

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

The Company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP" or referred to herein as "reported"). To supplement our consolidated financial statements reported on a GAAP basis, we provide the following non-GAAP financial measures: "Organic revenues", "core business organic revenues", "comparable currency neutral operating margin", "comparable currency neutral income before income taxes", "comparable currency neutral income before income taxes (structurally adjusted)", "comparable EPS", "comparable currency neutral EPS", "underlying effective tax rate" and "net share repurchases", each of which are defined below. Management believes these non-GAAP financial measures provide investors with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. We believe these non-GAAP financial measures also enhance investors' ability to compare period-to-period financial results. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting. Therefore, our non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. Reconciliations of each of these non-GAAP financial measures to GAAP information are also included. Management uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the Company's performance. Disclosing these non-GAAP financial measures allows investors and Company management to view our operating results excluding the impact of items that are not reflective of the underlying operating performance.

**DEFINITIONS**

- "Currency neutral operating results" are determined by dividing or multiplying, as appropriate, our current period actual U.S. dollar operating results, normalizing for certain structural items in hyperinflationary economies, by the current period actual exchange rates (that include the impact of current period currency hedging activities), to derive our current period local currency operating results. We then multiply or divide, as appropriate, the derived current period local currency operating results by the foreign currency exchange rates (that also include the impact of the comparable prior period currency hedging activities) used to translate the Company's financial statements in the comparable prior year period to determine what the current period U.S. dollar operating results would have been if the foreign currency exchange rates had not changed from the comparable prior year period.
- "Structural changes" generally refer to acquisitions or dispositions of bottling, distribution or canning operations and the consolidation or deconsolidation of bottling and distribution entities for accounting purposes. In 2017 and 2016, the Company refranchised bottling territories in North America to certain of its unconsolidated bottling partners. Accordingly, these activities have been included as structural items in our analysis of the impact of these changes on certain line items in our condensed consolidated statements of income. In addition, for non-Company-owned and licensed beverage products sold in the refranchised territories in North America for which the Company no longer reports unit case volume, we have eliminated the unit case volume from the base year when calculating 2017 versus 2016 volume growth rates on a consolidated basis as well as for the North America and Bottling Investments operating segments. During 2016, the Company deconsolidated our South African bottling operations and disposed of its related equity method investment in exchange for equity method investments in Coca-Cola Beverages Africa Limited ("CCBA") and CCBA's South African subsidiary. As part of the transaction, the Company also acquired and licensed several brands. The impacts of the deconsolidation and new equity method investments have been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for our Europe, Middle East and Africa and Bottling Investments operating segments and equity income on a consolidated basis as well as for our Bottling Investments operating segment. The brands and licenses that the Company acquired impacted the Company's unit case volume and concentrate sales volume and therefore, in addition to being included as a structural change, they are also considered acquired brands. Also in 2016, the Company deconsolidated our German bottling operations as a result of their being combined to create Coca-Cola European Partners plc ("CCEP"). As a result of the transaction, the Company now owns an equity method investment in CCEP. Accordingly, the impact of the deconsolidation and new equity method investment has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for our Europe, Middle East and Africa and Bottling Investments operating segments and equity income on a consolidated basis as well as for our Bottling Investments operating segment.

