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# The Coca-Cola Company Updates Currency Outlook and Reaffirms Guidance, Including EPS Growth Target (Non-GAAP), in Advance of Deutsche Bank Global Consumer Conference

ATLANTA--(BUSINESS WIRE)-- In connection with a presentation at the Deutsche Bank Global Consumer Conference, The Coca-Cola Company today updated its currency outlook, while also reaffirming other previously announced guidance for 2018.

The company updated second quarter and full year 2018 expectations for currency based on current rates and including the impact of hedged positions. The company now expects the currency headwind to second quarter comparable net revenues (non-GAAP) to be in the range of 0% to 1% and expects the full year 2018 currency headwind to comparable net revenues (non-GAAP) to be in the range of 0% to 1%.

Additionally, the company now expects the currency headwind on second quarter comparable operating income (non-GAAP) to be approximately 2% and expects the full year 2018 currency headwind on comparable operating income (non-GAAP) to be in the range of 2% to 3%.

The company reaffirmed its remaining, previously announced full year 2018 expectations, including organic revenue (non-GAAP) growth of 4% and, despite increasing headwinds from currencies, comparable EPS from continuing operations (non-GAAP) growth of 8% to 10%.

As previously announced, Chief Financial Officer Kathy Waller and Chief Growth Officer Francisco Crespo will present at the Deutsche Bank Global Consumer Conference in Paris today at approximately 10:30 a.m. CET (4:30 a.m. ET). The company invites investors to listen to the live audio cast of the presentation at [www.coca-colacompany.com/investors](http://www.coca-colacompany.com/investors). A replay in downloadable MP3 format will be available within 24 hours after the event on the company's website.

## **2018 Outlook**

The 2018 outlook information provided above 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 (adjusted for structural items and accounting changes) (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; the exact timing and amount of acquisitions, divestitures and/or structural changes; the exact timing and amount of comparability items throughout 2018; and the actual impact of accounting changes. The unavailable information could have a significant impact on full year 2018 GAAP financial results.

## **About The Coca-Cola Company**

The Coca-Cola Company (NYSE: KO) is a total beverage company, offering over 500 brands in more than 200 countries. In addition to the company's Coca-Cola brands, our portfolio includes some of the world's most valuable beverage brands, such as AdeS soy-based beverages, Ayataka green tea, Dasani waters, Del Valle juices and nectars, Fanta, Georgia coffee, Gold Peak teas and coffees, Honest Tea, innocent smoothies and juices, Minute Maid juices, Powerade sports drinks, Simply juices, smartwater, Sprite, vitaminwater and ZICO coconut water. We're constantly transforming our portfolio, from reducing sugar in our drinks to bringing innovative new products to market. We're also working to reduce our environmental impact by replenishing water and promoting recycling. With our bottling partners, we employ more than 700,000 people, bringing economic opportunity to local communities worldwide. Learn more at Coca-Cola Journey at [www.coca-colacompany.com](http://www.coca-colacompany.com) and follow us on [Twitter](#), [Instagram](#), [Facebook](#) and [LinkedIn](#).

## **Forward Looking Statements**

*This press release may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company's historical experience and our present expectations or projections. These risks include, but are not limited to, obesity and other health-related concerns; water scarcity and poor quality; evolving consumer preferences; increased competition; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; an inability to be successful in our innovation activities; increased demand for food products and decreased agricultural productivity; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners' financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States and throughout the world; failure to realize the economic benefits from or an inability to successfully manage the possible negative consequences of our productivity initiatives; inability to attract or retain a highly skilled and diverse workforce; increased cost, disruption of supply or shortage of energy or fuels; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; unfavorable general economic conditions in the United States; unfavorable economic and political conditions in international markets; litigation or legal proceedings;*

*failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; adverse weather conditions; climate change; damage to our brand image or corporate reputation from negative publicity, even if unwarranted, related to product safety or quality, human and workplace rights, obesity or other issues; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of our counterparty financial institutions; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; future impairment charges; multiemployer pension plan withdrawal liabilities in the future; an inability to successfully integrate and manage our company-owned or -controlled bottling operations or other acquired businesses or brands; an inability to successfully manage our refranchising activities; failure to realize a significant portion of the 25 anticipated benefits of our strategic relationship with Monster; global or regional catastrophic events; and other risks discussed in our company's filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended Dec. 31, 2017, and our subsequently filed Quarterly Report on Form 10-Q, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.*

The fairlife® brand is owned by fairlife, LLC, our joint venture with Select Milk Producers, Inc., and fairlife's products are distributed by our company and certain of our bottling partners.

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