

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: "comparable net revenues", "organic revenues", "core business organic revenues", "comparable operating margin", "comparable income before income taxes", "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", "free cash flow" 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. On April 1, 2017, the Company sold a substantial portion of its bottling operations in China to the two local franchise bottlers, which impacted our Asia Pacific and Bottling Investments operating segments. In 2017 and 2016, the Company refranchised bottling territories in North America to certain of its unconsolidated bottling partners. Additionally, in conjunction with the refranchising of Coca-Cola Refreshments' ("CCR") Southwest operating unit ("Southwest Transaction") on April 1, 2017, we obtained an equity interest in AC Bebidas, S. de R.L. de C.V. ("AC Bebidas"), a subsidiary of Arca Continental, S.A.B. de C.V. ("Arca"), which impacted our North America and Bottling Investments operating segments. These transactions were included as structural items in our analysis of net operating revenues on a consolidated basis and for the applicable operating segments. These transactions were also included as structural items in our analysis of comparable currency neutral income before income taxes (structurally adjusted) (non-GAAP) on a consolidated basis. 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 deconsolidation and new equity method investments impacted our Europe, Middle East and Africa and Bottling Investments operating segments. The brands and licenses that the Company acquired impacted the

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DEFINITIONS (continued)

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. The deconsolidation and new equity method investment impacted our Europe, Middle East and Africa and Bottling Investments operating segments. These transactions were included as structural items in our analysis of net operating revenues on a consolidated basis and for the applicable operating segments. These transactions were also included as structural items in our analysis of comparable currency neutral income before income taxes (structurally adjusted) (non-GAAP) on a consolidated basis.

- "Comparable net revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). Management believes the comparable net revenues (non-GAAP) growth measure provides investors with useful supplemental information to enhance their understanding of the Company's revenue performance and trends by improving their ability to compare our period-to-period results. "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" is a non-GAAP financial measure that represents the combined organic revenue performance from the Europe, Middle East and Africa; Latin America; North America; and Asia Pacific operating segments and Corporate 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 operating 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 and six months ended June 30, 2017 and July 1, 2016 consisted of the structural changes discussed above. Additionally, during the six months ended June 30, 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 operating margin" and "comparable income before income taxes" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below). "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 operating margin (non-GAAP) expansion, comparable income before income taxes (non-GAAP) growth, 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

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DEFINITIONS (continued)

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).
- "Free cash flow" is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment. Management uses this non-GAAP financial measure to evaluate the Company's performance and make resource allocation decisions.
- "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).

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 and six months ended June 30, 2017, the Company recorded charges of \$653 million and \$737 million, respectively, related to the impairment of Coca-Cola Refreshments ("CCR") assets that are recorded in our Bottling Investments operating segment, primarily as a result of current year 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 assets to their carrying values.

Restructuring

During the three and six months ended July 1, 2016, the Company recorded charges of \$41 million and \$240 million, respectively. These charges were related to the integration of our German bottling operations, which were deconsolidated in May 2016.

Productivity and Reinvestment

During the three and six months ended June 30, 2017, the Company recorded charges of \$87 million and \$226 million, respectively, related to our productivity and reinvestment initiatives. The Company also recorded charges of \$65 million and \$128 million during the three and six months ended July 1, 2016, respectively. 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

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Productivity and Reinvestment (continued)

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 and six months ended June 30, 2017, the Company recorded a net gain of \$37 million and a net charge of \$21 million, respectively. During the three and six months ended July 1, 2016, the Company recorded net charges of \$18 million and \$21 million, respectively. These amounts represent the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

Transaction Gains/Losses

During the three and six months ended June 30, 2017, the Company recorded charges of \$44 million and \$104 million, respectively, primarily related to costs incurred to rebrand certain of our bottling operations. The Company also recorded charges of \$52 million and \$97 million during the three and six months ended July 1, 2016, respectively. 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 and six months ended June 30, 2017, the Company recorded charges of \$4 million and \$6 million, respectively. The Company also recorded charges of \$32 million and \$33 million during the three and six months ended July 1, 2016, respectively. These charges were for noncapitalizable transaction costs associated with pending and closed transactions.