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**DEFINITIONS (continued)**

- "Organic revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for the impact of acquisitions, divestitures and structural items, as applicable, as well as the impact of changes in foreign currency exchange rates. Management believes the organic revenue (non-GAAP) growth measure provides users with useful supplemental information regarding the Company's ongoing revenue performance and trends by presenting revenue growth excluding the impact of foreign exchange, as well as the impact of acquisitions, divestitures and structural changes. "Core business organic revenues" (non-GAAP) represents the combined organic revenue performance from the Europe, Middle East and Africa; Latin America; North America; Asia Pacific; and Corporate operating segments offset by intersegment eliminations. Management believes the core business organic revenues (non-GAAP) measure enhances the understanding of the change in the net operating revenues of the segments of our business that are not significantly impacted by the acquisition and divestiture activity taking place in our Bottling Investments operating segment. The adjustments related to acquisitions, divestitures and structural items for the three months ended March 31, 2017 and April 1, 2016 consisted of the structural changes discussed above. Additionally, during the three months ended March 31, 2017, organic revenues (non-GAAP) were adjusted, both on a consolidated basis and for our Asia Pacific operating segment, for the sales of the Company's plant-based protein beverages in China that were acquired in 2016.
- "Comparable currency neutral operating margin", "comparable currency neutral income before income taxes" and "comparable currency neutral income before income taxes (structurally adjusted)" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below) and the impact of changes in foreign currency exchange rates. Comparable currency neutral income before income taxes (structurally adjusted) (non-GAAP) has also been adjusted for structural changes. Management uses these non-GAAP financial measures to evaluate the Company's performance and make resource allocation decisions. Further, management believes the comparable currency neutral operating margin (non-GAAP) expansion, comparable currency neutral income before income taxes (non-GAAP) growth and comparable currency neutral income before income taxes (structurally adjusted) (non-GAAP) growth measures enhance its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the Company's underlying business performance and trends by improving their ability to compare our period-to-period financial results.
- "Comparable EPS" and "comparable currency neutral EPS" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below). Comparable currency neutral EPS (non-GAAP) has also been adjusted for the impact of changes in foreign currency exchange rates. Management uses these non-GAAP financial measures to evaluate the Company's performance and make resource allocation decisions. Further, management believes the comparable EPS (non-GAAP) and comparable currency neutral EPS (non-GAAP) growth measures enhance its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the Company's underlying business performance and trends by improving their ability to compare our period-to-period financial results.
- "Underlying effective tax rate" is a non-GAAP financial measure that represents the estimated annual effective income tax rate on income before income taxes that excludes or has otherwise been adjusted for items impacting comparability (discussed further below).
- "Net share repurchases" is a non-GAAP financial measure that reflects the net amount of purchases of stock for treasury after considering proceeds from the issuances of stock, the net change in stock issuance receivables (related to employee stock options exercised but not settled prior to the end of the period) and the net change in treasury stock payables (for treasury shares repurchased but not settled prior to the end of the period).

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**ITEMS IMPACTING COMPARABILITY**

The following information is provided to give qualitative and quantitative information related to items impacting comparability. Items impacting comparability are not defined terms within GAAP. Therefore, our non-GAAP financial information may not be comparable to similarly titled measures reported by other companies. We determine which items to consider as "items impacting comparability" based on how management views our business; makes financial, operating, compensation and planning decisions; and evaluates the Company's ongoing performance. Items such as charges, gains and accounting changes which are viewed by management as impacting only the current period or the comparable period, but not both, or as pertaining to different and unrelated underlying activities or events across comparable periods, are generally considered "items impacting comparability". Items impacting comparability include asset impairments and restructuring charges, charges related to our productivity and reinvestment initiatives, and transaction gains/losses, in each case when exceeding a U.S. dollar threshold. Also included are timing differences related to our economic (nondesignated) hedging activities and our proportionate share of similar items incurred by our equity method investees, regardless of size. In addition, we provide the impact that changes in foreign currency exchange rates had on our financial results ("currency neutral operating results" defined above).

***Asset Impairments and Restructuring***

***Asset Impairments***

During the three months ended March 31, 2017, the Company recorded a charge of \$84 million related to the impairment of Coca-Cola Refreshments ("CCR") goodwill that is recorded in our Bottling Investments operating segment, primarily as a result of current quarter refranchising activities in North America and management's view of the proceeds that are expected to be received for the remaining bottling territories upon their refranchising. This charge was determined by comparing the fair value of the reporting unit to its carrying value.

***Restructuring***

During the three months ended April 1, 2016, the Company recorded charges of \$199 million. These charges were related to the integration of our German bottling operations, which were deconsolidated in May 2016.

***Productivity and Reinvestment***

During the three months ended March 31, 2017 and April 1, 2016, the Company recorded charges of \$139 million and \$63 million, respectively, related to our productivity and reinvestment initiatives. These productivity and reinvestment initiatives are focused on four key areas: restructuring the Company's global supply chain; implementing zero-based work, an evolution of zero-based budget principles across the organization; streamlining and simplifying the Company's operating model; and further driving increased discipline and efficiency in direct marketing investments. The savings realized from the program will enable the Company to fund marketing initiatives and innovation required to deliver sustainable net revenue growth. The savings will also support margin expansion and increased returns on invested capital over time.

