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 from continuing operations before income taxes", "comparable currency neutral income from continuing operations before income taxes", "comparable currency neutral income from continuing operations before income taxes (structurally adjusted)", "comparable EPS from continuing operations", "comparable currency neutral EPS from continuing operations", "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, 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, the Company refranchised its bottling operations in China to the two local franchise bottlers. The impact of these refranchising activities has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for our Asia Pacific and Bottling Investments operating segments. Also in 2017, the Company remeasured our previously held equity method interest in Coca-Cola Beverages Africa Proprietary Limited ("CCBA") as a result of obtaining a controlling interest. The impact of this transaction has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the Europe, Middle East and Africa operating segment. 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 from continuing operations 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 CCBA and CCBA's South African subsidiary. As

DEFINITIONS (continued)

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 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 from continuing operations 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 years ended December 31, 2017 and December 31, 2016 consisted of the structural changes discussed above. Additionally, during the year ended December 31, 2017, organic revenues (non-GAAP) were adjusted, both on a consolidated basis and for our Asia Pacific operating segment, for the revenues generated by the Company's plant-based protein beverages in China that were acquired in 2016. Organic revenues (non-GAAP) were also adjusted, both on a consolidated basis and for our North America operating segment, for the revenues generated by the Topo Chico premium sparkling water brand whose U.S. rights were acquired in 2017.

- "Comparable operating margin" and "comparable income from continuing operations 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 from continuing operations before income taxes" and "comparable currency neutral income from continuing operations 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 from continuing operations 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 from continuing operations before income taxes (non-GAAP) growth, comparable currency neutral income from continuing operations before income taxes (non-GAAP) growth and comparable currency neutral income from continuing operations 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 from continuing operations" and "comparable currency neutral EPS from continuing operations" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability

DEFINITIONS (continued)

(discussed further below). Comparable currency neutral EPS from continuing operations (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 from continuing operations (non-GAAP) and comparable currency neutral EPS from continuing operations (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 from continuing operations before income taxes, which 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, transaction gains/losses, and a net charge related to the Tax Reform Act, 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 year ended December 31, 2017, the Company recorded charges of $787 million. These charges included $737 million related to the impairment of 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 were expected to be received for the remaining bottling territories upon their refranchising. Additionally, the Company recorded a $50 million other-than-temporary impairment charge related to an international equity method investee, primarily driven by foreign currency exchange rate fluctuations.

During the three months and year ended December 31, 2016, the Company recorded charges of $153 million related to certain intangible assets. These charges included $143 million related to the impairment of certain U.S. bottlers' franchise rights recorded in our Bottling Investments operating segment. This charge was related to a number of factors, primarily lower operating performance compared to previously modeled results as well as a revision in management's view of the proceeds that were expected to be received for the remaining bottling territories upon their refranchising. The remaining charge of $10 million was related to an impairment of goodwill recorded in our Bottling Investments operating

Asset Impairments and Restructuring (continued)

segment. This charge was primarily the result of management's revised outlook on market conditions.

Restructuring

During the year ended December 31, 2016, the Company recorded charges of $240 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 and year ended December 31, 2017, the Company recorded charges of $295 million and $650 million, respectively, related to our productivity and reinvestment initiatives. The Company also recorded charges of $165 million and $352 million during the three months and year ended December 31, 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 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 and year ended December 31, 2017, the Company recorded net charges of $55 million and $92 million, respectively. During the three months and year ended December 31, 2016, the Company recorded net charges of $26 million and $61 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 months and year ended December 31, 2017, the Company recorded charges of $105 million and $422 million, respectively. The Company also recorded charges of $245 million and $415 million during the three months and year ended December 31, 2016, respectively. These charges were primarily related to costs incurred to refranchise certain of our bottling operations. These costs include, among other items, internal and external costs for individuals directly working on the refranchising efforts, severance, pension settlement charges and costs associated with the implementation of information technology systems to facilitate consistent data standards and availability throughout our bottling systems.

During the three months and year ended December 31, 2017, the Company recorded charges of $13 million and $19 million, respectively. The Company also recorded charges of $4 million and $41 million during the three months and year ended December 31, 2016, respectively. These charges were for noncapitalizable transaction costs associated with pending and closed transactions.

During the three months and year ended December 31, 2017, the Company recorded net charges of $667 million and $2,140 million, respectively. The Company also recorded charges of $799 million and $2,456 million during the three months and year ended December 31, 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 refranchising of certain bottling territories in North America. The net charges during the year ended December 31, 2017 included a gain of $1,037 million related to the Southwest Transaction.

