

RECENT PRICE	40.51	P/E RATIO	20.3 (Trailing: 19.9 Median: 19.0)	RELATIVE P/E RATIO	1.05	DIV'D YLD	3.3%	VALUE LINE
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4

Raised 3/20/15

1

New 7/27/90

3

Lowered 3/27/15

.70

(1.00 = Market)

2018-20 PROJECTIONS

Price

Gain

Ann'l Total Return

High

55

(+35%)

10%

Low

45

(+10%)

6%

Insider Decisions

M

J

J

A

S

O

N

D

J

to Buy

0

0

0

0

0

0

0

0

0

Options

4

1

0

1

2

2

2

2

0

to Sell

4

1

0

1

2

2

3

2

0

Institutional Decisions

2Q2014

3Q2014

4Q2014

to Buy

610

652

656

to Sell

784

734

820

Hld's(000)

265087

1269040

627014

1414

High:

26.8

22.6

24.7

32.2

32.8

29.7

32.9

35.9

40.7

43.4

45.0

43.8

Low:

19.2

20.2

19.7

22.8

20.1

18.7

24.7

30.6

33.3

36.5

36.9

39.6

LEGENDS

--- 16.0 x "Cash Flow" p sh

... Relative Price Strength

2-for-1 split 8/12

Options: Yes

Shaded area indicates recession

1999	2000	2001 <sup>E</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
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	10.54	10.60	11.00	Sales per sh	13.25
.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	2.53	2.50	2.65	"Cash Flow" per sh	3.35
.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	2.04	2.00	2.15	Earnings per sh <sup>A</sup>	2.80
.32	.34	.36	.40	.44	.50	.56	.62	.68	.76	.82	.88	.94	1.02	1.12	1.22	1.32	1.40	Div'ds Decl'd per sh <sup>B</sup>	1.70
.22	.15	.15	.17	.17	.16	.19	.30	.36	.43	.43	.48	.65	.62	.58	.55	.65	.65	Cap'l Spending per sh	.65
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	6.94	7.30	7.55	Book Value per sh <sup>C</sup>	8.50
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	4366.0	4340.0	4300.0	Common Shs Outst'g <sup>D</sup>	4150.0
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	20.0	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	18.0
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	1.06			Relative P/E Ratio	1.15
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%	3.0%			Avg Ann'l Div'd Yield	3.4%

<b>CAPITAL STRUCTURE as of 12/31/14</b>	23104	24088	28857	31944	30990	35123	46554	48017	46854	45998	<b>46000</b>	<b>47250</b>	Sales (\$mill)	<b>55000</b>
<b>Total Debt \$41.745 bill. Due in 5 Yrs. \$31.0 bill.</b>	30.8%	31.3%	30.0%	30.3%	30.5%	31.4%	27.9%	26.6%	28.3%	28.1%	<b>27.5%</b>	<b>27.5%</b>	Operating Margin	<b>29.0%</b>
<b>LT Debt \$19.063 bill. Total Int. \$415.0 mill.</b>	932.0	938.0	1163.0	1228.0	1236.0	1443.0	1954.0	1982.0	1977.0	1976.0	<b>2025</b>	<b>2100</b>	Depreciation (\$mill)	<b>2300</b>
(Total interest coverage: greater than 25x)	5196.0	5568.0	5981.0	7050.0	6824.0	8144.0	8932.0	9019.0	9374.0	9091.0	<b>8785</b>	<b>9270</b>	Net Profit (\$mill)	<b>11660</b>
(39% of Cap'l)	23.5%	22.4%	24.0%	22.2%	22.8%	22.7%	23.9%	23.1%	23.0%	22.5%	<b>22.5%</b>	<b>23.0%</b>	Income Tax Rate	<b>23.0%</b>
<b>Pension Assets-12/14 \$8.9 bill. Oblig. \$10.3 bill.</b>	22.5%	23.1%	20.7%	22.1%	22.0%	23.2%	19.2%	18.8%	20.0%	19.8%	<b>19.1%</b>	<b>19.6%</b>	Net Profit Margin	<b>21.2%</b>
<b>Pfd Stock None</b>	414.0	d449.0	d1120	d812.0	3830.0	3071.0	1214.0	2507.0	3493.0	612.0	<b>750</b>	<b>750</b>	Working Cap'l (\$mill)	<b>1000</b>
	1154.0	1314.0	3277.0	2781.0	5059.0	14041	13656	14736	19154	19063	<b>19000</b>	<b>19000</b>	Long-Term Debt (\$mill)	<b>19500</b>
<b>Common Stock 4,366,000,000 shs.</b>	16355	16920	21744	20472	24799	31003	31635	32790	33173	30320	<b>31590</b>	<b>32460</b>	Shr. Equity (\$mill)	<b>35215</b>
	29.8%	30.7%	24.2%	30.6%	23.4%	18.5%	20.2%	19.4%	18.3%	18.7%	<b>18.0%</b>	<b>18.5%</b>	Return on Total Cap'l	<b>22.0%</b>
<b>MARKET CAP: \$177 billion (Large Cap)</b>	31.8%	32.9%	27.5%	34.4%	27.5%	26.3%	28.2%	27.5%	28.3%	30.0%	<b>28.0%</b>	<b>28.5%</b>	Return on Shr. Equity	<b>33.0%</b>
<b>CURRENT POSITION</b>	15.4%	15.7%	13.0%	17.2%	12.2%	13.1%	14.6%	13.5%	13.3%	12.3%	<b>9.5%</b>	<b>10.0%</b>	Retained to Com Eq	<b>13.0%</b>
<b>(\$MILL.)</b>	52%	52%	53%	50%	56%	50%	48%	51%	53%	59%	<b>65%</b>	<b>65%</b>	All Div'ds to Net Prof	<b>61%</b>