***Equity Investees***

During the three months ended March 31, 2017 and April 1, 2016, the Company recorded net charges of \$58 million and \$3 million, respectively. These amounts represent the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

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***Transaction Gains/Losses***

During the three months ended March 31, 2017 and April 1, 2016, the Company recorded charges of \$60 million and \$45 million, respectively, primarily related to costs incurred to rebrand certain of our bottling operations. These costs include, among other items, internal and external costs for individuals directly working on the rebranding efforts, severance, and costs associated with the implementation of information technology systems to facilitate consistent data standards and availability throughout our North America bottling system.

During the three months ended March 31, 2017 and April 1, 2016, the Company recorded charges of \$2 million and \$1 million, respectively. These charges were for noncapitalizable transaction costs associated with pending and closed transactions.

During the three months ended March 31, 2017 and April 1, 2016, the Company incurred losses of \$497 million and \$369 million, respectively, due to the rebranding of certain bottling territories in North America. These losses primarily related to the derecognition of the intangible assets transferred or reclassified as held for sale.

During the three months ended March 31, 2017, the Company incurred charges of \$106 million primarily related to payments made to certain of our unconsolidated bottling partners in North America in order to convert their bottling agreements to a comprehensive beverage agreement with additional requirements.

During the three months ended March 31, 2017, the Company recognized a tax expense of \$60 million resulting from the accrual of tax on temporary differences related to the investment in foreign subsidiaries that are expected to reverse in the foreseeable future.

During the three months ended April 1, 2016, the Company recorded a net gain of \$18 million as a result of the disposal of our shares in Keurig Green Mountain, Inc.

***Other Items***

***Economic (Nondesignated) Hedges***

The Company uses derivatives as economic hedges primarily to mitigate the price risk associated with the purchase of materials used in the manufacturing process as well as the purchase of vehicle fuel. Although these derivatives were not designated and/or did not qualify for hedge accounting, they are effective economic hedges. The changes in fair values of these economic hedges are immediately recognized into earnings.

The Company excludes the net impact of mark-to-market adjustments for outstanding hedges and realized gains/losses for settled hedges from our non-GAAP financial information until the period in which the underlying exposure being hedged impacts our condensed consolidated statement of income. We believe this adjustment provides meaningful information related to the impact of our economic hedging activities. During the three months ended March 31, 2017 and April 1, 2016, the net impact of the Company's adjustment related to our economic hedging activities resulted in a decrease of \$4 million and an increase of \$24 million, respectively, to our non-GAAP income before income taxes.

***Other***

During the three months ended March 31, 2017, the Company recorded impairment charges of \$20 million related to Venezuelan intangible assets as a result of weaker sales resulting from continued political instability. These charges were determined by comparing the fair value of the assets, derived using discounted cash flow analyses, to the respective carrying values.

During the three months ended March 31, 2017 and April 1, 2016, the Company recorded other charges of \$6 million and \$3 million, respectively. These charges were primarily related to tax litigation expense.

***Certain Tax Matters***

During the three months ended March 31, 2017, the Company recorded \$53 million of excess tax benefits associated with the Company's share-based compensation arrangements, partially offset by a net tax charge of \$23 million for changes to our uncertain tax positions, including interest and penalties. During the three months ended April 1, 2016, the Company recorded a net tax benefit of \$6 million related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties.

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**2017 OUTLOOK**

Our 2017 outlook for organic revenues, comparable currency neutral income before income taxes (structurally adjusted) and comparable EPS are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability, the impact of changes in foreign currency exchange rates, acquisitions and divestitures, and the impact of structural items, as applicable. We are not able to reconcile our full year 2017 projected organic revenues to our full year 2017 projected reported net revenues, our full year 2017 projected comparable currency neutral income before income taxes (structurally adjusted) to our full year 2017 projected reported income before income taxes, or our full year 2017 projected comparable EPS to our full year 2017 projected reported EPS without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates and the exact timing of acquisitions, divestitures and/or structural changes throughout 2017. The unavailable information could have a significant impact on our full year 2017 GAAP financial results.