During the three and six months ended June 30, 2017, the Company recorded net charges of \$214 million and \$711 million, respectively. The Company also recorded charges of \$199 million and \$568 million during the three and six months ended July 1, 2016, respectively. These charges were primarily due to the derecognition of the intangible assets transferred or reclassified as held for sale as a result of the rebranding of certain bottling territories in North America. The net charges included a gain of \$1,060 million recognized during the three and six months ended June 30, 2017 related to the Southwest Transaction.

During the three and six months ended June 30, 2017, the Company recorded charges of \$109 million and \$215 million, respectively, 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 and six months ended June 30, 2017, the Company recorded a charge of \$26 million related to our former German bottling operations.

During the three and six months ended June 30, 2017, the Company recognized a gain of \$445 million related to the integration of Coca-Cola West Co., Ltd. ("CCW") and Coca-Cola East Japan Co., Ltd. ("CCEJ") to establish Coca-Cola Bottlers Japan Inc. ("CCBJI"). In exchange for our previously existing equity interests in CCW and CCEJ, we received an approximate 17 percent equity interest in CCBJI.

During the three and six months ended June 30, 2017, the Company recognized a \$25 million gain as a result of Coca-Cola FEMSA, an equity method investee, issuing additional shares of its stock at a per share amount greater than the carrying value of the Company's per share investment.

During the three and six months ended June 30, 2017, the Company recorded a gain of \$9 million related to rebranding a substantial portion of our China bottling operations.

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Transaction Gains/Losses (continued)

During the three and six months ended July 1, 2016, the Company recognized a gain of \$1,292 million, net of transaction costs described above, as a result of the deconsolidation of our German bottling operations. On May 28, 2016, the Company exchanged its German bottling operations for an equity interest in CCEP.

During the six months ended July 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 June 30, 2017 and July 1, 2016, the net impact of the Company's adjustment related to our economic hedging activities resulted in an increase of \$34 million and a decrease of \$95 million, respectively, to our non-GAAP income before income taxes. During the six months ended June 30, 2017 and July 1, 2016, the net impact of the Company's adjustment related to our economic hedging activities resulted in an increase of \$30 million and a decrease of \$71 million, respectively, to our non-GAAP income before income taxes.

Donation to The Coca-Cola Foundation

During the three and six months ended July 1, 2016, the Company recorded a charge of \$100 million due to contributions the Company made to The Coca-Cola Foundation.

Other

During the three and six months ended June 30, 2017, the Company recorded a net charge of \$38 million related to the repurchase and/or extinguishment of long-term debt.

During the three and six months ended June 30, 2017, the Company recorded impairment charges of \$14 million and \$34 million, respectively, related to Venezuelan intangible assets as a result of weaker sales and volatility of foreign currency exchange rates 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 and six months ended June 30, 2017, the Company recorded other charges of \$21 million and \$27 million, respectively. During the three and six months ended July 1, 2016, the Company recorded other charges of \$7 million and \$10 million, respectively. These charges were primarily related to tax litigation expense.

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Certain Tax Matters

During the three and six months ended June 30, 2017, the Company recorded \$29 million and \$82 million, respectively, of excess tax benefits associated with the Company's share-based compensation arrangements. The Company also recorded a net tax benefit of \$11 million for the three months ended June 30, 2017 and a net tax charge of \$12 million for the six months ended June 30, 2017 related to uncertain tax positions, including interest and penalties, as well as the impact of the reversal of valuation allowances in certain foreign jurisdictions. During the three and six months ended July 1, 2016, the Company recorded net tax charges of \$83 million and \$77 million, respectively, related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties.

2017 OUTLOOK

Our 2017 outlook for comparable revenues, organic revenues, comparable income before income taxes, 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 (non-GAAP) to our full year 2017 projected reported net revenues, our full year 2017 projected comparable currency neutral income before income taxes (structurally adjusted) (non-GAAP) to our full year 2017 projected reported income before income taxes, or our full year 2017 projected comparable EPS (non-GAAP) 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.

