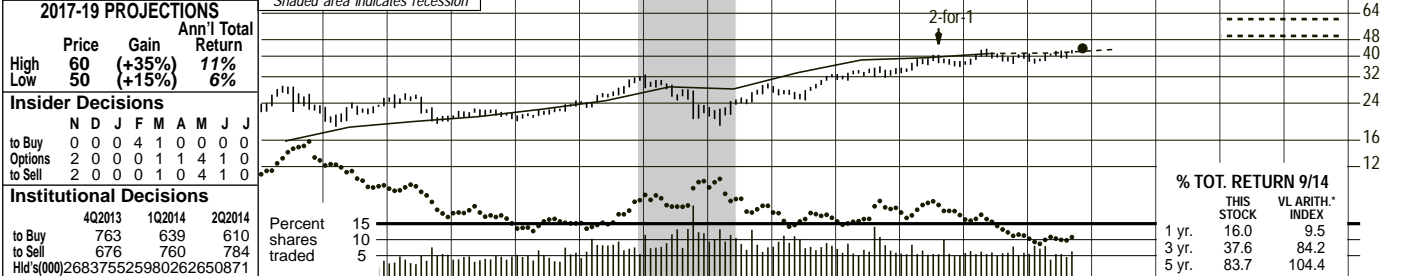


COCA-COLA NYSE-KO										RECENT PRICE	43.64	P/E RATIO	20.6 (Trailing: 21.1; Median: 19.0)	RELATIVE P/E RATIO	1.21	DIV'D YLD	3.0%	VALUE LINE
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TIMELINESS	4	Lowered 2/28/14	High:	25.5	26.8	22.6	24.7	32.2	32.8	29.7	32.9	35.9	40.7	43.4	44.9			Target	Price	Range															
SAFETY	1	New 7/27/90	Low:	18.5	19.2	20.2	19.7	22.8	20.1	18.7	24.7	30.6	33.3	36.5	36.9			2017	2018	2019															
TECHNICAL	2	Raised 10/3/14	<div>LEGENDS</div> <div>— 16.0 x "Cash Flow" p sh</div> <div>.... Relative Price Strength</div> <div>2-for-1 split 8/12</div> <div>Options: Yes</div> <div>Shaded area indicates recession</div>																																
BETA	.70	(1.00 = Market)																																	



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 ^E	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
3.82	4.01	4.12	3.53	3.96	4.31	4.56	4.88	5.20	6.22	6.91	6.73	7.66	10.29	10.74	10.64	10.65	11.15	Sales per sh	13.90
.85	.81	.89	.96	.99	1.16	1.23	1.29	1.40	1.54	1.79	1.75	2.09	2.41	2.46	2.58	2.60	2.70	"Cash Flow" per sh	3.50
.71	.65	.74	.80	.83	.98	1.03	1.09	1.19	1.29	1.51	1.47	1.75	1.92	1.97	2.08	2.10	2.20	Earnings per sh ^A	2.90
.30	.32	.34	.36	.40	.44	.50	.56	.62	.68	.76	.82	.88	.94	1.02	1.12	1.22	1.32	Div'ds Decl'd per sh ^B	1.65
.18	.22	.15	.15	.17	.17	.16	.19	.30	.36	.43	.43	.48	.65	.62	.58	.65	.70	Cap'l Spending per sh	.75
1.70	1.92	1.87	2.29	2.39	2.89	3.31	3.45	3.65	4.69	4.43	5.38	6.76	6.99	7.34	7.54	8.05	8.40	Book Value per sh ^C	9.25
4931.0	4943.2	4969.5	4972.5	4942.0	4883.1	4818.7	4738.0	4636.0	4636.0	4624.0	4606.0	4584.0	4526.0	4469.0	4402.0	4375.0	4325.0	Common Shs Outst'g ^D	4100.0
51.3	47.5	37.5	30.5	30.2	22.6	22.6	19.7	18.5	21.0	17.8	16.6	16.2	17.4	18.8	19.1	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.5
2.67	2.71	2.44	1.56	1.65	1.29	1.19	1.05	1.00	1.11	1.07	1.11	1.03	1.09	1.20	1.07			Relative P/E Ratio	1.15
.8%	1.0%	1.2%	1.5%	1.6%	2.0%	2.2%	2.6%	2.8%	2.5%	2.8%	3.4%	3.1%	2.8%	2.8%	2.8%			Avg Ann'l Div'd Yield	3.0%

