

**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
**Reconciliation of GAAP and Non-GAAP Financial Measures**  
**(UNAUDITED)**  
**(In millions)**

**Net Operating Revenues:**

	Year Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2017
<b>Reported (GAAP)</b>	<b>\$44,294</b>	<b>\$41,863</b>	<b>\$35,410</b>
Items Impacting Comparability:			
Other Items	(37)	(9)	6
Comparable (Non-GAAP)	<b>\$44,257</b>	<b>\$41,854</b>	<b>\$35,416</b>

**% Change — Reported (GAAP)**

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Items

% Change — Organic Revenues (Non-GAAP)

Year Ended December 31, 2017
<b>(15)</b>
(1)
(15)
(17)
3

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

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(UNAUDITED)  
(In millions)

**Income from Continuing Operations Before Income Taxes:**

**Reported (GAAP)**

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Equity Investees

Transaction Gains/Losses

Other Items

Comparable (Non-GAAP)

Year Ended December 31, 2016	Year Ended December 31, 2017
<b>\$8,136</b>	<b>\$6,742</b>
393	787
352	650
61	92
1,623	2,212
244	406
<u>\$10,809</u>	<u>\$10,889</u>

**% Change — Reported (GAAP)**

% Currency Impact

% Change — Currency Neutral Reported (Non-GAAP)

% Structural Impact

% Change — Currency Neutral (Structurally Adjusted) (Non-GAAP)

% Impact of Items Impacting Comparability (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

% Comparable Structural Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)

Year Ended December 31, 2017
(17)
0
(17)
(4)
(13)

(18)
1
(1)
2
(7)
9

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**Diluted Net Income Per Share from Continuing Operations:**

	Year Ended December 31, 2013	Year Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2017
<b>Reported (GAAP)</b>	<b>\$1.90</b>	<b>\$1.60</b>	<b>\$1.67</b>	<b>\$1.49</b>	<b>\$0.27</b>
Items Impacting Comparability:					
Asset Impairments/Restructuring	0.08	0.05	0.07	0.08	0.15
Productivity & Reinvestment	0.07	0.09	0.10	0.05	0.10
Equity Investees	0.03	—	0.02	0.01	0.02
Transaction Gains/Losses	(0.06)	0.13	0.05	0.21	0.49
Other Items	0.05	0.18	0.10	0.05	0.06
Certain Tax Matters	(0.01)	—	—	0.02	0.83
Comparable (Non-GAAP)	<u>\$2.08</u>	<u>\$2.04</u>	<u>\$2.00</u>	<u>\$1.91</u>	<u>\$1.91</u>

	Year Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2017
<b>% Change — Reported (GAAP)</b>	<b>(16)</b>	<b>5</b>	<b>(10)</b>	<b>(82)</b>
<b>% Change — Comparable (Non-GAAP)</b>	<b>(2)</b>	<b>(2)</b>	<b>(4)</b>	<b>0</b>

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**(UNAUDITED)**  
**(In millions)**

**Operating Income:**

	Year Ended December 31, 2013	Year Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2017
<b>Reported (GAAP)</b>	<b>\$10,228</b>	<b>\$9,708</b>	<b>\$8,728</b>	<b>\$8,626</b>	<b>\$7,501</b>
Items Impacting Comparability:					
Asset Impairments/Restructuring	383	208	292	393	737
Productivity & Reinvestment	494	601	691	352	650
Productivity Initiatives	(2)	-	-	-	-
CCE Transaction	(2)	-	-	-	-
Transaction Gains/Losses	68	22	448	456	441
Other Items	91	415	214	131	368
Comparable (Non-GAAP)	<u>\$11,260</u>	<u>\$10,954</u>	<u>\$10,373</u>	<u>\$9,958</u>	<u>\$9,697</u>

**% Change — Reported (GAAP)**

% Currency Impact	(5)	(10)	(1)	(13)
% Change — Currency Neutral Reported (Non-GAAP)	(6)	(12)	(8)	(3)
% Structural Impact	1	2	7	(10)
% Change — Currency Neutral (Structurally Adjusted) (Non-GAAP)	(3)	(1)	(5)	(6)
	4	3	13	(4)

