Related Person Transaction involving the Chief Executive Officer or a beneficial owner of more than 5% of the outstanding Common Stock must be submitted to the Audit Committee for approval.

Many transactions that constitute Related Person Transactions are ongoing and some arrangements predate any relationship with the Director or predate the Director’s relationship with the Company. When a transaction is ongoing, any amendments or changes are reviewed and the transaction is reviewed annually for reasonableness and fairness to the Company.

Identifying possible Related Person Transactions involves the following procedures:

Directors, executive officers and beneficial owners of more than 5% of the outstanding Common Stock are asked to complete customary annual questionnaires.

Back to Contents

Directors and nominees for Directors are required to annually verify and update information about (i) where the Director is an employee, director or executive officer, (ii) each entity where an immediate family member of a Director is an executive officer, (iii) each firm, corporation or other entity in which the Director or an immediate family member is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest and (iv) each charitable or nonprofit organization where the Director or an immediate family member is an employee, executive officer, director or trustee.

When the Company receives the requested information from its Directors (including nominees), executive officers and beneficial owners of more than 5% of the outstanding Common Stock, the Company compiles a list of all persons and entities, including all subsidiaries of the entities identified, that may give rise to a Related Person Transaction. The Office of the Secretary reviews the updated list and expands the list if necessary, based on a review of SEC filings, Internet searches and applicable websites.

Once the list of approximately 2,800 persons and entities has been reviewed and updated, it is distributed within the Company to identify any potential transactions. This list also is sent to each of the Company’s approximately 400 accounting locations to be compared to payments and receipts. All ongoing transactions, along with payment and receipt information, are compiled for each person and entity. The information is reviewed and relevant information is presented to the Committee on Directors and Corporate Governance or the Audit Committee, as the case may be.

Details regarding Related Person Transactions are included in the charters for the Committee on Directors and Corporate Governance and the Audit Committee and in our Codes of Business Conduct. These documents can be found on the Company’s website, *www.coca-colacompany.com*, by clicking on “Investors” and then clicking on “Corporate Governance.”

Certain Related Person Transactions

The Board, acting through the Committee on Directors and Corporate Governance, believes that the following related person transactions are reasonable and fair to the Company.

Herbert A. Allen. Herbert A. Allen, one of our Directors, is President, Chief Executive Officer and a Director of Allen & Company Incorporated (“ACI”) and a principal shareowner of ACI’s parent. ACI is an indirect equity holder of Allen & Company LLC (“ACL”).

ACI has leased and subleased office space since 1977 in a building owned by one of our subsidiaries and located in New York City. In June 2005, ACI assigned the lease and sublease to ACL. In November 2015, the lease was renewed for a term of approximately 18 years. In 2015, ACL paid approximately $5.6 million in rent and related expenses. In the opinion of management, the terms of the lease are fair and reasonable and as favorable to the

Company as those that could have been obtained from unrelated third parties at the time of the execution of the lease.

Howard G. Buffett and Berkshire Hathaway. The father of Howard G. Buffett, one of our Directors, is Warren E. Buffett, the Chairman of the Board, Chief Executive Officer and major stockholder of Berkshire Hathaway. Berkshire Hathaway's holdings constituted 9.24% of the Company's outstanding Common Stock as of February 29, 2016.

Berkshire Hathaway Specialty Insurance Company ("BHSI") is a wholly owned subsidiary of Berkshire Hathaway. In May 2015, the Company and BHSI renewed a one-year insurance contract under which BHSI provides the Company and one of its subsidiaries with insurance covering property on a primary basis. In 2015, the Company and the subsidiary paid an aggregate of approximately $249,000 to BHSI for insurance coverage in the ordinary course of business.

Burlington Northern Santa Fe, LLC ("BNSF") is a wholly owned subsidiary of Berkshire Hathaway. In 2015, the Company paid BNSF approximately $124,000 in demurrage fees in the ordinary course of business.

Business Wire, Inc. ("Business Wire") is a wholly owned subsidiary of Berkshire Hathaway. In July 2015, the Company and Business Wire entered into a new three-year services agreement under which Business Wire disseminates news releases for the Company. In 2015, the Company paid approximately $248,000 to Business Wire in the ordinary course of business. This business relationship was in place prior to Berkshire Hathaway's acquisition of Business Wire in 2006.

FlightSafety International Inc. ("FlightSafety") is a wholly owned subsidiary of Berkshire Hathaway. In 2014, the Company entered into a new five-year agreement with FlightSafety to provide pilot training services to the Company and a new three-year agreement with FlightSafety to provide flight attendant and mechanic training services to the Company. In 2015, the Company paid FlightSafety approximately $519,000 in the ordinary course of business.

International Dairy Queen, Inc. ("IDQ") is a wholly owned subsidiary of Berkshire Hathaway. In 2015, IDQ and its subsidiaries received promotional and marketing incentives from the Company totaling approximately $1.5 million in the ordinary course of business. This business relationship was in place for many years prior to Berkshire Hathaway's acquisition of IDQ.

McLane Company, Inc. ("McLane") is a wholly owned subsidiary of Berkshire Hathaway. In 2015, McLane and its subsidiaries paid approximately $244 million to the Company to purchase fountain syrup and other products in the ordinary course of business. Also in 2015, McLane received from the Company approximately $9 million in agency commissions, marketing payments and other fees relating to the sale of the Company's products to customers in the ordinary course of business. This business relationship was in place for many years prior to Berkshire Hathaway's acquisition of McLane in 2003.

Marmon Holdings, Inc. ("Marmon") is a wholly owned subsidiary of Berkshire Hathaway. In January 2014, Marmon acquired Cornelius, Inc., Display Technologies, LLC and 3Wire Group, Inc. In 2015, the Company paid Cornelius, Inc. approximately $7.7 million for fountain equipment under a 2006 master agreement, which is renewed on an annual basis. In 2015, the Company paid Display Technologies, LLC approximately $4.5 million for shelving for in-store promotional programs under a three-year supply agreement entered into in February 2014. In 2015, the Company paid 3Wire Group, Inc. approximately $15.3 million for fountain equipment parts under a 2005 master agreement, which is renewed on an annual basis. These business relationships were in place for many years prior to Marmon's acquisition of these three entities and all payments were made in the ordinary course of business.

