

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, 2016	
\$	41,863
	(9)
\$	41,854

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Year Ended December 31, 2015	
\$	44,294
	(37)
\$	44,257

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Items

% Change — Organic Revenues (Non-GAAP)

Year Ended December 31, 2016	
	(5)
	(3)
	(3)
	(6)
	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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(In millions)

Net Operating Revenues:

	Three Months Ended March 31, 2017	Three Months Ended June 30, 2017	Three Months Ended September 29, 2017	Three Months Ended December 31, 2017
Reported (GAAP)	\$ 9,118	\$ 9,702	\$ 9,078	\$ 7,512
Items Impacting Comparability:				
Other Items	14	7	(15)	—
Comparable (Non-GAAP)	\$ 9,132	\$ 9,709	\$ 9,063	\$ 7,512

	Three Months Ended April 1, 2016	Three Months Ended July 1, 2016	Three Months Ended September 30, 2016	Three Months Ended December 31, 2016
Reported (GAAP)	\$ 10,282	\$ 11,539	\$ 10,633	\$ 9,409
Items Impacting Comparability:				
Other Items	47	(15)	(7)	(34)
Comparable (Non-GAAP)	\$ 10,329	\$ 11,524	\$ 10,626	\$ 9,375

	Three Months Ended March 31, 2017	Three Months Ended June 30, 2017	Three Months Ended September 29, 2017	Three Months Ended December 31, 2017
% Change — Reported (GAAP)	(11)	(16)	(15)	(20)
% Currency Impact	(1)	(2)	0	0
% Change — Currency Neutral (Non-GAAP)	(10)	(14)	(14)	(20)
% Acquisitions, Divestitures and Structural Items	(10)	(17)	(18)	(26)
% Change — Organic Revenues (Non-GAAP)	0	3	4	6

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(In millions)

Net Operating Revenues:

	Three Months Ended March 30, 2018	Three Months Ended June 29, 2018	Three Months Ended September 28, 2018	Three Months Ended December 31, 2018
Reported (GAAP)	\$ 7,626	\$ 8,927	\$ 8,245	\$ 7,058
Items Impacting Comparability:				
Other Items	(2)	(24)	18	(1)
Comparable (Non-GAAP)	\$ 7,624	\$ 8,903	\$ 8,263	\$ 7,057

	Three Months Ended March 31, 2017	Three Months Ended June 30, 2017	Three Months Ended September 29, 2017	Three Months Ended December 31, 2017
Reported (GAAP)	\$ 9,118	\$ 9,702	\$ 9,078	\$ 7,512
Items Impacting Comparability:				
Other Items	14	7	(15)	—
Comparable (Non-GAAP)	\$ 9,132	\$ 9,709	\$ 9,063	\$ 7,512

	Three Months Ended March 30, 2018	Three Months Ended June 29, 2018	Three Months Ended September 28, 2018	Three Months Ended December 31, 2018
% Change — Reported (GAAP)	(16)	(8)	(9)	(6)
% Currency Impact	2	1	(3)	(5)
% Change — Currency Neutral (Non-GAAP)	(19)	(8)	(6)	(1)
% Acquisitions, Divestitures and Structural Items	(26)	(15)	(13)	(8)
% Impact of Accounting Changes ¹	3	2	2	2
% Change — Organic Revenues (Non-GAAP)	5	5	6	5

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

¹ Impact of adoption of new revenue recognition accounting standard

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Net Operating Revenues:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Three Months Ended March 29, 2019	
\$	8,020
	4
\$	8,024

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Three Months Ended March 30, 2018	
\$	7,626
	(2)
\$	7,624

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Items

% Change — Organic Revenues (Non-GAAP)

Three Months Ended March 29, 2019	
	5
	(6)
	12
	5
	6

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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Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

Net Cash Provided by Operating Activities

Purchases of Property, Plant and Equipment

Free Cash Flow (Non-GAAP)

Plus: Cash Payments for Pension Plan Contributions

Adjusted Free Cash Flow (Non-GAAP)

Net Income from Continuing Operations

Noncash Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

Other Items

Certain Tax Matters

Adjusted Net Income from Continuing Operations (Non-GAAP)

Cash Flow Conversion Ratio ¹

Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) ²

Year Ended December 31, 2018	
	\$7,320
	(1,347)
	5,973
	-
	\$5,973
	\$6,727
	925
	120
	479
	335
	(92)
	\$8,494
	109%
	70%

¹ Cash flow conversion ratio is calculated by dividing net cash provided by operating activities by net income from continuing operations.

² Adjusted free cash flow conversion ratio is calculated by dividing adjusted free cash flow by adjusted net income from continuing operations.