During the three months and year ended December 31, 2017, the Company recorded charges of $26 million and $313 million, respectively. The Company also recorded charges of $14 million and $31 million during the three months and year ended December 31, 2016, respectively. These charges were 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 year ended December 31, 2017, the Company recorded a charge of $26 million related to our former German bottling operations.

Transaction Gains/Losses (continued)

During the year ended December 31, 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 months and year ended December 31, 2017, the Company recognized a gain of $150 million related to the remeasurement of our previously held equity interests in CCBA and its South African subsidiary to fair value.

During the year ended December 31, 2017, the Company recognized a gain of $88 million related to the refranchising of our China bottling operations and related cost method investment.

During the year ended December 31, 2017, the Company recognized a gain of $25 million related to 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 year ended December 31, 2016, the Company recognized a gain of $1,288 million, net of transaction costs described above, as a result of the deconsolidation of our German bottling operations. On May 29, 2016, the Company merged its German bottling operations with Coca-Cola Enterprises, Inc. and Coca-Cola Iberian Partners, S.A.U., to create CCEP in exchange for an equity investment in CCEP.

During the three months and year ended December 31, 2016, the Company recognized a tax benefit of $23 million and a net tax charge of $57 million, respectively, resulting from the accrual of tax on temporary differences related to the investments in foreign subsidiaries that are now expected to reverse in the foreseeable future.

During the year ended December 31, 2016, the Company recorded a net loss of $21 million primarily due to the deconsolidation of our South African bottling operations in exchange for investments in CCBA and CCBA's South African subsidiary.

During the year ended December 31, 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 foreign exchange risk for certain currencies, 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 December 31, 2017 and December 31, 2016, the net impact of the Company's adjustment related to our economic hedging activities resulted in an increase of $2 million and a decrease of $56 million, respectively, to our non-GAAP income from continuing operations before income taxes. During the years ended December 31, 2017 and December 31, 2016, the net impact of the Company's adjustment related to our economic hedging activities resulted in an increase of $36 million and a decrease of $138 million, respectively, to our non-GAAP income from continuing operations before income taxes.

Donation to The Coca-Cola Foundation

During the three months and year ended December 31, 2017, the Company recorded a charge of $225 million. During the three months and year ended December 31, 2016, the Company recorded charges of $100 million and $200 million, respectively. These charges were due to contributions the Company made to The Coca-Cola Foundation.

Devaluation of the Egyptian Pound

During the three months and year ended December 31, 2016, the Company recorded a charge of $72 million as a result of remeasuring its net monetary assets denominated in Egyptian pounds. The Egyptian pound devalued as a result of the central bank allowing its currency, which was previously pegged to the U.S. dollar, to float freely.

Other Items (continued)

Hyperinflationary Economies

During the year ended December 31, 2017, the Company recorded impairment charges of $34 million related to Venezuelan intangible assets as a result of weaker sales and volatility of foreign currency exchange rates resulting from continued political instability.

During the year ended December 31, 2016, the Company recorded a charge of $76 million due to the write-down we recorded related to our receivables from our bottling partner in Venezuela as a result of the continued lack of liquidity and our revised assessment of the U.S. dollar value we expect to realize upon the conversion of the Venezuelan bolivar into U.S. dollars by our bottling partner to pay our receivables.

Other

During the year ended December 31, 2017, the Company recorded a net charge of $38 million related to the extinguishment of long-term debt.

During the three months and year ended December 31, 2017, the Company recorded other charges of $24 million and $67 million, respectively. These charges were related to tax litigation expense.

During the three months and year ended December 31, 2016, the Company recorded other charges of $14 million and $34 million, respectively. These charges were primarily related to tax litigation expense as well as charges associated with certain fixed assets and costs associated with restructuring and transitioning the Company's Russian juice operations to an existing joint venture with an unconsolidated bottling partner.

Certain Tax Matters and Tax Reform

Certain Tax Matters

During the three months and year ended December 31, 2017, the Company recorded $11 million and $133 million, respectively, of excess tax benefits associated with the Company's share-based compensation arrangements. The Company also recorded net tax charges of $94 million and $106 million during the three months and year ended December 31, 2017, respectively, 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 months and year ended December 31, 2016, the Company recorded net tax charges of $5 million and $89 million, respectively, related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties.

Tax Reform

During the three months and year ended December 31, 2017, the Company recorded a net provisional tax charge of $3,610 million as a result of the Tax Reform Act signed into law on December 22, 2017. The Tax Reform Act requires, among other things, that companies record a one-time transition tax expense on the repatriation of foreign earnings and that companies remeasure their deferred tax assets and liabilities due to the reduction in the federal statutory tax rate from 35.0 percent to 21.0 percent.