Back to Contents

XTRA Lease LLC (“XTRA”) is a wholly owned subsidiary of Berkshire Hathaway. In 2015, the Company paid XTRA approximately $856,000 for the rental of trailers used to transport and store finished product in the ordinary course of business under the terms of a national account agreement with XTRA.

Berkshire Hathaway holds a significant equity interest in American Express Company (together with its subsidiaries, “American Express”). In 2013, the Company and American Express entered into a new five-year agreement under which American Express provides global credit card services to the Company. In 2015, American Express paid the Company approximately $1.5 million in rebates and incentives under the terms of the agreement and in the ordinary course of business. In 2015, the Company paid American Express fees of approximately $854,000 for credit card memberships, business travel and other services in the ordinary course of business.

Berkshire Hathaway holds a significant equity interest in Moody’s Corporation (“Moody’s”). In 2012, the Company and a subsidiary of Moody’s entered into a two-year agreement for rating services related to the Company’s commercial paper programs and debt offerings, which was renewed in 2015 for an additional two-year period. In 2015, the Company paid a subsidiary of Moody’s fees of approximately $1.3 million for rating services.

Berkshire Hathaway held a significant equity interest in Munich Re Group (“Munich Re”) during 2015. In May 2015, the Company and Munich Re entered into a one-year insurance contract under which Munich Re provides the Company and one of its subsidiaries with insurance covering property on a primary basis. In 2015, the Company and its subsidiaries paid an aggregate of approximately $219,000 to Munich Re for insurance coverage in the ordinary course of business.

In the opinion of management, all of the relationships between the Company and the entities affiliated with Berkshire Hathaway described above are fair and reasonable and are as favorable to the Company as those that could have been obtained from unrelated third parties or are on terms substantially similar to the Company’s relationship with other companies, as applicable.

Evan G. Greenberg. Prior to ACE Limited’s acquisition of The Chubb Corporation in January 2016, Evan G. Greenberg, one of our Directors, was Chairman and Chief Executive Officer of ACE Limited. The combined company has been named Chubb Limited and Mr. Greenberg is its Chairman and Chief Executive Officer. ACE has provided insurance-related products and services to the Company since 1986. During 2015, ACE provided traditional insurance coverage where the Company sought to transfer risk and fronting services where the Company sought to retain risk. The Company renews its insurance coverage on an annual basis. During 2015, ACE provided the Company with insurance covering directors’ and officers’ liability, employment practices liability, property and excess liability on an excess basis, and insurance covering property, auto, product recall, fiduciary liability, employed lawyers’ liability and prize (hole in one) on a primary basis. ACE also provided fronting services to the Company by issuing policies for U.S. and international general and product liability, U.S. workers’ compensation and global property. In 2015, the Company paid ACE approximately $2.7 million for insurance premiums and approximately $8.5 million in fronting fees. In the opinion of management, the terms of the Company’s insurance coverage and fronting arrangements with ACE were fair and reasonable and as favorable to the Company as those that could have been obtained from unrelated third parties.

Back to Contents
SHARE OWNERSHIP

OWNERSHIP OF EQUITY SECURITIES OF THE COMPANY

Directors and Executive Officers

The following table sets forth information regarding beneficial ownership of Common Stock by each Director, each individual named in the 2015 Summary Compensation Table on page 63, and our Directors and executive officers as a group, all as of February 29, 2016. Unless otherwise noted, voting power and investment power in Common Stock are exercisable solely by the named person.

Name	Aggregate Number of Shares Beneficially Owned	Percent of Outstanding Shares[1]	Additional Information
Herbert A. Allen	18,098,431	*	Includes 6,000,000 shares held by ACI, 30,900 shares held by 12 trusts of which Mr. Allen, in each case, is one of three to five trustees, and 30,000 shares held by a foundation of which he is one of six directors. Mr. Allen disclaims beneficial ownership of the 30,000 shares held by the foundation. Also includes 37,531 shares held by a family member over which Mr. Allen has disclaimed beneficial ownership. Does not include 73,296 share units deferred under the Directors' Plan which are settled in cash.
Ronald W. Allen	24,000	*	Includes 4,000 shares held by a family member over which Mr. Allen has disclaimed beneficial ownership. Does not include 71,677 share units deferred under the Directors' Plan which are settled in cash.
Marc Bolland	10,000	*	Does not include 5,097 share units deferred under the Directors' Plan which are settled in cash.
Ana Botín	2,500	*	Shares held by a Spanish limited company of which Ms. Botín and her husband are the indirect beneficial owners. Does not include 15,096 share units deferred under the Directors' Plan which are settled in cash.
Howard G. Buffett	48,592	*	Includes 48,592 shares jointly held by Mr. Buffett and a family member. Does not include 24,475 share units deferred under the Directors' Plan which are settled in cash. Also, does not include shares owned by Berkshire Hathaway which are included in the "Principal Shareowners" table on page 45.
Richard M. Daley	6,500	*	

			Shares held by a trust of which Mr. Daley is sole trustee and beneficiary. Does not include 25,579 share units deferred under the Directors' Plan which are settled in cash.
Barry Diller	4,000,000	*	Held by a grantor retained annuity trust for the benefit of Mr. Diller and his family members. Does not include 104,250 share units deferred under the Directors' Plan which are settled in cash.
Helene D. Gayle	3,000	*	Does not include 14,921 share units deferred under the Directors' Plan which are settled in cash.
Evan G. Greenberg	28,058	*	Does not include 31,187 share units deferred under the Directors' Plan which are settled in cash.
Alexis M. Herman	2,000	*	Does not include 36,506 share units deferred under the Directors' Plan which are settled in cash.
Robert A. Kotick	70,018	*	Includes 18 shares held by a family member through the Uniform Transfers to Minors Act. Does not include 23,858 share units deferred under the Directors' Plan which are settled in cash.
Maria Elena Lagomasino	23,631	*	Does not include 38,290 share units deferred under the Directors' Plan which are settled in cash.
Sam Nunn	2,000	*	Does not include 129,876 share units deferred under the Directors' Plan which are settled in cash.

