

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(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
Reported (GAAP)	\$10,228	\$9,708	\$8,728	\$8,626
Items Impacting Comparability:				
Asset Impairments/Restructuring	383	208	292	393
Productivity & Reinvestment	494	601	691	352
Productivity Initiatives	(2)	—	—	—
Coca-Cola Enterprises Transaction	(2)	—	—	—
Transaction Gains/Losses	68	22	448	456
Other Items	91	415	214	131
Comparable (Non-GAAP)	<u>\$11,260</u>	<u>\$10,954</u>	<u>\$10,373</u>	<u>\$9,958</u>

% Change — Reported (GAAP)

% Currency Impact	(6)
% Change — Currency Neutral Reported (Non-GAAP)	1
% Structural Impact	(3)
% Change — Currency Neutral (Structurally Adjusted) (Non-GAAP)	4

% Impact of Items Impacting Comparability (Non-GAAP)	(2)
% Change — Comparable (Non-GAAP)	(3)
% Comparable Currency Impact (Non-GAAP)	(6)
% Change — Comparable Currency Neutral (Non-GAAP)	3
% Comparable Structural Impact (Non-GAAP)	(3)
% Change — Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	6

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

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

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

Operating Income Revised to Reflect Adoption of New Accounting Standard:¹

Reported (GAAP)

Items Impacting Comparability:	
Asset Impairments/Restructuring	
Productivity & Reinvestment	
Transaction Gains/Losses	
Other Items	
Comparable (Non-GAAP)	

Year Ended December 31, 2016	Year Ended December 31, 2017
\$8,657	\$7,599
393	737
352	534
317	302
131	368
<u>\$9,850</u>	<u>\$9,540</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
(12)
(3)
(9)
(6)
(3)

(9)
(3)
(2)
(1)
(9)
8

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

¹ Accounting Standards Update 2017-07, Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost

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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
Reported (GAAP)	\$1.90	\$1.60	\$1.67	\$1.49	\$0.27
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
% Change — Reported (GAAP)	(16)	5	(10)	(82)
% Change — Comparable (Non-GAAP)	(2)	(2)	(4)	0

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

Gross Debt and Net Debt:

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

¹ 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
Income from Continuing Operations Before Income Taxes	\$6,742
<u>Less income items:</u>	
Interest income	677
Other income (loss) — net	(1,764)
<u>Add expense items:</u>	
Interest expense	841
Depreciation and amortization	1,260
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$9,930

Comparable EBITDA:

Comparable income from continuing operations before income taxes (Non-GAAP)	\$10,889
<u>Less income items:</u>	
Interest income	677
Comparable other income (loss) — net (Non-GAAP)	312
<u>Add expense items:</u>	
Comparable interest expense (Non-GAAP)	803
Depreciation and amortization	1,260
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$11,963

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)	\$11,963
Gross debt leverage (Non-GAAP)	4.0
Net debt (Non-GAAP)	\$27,010
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$11,963
Net debt leverage (Non-GAAP)	2.3

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

Net Operating Profit After Taxes (NOPAT):

	Year Ended December 31, 2015
Operating income	\$8,787
Equity income (loss) — net	489
Total	9,276
Effective tax rate	23.3%
Net operating profit after taxes (NOPAT) (Non-GAAP)	\$7,114

Comparable NOPAT:

Comparable operating income (Non-GAAP)	\$10,256
Comparable equity income (loss) — net (Non-GAAP)	576
Total	10,832
Comparable effective tax rate (Non-GAAP)	22.5%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	\$8,395

Invested Capital:

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

2015 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) ²	16.7%
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¹ Total debt is the sum of loans and notes payable, current maturities of long-term debt, and long-term debt.

² 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, 2016
Operating income	\$8,657
Equity income (loss) — net	835
Total	9,492
Effective tax rate	19.5%
Net operating profit after taxes (NOPAT) (Non-GAAP)	\$7,641

Comparable NOPAT:

Comparable operating income (Non-GAAP)	\$9,850
Comparable equity income (loss) — net (Non-GAAP)	896
Total	10,746
Comparable effective tax rate (Non-GAAP)	22.5%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	\$8,328

Invested Capital:

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

2016 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) ²	17.2%
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¹ Total debt is the sum of loans and notes payable, current maturities of long-term debt, and long-term debt.

² 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, 2017
Operating income	\$7,599
Equity income (loss) — net	1,071
Total	8,670
Effective tax rate	82.5%
Net operating profit after taxes (NOPAT) (Non-GAAP)	\$1,520

Comparable NOPAT:

Comparable operating income (Non-GAAP)	\$9,540
Comparable equity income (loss) — net (Non-GAAP)	1,163
Total	10,703
Comparable effective tax rate (Non-GAAP)	24.0%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	\$8,134

Invested Capital:

	2017 Two-Year Average	As of December 31, 2016	As of December 31, 2017
Total debt (Non-GAAP) ¹	\$46,697	\$45,709	\$47,685
Total equity	21,099	23,220	18,977
<u>Less:</u>			
Total Cash, Cash Equivalents and Short-Term Investments	16,754	18,150	15,358
Marketable securities	4,684	4,051	5,317
Invested capital (Non-GAAP)	\$46,357	\$46,728	\$45,987
<u>Less:</u>			
Assets held for sale — discontinued operations	3,665	-	7,329
Liabilities held for sale — discontinued operations	748	-	1,496
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) ²	18.7%
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¹ Total debt is the sum of loans and notes payable, current maturities of long-term debt, and long-term debt.

² 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.

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(In millions)

Net Operating Revenues:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Year Ended December 31, 2016	Year Ended December 31, 2017
\$41,863	\$35,410
(9)	6
\$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.