Cash Assets	13459	17121	18010
Receivables	4759	4873	4466
Inventory (Avg Cst)	3264	3207	3100
Other	6846	6033	7410
Current Assets	30328	31304	32986
Accts Payable	1969	1933	2089
Debt Due	17874	17925	22682
Other	7978	7953	7603

**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 57% of 2014 net sales; Advertising expenses, 7.6% of 2014 revenues. Has about 129,250 employees. Directors and Officers own 1.5% of stock; Berkshire Hathaway, 9.2%; Vanguard, 5.6%; BlackRock, 5.4% (3/15 Proxy). Chairman and CEO: Muhtar Kent. Inc.: DE. Address: One Coca-Cola Plaza, Atlanta, GA 30313. Tel.: 404-676-2121. Web: www.coca-cola.com.

Current Liab.	27821	27811	32374
<b>ANNUAL RATES</b>	<b>Past</b>	<b>Past</b>	<b>Est'd '12-'14</b>
of change (per sh)	<b>10 Yrs.</b>	<b>5 Yrs.</b>	<b>'10-'12</b>
Sales	9.5%	10.0%	3.5%
"Cash Flow"	8.5%	8.5%	5.0%
Earnings	8.0%	7.5%	5.5%
Dividends	9.5%	8.5%	7.0%
Book Value	10.0%	8.5%	2.5%

Calendar	QUARTERLY SALES (\$ mill.)					Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	11455	
2012	11137	13085	12340	11455		48017
2013	11035	12749	12030	11040		46854
2014	10576	12574	11976	10872		45998
2015	10500	12500	12000	11000		46000
2016	10750	13000	12250	11250		47250

Calendar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2012	.45	.61	.50	.41	1.97
2013	.46	.63	.53	.46	2.08
2014	.44	.64	.53	.43	2.04
2015	.42	.62	.53	.43	2.00
2016	.46	.66	.57	.46	2.15

Calendar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	--	.235	.235	.47	.94
2012	--	.255	.255	.51	1.02
2013	--	.28	.28	.56	1.12
2014	--	.305	.305	.61	1.22
2015	--	.33			

<p><b>(A)</b> Based on diluted shares. Next earnings report due late July. Excludes nonrecurring gain/(losses): '99, (16c); '00, (30c); '01, (1c); '02, (22c); '03, (9c); '04, (3c); '05, (7c); '06, (11c); '08, (27c); '10, 79c; '11, (8c); '13, (18c).</p>	<p><b>(B)</b> Div'ds historically paid about the first April, July, Oct., Dec. ■ Div'd reinvestment plan avail.</p>	<p><b>(D)</b> In millions. <b>(E)</b> Reflects reclassification of sales and expenses.</p>
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Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	100

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