Back to Contents

Name	Aggregate Number of Shares Beneficially Owned	Percent of Outstanding Shares[1]	Additional Information
David B. Weinberg	11,424,280	*	Includes 770,430 shares held by family members over which Mr. Weinberg has sole dispositive power, 1,000,000 shares held by a family member's grantor retained annuity trust of which Mr. Weinberg is sole trustee and one of three contingent remainder beneficiaries, and 152,930 shares held by a family member's living trust of which Mr. Weinberg is one of three trustees and is a contingent remainder beneficiary but over which he also has sole dispositive power. Also includes 2,466,558 shares held by a family member's marital grantor trust of which Mr. Weinberg is one of three trustees and contingent remainder beneficiaries but over which he also has sole dispositive power, and 3,000,000 shares held by three family trusts of which Mr. Weinberg is a current or contingent remainder beneficiary and one of three trustees but over which he also has sole dispositive power. Also includes 48,000 shares held by two family trusts of which Mr. Weinberg is neither a trustee nor a beneficiary but over which he has sole dispositive power. Also includes 3,540,000 shares held by two family limited partnerships over which Mr. Weinberg has sole investment control and shares beneficial ownership interest. Also includes 48,888 shares held by two foundations over which Mr. Weinberg shares investment power with other family members but over which he also has sole dispositive power, and 42,260 shares held by two foundations over which other family members have investment power but over which Mr. Weinberg also has sole dispositive power. Does not include 5,097 share units deferred under the Directors' Plan which are settled in cash.
Muhtar Kent	13,752,992	*	Includes 13,000 shares held by a foundation of which Mr. Kent, his wife and children are trustees, 129,000 shares held by a trust of which Mr. Kent's wife and his children are beneficiaries and an independent trust company is trustee and 134,000 shares held by a trust of which Mr. Kent and his children are beneficiaries and an independent trust company is trustee. Also includes 78,783 shares credited to Mr. Kent under The Coca-Cola Company 401(k) Plan (the "401(k) Plan") and 13,009,709 shares that may be acquired upon the exercise of options which are presently exercisable or that will become exercisable on or before April 29, 2016. Does not include 58,438 share units credited under The Coca-Cola Company Supplemental 401(k)

			Plan (the "Supplemental 401(k) Plan") which are settled in cash post employment.
Kathy N. Waller	814,325	*	Includes 15,251 shares credited to Ms. Waller under the 401(k) Plan, 200 shares of restricted stock and 745,549 shares that may be acquired upon the exercise of options which are presently exercisable or that will become exercisable on or before April 29, 2016. Does not include 5,463 share units credited under the Supplemental 401(k) Plan which are settled in cash post employment.
James Quincey	521,362	*	Includes 44,678 shares held by a family member, 710 shares credited to Mr. Quincey under the 401(k) Plan, 200 shares of restricted stock and 451,279 shares that may be acquired upon the exercise of options which are presently exercisable or that will become exercisable on or before April 29, 2016. Does not include 38 share units credited under the Supplemental 401(k) Plan which are settled in cash post employment. Also does not include 72,838 unvested restricted stock units.
J. Alexander M. Douglas, Jr.	2,261,727	*	Includes 2,800 shares held by a family member, 10,859 shares credited to Mr. Douglas under the 401(k) Plan and 2,131,028 shares that may be acquired upon the exercise of options which are presently exercisable or that will become exercisable on or before April 29, 2016. Does not include 22,690 share units credited under the Supplemental 401(k) Plan which are settled in cash post employment. Also does not include 94,253 unvested PSUs and restricted stock units.
Irial Finan	3,678,585	*	Includes 1,041 shares credited to Mr. Finan under the 401(k) Plan and 3,350,178 shares that may be acquired upon the exercise of options which are presently exercisable or that will become exercisable on or before April 29, 2016. Does not include 150 share units credited under the Supplemental 401(k) Plan which are settled in cash post employment.
All Directors and executive officers as a group (31 persons)	66,868,111	1.54%	Includes 241,609 shares credited under the 401(k) Plan, 1,600 shares of restricted stock, 60,197 restricted stock units which vest on or before April 29, 2016 and 30,858,416 shares that may be acquired upon the exercise of options which are presently exercisable or that will become exercisable on or before April 29, 2016. Does not include 166,016 share units credited under the Supplemental 401(k) Plan and 599,205 share units deferred under the Directors' Plan, all of which will be settled in cash. Also does not include 200,160 unvested PSUs and restricted stock units.

* *Less than 1% of issued and outstanding shares of Common Stock.*

1 *Share units credited under the Directors' Plan and the Supplemental 401(k) Plan are not included as outstanding shares in calculating these percentages. Unvested PSUs and restricted stock units, which will be settled in shares upon vesting, also are not included.*

Back to Contents
Principal Shareowners

Set forth in the table below is information about the number of shares held by persons we know to be the beneficial owners of more than 5% of the issued and outstanding Common Stock.

Name and Address	Aggregate Number of Shares Beneficially Owned	Percent of Outstanding Shares[4]
Berkshire Hathaway Inc.[1] 3555 Farnam Street, Suite 1440 Omaha, Nebraska 68131	400,000,000	9.24%
The Vanguard Group[2] 100 Vanguard Blvd. Malvern, Pennsylvania 19355	262,031,119	6.05%
BlackRock, Inc.[3] 55 East 52nd Street New York, New York 10055	234,556,278	5.42%

1 *Berkshire Hathaway, a diversified holding company, has informed the Company that, as of December 31, 2015, it held an aggregate of 400,000,000 shares of Common Stock through subsidiaries.*

2 *The information is based on a Schedule 13G/A filed by The Vanguard Group with the SEC on February 11, 2016 reporting beneficial ownership as of December 31, 2015. The Vanguard Group reported that it has sole voting power with respect to 7,365,604 shares of Common Stock, sole dispositive power with respect to 254,175,717 shares of Common Stock, shared voting power with respect to 420,800 shares of Common Stock and shared dispositive power with respect to 7,855,402 shares of Common Stock.*

3 *The information is based on a Schedule 13G/A filed by BlackRock, Inc. with the SEC on February 10, 2016 reporting beneficial ownership as of December 31, 2015. BlackRock, Inc. reported that it has sole voting power with respect to 201,370,260 shares of Common Stock, sole dispositive power with respect to 234,501,570 shares of Common Stock and shared voting and dispositive power with respect to 54,708 shares of Common Stock.*

4 *The ownership percentages set forth in this column are based on the assumption that each of the principal shareowners continued to own the number of shares reflected in the table above on February 29, 2016.*

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Executive officers, Directors and certain persons who own more than 10% of the outstanding shares of Common Stock are required by Section 16(a) of the 1934 Act and related regulations:

- to file reports of their ownership of Common Stock with the SEC and the NYSE; and
- to furnish us with copies of the reports.