2018 OUTLOOK

Our 2018 outlook for organic revenues, comparable currency neutral operating income (structurally adjusted) and comparable EPS from continuing operations 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. The Company is not able to reconcile full year 2018 projected organic revenues (non-GAAP) to full year 2018 projected reported net revenues, full year 2018 projected comparable currency neutral operating income (structurally adjusted) (non-GAAP) to full year 2018 projected reported operating income or full year 2018 projected comparable EPS from continuing operations (non-GAAP) to full year 2018 projected reported EPS from continuing operations without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates; the exact timing and amount of acquisitions, divestitures and/or structural changes; and the exact timing and amount of comparability items throughout 2018. The unavailable information could have a significant impact on full year 2018 GAAP financial results.

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THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions except per share data)

	Three Months Ended December 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
Reported (GAAP)	**$ 7,512**	**$ 2,689**	**$ 4,823**	**64.2%**	**$ 2,836**	**$ 666**	**$ 1,321**	**17.6%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	—	—	
Productivity & Reinvestment	—	—	—		—	(295)	295	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(118)	118	
Other Items	—	1	(1)		(1)	(253)	253	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	$ 7,512	$ 2,690	$ 4,822	64.2%	$ 2,835	$ —	$ 1,987	26.5%

	Three Months Ended December 31, 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)	**$ 9,409**	**$ 3,794**	**$ 5,615**	**59.7%**	**$ 3,580**	**$ 680**	**$ 1,355**	**14.4%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(153)	153	
Productivity & Reinvestment	—	—	—		—	(165)	165	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(249)	249	
Other Items	(34)	16	(50)		6	(113)	57	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	$ 9,375	$ 3,810	$ 5,565	59.4%	$ 3,586	$ —	$ 1,979	21.1%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	**(20)**	**(29)**	**(14)**	**(21)**	**(2)**	**(3)**
% Currency Impact	0	1	0	1	—	(3)
% Change — Currency Neutral (Non-GAAP)	(20)	(30)	(14)	(22)	—	1
% Change — Comparable (Non-GAAP)	(20)	(29)	(13)	(21)	—	0
% Comparable Currency Impact (Non-GAAP)	1	1	0	1	—	(1)
% Change — Comparable Currency Neutral (Non-GAAP)	(20)	(30)	(14)	(22)	—	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 except per share data)

	Three Months Ended December 31, 2017							
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income from continuing operations before income taxes	Income taxes from continuing operations[1]	Effective tax rate	Net income (loss) from continuing operations	Diluted net income (loss) per share from continuing operations[2]
Reported (GAAP)	**$ 210**	**$ 188**	**$ (544)**	**$ 937**	**$ 3,755**	**400.6 %**	**$ (2,818)**	**$ (0.66)**[4]
Items Impacting Comparability:								
Asset Impairments/ Restructuring	—	—	—	—	—		—	—
Productivity & Reinvestment	—	—	—	295	103		192	0.05
Equity Investees	—	55	—	55	13		42	0.01
Transaction Gains/Losses	—	—	543	661	255		406	0.10
Other Items	—	—	2	255	96		159	0.04
Certain Tax Matters	—	—	—	—	(3,693)		3,693	0.87
Impact of Dilutive Securities	—	—	—	—	—		—	(0.01)
Comparable (Non-GAAP)	$ 210	$ 243	$ 1	$ 2,203	$ 529	24.0 %	$ 1,674	$ 0.39[4,5]

	Three Months Ended December 31, 2016							
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income from continuing operations before income taxes	Income taxes from continuing operations[1]	Effective tax rate	Net income (loss) from continuing operations	Diluted net income (loss) per share from continuing operations[3]
Reported (GAAP)	**$ 248**	**$ 157**	**$ (919)**	**$ 515**	**$ (32)**	**(6.3)%**	**$ 547**	**$ 0.13**[4]
Items Impacting Comparability:								
Asset Impairments/ Restructuring	—	—	—	153	56		97	0.02
Productivity & Reinvestment	—	—	—	165	57		108	0.02
Equity Investees	—	26	—	26	3		23	0.01
Transaction Gains/Losses	—	—	813	1,062	361		701	0.16
Other Items	—	—	73	130	21		109	0.03
Certain Tax Matters	—	—	—	—	(5)		5	—
Comparable (Non-GAAP)	$ 248	$ 183	$ (33)	$ 2,051	$ 461	22.5 %	$ 1,590	$ 0.37[4]

	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income from continuing operations before income taxes	Income taxes from continuing operations	Net income (loss) from continuing operations	Diluted net income (loss) per share from continuing operations
% Change — Reported (GAAP)	**(15)**	**20**	**41**	**82**	**—**	**—**	**—**
% Change — Comparable (Non-GAAP)	(15)	32	—	7	15	5	7

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 investments in foreign subsidiaries that are now expected to reverse in the foreseeable future.