# THE COCA-COLA COMPANY AND SUBSIDIARIES

## Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except per share data)

Three Months Ended March 31, 2017								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
<b>Reported (GAAP)</b>	\$ 9,118	\$ 3,513	\$ 5,605	61.5%	\$ 3,315	\$ 308	\$ 1,982	21.7%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(84)	84	
Productivity & Reinvestment	—	—	—		—	(139)	139	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	(3)	3		—	(59)	62	
Other Items	14	21	(7)		(3)	(26)	22	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 9,132	\$ 3,531	\$ 5,601	61.3%	\$ 3,312	\$ —	\$ 2,289	25.1%

Three Months Ended April 1, 2016								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
<b>Reported (GAAP)</b>	\$ 10,282	\$ 4,069	\$ 6,213	60.4%	\$ 3,761	\$ 311	\$ 2,141	20.8%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(199)	199	
Productivity & Reinvestment	—	—	—		—	(63)	63	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(46)	46	
Other Items	47	48	(1)		4	(3)	(2)	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 10,329	\$ 4,117	\$ 6,212	60.1%	\$ 3,765	\$ —	\$ 2,447	23.7%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
<b>% Change — Reported (GAAP)</b>	(11)	(14)	(10)	(12)	(1)	(7)
% Currency Impact	(1)	0	(2)	(1)	—	(4)
% Change — Currency Neutral (Non-GAAP)	(10)	(14)	(8)	(11)	—	(4)
<b>% Change — Comparable (Non-GAAP)</b>	(12)	(14)	(10)	(12)	—	(6)
% Comparable Currency Impact (Non-GAAP)	(1)	0	(2)	(1)	—	(5)
% Change — Comparable Currency Neutral (Non-GAAP)	(10)	(14)	(8)	(11)	—	(2)

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

## Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except per share data)

Three Months Ended March 31, 2017									
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes <sup>1</sup>	Effective tax rate	Net income (loss) attributable to noncontrolling interests	Net income attributable to shareowners of The Coca-Cola Company	Diluted net income per share <sup>2</sup>
<b>Reported (GAAP)</b>	\$ 192	\$ 116	\$ (554)	\$ 1,507	\$ 323	21.4%	\$ 2	\$ 1,182	\$ 0.27
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	84	—		—	84	0.02
Productivity & Reinvestment	—	—	—	139	52		—	87	0.02
Equity Investees	—	58	—	58	15		—	43	0.01
Transaction Gains/Losses	—	—	603	665	174		—	491	0.11
Other Items	—	—	—	22	—		—	22	0.01
Certain Tax Matters	—	—	—	—	30		—	(30)	(0.01)
Comparable (Non-GAAP)	\$ 192	\$ 174	\$ 49	\$ 2,475	\$ 594	24.0%	\$ 2	\$ 1,879	\$ 0.43

Three Months Ended April 1, 2016									
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes <sup>1</sup>	Effective tax rate	Net income (loss) attributable to noncontrolling interests	Net income attributable to shareowners of The Coca-Cola Company	Diluted net income per share <sup>3</sup>
<b>Reported (GAAP)</b>	\$ 141	\$ 92	\$ (342)	\$ 1,894	\$ 401	21.2%	\$ 10	\$ 1,483	\$ 0.34
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	199	—		—	199	0.05
Productivity & Reinvestment	—	—	—	63	21		—	42	0.01
Equity Investees	—	3	—	3	—		—	3	—
Transaction Gains/Losses	—	—	351	397	143		—	254	0.06
Other Items	—	—	29	27	10		—	17	—
Certain Tax Matters	—	—	—	—	6		—	(6)	—
Comparable (Non-GAAP)	\$ 141	\$ 95	\$ 38	\$ 2,583	\$ 581	22.5%	\$ 10	\$ 1,992	\$ 0.45

	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes	Net income (loss) attributable to noncontrolling interests	Net income attributable to shareowners of The Coca-Cola Company	Diluted net income per share
<b>% Change — Reported (GAAP)</b>	36	25	(62)	(20)	(19)	(79)	(20)	(19)
% Change — Comparable (Non-GAAP)	36	81	31	(4)	2	(79)	(6)	(5)

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

<sup>1</sup> The income tax adjustments are the calculated income tax benefits (charges) at the applicable tax rate for each of the items impacting comparability with the exception of certain tax matters previously discussed as well as the tax impact resulting from the accrual of tax on temporary differences related to the investment in foreign subsidiaries that are now expected to reverse in the foreseeable future.