We received written representations from each such person who did not file an annual statement on Form 5 with the SEC that no Form 5 was due. Based on our review of the reports and representations, we believe that all Section 16(a) reports were filed timely in 2015, except for a late filing of a Form 4 to include a purchase of Common Stock by Helene Gayle.

Back to Contents

ITEM 2 - ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

What am I voting on?

Shareowners are being asked to approve, on an advisory basis, the compensation of the Named Executive Officers as described in the Compensation Discussion and Analysis section beginning on page 47 and the Compensation Tables section beginning on page 63.

Voting recommendation:

FOR the advisory vote to approve executive compensation. The Compensation Committee takes very seriously its role in the governance of the Company's compensation programs and values thoughtful input from shareowners. The Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.

The Company seeks a non-binding advisory vote from its shareowners to approve the compensation of its Named Executive Officers as described in the Compensation Discussion and Analysis section beginning on page 47 and the Compensation Tables section beginning on page 63.

In deciding how to vote on this proposal, the Board encourages you to read the Compensation Discussion and Analysis and Compensation Table sections. The Compensation Committee has made numerous enhancements in recent years to enhance the link between pay and performance, further link compensation to our business and talent strategies and clearly detail the rationale for pay decisions.

The Board recommends that shareowners vote FOR the following resolution:

"RESOLVED, that the shareowners approve, on an advisory basis, the compensation of the Company's Named Executive Officers, as disclosed in this proxy statement, including the Compensation Discussion and Analysis, the Compensation Tables and the related narrative."

Because your vote is advisory, it will not be binding upon the Board. However, the Board values shareowners' opinions and the Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions. The Board has adopted a policy of providing for annual advisory votes from shareowners on executive compensation. The next such vote will occur at the 2017 Annual Meeting of Shareowners.

The Board of Directors recommends a vote FOR the advisory vote to approve executive compensation.

Back to Contents

COMPENSATION DISCUSSION AND ANALYSIS

Message from the Compensation Committee

The Compensation Committee is guided by our stewardship responsibility to oversee the Company’s compensation programs. We take very seriously our role in the governance of these important programs, and we continuously seek to evolve our approach, address emerging concerns and stay attuned to the views of our shareowners.

This Compensation Discussion and Analysis focuses on the “how’s” and “why’s” of the decisions we made last year. We also want to share with you what is top of mind for us right now and for the upcoming year.

A key focus for 2016 is examining and validating the rigor with which we set and calibrate performance targets and ranges in the Company's incentive programs. This is a complex subject that we will continue to refine. This year, we have enhanced the methodology we use to set and test the targets and performance curves in our incentive programs. This process includes conducting probability analyses, benchmarking performance and evaluating the practices of comparator companies. While setting targets and payout ranges is never an exact science, our process and analyses provide additional confidence that the metrics and targets used are both rigorous and consistent with market-leading practices.

We remain focused on maintaining a strong link between compensation programs and the Company's strategy. To that end, we continue to align performance metrics with the Company's strategic priorities as can be seen in several key enhancements made to the Company's compensation programs that took effect in 2015. These and other enhancements are highlighted below. We have a long-standing shareowner outreach program which enables us to solicit and incorporate input from our shareowners when making compensation decisions. Many of these enhancements stemmed from your feedback, and we will continue to listen to you, our shareowners, in 2016 and beyond.

2015 Highlights

Compensation Program Enhancements

We have made several enhancements to further link the Company's compensation programs with the Company's business and talent strategies and the long-term interests of our shareowners. Key enhancements are highlighted below.

What We Did	Notes/Results
Updated the annual incentive program, including adjusting performance metrics to further align with business strategy and, for 2016 and after, reduced potential maximum payout.	Net operating revenue and profit before tax growth were added as annual incentive metrics; weightings were adjusted to decrease emphasis on unit case volume. For 2016, maximum payout decreased from 300% of target to 250% of target.

	See page 54.
Adopted Equity Stewardship Guidelines to reduce share utilization.	Significantly decreased the "burn rate" of shares and met the burn rate commitment of 0.4% a full year early. See page 56.
Adjusted the mix of equity compensation to use fewer stock options and more performance share units.	Mix adjusted to 50/50 in 2015. For 2016, mix is 1/3 stock options and 2/3 performance share units.
Reduced the number and value of long-term incentive awards for Named Executive Officers.	Reflects 2015 as a transition year and taking into account recent performance relative to comparator companies.

Annual and Long-Term Incentive Pay in 2015

In 2015, the Company took several strategic actions to accelerate top-line and bottom-line growth. As a result, we viewed 2015 as a transition year where the Company was implementing the necessary changes to its operating model.

Annual incentive targets were set at the beginning of 2015 consistent with the expectations of 2015 as a transition year. The Company delivered results at or above these targets. In addition, management accelerated progress on several key business initiatives, including bottler refranchising. As a result, annual incentive awards for 2015 were above the target amount, and vary based on individual contributions. You can read more about pay decisions for each Named Executive Officer beginning on page 52.

Back to Contents

The value of long-term incentive awards granted in February 2015 to Named Executive Officers was significantly lower than in 2014, reflecting 2015 as a transition year and taking into account recent performance relative to comparator companies. For example, Mr. Kent received a long-term incentive grant valued at $7.7 million in 2015, compared to $15.8 million in 2014. You can see the values awarded to each Named Executive Officer in the 2015 Summary Compensation Table on page 63.