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(In millions except per share data)

Three Months Ended June 30, 2017								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 9,702	\$ 3,659	\$ 6,043	62.3%	\$ 3,142	\$ 823	\$ 2,078	21.4%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(653)	653	
Productivity & Reinvestment	—	—	—		—	(87)	87	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(48)	48	
Other Items	7	(28)	35		(1)	(35)	71	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 9,709	\$ 3,631	\$ 6,078	62.6%	\$ 3,141	\$ —	\$ 2,937	30.2%

Three Months Ended July 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
Reported (GAAP)	\$ 11,539	\$ 4,471	\$ 7,068	61.3%	\$ 3,912	\$ 297	\$ 2,859	24.8%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(41)	41	
Productivity & Reinvestment	—	—	—		—	(65)	65	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(84)	84	
Other Items	(15)	82	(97)		9	(107)	1	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 11,524	\$ 4,553	\$ 6,971	60.5%	\$ 3,921	\$ —	\$ 3,050	26.5%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(16)	(18)	(15)	(20)	177	(27)
% Currency Impact	(2)	(1)	(2)	(1)	—	(4)
% Change — Currency Neutral (Non-GAAP)	(14)	(18)	(12)	(18)	—	(24)
% Change — Comparable (Non-GAAP)	(16)	(20)	(13)	(20)	—	(4)
% Comparable Currency Impact (Non-GAAP)	(1)	(1)	(2)	(1)	—	(3)
% Change — Comparable Currency Neutral (Non-GAAP)	(14)	(20)	(11)	(19)	—	(1)

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 except per share data)

Three Months Ended June 30, 2017									
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	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 ²
Reported (GAAP)	\$ 231	\$ 409	\$ 203	\$ 2,624	\$ 1,252	47.7%	\$ 1	\$ 1,371	\$ 0.32
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	653	156		—	497	0.11
Productivity & Reinvestment	—	—	—	87	31		—	56	0.01
Equity Investees	—	(37)	—	(37)	(10)		—	(27)	(0.01)
Transaction Gains/Losses	—	—	(130)	(82)	(707)		—	625	0.14
Other Items	(38)	—	(2)	107	43		—	64	0.01
Certain Tax Matters	—	—	—	—	40		—	(40)	(0.01)
Comparable (Non-GAAP)	\$ 193	\$ 372	\$ 71	\$ 3,352	\$ 805	24.0%	\$ 1	\$ 2,546	\$ 0.59

Three Months Ended July 1, 2016									
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	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 ³
Reported (GAAP)	\$ 162	\$ 305	\$ 1,133	\$ 4,299	\$ 839	19.5%	\$ 12	\$ 3,448	\$ 0.79
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	41	—		—	41	0.01
Productivity & Reinvestment	—	—	—	65	24		—	41	0.01
Equity Investees	—	18	—	18	4		—	14	—
Transaction Gains/Losses	—	—	(1,124)	(1,040)	(26)		—	(1,014)	(0.23)
Other Items	—	—	11	12	6		—	6	—
Certain Tax Matters	—	—	—	—	(83)		—	83	0.02
Comparable (Non-GAAP)	\$ 162	\$ 323	\$ 20	\$ 3,395	\$ 764	22.5%	\$ 12	\$ 2,619	\$ 0.60

	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
% Change — Reported (GAAP)	42	34	(82)	(39)	49	(91)	(60)	(60)
% Change — Comparable (Non-GAAP)	19	16	252	(1)	5	(91)	(3)	(2)

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

¹ 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.

² \$4,327 million average shares outstanding — diluted

³ \$4,377 million average shares outstanding — diluted

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Six Months Ended June 30, 2017								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 18,820	\$ 7,172	\$ 11,648	61.9%	\$ 6,457	\$ 1,131	\$ 4,060	21.6%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(737)	737	
Productivity & Reinvestment	—	—	—		—	(226)	226	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	(3)	3		—	(107)	110	
Other Items	21	(7)	28		(4)	(61)	93	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 18,841	\$ 7,162	\$ 11,679	62.0%	\$ 6,453	\$ —	\$ 5,226	27.7%

Six Months Ended July 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
Reported (GAAP)	\$ 21,821	\$ 8,540	\$ 13,281	60.9%	\$ 7,673	\$ 608	\$ 5,000	22.9%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(240)	240	
Productivity & Reinvestment	—	—	—		—	(128)	128	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(130)	130	
Other Items	32	130	(98)		13	(110)	(1)	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 21,853	\$ 8,670	\$ 13,183	60.3%	\$ 7,686	\$ —	\$ 5,497	25.2%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(14)	(16)	(12)	(16)	86	(19)
% Currency Impact	(1)	0	(2)	(1)	—	(4)
% Change — Currency Neutral (Non-GAAP)	(12)	(16)	(10)	(15)	—	(15)
% Change — Comparable (Non-GAAP)	(14)	(17)	(11)	(16)	—	(5)
% Comparable Currency Impact (Non-GAAP)	(1)	0	(2)	(1)	—	(4)
% Change — Comparable Currency Neutral (Non-GAAP)	(12)	(17)	(9)	(15)	—	(1)