<sup>2</sup> 4,334 million average shares outstanding — diluted

<sup>3</sup> 4,382 million average shares outstanding — diluted

**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
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**Income Before Income Taxes and Diluted Net Income Per Share:**

	<b>Three Months Ended March 31, 2017</b>	
	Income before income taxes	Diluted net income per share
<b>% Change — Reported (GAAP)</b>	<b>(20)</b>	<b>(19)</b>
% Currency Impact	(1)	(1)
% Change — Currency Neutral (Non-GAAP)	(19)	(18)
% Structural Impact	4	—
% Change — Currency Neutral (Structurally Adjusted) (Non-GAAP)	(23)	—
% Impact of Items Impacting Comparability (Non-GAAP)	(16)	(15)
% Change — Comparable (Non-GAAP)	(4)	(5)
% Comparable Currency Impact (Non-GAAP)	(3)	(3)
% Change — Comparable Currency Neutral (Non-GAAP)	(1)	(2)
% Comparable Structural Impact (Non-GAAP)	(3)	—
% Change — Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	2	—

Note: Certain columns may not add due to rounding.

# THE COCA-COLA COMPANY AND SUBSIDIARIES

## Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

### Net Operating Revenues by Segment:

		Three Months Ended March 31, 2017							
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
<b>Reported (GAAP)</b>		\$ 1,632	\$ 926	\$ 2,394	\$ 1,208	\$ 3,867	\$ 29	\$ (938)	\$ 9,118
Items Impacting Comparability:									
Asset Impairments/Restructuring		—	—	—	—	—	—	—	—
Productivity & Reinvestment		—	—	—	—	—	—	—	—
Equity Investees		—	—	—	—	—	—	—	—
Transaction Gains/Losses		—	—	—	—	—	—	—	—
Other Items		—	—	5	—	—	9	—	14
Comparable (Non-GAAP)		\$ 1,632	\$ 926	\$ 2,399	\$ 1,208	\$ 3,867	\$ 38	\$ (938)	\$ 9,132

		Three Months Ended April 1, 2016							
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
<b>Reported (GAAP)</b>		\$ 1,750	\$ 935	\$ 2,364	\$ 1,235	\$ 5,292	\$ (15)	\$ (1,279)	\$ 10,282
Items Impacting Comparability:									
Asset Impairments/Restructuring		—	—	—	—	—	—	—	—
Productivity & Reinvestment		—	—	—	—	—	—	—	—
Equity Investees		—	—	—	—	—	—	—	—
Transaction Gains/Losses		—	—	—	—	—	—	—	—
Other Items		—	—	(2)	—	—	49	—	47
Comparable (Non-GAAP)		\$ 1,750	\$ 935	\$ 2,362	\$ 1,235	\$ 5,292	\$ 34	\$ (1,279)	\$ 10,329

		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
<b>% Change — Reported (GAAP)</b>		(7)	(1)	1	(2)	(27)	—	27	(11)
% Currency Impact		(5)	(1)	0	(3)	0	—	—	(1)
% Change — Currency Neutral (Non-GAAP)		(2)	0	2	0	(27)	—	—	(10)
% Acquisitions, Divestitures and Structural Items		(3)	0	2	0	(25)	—	—	(10)
% Change — Organic Revenues (Non-GAAP)		1	0	0	0	(2)	—	—	0
<b>% Change — Comparable (Non-GAAP)</b>		(7)	(1)	2	(2)	(27)	5	—	(12)
% Comparable Currency Impact (Non-GAAP)		(5)	(1)	0	(3)	0	(1)	—	(1)
% Change — Comparable Currency Neutral (Non-GAAP)		(2)	0	2	0	(27)	7	—	(10)

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(In millions)

### Core Business Revenues (Non-GAAP):<sup>1</sup>

	Three Months Ended March 31, 2017
<b>Reported (GAAP) Net Operating Revenues</b>	<b>\$ 9,118</b>
Bottling Investments Net Operating Revenues	(3,867)
Consolidated Eliminations	938
Intersegment Core Net Operating Revenue Eliminations	(4)
<b>Core Business Revenues (Non-GAAP)</b>	<b>6,185</b>
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	14
<b>Comparable Core Business Revenues (Non-GAAP)</b>	<b>\$ 6,199</b>

	Three Months Ended April 1, 2016
<b>Reported (GAAP) Net Operating Revenues</b>	<b>\$ 10,282</b>
Bottling Investments Net Operating Revenues	(5,292)
Consolidated Eliminations	1,279
Intersegment Core Net Operating Revenue Eliminations	(6)
<b>Core Business Revenues (Non-GAAP)</b>	<b>6,263</b>
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	47
<b>Comparable Core Business Revenues (Non-GAAP)</b>	<b>\$ 6,310</b>