The performance share units ("PSUs") for the 2013-2015 performance period will have zero payout because pre-established economic profit growth target was not met. As with the two prior PSU programs, no compensation will be realized for this portion of long-term incentive compensation. See page 58 for the status of annual PSU programs.

Pay-for-Performance Analysis

We view Company performance in two primary ways:

1. the Company's operating performance, including results against long-term growth targets; and
2. return to shareowners over time, both on an absolute basis and relative to other companies, including the S&P 500 companies and our compensation comparator group.

In addition to Company performance, we also take into account individual performance when making compensation decisions.

2015 Operating Performance

In October 2014, the Company announced five strategic actions to accelerate top-line and bottom-line growth:

1. Drive revenue and profit growth, with clear portfolio roles across our markets.
2. Target disciplined brand and growth investments to reinvigorate top-line growth in our existing portfolio while expanding our participation across a range of consumption occasions.
3. Drive efficiency by expanding our productivity program to result in $3 billion in incremental annualized savings by 2019.
4. Streamline and simplify our organization in order to speed decision making and enhance our local market focus.
5.

Refocus on our core business model of building the world's greatest beverage brands and leading an unmatched global system of strong local bottling partners.

In 2015, a transition year for the Company as we implemented these strategic actions, the Company made significant progress against our initiatives and achieved our key objectives of improving our revenues and profits, despite an increasingly challenging global macroeconomic environment. Company operating highlights included:

The Company gained global value share in nonalcoholic ready-to-drink beverages.

Reported net revenue declined 4% while organic revenue grew 4%.

Global volume grew 2%.

Global price/mix grew 2%.

Reported income before income taxes increased 3% and, excluding the impact of structural changes, comparable currency neutral income before income taxes increased 6%.

Reported earnings per share ("EPS") was up 5% and comparable currency neutral EPS was up 6%.

See Annex A for a reconciliation of non-GAAP financial measures to our results as reported under accounting principles generally accepted in the United States ("GAAP").

Return to Shareowners

The Company has delivered consistent positive return to shareowners over time, and has a long history of increasing dividends and conducting share repurchases, which continued in 2015.

Back to Contents

The following chart shows how a $100 investment in the Company's Common Stock on December 31, 2010 would have grown to $151 on December 31, 2015, with dividends reinvested quarterly. The chart also compares the total shareowner return on the Company's Common Stock to the same investment in the S&P 500 Index and the Company's 2015 compensation comparator group (see page 59) over the same period, with dividends reinvested quarterly.

* *Source: Standard & Poor's Research Insight. Includes the Company's 2015 comparator group (see page 59) for the five-year period whether or not a company was included in the group for the entire period. For foreign companies included in the comparator group, market value has been converted to U.S. dollars and excludes the impact of currency. Market returns are weighted by relative market capitalization and are adjusted for spin-offs and special dividends.*

Analysis of Chairman and Chief Executive Officer Pay

This section provides an analysis of the relationship between the compensation of our Chairman and Chief Executive Officer and the Company's performance. See page 52 for additional information about Mr. Kent's 2015 compensation and individual performance highlights.

Directional Relationship Between Pay and Key Metrics

The following illustrates the three-year directional relationship between Company performance, based on three of our key operating metrics, and the compensation (as defined below) of our Chairman and Chief Executive Officer.

1 *Compensation for Mr. Kent in each of 2013, 2014 and 2015, as reported in the 2015 Summary Compensation Table on page 63, excluding "change in pension value and nonqualified deferred compensation earnings." We believe it is appropriate to exclude this component when analyzing the relationship between pay and performance because there are no enhanced or special pension plans for the Named Executive Officers and change in pension value is subject to many variables, such as external interest rates, that are not related to Company performance. See page 71 for a description of the accumulated pension benefit for Mr. Kent and the other Named Executive Officers.*

2 *Reflects growth in comparable currency neutral net operating revenue after adjusting for the impact of structural items (2013 and 2014), organic revenue (2015) and comparable currency neutral profit before tax after adjusting for the impact of structural items (2013-2015), which differ from what is reported under GAAP. See Annex A for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.*

Back to Contents

Reported and Realized Pay

The reported pay of the Chairman and Chief Executive Officer in the 2015 Summary Compensation Table (excluding the change in pension value) has decreased over the past three years. Since the vast majority of reported pay represents potential pay, we also look at pay actually realized each year, which may include the value of long-term equity compensation granted many years earlier. The following graphic shows reported pay included in the 2015 Summary Compensation Table (excluding the change in pension value) and the realized pay over the last three years. For the past three years in aggregate, realized pay was 70% of reported pay.

* *Mr. Kent continues to hold all shares received from PSU releases and stock option exercises, other than those withheld for taxes.*

Reported pay *includes base salary, actual annual incentive earned, the grant date fair value of long-term equity compensation and all other compensation, each as reported in the 2015 Summary Compensation Table on page 63.*

Realized pay *includes base salary, actual annual incentive earned and all other compensation, each as reported in the 2015 Summary Compensation Table on page 63, and the value of stock options exercised or stock awards released in the applicable year.*

Tracking of Long-Term Incentives

Long-term incentive compensation is performance-based and the largest component of pay for executives. While no long-term awards granted in 2013, 2014 or 2015 have been realized by Mr. Kent, the following table illustrates how the awards were tracking as of December 31, 2015.