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Six Months Ended June 30, 2017									
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	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 ²
Reported (GAAP)	\$ 423	\$ 525	\$ (351)	\$ 4,131	\$ 1,575	38.1%	\$ 3	\$ 2,553	\$ 0.59
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	737	156		—	581	0.13
Productivity & Reinvestment	—	—	—	226	83		—	143	0.03
Equity Investees	—	21	—	21	5		—	16	—
Transaction Gains/Losses	—	—	473	583	(533)		—	1,116	0.26
Other Items	(38)	—	(2)	129	43		—	86	0.02
Certain Tax Matters	—	—	—	—	70		—	(70)	(0.02)
Comparable (Non-GAAP)	\$ 385	\$ 546	\$ 120	\$ 5,827	\$ 1,399	24.0%	\$ 3	\$ 4,425	\$ 1.02

Six Months Ended July 1, 2016									
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	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 ³
Reported (GAAP)	\$ 303	\$ 397	\$ 791	\$ 6,193	\$ 1,240	20.0%	\$ 22	\$ 4,931	\$ 1.13
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	240	—		—	240	0.05
Productivity & Reinvestment	—	—	—	128	45		—	83	0.02
Equity Investees	—	21	—	21	4		—	17	—
Transaction Gains/Losses	—	—	(773)	(643)	117		—	(760)	(0.17)
Other Items	—	—	40	39	16		—	23	0.01
Certain Tax Matters	—	—	—	—	(77)		—	77	0.02
Comparable (Non-GAAP)	\$ 303	\$ 418	\$ 58	\$ 5,978	\$ 1,345	22.5%	\$ 22	\$ 4,611	\$ 1.05

	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
% Change — Reported (GAAP)	39	32	—	(33)	27	(86)	(48)	(48)
% Change — Comparable (Non-GAAP)	27	31	107	(3)	4	(86)	(4)	(3)

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

¹ 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.

² \$4,330 million average shares outstanding — diluted

³ \$4,379 million average shares outstanding — diluted

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

Income Before Income Taxes and Diluted Net Income Per Share:

	Three Months Ended June 30, 2017	
	Income before income taxes	Diluted net income per share
% Change — Reported (GAAP)	(39)	(60)
% Currency Impact	(2)	(1)
% Change — Currency Neutral (Non-GAAP)	(37)	(59)
% Structural Impact	(1)	—
% Change — Currency Neutral (Structurally Adjusted) (Non-GAAP)	(36)	—

% Impact of Items Impacting Comparability (Non-GAAP)	(38)	(58)
% Change — Comparable (Non-GAAP)	(1)	(2)
% Comparable Currency Impact (Non-GAAP)	(2)	(2)
% Change — Comparable Currency Neutral (Non-GAAP)	1	1
% Comparable Structural Impact (Non-GAAP)	(5)	—
% Change — Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	6	—

	Six Months Ended June 30, 2017	
	Income before income taxes	Diluted net income per share
% Change — Reported (GAAP)	(33)	(48)
% Currency Impact	(2)	(1)
% Change — Currency Neutral (Non-GAAP)	(32)	(46)
% Structural Impact	1	—
% Change — Currency Neutral (Structurally Adjusted) (Non-GAAP)	(32)	—

% Impact of Items Impacting Comparability (Non-GAAP)	(31)	(45)
% Change — Comparable (Non-GAAP)	(3)	(3)
% Comparable Currency Impact (Non-GAAP)	(3)	(3)
% Change — Comparable Currency Neutral (Non-GAAP)	0	0
% Comparable Structural Impact (Non-GAAP)	(4)	—
% Change — Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	4	—

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 Operating Segment:

	Three Months Ended June 30, 2017							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 2,037	\$ 950	\$ 2,871	\$ 1,507	\$ 3,038	\$ 45	\$ (746)	\$ 9,702
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—
Equity Investees	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—	—
Other Items	—	—	3	—	—	4	—	7
Comparable (Non-GAAP)	\$ 2,037	\$ 950	\$ 2,874	\$ 1,507	\$ 3,038	\$ 49	\$ (746)	\$ 9,709