CAPITAL STRUCTURE as of 6/27/14					21962	23104	24088	28857	31944	30990	35123	46554	48017	46854	46500	48250	Sales (\$mill)	57000			
Total Debt \$40.243 bill. Due in 5 Yrs. \$27.9 bill.					32.2%	30.8%	31.3%	30.0%	30.3%	30.5%	31.4%	27.9%	26.6%	28.3%	28.0%	28.0%	Operating Margin	29.0%			
LT Debt \$18.643 bill. Total Int. \$410.0 mill.					893.0	932.0	938.0	1163.0	1228.0	1236.0	1443.0	1954.0	1982.0	1977.0	2000	2050	Depreciation (\$mill)	2350			
(Total interest coverage: greater than 25x)					5014.0	5196.0	5568.0	5981.0	7050.0	6824.0	8144.0	8932.0	9019.0	9374.0	9290	9660	Net Profit (\$mill)	11910			
(35% of Cap'l)					24.5%	23.5%	22.4%	24.0%	22.2%	22.8%	22.7%	23.9%	23.1%	23.0%	23.0%	23.0%	Income Tax Rate	23.0%			
Pension Assets-12/13 \$8.7 bill. Oblig. \$8.8 bill.					22.8%	22.5%	23.1%	20.7%	22.1%	22.0%	23.2%	19.2%	18.8%	20.0%	19.8%	20.0%	Net Profit Margin	20.9%			
Pfd Stock None					1123.0	414.0	d449.0	d1120	d812.0	3830.0	3071.0	1214.0	2507.0	3493.0	2750	2500	Working Cap'l (\$mill)	1750			
					1157.0	1154.0	1314.0	3277.0	2781.0	5059.0	14041	13656	14736	19154	19500	19500	Long-Term Debt (\$mill)	19500			
Common Stock 4,385,000,000 shs.					15935	16355	16920	21744	20472	24799	31003	31635	32790	33173	35280	36410	Shr. Equity (\$mill)	37860			
					29.5%	29.8%	30.7%	24.2%	30.6%	23.4%	18.5%	20.2%	19.4%	18.3%	17.5%	17.5%	Return on Total Cap'l	21.0%			
MARKET CAP: \$191 billion (Large Cap)					31.5%	31.8%	32.9%	27.5%	34.4%	27.5%	26.3%	28.2%	27.5%	28.3%	26.5%	26.5%	Return on Shr. Equity	31.5%			
CURRENT POSITION					2012	2013	6/27/14	16.2%	15.4%	15.7%	13.0%	17.2%	12.2%	13.1%	14.6%	13.5%	13.3%	11.0%	11.0%	Retained to Com Eq	13.5%
(SMILL.)					48%	52%	52%	53%	50%	56%	50%	48%	51%	53%	58%	59%	All Div'ds to Net Prof	57%			
Cash Assets					13459	17121	18142														

BUSINESS: The Coca-Cola Company is the world's largest beverage company. Markets over 500 nonalcoholic beverage brands through a network of company-owned and independent bottlers/distributors, wholesalers, and retailers. Leading company/licensed brands include Coca-Cola, Diet Coke, Sprite, Fanta, Fresca, Dasani, glaceau vitaminwater, Powerade, and Minute Maid.

Int'l markets accounted for 58% of 2013 net sales; Advertising expenses, 7.0% of 2013 revenues. Has approximately 131,000 employees. Directors and Officers own 1.4% of stock; Berkshire Hathaway, 9.1%; BlackRock, 5.5% (3/14 Proxy). Chairman and CEO: Muhtar Kent. Inc.: DE. Address: One Coca-Cola Plaza, Atlanta, GA 30313. Tel.: 404-676-2121. Internet: www.coca-cola.com.

Current Liab.

27821

27811

32629

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
of change (per sh)			
Sales	10.5%	11.5%	4.5%
"Cash Flow"	9.0%	9.5%	6.0%
Earnings	8.5%	8.5%	6.5%
Dividends	10.0%	8.5%	8.0%
Book Value	11.0%	11.5%	4.0%

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2011	10545	12729	12243	11037	46554
2012	11137	13085	12340	11455	48017
2013	11035	12749	12030	11040	46854
2014	10576	12574	12100	11250	46500
2015	11000	13000	12500	11750	48250

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2011	.42	.59	.52	.39	1.92
2012	.45	.61	.50	.41	1.97
2013	.46	.63	.53	.46	2.08
2014	.44	.64	.54	.48	2.10
2015	.46	.67	.57	.50	2.20

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	--	.22	.22	.44	.88
2011	--	.235	.235	.47	.94
2012	--	.255	.255	.51	1.02
2013	--	.28	.28	.56	1.12
2014	--	.305	.305	.305	

There probably won't be much fizz in The Coca-Cola Company's 2014 results. Third-quarter sales and earnings should be available shortly, and we expect the numbers will continue to show little or no improvement from the prior-year period. One of the biggest challenges this year is the strong dollar, as foreign currency headwinds will likely clip full-year operating profits by about 5%-6%. Too, **Slow growth remains on tap.** On the positive side, the company appears to be expanding its share of the nonalcoholic ready-to-drink market, but the resulting gains in unit case volumes (2% in the March quarter, 3% in the June quarter) haven't provided much cause for excitement. Assuming the global economy cooperates, Coke's increasing marketing support for its brands (to be funded by productivity improvements) should keep volumes moving higher in 2015, while earnings are likely to rise 5% next year. **The company has been using its financial clout to team up with leading players in fast-growing segments of beverage industry.** In mid-August, Coke agreed to pay \$2.15 billion for a 17% stake

in Monster Beverage Corp., which is battling Red Bull for the top spot in the fast-growing energy drink market. The transaction, which should be finalized later this year or early in 2015, also involves a number of other considerations, including an asset swap and an expansion of Coke's existing distribution relationship with Monster in the U.S. and Canada. The company has spent another \$1.6 billion to acquire a 12% stake in Keurig Green Mountain (and will take this up to 16%), and is working with hot-beverage maker on its new cold-drink device. The product, which should be available within the year, will allow consumers to prepare their own Coke beverages at home. **These shares have shown more life of late.** June-quarter earnings report failed to excite investors, but they were more impressed by the Monster deal. Too, the increasing volatility in the broader market seems to have increased interest in this stock, which carries our Highest rank (1) for Safety. Now trading near a 52-week high, though, this untimely equity's total return potential to 2017-2019 is subpar.

Robert M. Greene
October 24, 2014