Tracking of Long-Term Incentives (2013-2015)

Year		**Reported at Grant**	**Realized** as of 12/31/2015	**Vested or "In the Money"**[1] as of 12/31/2015	**Unvested or "At-Risk"**[2] as of 12/31/2015
2013	Stock Options	$7,113,946	$ 0	$5,115,536	$5,115,542
	PSUs	6,399,988	0	0	0
2014	Stock Options	9,314,144	0	3,427,292	10,281,889
	PSUs	6,489,441	0	0	8,618,936
2015	Stock Options	2,830,597	0	0	693,142
	PSUs	4,904,848	0	0	5,538,661

Total	**$37,052,964**	**$ 0**	**$8,542,828**	**$30,248,170**

1 *Represents the intrinsic value of vested stock options granted each year. Intrinsic value is the difference between the exercise price of the stock option and the closing price of the Common Stock, which was $42.96 on December 31, 2015. No PSUs granted in 2013, 2014 or 2015 were vested as of December 31, 2015.*

2 *Represents the intrinsic value of unvested stock options granted each year. PSUs granted in 2013 were certified with a zero payout. The value for PSUs in 2014 and 2015 represents the target number of PSUs multiplied by $42.96, the closing price of Common Stock on December 31, 2015.*

Back to Contents

Shareowner Engagement and Results of 2015 Advisory Vote on Executive Compensation

The Company has a long-standing shareowner outreach program and routinely interacts with shareowners on a number of matters (see page 34).

At the 2015 Annual Meeting of Shareowners, approximately 80.4% of the votes cast were in favor of the advisory vote to approve executive compensation. The Compensation Committee took into account these results as well as feedback received from shareowners during our engagements when making the enhancements to our compensation programs described in this Compensation Discussion and Analysis.

At the 2016 Annual Meeting of Shareowners, we are again holding an advisory vote to approve executive compensation (see page 46) and will continue to consider the results of the advisory vote and engage with our shareowners.

Checklist of Compensation Practices

What We Do	What We Don't Do
Vast majority of pay is performance-based and not guaranteed	Generally do not utilize employment contracts
Align pay and performance	No dividends or dividend equivalents on unearned PSUs
Mitigate undue risk in compensation programs	No repricing of underwater stock options
Include "double-trigger" change in control provisions in equity awards	No tax gross-ups for personal aircraft use or financial planning
Applys stringent share ownership and share retention policies	No separate change in control agreements or excise tax gross-ups
Provide limited perquisites with sound business rationale	
Prohibit hedging and short sales by executive officers and Directors	
Discourage pledging of Company stock and require pre-approval	
Provide reasonable post-employment and change in control provisions	

Include clawback provisions in most compensation programs

Elements of Compensation and Link to Strategy

We have three elements of total direct compensation: base salary, annual incentives and long-term incentives, which are described below. We also provide limited perquisites (see page 61) and standard retirement and benefit plans (see pages 60 and 77).

2015 Total Direct Compensation*

** Base salary, actual annual incentive and the grant date fair value of the annual long-term incentive award for 2015.*

Back to Contents

The table below describes the three elements of total direct compensation and the link to the Company's business and talent strategies.

Pay Element	Description and Purpose	Link to Business and Talent Strategies
	Fixed cash compensation; reviewed annually and adjusted when appropriate.	Competitive base salaries help attract and retain executive talent.
Base Salary	Designed to recognize individual performance, time in role, scope of responsibility, leadership skills and experience.	To promote a performance culture, increases are not automatic or guaranteed.
Annual Incentives (see page 54)	Variable compensation, payable in cash, based on performance against annually established targets and individual performance.	Metrics and targets align with business strategy. Consistent with our focus on balanced revenue and profit growth, net operating revenue and profit before tax growth are plan metrics, in addition to unit case volume.
	Designed to reward executives for annual performance on key operational	A portion of the award can be based on individual

	and financial measures, as well as individual performance and significant non-financial achievements.	accomplishments and non-financial achievements, consistent with the Company's focus on quantitative and qualitative initiatives and priorities.
Long-Term Incentives (see page 56)	Variable compensation payable in the form of equity awards (stock options and performance share units) for executives. Designed to drive sustainable performance that delivers long-term value to shareowners and directly ties the interests of executives to those of shareowners. Stock options generally vest 25% per year over four years; PSUs generally vest 100% after four years (three-year performance period	Differentiating award values based on individual performance and multi-year vesting of awards assists in motivation and retention of key talent. **Performance share units** – Metrics and targets align with business strategy. Driving economic profit growth, which in turn drives long-term value to shareowners, is a key component of our strategic initiatives. Revenue growth also continues to be a key focus for our business.

followed by a one-year holding period).	– Employees at the group and business unit levels are rewarded based on their relative contribution to overall results, creating better “line of sight” to metrics that they can more directly influence.
The Compensation Committee reviews the award mix and performance metrics annually.	
In addition to annual awards, a limited number of awards may be granted during the year as time-based restricted stock units or performance share units.	– Directly tied to long-term interests of shareowners through total shareowner return modifier on annual PSUs.
	Stock options
	– Provide direct alignment to, and focus on, stock price appreciation.

2015 Compensation Decisions for Named Executive Officers

In 2015, the following compensation decisions were approved for our Named Executive Officers as a result of Company and individual performance.

Chief Executive Officer

Muhtar Kent

Chairman of the Board and Chief Executive Officer

2015 Performance Highlights

Mr. Kent led the Company to deliver solid financial results in 2015, including meeting or exceeding key performance metrics, while at the same time accelerating strategic actions and targeting strategic investments. In 2015, the Company made significant progress against its five-point plan announced in late 2014, and, under Mr. Kent's leadership, was able to advance the pace of several initiatives. The Company accelerated global refranchising initiatives to return to a core business model. Mr. Kent advanced talent development initiatives, including the appointment of a President and Chief Operating Officer and continued focus on developing a diverse talent pipeline. He made progress ahead of schedule on productivity initiatives, allowing the Company to reinvest savings back in our brands and business. Mr. Kent oversaw the development of a new global marketing campaign and innovative "one brand" strategy. In addition, he continued progress toward our sustainability commitments in the areas of women, water and well-being.

Compensation decisions

Base Salary: No change was made to Mr. Kent's base salary in 2015 or 2016.

Annual Incentive: $4,600,000, comprised of $3,552,000 from applying the Company Performance Factor under the plan formula (111% for 2015) and $1,048,000 for individual performance.

Long-Term Incentive: Mr. Kent received a long-term incentive grant valued at $7,735,445, split into 50% performance share units and 50% stock options.