	Three Months Ended July 1, 2016							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 2,031	\$ 937	\$ 2,709	\$ 1,560	\$ 5,615	\$ 63	\$ (1,376)	\$ 11,539
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—
Equity Investees	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—	—
Other Items	—	—	(6)	—	—	(9)	—	(15)
Comparable (Non-GAAP)	\$ 2,031	\$ 937	\$ 2,703	\$ 1,560	\$ 5,615	\$ 54	\$ (1,376)	\$ 11,524

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	0	2	6	(3)	(46)	(28)	46	(16)
% Currency Impact	(5)	0	0	(3)	0	(30)	—	(2)
% Change — Currency Neutral (Non-GAAP)	5	1	6	(1)	(46)	2	—	(14)
% Acquisitions, Divestitures and Structural Items	(1)	(1)	2	0	(46)	0	—	(17)
% Change — Organic Revenues (Non-GAAP)	6	2	5	(1)	0	2	—	3
% Change — Comparable (Non-GAAP)	0	2	6	(3)	(46)	(6)	—	(16)
% Comparable Currency Impact (Non-GAAP)	(5)	0	0	(3)	0	(9)	—	(1)
% Change — Comparable Currency Neutral (Non-GAAP)	5	1	7	(1)	(46)	2	—	(14)

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)

Net Operating Revenues by Operating Segment:

	Six Months Ended June 30, 2017							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 3,669	\$ 1,876	\$ 5,265	\$ 2,715	\$ 6,905	\$ 74	\$ (1,684)	\$ 18,820
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—
Equity Investees	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—	—
Other Items	—	—	8	—	—	13	—	21
Comparable (Non-GAAP)	\$ 3,669	\$ 1,876	\$ 5,273	\$ 2,715	\$ 6,905	\$ 87	\$ (1,684)	\$ 18,841

	Six Months Ended July 1, 2016							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 3,781	\$ 1,872	\$ 5,073	\$ 2,795	\$ 10,907	\$ 48	\$ (2,655)	\$ 21,821
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—
Equity Investees	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—	—
Other Items	—	—	(8)	—	—	40	—	32
Comparable (Non-GAAP)	\$ 3,781	\$ 1,872	\$ 5,065	\$ 2,795	\$ 10,907	\$ 88	\$ (2,655)	\$ 21,853

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	(3)	0	4	(3)	(37)	54	37	(14)
% Currency Impact	(5)	0	0	(3)	0	46	—	(1)
% Change — Currency Neutral (Non-GAAP)	2	1	4	0	(37)	7	—	(12)
% Acquisitions, Divestitures and Structural Items	(2)	(1)	2	0	(35)	0	—	(14)
% Change — Organic Revenues (Non-GAAP)	4	1	3	(1)	(1)	7	—	1
% Change — Comparable (Non-GAAP)	(3)	0	4	(3)	(37)	(2)	—	(14)
% Comparable Currency Impact (Non-GAAP)	(5)	0	0	(3)	0	(6)	—	(1)
% Change — Comparable Currency Neutral (Non-GAAP)	2	1	4	0	(37)	4	—	(12)

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)

Core Business Revenues (Non-GAAP):¹

	Three Months Ended June 30, 2017
Reported (GAAP) Net Operating Revenues	\$ 9,702
Bottling Investments Net Operating Revenues	(3,038)
Consolidated Eliminations	746
Intersegment Core Net Operating Revenue Eliminations	(3)
Core Business Revenues (Non-GAAP)	7,407
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	7
Comparable Core Business Revenues (Non-GAAP)	\$ 7,414

	Three Months Ended July 1, 2016
Reported (GAAP) Net Operating Revenues	\$ 11,539
Bottling Investments Net Operating Revenues	(5,615)
Consolidated Eliminations	1,376
Intersegment Core Net Operating Revenue Eliminations	(7)
Core Business Revenues (Non-GAAP)	7,293
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	(15)
Comparable Core Business Revenues (Non-GAAP)	\$ 7,278

% Change — Reported (GAAP) Net Operating Revenues	(16)
% Change — Core Business Revenues (Non-GAAP)	2
% Core Business Currency Impact (Non-GAAP)	(2)
% Change — Currency Neutral Core Business Revenues (Non-GAAP)	4
% Acquisitions, Divestitures and Structural Items	0
% Change — Core Business Organic Revenues (Non-GAAP) ²	4
% 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)	4

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

¹ 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 \$3 million and \$7 million during the three months ended June 30, 2017 and July 1, 2016, respectively.

