



THE COCA-COLA COMPANY
beverages for life



2018 Financial Outlook

February 16, 2018

FORWARD-LOOKING STATEMENTS

The 2018 outlook information provided in these supplemental materials includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The Company is not able to reconcile full year 2018 projected organic revenues (non-GAAP) to full year 2018 projected reported net revenues, full year 2018 projected comparable currency neutral operating income (structurally adjusted) (non-GAAP) to full year 2018 projected reported operating income or full year 2018 projected comparable EPS from continuing operations (non-GAAP) to full year 2018 projected reported EPS from continuing operations without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates and the exact timing of acquisitions, divestitures and/or structural changes throughout 2018. The unavailable information could have a significant impact on full year 2018 GAAP financial results.

Full Year 2018 Outlook

	Revenue	Operating Income	EPS
Underlying Performance*	~4%	8 to 9%	Comparable EPS from Continuing Operations (non-GAAP): 8 to 10% Growth
Impact from Acquisitions, Divestitures, and Structural Items	17% Headwind	2% Headwind	
Currency Impact	1% Tailwind	0 to 1% Headwind	
Impact from Accounting Changes	1 to 2% Tailwind	0% Impact	

Other Considerations

- Underlying effective tax rate (non-GAAP) of approximately 21%
- Cash from operations of at least \$8.5 billion
- Capital expenditures (excluding discontinued operations) of approximately \$1.9 billion
- Net share repurchases (non-GAAP) of approximately \$1.0 billion



*Underlying performance for revenue represents organic revenues (non-GAAP).

*Underlying performance for operating income represents comparable currency neutral operating income (adjusted for structural items and accounting changes) (non-GAAP).

First Quarter 2018 Outlook

	Revenue*	Operating Income*
Impact from Acquisitions, Divestitures, and Structural Items	26% Headwind	6% Headwind
Currency Impact	2% Tailwind	1% Tailwind
Impact from Accounting Changes	1% Tailwind	0% Impact

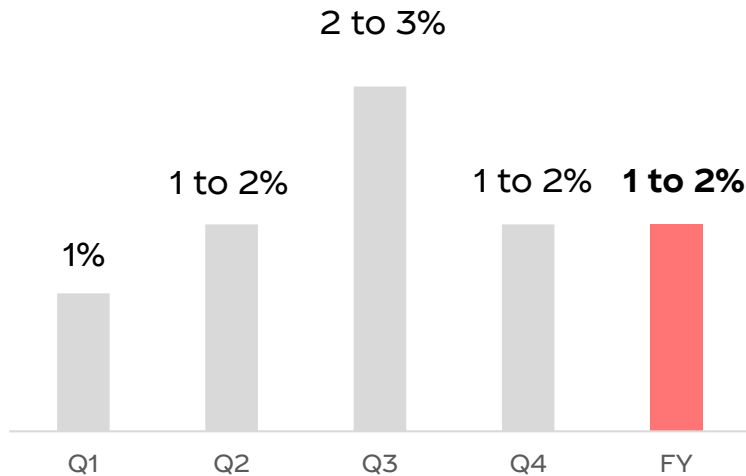
Other Consideration

- One less day compared to first quarter 2017

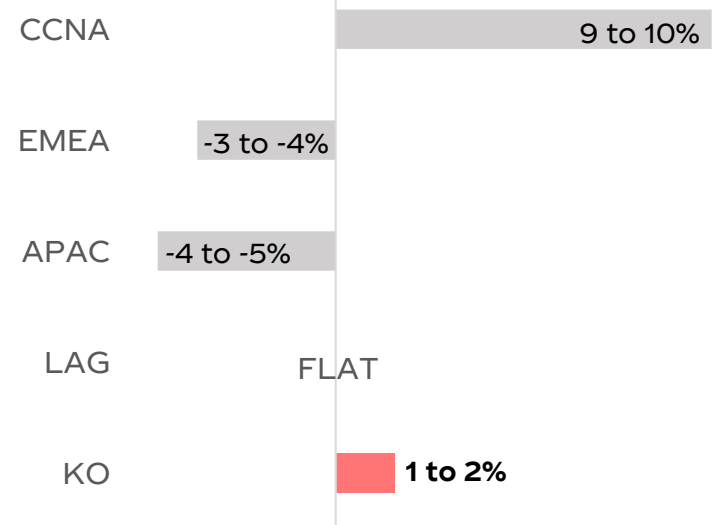


2018 Revenue Recognition Impacts

Consolidated Impact to Revenue



Full Year Segment Impacts to Revenue



- The quarterly phasing at the consolidated level is primarily driven by APAC, where the impact at revenue is expected to be skewed more to the first half of the year.
- The impact at revenue is expected to be almost entirely offset at cost of goods sold.
- The impact at operating income is expected to be minimal on a full year basis.



Note: Impacts shown relative to 2017 comparable revenue (non-GAAP)