Back to Contents

Chief Financial Officer

Kathy N. Waller

Executive Vice President and Chief Financial Officer

2015 Performance Highlights

Ms. Waller continued her strong leadership of the Finance function, maintaining accuracy and timeliness in financial analysis and reporting and adherence to governance and controls, while delivering additional value through cost reduction initiatives. She provided effective strategic leadership in the areas of capital structure, financial policy and cash management, including delivering substantial value with hedging programs and conducting a record-breaking euro debt offering. She oversaw various successful merger and acquisition initiatives, including bottler and brand transactions. She continued strong people and leadership development in the Finance function and beyond, with a focus on attracting and retaining talented associates and developing women and diverse talent for leadership roles.

Compensation decisions

Base Salary: Ms. Waller received a merit increase of 2.5% on April 1, 2015, and a merit increase of 3% to be effective April 1, 2016.

Annual Incentive: $1,200,083, comprised of $1,016,864 from applying the Company Performance Factor under the plan formula (111% for 2015) and $183,219 for individual performance.

Long-Term Incentive: Ms. Waller received a long-term incentive grant valued at $2,992,214, split into 50% performance share units and 50% stock options.

Other Named Executive Officers

James Quincey

President and Chief Operating Officer

2015 Performance Highlights

Mr. Quincey was appointed President and Chief Operating Officer in August 2015 and successfully transitioned into the role. He led the Company’s operations to deliver a solid second half of the year, developed 2016 business plans to accelerate growth, provided strategic leadership to address category challenges and continued to evolve the Company's approach to productivity and cost savings.

In his capacity as President, Europe Group, he led the achievement of the Europe business plan in revenues and profit before tax, led productivity efforts including streamlining group operations and restructuring business units, and played an instrumental role in leading the proposed transaction to form Coca-Cola European Partners Plc., in what would become the world's largest independent Coca-Cola bottler based on net revenues.

Compensation decisions

Base Salary: Mr. Quincey received a merit increase of 2% on April 1, 2015. When he was appointed President and Chief Operating Officer, Mr. Quincey's base salary was adjusted to $900,000. He received a merit increase of 3.5% to be effective April 1, 2016.

Annual Incentive: $1,523,032, comprised of $1,290,508 from applying the Company Performance Factor under the plan formula (111% for 2015) and $232,524 for individual performance. His target incentive was prorated for his two roles in 2015.

Long-Term Incentive: Mr. Quincey received a long-term incentive grant valued at $1,738,717, split into 50% performance share units and 50% stock options. This award's value was based on the range for his prior position as President, Europe Group.

Additional Long-Term Award: On August 12, 2015, in conjunction with his appointment as President and Chief Operating Officer, Mr. Quincey received a restricted stock unit award valued at $2,625,446. The award vests 50% on August 12, 2018 and 50% on August 12, 2019. The award is for retention and to further tie his interests to the long-term interests of shareowners.

Back to Contents

J. Alexander M. Douglas, Jr.

Executive Vice President and President, Coca-Cola North America

2015 Performance Highlights

Mr. Douglas delivered strong results in North America, growing net revenue and profit and outperforming the nonalcoholic ready-to-drink industry by gaining value share. Under Mr. Douglas' leadership, North America executed core strategies of building strong brands, creating value with customers and building system capabilities to sustain success. He drove significant progress with refranchising efforts and activation of the 21st century beverage partnership model, including the announcement and first steps in implementing a National Product Supply System.

Compensation decisions

Base Salary: Mr. Douglas received a merit increase of 2.5% on April 1, 2015, and a merit increase of 3% to be effective April 1, 2016.

Annual Incentive: $1,237,934, comprised of $974,544 from applying the Company Performance Factor under the plan formula (111% for 2015) and $263,390 for individual performance.

Long-Term Incentive: Mr. Douglas received a long-term incentive grant valued at $2,784,786, split into 50% performance share units and 50% stock options.

Additional Long-Term Award: On October 14, 2015, Mr. Douglas received a restricted stock unit award valued at $2,612,013. The award vests 100% on December 31, 2017. The award is for Mr. Douglas' leadership in accelerating bottler refranchising efforts and business growth in North America and to reward and retain him for this critical work through the end of 2017.

Irial Finan

Executive Vice President and President, Bottling Investments and Supply Chain

2015 Performance Highlights

Internationally, through the Bottling Investments Group, Mr. Finan accelerated volume, revenue and share growth in China and drove growth against key metrics in important markets including Malaysia, Singapore, Myanmar, Cambodia, Vietnam, Nepal, Bangladesh and Sri Lanka. Mr. Finan worked to successfully prepare the German bottling operations in the proposed merger to create a new European bottler. In North America, Mr. Finan drove business results by focusing on growing brand Coca-Cola, accelerated implementation of a technology platform and productivity efforts.

Compensation decisions

Base Salary: Mr. Finan received a merit increase of 1.5% on April 1, 2015, and a merit increase of 3% to be effective April 1, 2016.

Annual Incentive: $1,611,947, comprised of $1,478,728 from applying the Company Performance Factor under the plan formula (111% for 2015) and $133,219 for individual performance.

Long-Term Incentive: Mr. Finan received a long-term incentive grant valued at $3,516,121 in 2015, split into 50% performance share units and 50% stock options.

Annual and Long-Term Incentives

Annual Incentive Compensation

Overview

Annual incentives are determined under the Performance Incentive Plan of The Coca-Cola Company (the "Performance Incentive Plan"). In 2015, approximately 14,500 employees participated in the Performance Incentive Plan.

Annual incentive awards for executives are determined based on a formula with predetermined financial measures aligned with the Company's long-term growth metrics ("Company Performance Factor"), and an executive's individual performance is also taken into account ("Individual Performance Amount").

See "2015 Compensation Decisions for Named Executive Officers" beginning on page 52 for details of the 2015 annual incentives paid to the Named Executive Officers.