<b>% Change — Reported (GAAP) Net Operating Revenues</b>	<b>(11)</b>
% Change — Core Business Revenues (Non-GAAP)	(1)
% Core Business Currency Impact (Non-GAAP)	(1)
% Change — Currency Neutral Core Business Revenues (Non-GAAP)	0
% Acquisitions, Divestitures and Structural Items	0
% Change — Core Business Organic Revenues (Non-GAAP) <sup>2</sup>	0
% Change — Comparable Core Business Revenues (Non-GAAP)	(2)
% Comparable Core Business Currency Impact (Non-GAAP)	(2)
% Change — Comparable Currency Neutral Core Business Revenues (Non-GAAP)	0

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

<sup>1</sup> Core business revenues (non-GAAP) included the net operating revenues from the Europe, Middle East & Africa, Latin America, North America, Asia Pacific and Corporate operating segments offset by intersegment revenue eliminations of \$4 million and \$6 million during the three months ended March 31, 2017 and April 1, 2016, respectively.

<sup>2</sup> Core business organic revenue (non-GAAP) growth included 3 points of positive price/mix.

# THE COCA-COLA COMPANY AND SUBSIDIARIES

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(UNAUDITED)

(In millions)

**Operating Income (Loss) by Segment:**

Three Months Ended March 31, 2017							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
<b>Reported (GAAP)</b>	<b>\$ 867</b>	<b>\$ 505</b>	<b>\$ 569</b>	<b>\$ 545</b>	<b>\$ (110)</b>	<b>\$ (394)</b>	<b>\$ 1,982</b>
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	84	—	84
Productivity & Reinvestment	2	—	35	1	14	87	139
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	60	2	62
Other Items	—	—	(10)	—	(3)	35	22
Comparable (Non-GAAP)	<b>\$ 869</b>	<b>\$ 505</b>	<b>\$ 594</b>	<b>\$ 546</b>	<b>\$ 45</b>	<b>\$ (270)</b>	<b>\$ 2,289</b>

Three Months Ended April 1, 2016							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
<b>Reported (GAAP)</b>	<b>\$ 927</b>	<b>\$ 523</b>	<b>\$ 581</b>	<b>\$ 551</b>	<b>\$ (118)</b>	<b>\$ (323)</b>	<b>\$ 2,141</b>
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	199	—	199
Productivity & Reinvestment	3	—	31	1	21	7	63
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	45	1	46
Other Items	—	—	(16)	—	(42)	56	(2)
Comparable (Non-GAAP)	<b>\$ 930</b>	<b>\$ 523</b>	<b>\$ 596</b>	<b>\$ 552</b>	<b>\$ 105</b>	<b>\$ (259)</b>	<b>\$ 2,447</b>

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
<b>% Change — Reported (GAAP)</b>	<b>(7)</b>	<b>(3)</b>	<b>(2)</b>	<b>(1)</b>	<b>6</b>	<b>(22)</b>	<b>(7)</b>
% Currency Impact	(5)	(4)	(2)	(5)	(1)	13	(4)
% Change — Currency Neutral (Non-GAAP)	(1)	1	0	4	8	(34)	(4)
% Change — Comparable (Non-GAAP)	(7)	(3)	0	(1)	(59)	(4)	(6)
% Comparable Currency Impact (Non-GAAP)	(5)	(4)	(2)	(5)	(2)	0	(5)
% Change — Comparable Currency Neutral (Non-GAAP)	(1)	1	2	4	(57)	(4)	(2)

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

## Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

### Income (Loss) Before Income Taxes by Segment:

	Three Months Ended March 31, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
<b>Reported (GAAP)</b>	<b>\$ 885</b>	<b>\$ 507</b>	<b>\$ 473</b>	<b>\$ 549</b>	<b>\$ (542)</b>	<b>\$ (365)</b>	<b>\$ 1,507</b>
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	84	—	84
Productivity & Reinvestment	2	—	35	1	14	87	139
Equity Investees	4	—	—	—	53	1	58
Transaction Gains/Losses	—	—	107	—	556	2	665
Other Items	—	—	(10)	—	(3)	35	22
Comparable (Non-GAAP)	<b>\$ 891</b>	<b>\$ 507</b>	<b>\$ 605</b>	<b>\$ 550</b>	<b>\$ 162</b>	<b>\$ (240)</b>	<b>\$ 2,475</b>

