

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 operating income", "comparable currency neutral operating income", "comparable currency neutral operating income (adjusted for structural items and accounting changes)", "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

- "Accounting changes" refer to the adoption of Accounting Standards Codification 606, *Revenue from Contracts with Customers* ("ASC 606"), which was adopted by the Company effective January 1, 2018.
- "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 and distribution operations. In 2018, the Company refranchised certain bottling operations in Latin America. The impact of these transactions has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the Bottling Investments and Latin America operating segments. In 2018, the Company acquired a controlling interest in the Oman bottler. The impact of this acquisition has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the Bottling Investments operating segment. In 2017, 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. The impact of these transactions has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the applicable operating segments. In 2017, the Company also 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. These transactions were also included as structural items in our analysis of comparable currency neutral operating income (adjusted for structural items and accounting changes) (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 2018 versus 2017 volume growth rates on a consolidated basis as well as for the North America and Bottling Investments operating segments.

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DEFINITIONS (continued)

"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, the impact of changes in foreign currency exchange rates as well as the impact of accounting changes. 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, the impact of acquisitions, divestitures and structural items as well as the impact of accounting 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 29, 2018 and June 30, 2017 consisted of the structural changes discussed above. Additionally, during the three and six months ended June 29, 2018, organic revenues (non-GAAP) were 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 the fourth quarter of 2017.

- "Comparable operating margin" and "comparable operating income" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below). "Comparable currency neutral operating income" and "comparable currency neutral operating income (adjusted for structural items and accounting changes)" 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 operating income (adjusted for structural items and accounting changes) (non-GAAP) has also been adjusted for structural changes and accounting 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 operating income (non-GAAP) growth, comparable currency neutral operating income (non-GAAP) growth and comparable currency neutral operating income (adjusted for structural items and accounting changes) (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 (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).

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DEFINITIONS (continued)

- "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, but are not limited to, asset impairments, 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 our proportionate share of similar items incurred by our equity method investees and timing differences related to our economic (nondesignated) hedging activities, 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 29, 2018, the Company recorded charges of \$60 million and \$450 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 management's view of the proceeds that are expected to be received for the remaining bottling territories upon their refranchising. These charges were determined by comparing the fair values of the assets to their carrying values. The Company also recorded an other-than-temporary impairment charge of \$52 million during the three and six months ended June 29, 2018 related to one of our equity method investees.

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 CCR assets that are recorded in our Bottling Investments operating segment, primarily as a result of management's view of the proceeds that were expected to be received for the remaining North America bottling territories upon their refranchising. These charges were determined by comparing the fair values of the assets to their carrying values.

Productivity and Reinvestment

During the three and six months ended June 29, 2018, the Company recorded charges of \$150 million and \$245 million, respectively, related to our productivity and reinvestment initiatives. These charges included \$39 million due to pension settlements. The Company also recorded charges of \$87 million and \$226 million during the three and six months ended June 30, 2017, 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.

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Equity Investees

During the three and six months ended June 29, 2018, the Company recorded net charges of \$33 million and \$84 million, respectively. 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. 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 29, 2018, the Company recorded charges of \$34 million and \$79 million, respectively, primarily related to costs incurred to rebrand certain of our North America bottling operations. The Company also recorded charges of \$44 million and \$104 million during the three and six months ended June 30, 2017, respectively. These costs include, among other items, internal and external costs for individuals directly working on the rebranding efforts, severance, special termination benefits, and costs associated with the implementation of information technology systems to facilitate consistent data standards and availability throughout our bottling systems.

During the six months ended June 29, 2018, the Company recorded a net loss of \$33 million primarily related to the reversal of the cumulative translation adjustments resulting from the substantial liquidation of the Company's former Russian juice operations.

During the three and six months ended June 29, 2018, the Company recorded charges of \$2 million and \$21 million, respectively. During the three and six months ended June 30, 2017, the Company recorded charges of \$109 million and \$215 million, 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 three and six months ended June 29, 2018, the Company recorded net charges of \$102 million and \$104 million, respectively, related to North America rebranding. These net charges were primarily related to post-closing adjustments as contemplated by the related agreements. The Company also recorded net charges of \$214 million and \$711 million during the three and six months ended June 30, 2017, respectively. These net 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 29, 2018, the Company recorded charges of \$47 million due to pension settlements.