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Core Business Revenues (Non-GAAP): ¹

	Six Months Ended June 30, 2017
Reported (GAAP) Net Operating Revenues	\$ 18,820
Bottling Investments Net Operating Revenues	(6,905)
Consolidated Eliminations	1,684
Intersegment Core Net Operating Revenue Eliminations	(7)
Core Business Revenues (Non-GAAP)	13,592
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	21
Comparable Core Business Revenues (Non-GAAP)	\$ 13,613

	Six Months Ended July 1, 2016
Reported (GAAP) Net Operating Revenues	\$ 21,821
Bottling Investments Net Operating Revenues	(10,907)
Consolidated Eliminations	2,655
Intersegment Core Net Operating Revenue Eliminations	(13)
Core Business Revenues (Non-GAAP)	13,556
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	32
Comparable Core Business Revenues (Non-GAAP)	\$ 13,588

% Change — Reported (GAAP) Net Operating Revenues	(14)
% Change — Core Business Revenues (Non-GAAP)	0
% Core Business Currency Impact (Non-GAAP)	(2)
% Change — Currency Neutral Core Business Revenues (Non-GAAP)	2
% Acquisitions, Divestitures and Structural Items	0
% Change — Core Business Organic Revenues (Non-GAAP) ²	2
% Change — Comparable Core Business Revenues (Non-GAAP)	0
% Comparable Core Business Currency Impact (Non-GAAP)	(2)
% Change — Comparable Currency Neutral Core Business Revenues (Non-GAAP)	2

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

¹ 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 \$7 million and \$13 million during the six months ended June 30, 2017 and July 1, 2016, respectively.

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Operating Income (Loss) by Operating Segment:

	Three Months Ended June 30, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,081	\$ 557	\$ 752	\$ 713	\$ (652)	\$ (373)	\$ 2,078
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	653	—	653
Productivity & Reinvestment	(6)	1	49	2	10	31	87
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	43	5	48
Other Items	—	—	(5)	—	30	46	71
Comparable (Non-GAAP)	\$ 1,075	\$ 558	\$ 796	\$ 715	\$ 84	\$ (291)	\$ 2,937

	Three Months Ended July 1, 2016						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,056	\$ 512	\$ 735	\$ 758	\$ 216	\$ (418)	\$ 2,859
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	41	—	41
Productivity & Reinvestment	1	(1)	27	—	17	21	65
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	60	24	84
Other Items	—	—	(26)	—	(63)	90	1
Comparable (Non-GAAP)	\$ 1,057	\$ 511	\$ 736	\$ 758	\$ 271	\$ (283)	\$ 3,050

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	2	9	2	(6)	—	11	(27)
% Currency Impact	(5)	(1)	(1)	(4)	—	(4)	(4)
% Change — Currency Neutral (Non-GAAP)	8	9	3	(2)	—	14	(24)
% Change — Comparable (Non-GAAP)	2	9	8	(6)	(68)	(3)	(4)
% Comparable Currency Impact (Non-GAAP)	(5)	(1)	(1)	(4)	0	0	(3)
% Change — Comparable Currency Neutral (Non-GAAP)	7	10	9	(2)	(69)	(3)	(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)

(In millions)

Operating Income (Loss) by Operating Segment:

	Six Months Ended June 30, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,948	\$ 1,062	\$ 1,321	\$ 1,258	\$ (762)	\$ (767)	\$ 4,060
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	737	—	737
Productivity & Reinvestment	(4)	1	84	3	24	118	226
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	103	7	110
Other Items	—	—	(15)	—	27	81	93
Comparable (Non-GAAP)	\$ 1,944	\$ 1,063	\$ 1,390	\$ 1,261	\$ 129	\$ (561)	\$ 5,226