2 4,261 million average shares outstanding — diluted

3 4,345 million average shares outstanding — diluted

4 Calculated based on net income (loss) from continuing operations less net income (loss) attributable to noncontrolling interests from continuing operations of $1 million and $(3) million for the three months ended December 31, 2017 and December 31, 2016, respectively.

5 Calculated using average shares outstanding of 4,315 million (average shares outstanding — basic of 4,261 million plus the dilutive effect of securities of 54 million).

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except per share data)

	Year Ended December 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
Reported (GAAP)	**$ 35,410**	**$ 13,256**	**$ 22,154**	**62.6%**	**$ 12,496**	**$ 2,157**	**$ 7,501**	**21.2%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(737)	737	
Productivity & Reinvestment	—	—	—		—	(650)	650	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	(3)	3		—	(438)	441	
Other Items	6	(28)	34		(2)	(332)	368	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	$ 35,416	$ 13,225	$ 22,191	62.7%	$ 12,494	$ —	$ 9,697	27.4%

	Year Ended December 31, 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)	**$ 41,863**	**$ 16,465**	**$ 25,398**	**60.7%**	**$ 15,262**	**$ 1,510**	**$ 8,626**	**20.6%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(393)	393	
Productivity & Reinvestment	—	—	—		—	(352)	352	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(456)	456	
Other Items	(9)	148	(157)		21	(309)	131	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	$ 41,854	$ 16,613	$ 25,241	60.3%	$ 15,283	$ —	$ 9,958	23.8%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	**(15)**	**(19)**	**(13)**	**(18)**	**43**	**(13)**
% Currency Impact	(1)	0	(1)	0	—	(3)
% Change — Currency Neutral (Non-GAAP)	(15)	(19)	(12)	(18)	—	(10)
% Change — Comparable (Non-GAAP)	(15)	(20)	(12)	(18)	—	(3)
% Comparable Currency Impact (Non-GAAP)	(1)	0	(1)	0	—	(2)
% Change — Comparable Currency Neutral (Non-GAAP)	(15)	(20)	(11)	(18)	—	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)
(In millions except per share data)

	Year Ended December 31, 2017							
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income from continuing operations before income taxes	Income taxes from continuing operations[1]	Effective tax rate	Net income from continuing operations	Diluted net income per share from continuing operations[2]
Reported (GAAP)	**$ 841**	**$ 1,071**	**$ (1,666)**	**$ 6,742**	**$ 5,560**	**82.5%**	**$ 1,182**	**$ 0.27** [4]
Items Impacting Comparability:								
Asset Impairments/ Restructuring	—	—	50	787	156		631	0.15
Productivity & Reinvestment	—	—	—	650	230		420	0.10
Equity Investees	—	92	—	92	22		70	0.02
Transaction Gains/Losses	—	—	1,771	2,212	83		2,129	0.49
Other Items	(38)	—	—	406	146		260	0.06
Certain Tax Matters	—	—	—	—	(3,583)		3,583	0.83
Comparable (Non-GAAP)	$ 803	$ 1,163	$ 155	$ 10,889	$ 2,614	24.0%	$ 8,275	$ 1.91 [4]

	Year Ended December 31, 2016							
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income from continuing operations before income taxes	Income taxes from continuing operations[1]	Effective tax rate	Net income from continuing operations	Diluted net income per share from continuing operations[3]
Reported (GAAP)	**$ 733**	**$ 835**	**$ (1,234)**	**$ 8,136**	**$ 1,586**	**19.5%**	**$ 6,550**	**$ 1.49** [4]
Items Impacting Comparability:								
Asset Impairments/ Restructuring	—	—	—	393	56		337	0.08
Productivity & Reinvestment	—	—	—	352	122		230	0.05
Equity Investees	—	61	—	61	11		50	0.01
Transaction Gains/Losses	—	—	1,167	1,623	724		899	0.21
Other Items	—	—	113	244	22		222	0.05
Certain Tax Matters	—	—	—	—	(89)		89	0.02
Comparable (Non-GAAP)	$ 733	$ 896	$ 46	$ 10,809	$ 2,432	22.5%	$ 8,377	$ 1.91 [4]

	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income from continuing operations before income taxes	Income taxes from continuing operations	Net income (loss) from continuing operations	Diluted net income per share from continuing operations
% Change — Reported (GAAP)	**15**	**28**	**(35)**	**(17)**	**251**	**(82)**	**(82)**
% Change — Comparable (Non-GAAP)	10	30	240	1	7	(1)	0

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 investments in foreign subsidiaries that are now expected to reverse in the foreseeable future.