Enhancements Effective in 2015 and 2016

Updated metrics, weightings and targets

Reduced maximum from 300% of target to 250% of target starting in 2016

Back to Contents

2015 Annual Incentive Formula

Base Salary	Target Percentage	Company Performance Factor	Individual Performance Amount	Annual Incentive Amount*

* *The annual incentive plan includes a pool funding feature intended to allow the awards to Named Executive Officers to meet the requirements for tax deductibility under Section 162(m) of the Tax Code. The maximum pool that can be used to pay annual incentives to Named Executive Officers is 0.40% of the Company's comparable income before income taxes and there is an additional cap of 0.15% of comparable income before income taxes for the Chief Executive Officer. The Compensation Committee does not expect to award the full amount authorized by this pool funding and the amounts awarded for 2015 are well below these caps.*

2015 Named Executive Officer Target Annual Incentive

Name	Base Salary (12/31/2015)	Target (%)	Target Annual Incentive ($)
Mr. Kent	$ 1,600,000	200%	$ 3,200,000
Ms. Waller	732,875	125%	916,094
Mr. Quincey*	900,000	129%	1,162,620
Mr. Douglas	702,374	125%	877,968
Mr. Finan	888,125	150%	1,332,188

* *Mr. Quincey's target incentive percentage is prorated for the time he was in his roles as President, Europe Group and President and Chief Operating Officer.*

Company Performance Factor

For 2015, the Company Performance Factor included three metrics and was determined by the actual performance (rounded to the nearest 0.5%) versus the midpoint of the target range for each performance metric, taking into account the weighting assigned to each performance metric. The Company Performance Factor is subject to a cap of 225% (to be reduced to 200% starting in 2016). No payout is earned for a metric if there is no growth over the prior year for that metric.

Metrics and weightings were updated in 2015 consistent with our business strategy to focus on balanced revenue and profit growth. Net operating revenue growth (25% weighting) and profit before tax growth (50% weighting) were added as metrics, and unit case volume growth remained a metric (25% weighting).

As seen in the following chart, Company performance in 2015 for each performance metric was at or above target and, as a result, the Company Performance Factor was 111%.

For 2016, metrics and weightings remain the same as 2015, and the target ranges for comparable currency neutral profit before tax growth and comparable currency neutral net revenue growth increased.

Company Performance Factor for 2015

Performance Metric	Target Range	Midpoint of Target Range	Actual Performance	Actual vs Midpoint of Target Range
Profit Before Tax Growth* (50%)	4-5 %	4.5 %	5.5 %	122 %
Net Operating Revenue Growth* (25%)	3-4 %	3.5 %	3.5 %	100 %
Unit Case Volume Growth (25%)	2-3 %	2.5 %	2.5 %	100 %
Company Performance Factor				111 %

* *Profit before tax growth and net operating revenue growth are calculated after adjusting for the impact of currency, and certain nonrecurring items affecting comparability. These measures differ from profit before tax and net operating revenue reported under GAAP, primarily due to the impact of currency, asset impairments/restructuring, productivity and reinvestment program, net charges by equity investees, transaction gains/losses and other items. In addition, these measures are calculated after adjusting for the impact of structural items. Structural items generally refer to acquisitions or dispositions of bottling, distribution or canning operations and consolidation or deconsolidation of bottling and distribution entities for accounting purposes. We believe using these adjusted measures of profit before tax growth and net operating revenue growth are appropriate because it provides a more consistent comparison against the prior year.*

Back to Contents

Individual Performance Amounts

An Individual Performance Amount may be awarded based on an assessment of an executive's individual performance throughout the year, including consideration of:

- quantitative and qualitative factors (e.g., executive's contribution to overall Company results and attainment of business/operating unit goals);
- contributions toward strategic initiatives, including in the areas of People, Planet, Productivity, Partners, Portfolio and Profit; and
- other priorities such as: volume and value share gains, total return to shareowners, impact of significant acquisitions and innovations, internal equity and fairness, acquisitions and divestitures, productivity and reinvestment, and sustainability.

The maximum percentage of the target that can be awarded for individual performance has been reduced from 75% of target to 50% of target, beginning in 2016. No Named Executive Officers received an Individual Performance Amount exceeding 50% in 2015.

Long-Term Incentive Compensation

Overview

The Company grants long-term incentive compensation to reward performance over the longer term. The vast majority of these awards are performance based. Beginning in 2015, annual long-term incentive awards are equity-based for Named Executive Officers and other senior executives, and cash-based for other eligible employees. In 2015, approximately 750 employees received equity awards.

- Annual long-term incentive awards are made in February of each year.
- Apart from the annual awards, a limited number of other awards may be granted throughout the year.

See "2015 Compensation Decisions for Named Executive Officers" beginning on page 52 for details of the 2015 long-term equity awards granted to Named Executive Officers.

Enhancements Effective in 2015

First full year under Equity Stewardship Guidelines; achieved burn rate commitment of 0.4% a full year early

Net operating revenue growth added as a metric to annual PSU awards, along with economic profit growth

Increased line of sight in PSU awards by tying payouts to group and business unit performance

Equity Stewardship Guidelines

In 2014, we adopted Equity Stewardship Guidelines which specify how we will use long-term equity compensation. The Equity Stewardship Guidelines can be viewed on the Company's website at *www.coca-colacompany.com/equity-stewardship-guidelines*. Primary features of the Equity Stewardship Guidelines include:

A burn rate commitment of 0.8% in 2015 and an average of 0.4% thereafter, which will provide more certainty on shares used for equity awards.

Significant reduction in our use of stock options.

Significant reduction in the number of equity-eligible participants in the long-term incentive program by introduction of performance cash awards.

Increased transparency by including an Equity Scorecard.

Commitment to continue share repurchases with 100% of proceeds from the exercise of stock options, which reduces potential dilution.

Equity Scorecard

The Equity Scorecard below provides information for 2015:

The annual equity awards represent the vast majority of equity awards granted during the year. There was a substantial decrease in the number of shares used in 2015, consistent with the burn rate commitment.

Overhang primarily includes outstanding awards granted under plans ("Prior Plans") in place prior to adoption of The Coca-Cola Company 2014 Equity Plan, as amended (the "2014 Equity Plan"). Awards from Prior Plans that expire or are forfeited (such as the 2013-2015 PSU awards, which will not pay out) will not be issued or available for future issuance. Overhang will decline each year as equity awards are exercised or realized, and as awards from Prior Plans expire or are forfeited.