% Impact of Items Impacting Comparability (Non-GAAP)	(2)	(5)	3	(10)
% Change — Comparable (Non-GAAP)	(3)	(5)	(4)	(3)
% Comparable Currency Impact (Non-GAAP)	(6)	(11)	(7)	(2)
% Change — Comparable Currency Neutral (Non-GAAP)	3	6	3	0
% Comparable Structural Impact (Non-GAAP)	(3)	(1)	(6)	(9)
% Change — Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	6	7	10	9

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

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**Operating Margin:**

**Reported (GAAP)**

Items Impacting Comparability (Non-GAAP)

Comparable Operating Margin (Non-GAAP)

	Year Ended December 31, 2017	Year Ended December 31, 2015	Basis Point Growth
	21.18%	19.70%	148
	(6.20%)	(3.74%)	
	27.38%	23.44%	394

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**(In millions)**

**Net Operating Profit After Taxes (NOPAT):**

	Year Ended December 31, 2017
Operating income	\$7,501
Equity income (loss) — net	1,071
Total	8,572
Effective tax rate	82.5%
Net operating profit after taxes (NOPAT) (Non-GAAP)	\$1,502

**Comparable NOPAT:**

Comparable operating income (Non-GAAP)	\$9,697
Comparable equity income (loss) — net (Non-GAAP)	1,163
Total	10,860
Comparable effective tax rate (Non-GAAP)	24.0%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	\$8,254

**Invested Capital:**

	2017 Two-Year Average	As of December 31, 2016	As of December 31, 2017
Total debt (Non-GAAP) <sup>1</sup>	\$46,697	\$45,709	\$47,685
<b>Total equity</b>	<b>21,099</b>	<b>23,220</b>	<b>18,977</b>
<u>Less:</u>			
<b>Total Cash, Cash Equivalents and Short-Term Investments</b>	<b>16,754</b>	<b>18,150</b>	<b>15,358</b>
<b>Marketable securities</b>	<b>4,684</b>	<b>4,051</b>	<b>5,317</b>
Invested capital (Non-GAAP)	\$46,357	\$46,728	\$45,987
<u>Less:</u>			
<b>Assets held for sale — discontinued operations</b>	<b>3,665</b>	-	<b>7,329</b>
<b>Liabilities held for sale — discontinued operations</b>	<b>748</b>	-	<b>1,496</b>
Net assets held for sale — discontinued operations (Non-GAAP)	2,917	-	5,833
Invested capital less net assets held for sale — discontinued operations (Non-GAAP)	\$43,440	\$46,728	\$40,154

**2017 Return on Invested Capital (ROIC):**

Return on invested capital (ROIC) (Non-GAAP) <sup>2</sup>	19.0%
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<sup>1</sup> Total debt is the sum of loans and notes payable, current maturities of long-term debt, and long-term debt.

<sup>2</sup> Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital less net assets held for sale — discontinued operations.

**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
**Reconciliation of GAAP and Non-GAAP Financial Measures**  
**(UNAUDITED)**  
**(In millions)**

**Net Operating Profit After Taxes (NOPAT):**

	Year Ended December 31, 2016
Operating income	\$8,626
Equity income (loss) — net	835
Total	9,461
Effective tax rate	19.5%
Net operating profit after taxes (NOPAT) (Non-GAAP)	\$7,616

**Comparable NOPAT:**

Comparable operating income (Non-GAAP)	\$9,958
Comparable equity income (loss) — net (Non-GAAP)	896
Total	10,854
Comparable effective tax rate (Non-GAAP)	22.5%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	\$8,412