[2] 4,324 million average shares outstanding — diluted

[3] 4,367 million average shares outstanding — diluted

[4] Calculated based on net income from continuing operations less net income (loss) attributable to noncontrolling interests from continuing operations of $1 million and $23 million for the years ended December 31, 2017 and December 31, 2016, respectively.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Income from Continuing Operations Before Income Taxes and Diluted Net Income Per Share from Continuing Operations:

	Three Months Ended December 31, 2017	
	Income from continuing operations before income taxes	Diluted net income per share from continuing operations
% Change — Reported (GAAP)	**82**	**—**
% Currency Impact	14	—
% Change — Currency Neutral (Non-GAAP)	68	—
% Structural Impact	(102)	—
% Change — Currency Neutral (Structurally Adjusted) (Non-GAAP)	161	—
% Impact of Items Impacting Comparability (Non-GAAP)	75	(630)
% Change — Comparable (Non-GAAP)	7	7
% Comparable Currency Impact (Non-GAAP)	2	2
% Change — Comparable Currency Neutral (Non-GAAP)	6	5
% Comparable Structural Impact (Non-GAAP)	(12)	—
% Change — Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	18	—

	Year Ended December 31, 2017	
	Income from continuing operations before income taxes	Diluted net income per share from continuing operations
% Change — Reported (GAAP)	**(17)**	**(82)**
% Currency Impact	0	0
% Change — Currency Neutral (Non-GAAP)	(17)	(82)
% Structural Impact	(4)	—
% Change — Currency Neutral (Structurally Adjusted) (Non-GAAP)	(13)	—
% Impact of Items Impacting Comparability (Non-GAAP)	(18)	(82)
% Change — Comparable (Non-GAAP)	1	0
% Comparable Currency Impact (Non-GAAP)	(1)	(1)
% Change — Comparable Currency Neutral (Non-GAAP)	2	1
% Comparable Structural Impact (Non-GAAP)	(7)	—
% Change — Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	9	—

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 December 31, 2017							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 1,746**	**$ 1,118**	**$ 2,622**	**$ 1,029**	**$ 1,268**	**$ 16**	**$ (287)**	**$ 7,512**
Items Impacting Comparability:								
Other Items	—	—	(6)	—	—	6	—	—
Comparable (Non-GAAP)	$ 1,746	$ 1,118	$ 2,616	$ 1,029	$ 1,268	$ 22	$ (287)	$ 7,512

	Three Months Ended December 31, 2016							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 1,645**	**$ 982**	**$ 2,473**	**$ 1,039**	**$ 4,138**	**$ 37**	**$ (905)**	**$ 9,409**
Items Impacting Comparability:								
Other Items	—	—	(7)	—	—	(27)	—	(34)
Comparable (Non-GAAP)	$ 1,645	$ 982	$ 2,466	$ 1,039	$ 4,138	$ 10	$ (905)	$ 9,375

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	**6**	**14**	**6**	**(1)**	**(69)**	**(56)**	**68**	**(20)**
% Currency Impact	3	1	0	(4)	1	(25)	—	0
% Change — Currency Neutral (Non-GAAP)	4	13	6	3	(70)	(31)	—	(20)
% Acquisitions, Divestitures and Structural Items	(4)	0	3	2	(83)	0	—	(26)
% Change — Organic Revenues (Non-GAAP)	8	13	3	1	12	(31)	—	6
% Change — Comparable (Non-GAAP)	6	14	6	(1)	(69)	122	—	(20)
% Comparable Currency Impact (Non-GAAP)	3	1	0	(4)	1	236	—	1
% Change — Comparable Currency Neutral (Non-GAAP)	4	13	6	3	(70)	(114)	—	(20)

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:

	Year Ended December 31, 2017							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 7,374**	**$ 4,029**	**$ 10,637**	**$ 5,176**	**$ 10,605**	**$ 138**	**$ (2,549)**	**$ 35,410**
Items Impacting Comparability:								
Other Items	—	—	(10)	—	—	16	—	6
Comparable (Non-GAAP)	$ 7,374	$ 4,029	$ 10,627	$ 5,176	$ 10,605	$ 154	$ (2,549)	$ 35,416

