

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

**Net Operating Revenues:**

**Reported (GAAP)**

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Year Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2017
\$44,294	\$41,863	\$35,410
(37)	(9)	6
\$44,257	\$41,854	\$35,416

**% 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
(15)
(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.

**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
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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
<b>\$10,809</b>	<b>\$10,889</b>

**% Change — Reported (GAAP)**

% Currency Impact

% Change — Currency Neutral Reported (Non-GAAP)

% Structural Impact

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

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

% 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)

(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)	\$2.08	\$2.04	\$2.00	\$1.91	\$1.91

	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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**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
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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)	\$11,260	\$10,954	\$10,373	\$9,958	\$9,697

**% 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, 2014	Year Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2017
(5)	(10)	(1)	(13)
(6)	(12)	(8)	(3)
1	2	7	(10)
(3)	(1)	(5)	(6)
4	3	13	(4)

(2)	(5)	3	(10)
(3)	(5)	(4)	(3)
(6)	(11)	(7)	(2)
3	6	3	0
(3)	(1)	(6)	(9)
6	7	10	9

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**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
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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

**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
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**(UNAUDITED)**  
**(In millions)**

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

Operating income  
Equity income (loss) — net  
Total

Effective tax rate

Net operating profit after taxes (NOPAT) (Non-GAAP)

Year Ended December 31, 2017	
	<b>\$7,501</b>
	<b>1,071</b>
	8,572
	82.5%
	\$1,502

**Comparable NOPAT:**

Comparable operating income (Non-GAAP)  
Comparable equity income (loss) — net (Non-GAAP)  
Total

Comparable effective tax rate (Non-GAAP)

Comparable net operating profit after taxes (NOPAT) (Non-GAAP)

	\$9,697
	1,163
	10,860
	24.0%
	\$8,254

**Invested Capital:**

Total debt (Non-GAAP) <sup>1</sup>

**Total equity**

Less:

**Total Cash, Cash Equivalents and Short-Term Investments**

**Marketable securities**

Invested capital (Non-GAAP)

Less:

**Assets held for sale — discontinued operations**

**Liabilities held for sale — discontinued operations**

Net assets held for sale — discontinued operations (Non-GAAP)

Invested capital less net assets held for sale — discontinued operations (Non-GAAP)

2017 Two-Year Average	As of December 31, 2016	As of December 31, 2017
\$46,697	\$45,709	\$47,685
<b>21,099</b>	<b>23,220</b>	<b>18,977</b>
<b>16,754</b>	<b>18,150</b>	<b>15,358</b>
<b>4,684</b>	<b>4,051</b>	<b>5,317</b>
\$46,357	\$46,728	\$45,987
<b>3,665</b>	-	<b>7,329</b>
<b>748</b>	-	<b>1,496</b>
2,917	-	5,833
\$43,440	\$46,728	\$40,154

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

Return on invested capital (ROIC) (Non-GAAP) <sup>2</sup>

<b>19.0%</b>
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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):**

Operating income  
Equity income (loss) — net  
Total

Effective tax rate

Net operating profit after taxes (NOPAT) (Non-GAAP)

Year Ended December 31, 2016	
	<b>\$8,626</b>
	<b>835</b>
	9,461
	19.5%
	<b>\$7,616</b>

**Comparable NOPAT:**

Comparable operating income (Non-GAAP)  
Comparable equity income (loss) — net (Non-GAAP)  
Total

Comparable effective tax rate (Non-GAAP)

Comparable net operating profit after taxes (NOPAT) (Non-GAAP)

	\$9,958
	896
	10,854
	22.5%
	<b>\$8,412</b>

**Invested Capital:**

Total debt (Non-GAAP) <sup>1</sup>

**Total equity**

Less:

**Total Cash, Cash Equivalents and Short-Term Investments**

**Marketable securities**

Invested capital (Non-GAAP)

2016 Two-Year Average	As of December 31, 2015	As of December 31, 2016
\$44,913	\$44,116	\$45,709
<b>24,492</b>	<b>25,764</b>	<b>23,220</b>
<b>16,891</b>	<b>15,631</b>	<b>18,150</b>
<b>4,160</b>	<b>4,269</b>	<b>4,051</b>
\$48,354	\$49,980	\$46,728

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

Return on invested capital (ROIC) (Non-GAAP) <sup>2</sup>

<b>17.4%</b>
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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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**Net Operating Profit After Taxes (NOPAT):**

Operating income  
Equity income (loss) — net  
Total

Effective tax rate

Net operating profit after taxes (NOPAT) (Non-GAAP)

Year Ended December 31, 2015	
	\$8,728
	489
	9,217
	23.3%
	\$7,069

**Comparable NOPAT:**

Comparable operating income (Non-GAAP)  
Comparable equity income (loss) — net (Non-GAAP)  
Total

Comparable effective tax rate (Non-GAAP)

Comparable net operating profit after taxes (NOPAT) (Non-GAAP)

	\$10,373
	576
	10,949
	22.5%
	\$8,485

**Invested Capital:**

Total debt (Non-GAAP) <sup>1</sup>

Total equity

Less:

Total Cash, Cash Equivalents and Short-Term Investments

Marketable securities

Invested capital (Non-GAAP)

2015 Two-Year Average	As of December 31, 2014	As of December 31, 2015
\$42,903	\$41,690	\$44,116
28,163	30,561	25,764
16,821	18,010	15,631
3,967	3,665	4,269
\$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.



**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
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**(UNAUDITED)**  
(In millions except debt leverage)

**Gross Debt and Net Debt:**

**Total Cash, Cash Equivalents and Short-Term Investments**  
**Marketable securities**

Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)

As of December 31, 2017
\$15,358
5,317
\$20,675

**Loans and notes payable**  
**Current maturities of long-term debt**  
**Long-term debt**

Gross debt (Non-GAAP)

\$13,205
3,298
31,182
\$47,685

Net debt (Non-GAAP) <sup>1</sup>

\$27,010
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<sup>1</sup> Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

**EBITDA:**

**Income from Continuing Operations Before Income Taxes**

Less income items:

**Interest income**

**Other income (loss) — net**

Add expense items:

**Interest expense**

**Depreciation and amortization**

Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Year Ended December 31, 2017
\$6,742
677
(1,666)
841
1,260
\$9,832

**Comparable EBITDA:**

Comparable income from continuing operations before income taxes (Non-GAAP)

Less income items:

**Interest income**

Comparable other income (loss) — net (Non-GAAP)

Add expense items:

Comparable interest expense (Non-GAAP)

**Depreciation and amortization**

Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

\$10,889
677
155
803
1,260
\$12,120

**Gross and Net Debt Leverage:**

Gross debt (Non-GAAP)

Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Gross debt leverage (Non-GAAP)

As of and Year Ended December 31, 2017
\$47,685
\$12,120
3.9

Net debt (Non-GAAP)

Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Net debt leverage (Non-GAAP)

\$27,010
\$12,120
2.2