**Invested Capital:**

	2016 Two-Year Average	As of December 31, 2015	As of December 31, 2016
Total debt (Non-GAAP) <sup>1</sup>	\$44,913	\$44,116	\$45,709
<b>Total equity</b>	<b>24,492</b>	<b>25,764</b>	<b>23,220</b>
<u>Less:</u>			
<b>Total Cash, Cash Equivalents and Short-Term Investments</b>	<b>16,891</b>	<b>15,631</b>	<b>18,150</b>
<b>Marketable securities</b>	<b>4,160</b>	<b>4,269</b>	<b>4,051</b>
Invested capital (Non-GAAP)	\$48,354	\$49,980	\$46,728

**2016 Return on Invested Capital (ROIC):**

Return on invested capital (ROIC) (Non-GAAP) <sup>2</sup>	17.4%
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<sup>2</sup> Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital.

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**(In millions)**

**Net Operating Profit After Taxes (NOPAT):**

	Year Ended December 31, 2015
Operating income	\$8,728
Equity income (loss) — net	489
Total	9,217
Effective tax rate	23.3%
Net operating profit after taxes (NOPAT) (Non-GAAP)	\$7,069

**Comparable NOPAT:**

Comparable operating income (Non-GAAP)	\$10,373
Comparable equity income (loss) — net (Non-GAAP)	576
Total	10,949
Comparable effective tax rate (Non-GAAP)	22.5%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	\$8,485

**Invested Capital:**

	2015 Two-Year Average	As of December 31, 2014	As of December 31, 2015
Total debt (Non-GAAP) <sup>1</sup>	\$42,903	\$41,690	\$44,116
<b>Total equity</b>	<b>28,163</b>	<b>30,561</b>	<b>25,764</b>
<u>Less:</u>			
<b>Total Cash, Cash Equivalents and Short-Term Investments</b>	<b>16,821</b>	<b>18,010</b>	<b>15,631</b>
<b>Marketable securities</b>	<b>3,967</b>	<b>3,665</b>	<b>4,269</b>
Invested capital (Non-GAAP)	\$50,278	\$50,576	\$49,980

**2015 Return on Invested Capital (ROIC):**

Return on invested capital (ROIC) (Non-GAAP) <sup>2</sup>	16.9%
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<sup>1</sup> Total debt is the sum of loans and notes payable, current maturities of long-term debt, and long-term debt.

<sup>2</sup> Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital.



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(In millions except debt leverage)

**Gross Debt and Net Debt:**

	As of December 31, 2017
<b>Total Cash, Cash Equivalents and Short-Term Investments</b>	<b>\$15,358</b>
<b>Marketable securities</b>	<b>5,317</b>
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$20,675
<b>Loans and notes payable</b>	<b>\$13,205</b>
<b>Current maturities of long-term debt</b>	<b>3,298</b>
<b>Long-term debt</b>	<b>31,182</b>
Gross debt (Non-GAAP)	\$47,685
Net debt (Non-GAAP) <sup>1</sup>	\$27,010

<sup>1</sup> Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

**EBITDA:**

	Year Ended December 31, 2017
<b>Income from Continuing Operations Before Income Taxes</b>	<b>\$6,742</b>
<u>Less income items:</u>	
<b>Interest income</b>	<b>677</b>
<b>Other income (loss) — net</b>	<b>(1,666)</b>
<u>Add expense items:</u>	
<b>Interest expense</b>	<b>841</b>
<b>Depreciation and amortization</b>	<b>1,260</b>
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$9,832

**Comparable EBITDA:**

Comparable income from continuing operations before income taxes (Non-GAAP)	\$10,889
<u>Less income items:</u>	
<b>Interest income</b>	<b>677</b>
Comparable other income (loss) — net (Non-GAAP)	155
<u>Add expense items:</u>	
Comparable interest expense (Non-GAAP)	803
<b>Depreciation and amortization</b>	<b>1,260</b>
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$12,120

**Gross and Net Debt Leverage:**

	As of and Year Ended December 31, 2017
Gross debt (Non-GAAP)	\$47,685
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$12,120
Gross debt leverage (Non-GAAP)	3.9
Net debt (Non-GAAP)	\$27,010
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$12,120
Net debt leverage (Non-GAAP)	2.2