	Year Ended December 31, 2016							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 7,278**	**$ 3,819**	**$ 10,210**	**$ 5,294**	**$ 19,885**	**$ 132**	**$ (4,755)**	**$ 41,863**
Items Impacting Comparability:								
Other Items	—	—	(18)	—	—	9	—	(9)
Comparable (Non-GAAP)	$ 7,278	$ 3,819	$ 10,192	$ 5,294	$ 19,885	$ 141	$ (4,755)	$ 41,854

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	**1**	**5**	**4**	**(2)**	**(47)**	**5**	**46**	**(15)**
% Currency Impact	(2)	0	0	(4)	0	10	—	(1)
% Change — Currency Neutral (Non-GAAP)	3	5	4	1	(47)	(5)	—	(15)
% Acquisitions, Divestitures and Structural Items	(2)	0	2	0	(48)	0	—	(17)
% Change — Organic Revenues (Non-GAAP)	5	6	3	1	1	(5)	—	3
% Change — Comparable (Non-GAAP)	1	5	4	(2)	(47)	10	—	(15)
% Comparable Currency Impact (Non-GAAP)	(2)	0	0	(4)	0	14	—	(1)
% Change — Comparable Currency Neutral (Non-GAAP)	3	5	4	1	(47)	(5)	—	(15)

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 December 31, 2017
Reported (GAAP) Net Operating Revenues	**$ 7,512**
Bottling Investments Net Operating Revenues	(1,268)
Consolidated Eliminations	287
Intersegment Core Net Operating Revenue Eliminations	(4)
Core Business Revenues (Non-GAAP)	6,527
Items Impacting Comparability:	
Other Items	—
Comparable Core Business Revenues (Non-GAAP)	$ 6,527

	Three Months Ended December 31, 2016
Reported (GAAP) Net Operating Revenues	**$ 9,409**
Bottling Investments Net Operating Revenues	(4,138)
Consolidated Eliminations	905
Intersegment Core Net Operating Revenue Eliminations	(1)
Core Business Revenues (Non-GAAP)	6,175
Items Impacting Comparability:	
Other Items	(34)
Comparable Core Business Revenues (Non-GAAP)	$ 6,141

% Change — Reported (GAAP) Net Operating Revenues	**(20)**
% Change — Core Business Revenues (Non-GAAP)	6
% Core Business Currency Impact (Non-GAAP)	0
% Change — Currency Neutral Core Business Revenues (Non-GAAP)	6
% Acquisitions, Divestitures and Structural Items	0
% Change — Core Business Organic Revenues (Non-GAAP)[2]	5
% Change — Comparable Core Business Revenues (Non-GAAP)	6
% Comparable Core Business Currency Impact (Non-GAAP)	1
% Change — Comparable Currency Neutral Core Business Revenues (Non-GAAP)	6

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 $4 million and $1 million during the three months ended December 31, 2017 and December 31, 2016, respectively.

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

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(UNAUDITED)
(In millions)

Core Business Revenues (Non-GAAP): [1]

	Year Ended December 31, 2017
Reported (GAAP) Net Operating Revenues	**$ 35,410**
Bottling Investments Net Operating Revenues	(10,605)
Consolidated Eliminations	2,549
Intersegment Core Net Operating Revenue Eliminations	(18)
Core Business Revenues (Non-GAAP)	27,336
Items Impacting Comparability:	
Other Items	6
Comparable Core Business Revenues (Non-GAAP)	$ 27,342

	Year Ended December 31, 2016
Reported (GAAP) Net Operating Revenues	**$ 41,863**
Bottling Investments Net Operating Revenues	(19,885)
Consolidated Eliminations	4,755
Intersegment Core Net Operating Revenue Eliminations	(15)
Core Business Revenues (Non-GAAP)	26,718
Items Impacting Comparability:	
Other Items	(9)
Comparable Core Business Revenues (Non-GAAP)	$ 26,709

% Change — Reported (GAAP) Net Operating Revenues	**(15)**
% Change — Core Business Revenues (Non-GAAP)	2
% Core Business Currency Impact (Non-GAAP)	(1)
% Change — Currency Neutral Core Business Revenues (Non-GAAP)	3
% Acquisitions, Divestitures and Structural Items	0
% Change — Core Business Organic Revenues (Non-GAAP)[2]	3

% Change — Comparable Core Business Revenues (Non-GAAP)	2
% Comparable Core Business Currency Impact (Non-GAAP)	(1)
% Change — Comparable Currency Neutral Core Business Revenues (Non-GAAP)	3

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 $18 million and $15 million during the year ended December 31, 2017 and December 31, 2016, respectively.