	Six Months Ended July 1, 2016						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,983	\$ 1,035	\$ 1,316	\$ 1,309	\$ 98	\$ (741)	\$ 5,000
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	240	—	240
Productivity & Reinvestment	4	(1)	58	1	38	28	128
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	105	25	130
Other Items	—	—	(42)	—	(105)	146	(1)
Comparable (Non-GAAP)	\$ 1,987	\$ 1,034	\$ 1,332	\$ 1,310	\$ 376	\$ (542)	\$ 5,497

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	(2)	3	0	(4)	—	(4)	(19)
% Currency Impact	(5)	(2)	(1)	(4)	—	3	(4)
% Change — Currency Neutral (Non-GAAP)	4	5	2	0	—	(7)	(15)
% Change — Comparable (Non-GAAP)	(2)	3	4	(4)	(66)	(4)	(5)
% Comparable Currency Impact (Non-GAAP)	(5)	(2)	(1)	(4)	0	0	(4)
% Change — Comparable Currency Neutral (Non-GAAP)	3	5	6	1	(65)	(3)	(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)

(In millions)

Income (Loss) Before Income Taxes by Operating Segment:

	Three Months Ended June 30, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,111	\$ 559	\$ 655	\$ 716	\$ (515)	\$ 98	\$ 2,624
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	653	—	653
Productivity & Reinvestment	(6)	1	49	2	10	31	87
Equity Investees	—	—	—	—	(38)	1	(37)
Transaction Gains/Losses	—	—	108	—	258	(448)	(82)
Other Items	—	—	(5)	—	30	82	107
Comparable (Non-GAAP)	\$ 1,105	\$ 560	\$ 807	\$ 718	\$ 398	\$ (236)	\$ 3,352

	Three Months Ended July 1, 2016						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,078	\$ 520	\$ 745	\$ 760	\$ 269	\$ 927	\$ 4,299
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	41	—	41
Productivity & Reinvestment	1	(1)	27	—	17	21	65
Equity Investees	—	—	—	—	15	3	18
Transaction Gains/Losses	—	—	—	—	259	(1,299)	(1,040)
Other Items	—	—	(26)	—	(63)	101	12
Comparable (Non-GAAP)	\$ 1,079	\$ 519	\$ 746	\$ 760	\$ 538	\$ (247)	\$ 3,395

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	3	8	(12)	(6)	—	(90)	(39)
% Currency Impact	(5)	(1)	(1)	(4)	—	1	(2)
% Change — Currency Neutral (Non-GAAP)	8	8	(12)	(2)	—	(91)	(37)

% Impact of Items Impacting Comparability (Non-GAAP)	1	0	(20)	0	(266)	(94)	(38)
% Change — Comparable (Non-GAAP)	2	8	8	(5)	(26)	4	(1)
% Comparable Currency Impact (Non-GAAP)	(5)	(1)	(1)	(4)	(1)	7	(2)
% Change — Comparable Currency Neutral (Non-GAAP)	7	9	9	(2)	(24)	(2)	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)

(In millions)

Income (Loss) Before Income Taxes by Operating Segment:

Six Months Ended June 30, 2017							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,996	\$ 1,066	\$ 1,128	\$ 1,265	\$ (1,057)	\$ (267)	\$ 4,131
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	737	—	737
Productivity & Reinvestment	(4)	1	84	3	24	118	226
Equity Investees	4	—	—	—	15	2	21
Transaction Gains/Losses	—	—	215	—	814	(446)	583
Other Items	—	—	(15)	—	27	117	129
Comparable (Non-GAAP)	\$ 1,996	\$ 1,067	\$ 1,412	\$ 1,268	\$ 560	\$ (476)	\$ 5,827

Six Months Ended July 1, 2016							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 2,028	\$ 1,038	\$ 1,325	\$ 1,314	\$ (163)	\$ 651	\$ 6,193
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	240	—	240
Productivity & Reinvestment	4	(1)	58	1	38	28	128
Equity Investees	—	—	—	—	18	3	21
Transaction Gains/Losses	—	—	—	—	673	(1,316)	(643)
Other Items	—	—	(42)	—	(105)	186	39
Comparable (Non-GAAP)	\$ 2,032	\$ 1,037	\$ 1,341	\$ 1,315	\$ 701	\$ (448)	\$ 5,978

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	(2)	3	(15)	(4)	(548)	—	(33)
% Currency Impact	(5)	(2)	(1)	(4)	(1)	—	(2)
% Change — Currency Neutral (Non-GAAP)	4	5	(14)	1	(548)	—	(32)