	Three Months Ended April 1, 2016						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
<b>Reported (GAAP)</b>	<b>\$ 950</b>	<b>\$ 518</b>	<b>\$ 580</b>	<b>\$ 554</b>	<b>\$ (432)</b>	<b>\$ (276)</b>	<b>\$ 1,894</b>
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	199	—	199
Productivity & Reinvestment	3	—	31	1	21	7	63
Equity Investees	—	—	—	—	3	—	3
Transaction Gains/Losses	—	—	—	—	414	(17)	397
Other Items	—	—	(16)	—	(42)	85	27
Comparable (Non-GAAP)	<b>\$ 953</b>	<b>\$ 518</b>	<b>\$ 595</b>	<b>\$ 555</b>	<b>\$ 163</b>	<b>\$ (201)</b>	<b>\$ 2,583</b>

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
<b>% Change — Reported (GAAP)</b>	<b>(7)</b>	<b>(2)</b>	<b>(18)</b>	<b>(1)</b>	<b>(26)</b>	<b>(32)</b>	<b>(20)</b>
% Currency Impact	(5)	(4)	(2)	(5)	0	31	(1)
% Change — Currency Neutral (Non-GAAP)	(2)	2	(16)	4	(26)	(63)	(19)

% Impact of Items Impacting Comparability (Non-GAAP)	0	0	(20)	0	(24)	(13)	(16)
% Change — Comparable (Non-GAAP)	(6)	(2)	2	(1)	(2)	(19)	(4)
% Comparable Currency Impact (Non-GAAP)	(5)	(4)	(2)	(5)	3	13	(3)
% Change — Comparable Currency Neutral (Non-GAAP)	(1)	2	4	4	(5)	(32)	(1)

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**  
**Reconciliation of GAAP and Non-GAAP Financial Measures**  
(UNAUDITED)

**Operating Expense Leverage:**

**% Change — Reported (GAAP)**

% Change — Currency Neutral (Non-GAAP)

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

% Change — Comparable (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

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

Three Months Ended March 31, 2017		
Operating income	Gross profit	Operating expense leverage <sup>1</sup>
(7)	(10)	2
(4)	(8)	4
(8)	0	(8)
(6)	(10)	3
(2)	(8)	6
3	1	2

Note: Certain rows may not add due to rounding.

<sup>1</sup>Operating expense leverage is calculated by subtracting gross profit growth from operating income growth.

**Operating Margin:**

**Reported (GAAP)**

Items Impacting Comparability (Non-GAAP)

Comparable Operating Margin (Non-GAAP)

Comparable Currency Impact (Non-GAAP)

Comparable Currency Neutral Operating Margin (Non-GAAP)

Three Months Ended March 31, 2017	Three Months Ended April 1, 2016	Basis Point Growth (Decline)
21.74 %	20.82 %	92
(3.32)%	(2.87)%	
25.06 %	23.69 %	137
(0.89)%	0.00 %	
25.95 %	23.69 %	226

**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
**Reconciliation of GAAP and Non-GAAP Financial Measures**

(UNAUDITED)

(In millions)

**Purchases and Issuances of Stock:**

**Reported (GAAP)**

Issuances of Stock  
Purchases of Stock for Treasury  
Net Change in Stock Issuance Receivables<sup>1</sup>  
Net Change in Treasury Stock Payables<sup>2</sup>  
Net Share Repurchases (Non-GAAP)

Three Months Ended March 31, 2017	Three Months Ended April 1, 2016
\$ 394	\$ 763
(1,304)	(739)
(1)	40
75	(219)
<u>\$ (836)</u>	<u>\$ (155)</u>

<sup>1</sup> Represents the net change in receivables related to employee stock options exercised but not settled prior to the end of the period.

<sup>2</sup> Represents the net change in payables for treasury shares repurchased but not settled prior to the end of the period.

**Consolidated Cash from Operations:**

**Reported (GAAP)**

Items Impacting Comparability:  
Cash Payments for Pension Plan Contributions  
Comparable (Non-GAAP)

Three Months Ended March 31, 2017	Three Months Ended April 1, 2016
Net Cash Provided by Operating Activities	Net Cash Provided by Operating Activities
<u>\$ 788</u>	<u>\$ 604</u>
29	471
<u>\$ 817</u>	<u>\$ 1,075</u>

**% Change — Reported (GAAP)**

% Change — Comparable (Non-GAAP)

Net Cash Provided by Operating Activities
<b>30</b>
(24)

Note: Certain growth rates may not recalculate using the rounded dollar amounts provided.