[2] 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 Operating Segment:

	Three Months Ended December 31, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 762**	**$ 589**	**$ 611**	**$ 328**	**$ (138)**	**$ (831)**	**$ 1,321**
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	—	—	—
Productivity & Reinvestment	24	4	110	6	18	133	295
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	104	14	118
Other Items	—	—	(5)	—	1	257	253
Comparable (Non-GAAP)	$ 786	$ 593	$ 716	$ 334	$ (15)	$ (427)	$ 1,987

	Three Months Ended December 31, 2016						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 779**	**$ 481**	**$ 600**	**$ 332**	**$ (359)**	**$ (478)**	**$ 1,355**
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	153	—	153
Productivity & Reinvestment	26	—	54	—	22	63	165
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	246	3	249
Other Items	—	—	(16)	—	(10)	83	57
Comparable (Non-GAAP)	$ 805	$ 481	$ 638	$ 332	$ 52	$ (329)	$ 1,979

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	**(2)**	**23**	**2**	**(2)**	**62**	**(74)**	**(3)**
% Currency Impact	0	0	0	(10)	0	(2)	(3)
% Change — Currency Neutral (Non-GAAP)	(3)	23	2	8	62	(72)	1
% Change — Comparable (Non-GAAP)	(3)	24	12	0	—	(30)	0
% Comparable Currency Impact (Non-GAAP)	0	0	0	(10)	—	7	(1)
% Change — Comparable Currency Neutral (Non-GAAP)	(3)	24	13	10	—	(36)	1

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

Operating Income (Loss) by Operating Segment:

	Year Ended December 31, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 3,646**	**$ 2,214**	**$ 2,578**	**$ 2,163**	**$ (1,117)**	**$ (1,983)**	**$ 7,501**
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	737	—	737
Productivity & Reinvestment	26	7	241	10	57	309	650
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	420	21	441
Other Items	—	—	(14)	—	24	358	368
Comparable (Non-GAAP)	$ 3,672	$ 2,221	$ 2,805	$ 2,173	$ 121	$ (1,295)	$ 9,697

	Year Ended December 31, 2016						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 3,676**	**$ 1,951**	**$ 2,582**	**$ 2,224**	**$ (137)**	**$ (1,670)**	**$ 8,626**
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	393	—	393
Productivity & Reinvestment	32	(2)	134	1	82	105	352
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	424	32	456
Other Items	—	76	(47)	—	(130)	232	131
Comparable (Non-GAAP)	$ 3,708	$ 2,025	$ 2,669	$ 2,225	$ 632	$ (1,301)	$ 9,958

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	**(1)**	**14**	**0**	**(3)**	**(713)**	**(19)**	**(13)**
% Currency Impact	(3)	0	(1)	(6)	0	1	(3)
% Change — Currency Neutral (Non-GAAP)	2	14	1	3	(713)	(20)	(10)
% Change — Comparable (Non-GAAP)	(1)	10	5	(2)	(81)	0	(3)
% Comparable Currency Impact (Non-GAAP)	(3)	0	(1)	(6)	0	2	(2)
% Change — Comparable Currency Neutral (Non-GAAP)	2	10	6	4	(81)	(1)	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)
(In millions)

Income (Loss) from Continuing Operations Before Income Taxes by Operating Segment:

	Three Months Ended December 31, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 748**	**$ 584**	**$ 596**	**$ 326**	**$ (615)**	**$ (702)**	**$ 937**
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	—	—	—
Productivity & Reinvestment	24	4	110	6	18	133	295
Equity Investees	—	—	2	—	41	12	55
Transaction Gains/Losses	—	—	26	—	771	(136)	661
Other Items	—	—	(5)	—	1	259	255
Comparable (Non-GAAP)	$ 772	$ 588	$ 729	$ 332	$ 216	$ (434)	$ 2,203

	Three Months Ended December 31, 2016						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 799**	**$ 481**	**$ 582**	**$ 335**	**$ (1,026)**	**$ (656)**	**$ 515**
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	153	—	153
Productivity & Reinvestment	26	—	54	—	22	63	165
Equity Investees	—	—	—	—	20	6	26
Transaction Gains/Losses	—	—	15	—	1,044	3	1,062
Other Items	—	—	(16)	—	(9)	155	130
Comparable (Non-GAAP)	$ 825	$ 481	$ 635	$ 335	$ 204	$ (429)	$ 2,051