% Impact of Items Impacting Comparability (Non-GAAP)	0	0	(20)	0	(528)	(135)	(31)
% Change — Comparable (Non-GAAP)	(2)	3	5	(4)	(20)	(6)	(3)
% Comparable Currency Impact (Non-GAAP)	(5)	(2)	(1)	(4)	0	9	(3)
% Change — Comparable Currency Neutral (Non-GAAP)	3	5	7	1	(20)	(16)	0

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)

Gross Margin:

	Three Months Ended June 30, 2017	Three Months Ended July 1, 2016	Basis Point Growth (Decline)
Reported (GAAP)	62.28 %	61.25%	103
Items Impacting Comparability (Non-GAAP)	(0.31)%	0.76%	
Comparable Gross Margin (Non-GAAP)	62.59 %	60.49%	210
Comparable Currency Impact (Non-GAAP)	(0.38)%	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.97 %	60.49%	248

	Six Months Ended June 30, 2017	Six Months Ended July 1, 2016	Basis Point Growth (Decline)
Reported (GAAP)	61.89 %	60.86%	103
Items Impacting Comparability (Non-GAAP)	(0.09)%	0.54%	
Comparable Gross Margin (Non-GAAP)	61.98 %	60.32%	166
Comparable Currency Impact (Non-GAAP)	(0.50)%	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.48 %	60.32%	216

Operating Margin:

	Three Months Ended June 30, 2017	Three Months Ended July 1, 2016	Basis Point Growth (Decline)
Reported (GAAP)	21.42 %	24.78 %	(336)
Items Impacting Comparability (Non-GAAP)	(8.83)%	(1.68)%	
Comparable Operating Margin (Non-GAAP)	30.25 %	26.46 %	379
Comparable Currency Impact (Non-GAAP)	(0.41)%	0.00 %	
Comparable Currency Neutral Operating Margin (Non-GAAP)	30.66 %	26.46 %	420
Structural Impact on Comparable Currency Neutral Operating Margin (Non-GAAP)	(0.24)%	(3.18)%	
Underlying Operating Margin (Non-GAAP)	30.90 %	29.64 %	126

	Six Months Ended June 30, 2017	Six Months Ended July 1, 2016	Basis Point Growth (Decline)
Reported (GAAP)	21.57 %	22.91 %	(134)
Items Impacting Comparability (Non-GAAP)	(6.17)%	(2.24)%	
Comparable Operating Margin (Non-GAAP)	27.74 %	25.15 %	259
Comparable Currency Impact (Non-GAAP)	(0.64)%	0.00 %	
Comparable Currency Neutral Operating Margin (Non-GAAP)	28.38 %	25.15 %	323
Structural Impact on Comparable Currency Neutral Operating Margin (Non-GAAP)	(0.16)%	(2.39)%	
Underlying Operating Margin (Non-GAAP)	28.54 %	27.54 %	100

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	917
Purchases of Stock for Treasury	(2,197)
Net Change in Stock Issuance Receivables ¹	1
Net Change in Treasury Stock Payables ²	4
Net Share Repurchases (Non-GAAP)	(1,275)

Six Months Ended June 30, 2017	Six Months Ended July 1, 2016
\$ 917	\$ 1,108
(2,197)	(2,156)
1	3
4	(34)
<u>\$ (1,275)</u>	<u>\$ (1,079)</u>

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

² 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	29
Comparable (Non-GAAP)	3,420

Six Months Ended June 30, 2017	Six Months Ended July 1, 2016
Net Cash Provided by Operating Activities	Net Cash Provided by Operating Activities
<u>\$ 3,391</u>	<u>\$ 3,820</u>
29	471
<u>\$ 3,420</u>	<u>\$ 4,291</u>

% Change — Reported (GAAP)

% Change — Comparable (Non-GAAP)

Net Cash Provided by Operating Activities
(11)
(20)

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

Free Cash Flow:

Net Cash Provided by Operating Activities	3,391
Purchases of Property, Plant and Equipment	(832)
Free Cash Flow (Non-GAAP)	2,559

Six Months Ended June 30, 2017	Six Months Ended July 1, 2016	% Change
\$ 3,391	\$ 3,820	(11)
(832)	(1,085)	(23)
<u>\$ 2,559</u>	<u>\$ 2,735</u>	(6)

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