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	**(6)**	**21**	**2**	**(2)**	**40**	**(7)**	**82**
% Currency Impact	0	0	0	(10)	2	14	14
% Change — Currency Neutral (Non-GAAP)	(7)	22	3	8	38	(21)	68
% Impact of Items Impacting Comparability (Non-GAAP)	0	(1)	(13)	(2)	35	(5)	75
% Change — Comparable (Non-GAAP)	(6)	22	15	(1)	5	(2)	7
% Comparable Currency Impact (Non-GAAP)	0	0	0	(10)	9	12	2
% Change — Comparable Currency Neutral (Non-GAAP)	(7)	22	15	9	(4)	(13)	6

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) from Continuing Operations Before Income Taxes by Operating Segment:

	Year Ended December 31, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 3,706**	**$ 2,211**	**$ 2,307**	**$ 2,179**	**$ (2,345)**	**$ (1,316)**	**$ 6,742**
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	737	50	787
Productivity & Reinvestment	26	7	241	10	57	309	650
Equity Investees	4	—	2	—	70	16	92
Transaction Gains/Losses	—	—	313	—	2,560	(661)	2,212
Other Items	—	—	(14)	—	24	396	406
Comparable (Non-GAAP)	$ 3,736	$ 2,218	$ 2,849	$ 2,189	$ 1,103	$ (1,206)	$ 10,889

	Year Ended December 31, 2016						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 3,749**	**$ 1,966**	**$ 2,560**	**$ 2,238**	**$ (1,923)**	**$ (454)**	**$ 8,136**
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	393	—	393
Productivity & Reinvestment	32	(2)	134	1	82	105	352
Equity Investees	—	—	—	—	52	9	61
Transaction Gains/Losses	—	—	32	—	2,879	(1,288)	1,623
Other Items	—	76	(47)	—	(129)	344	244
Comparable (Non-GAAP)	$ 3,781	$ 2,040	$ 2,679	$ 2,239	$ 1,354	$ (1,284)	$ 10,809

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	**(1)**	**12**	**(10)**	**(3)**	**(22)**	**(190)**	**(17)**
% Currency Impact	(2)	0	(1)	(6)	1	45	0
% Change — Currency Neutral (Non-GAAP)	1	13	(9)	3	(23)	(235)	(17)
% Impact of Items Impacting Comparability (Non-GAAP)	0	4	(16)	0	(3)	(196)	(18)
% Change — Comparable (Non-GAAP)	(1)	9	6	(2)	(19)	6	1
% Comparable Currency Impact (Non-GAAP)	(2)	0	(1)	(6)	2	9	(1)
% Change — Comparable Currency Neutral (Non-GAAP)	1	9	7	4	(20)	(3)	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)

Operating Margin:

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Basis Point Growth (Decline)
Reported (GAAP)	**17.59 %**	**14.40 %**	**319**
Items Impacting Comparability (Non-GAAP)	(8.86)%	(6.71)%	
Comparable Operating Margin (Non-GAAP)	26.45 %	21.11 %	534

	Year Ended December 31, 2017	Year Ended December 31, 2016	Basis Point Growth (Decline)
Reported (GAAP)	**21.18 %**	**20.61 %**	**57**
Items Impacting Comparability (Non-GAAP)	(6.20)%	(3.18)%	
Comparable Operating Margin (Non-GAAP)	27.38 %	23.79 %	359

Purchases and Issuances of Stock:

	Year Ended December 31, 2017	Year Ended December 31, 2016
Reported (GAAP):		
Issuances of Stock	$ 1,595	$ 1,434
Purchases of Stock for Treasury	(3,682)	(3,681)
Net Change in Stock Issuance Receivables[1]	1	1
Net Change in Treasury Stock Payables[2]	74	(63)
Net Share Repurchases (Non-GAAP)	$ (2,012)	$ (2,309)

[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.

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

Consolidated Cash from Operations:

	Year Ended December 31, 2017	Year Ended December 31, 2016
	Net Cash Provided by Operating Activities	Net Cash Provided by Operating Activities
Reported (GAAP):	**$ 6,995**	**$ 8,796**
Items Impacting Comparability:		
Cash Payments for Pension Plan Contributions	111	471
Comparable (Non-GAAP)	$ 7,106	$ 9,267

	Net Cash Provided by Operating Activities
% Change — Reported (GAAP)	**(20)**
% Change — Comparable (Non-GAAP)	(23)

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

Free Cash Flow:

	Year Ended December 31, 2017	Year Ended December 31, 2016	% Change
Net Cash Provided by Operating Activities	**$ 6,995**	**$ 8,796**	**(20)**
Purchases of Property, Plant and Equipment	**1,675**	**2,262**	**(26)**
Free Cash Flow (Non-GAAP)	$ 5,320	$ 6,534	(19)

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