During the three and six months ended June 29, 2018, the Company recorded a net gain of \$36 million due to the rebranding of our Latin American bottling operations.

During the three and six months ended June 29, 2018, the Company recorded charges of \$3 million. The Company also recorded charges of \$4 million and \$6 million during the three and six months ended June 30, 2017, 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 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., now known as Coca-Cola Bottlers Japan Holdings Inc. ("CCBJHI"). In exchange for our previously existing equity interests in CCW and CCEJ, we received an approximate 17 percent equity interest in CCBJHI.

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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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 and six months ended June 29, 2018, the net impact of the Company's adjustment related to our economic hedging activities resulted in decreases of \$22 million and \$32 million, respectively, to our non-GAAP income from continuing operations before income taxes. During the three and six months ended June 30, 2017, the net impact of the Company's adjustment related to our economic hedging activities resulted in increases of \$34 million and \$30 million, respectively, to our non-GAAP income from continuing operations before income taxes.

Other

During the three and six months ended June 29, 2018, the Company recorded a net gain of \$36 million and a net loss of \$49 million, respectively, related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities. Accounting Standards Update ("ASU") 2016-01 was adopted effective January 1, 2018 and requires us to recognize any changes in the fair value of certain equity investments in net income. Prior to the adoption of this accounting standard, we recognized these changes in other comprehensive income ("OCI").

During the three and six months ended June 29, 2018, the Company recorded other charges of \$22 million and \$27 million, respectively. During the three and six months ended June 30, 2017, the Company recorded other charges of \$21 million and \$27 million, respectively. These charges were primarily related to tax litigation expense.

During the three and six months ended June 30, 2017, the Company recorded a net charge of \$38 million related to the early 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 resulting from continued political instability. These charges were determined by comparing the fair values of the assets, derived using discounted cash flow analyses, to the respective carrying values.

Certain Tax Matters

During the three and six months ended June 29, 2018, the Company recorded \$42 million of income tax benefit and \$134 million of income tax expense, respectively, primarily as a result of adjustments to our provisional remeasurement of deferred taxes recorded as of December 31, 2017 related to the Tax Cuts and Jobs Act ("Tax Reform Act") signed into law on December 22, 2017. During the three and six months ended June 29, 2018, the Company also recorded net tax charges of \$8 million and \$42 million, respectively, for changes to our uncertain tax positions, including interest and penalties, as well as for agreed upon tax matters. In addition, during the three and six months ended June 29, 2018, the Company recorded \$3 million and \$87 million, respectively, of excess tax benefits associated with the Company's share-based compensation arrangements.

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 during the three months ended June 30, 2017 and a net tax charge of \$12 million during the six months ended June 30, 2017 for changes to our uncertain tax positions, including interest and penalties, as well as the impact of the reversal of valuation allowances in certain foreign jurisdictions.

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2018 OUTLOOK

Our 2018 outlook for organic revenues, comparable currency neutral operating income (adjusted for structural items and accounting changes) 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 and accounting changes, 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 (adjusted for structural items and accounting changes) (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; the exact timing and amount of comparability items throughout 2018; and the actual impact of accounting changes. The unavailable information could have a significant impact on full year 2018 GAAP financial results.

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(In millions except per share data)

Three Months Ended June 29, 2018								
	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)	\$ 8,927	\$ 3,252	\$ 5,675	63.6%	\$ 2,723	\$ 225	\$ 2,727	30.5%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(60)	60	
Productivity and Reinvestment	—	—	—		—	(111)	111	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(37)	37	
Other Items	(24)	(1)	(23)		(1)	(17)	(5)	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 8,903	\$ 3,251	\$ 5,652	63.5%	\$ 2,722	\$ —	\$ 2,930	32.9%

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%	\$ 3,180	\$ 826	\$ 2,037	21.0%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(653)	653	
Productivity and Reinvestment	—	—	—		—	(87)	87	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(51)	51	
Other Items	7	(28)	35		(1)	(35)	71	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 9,709	\$ 3,631	\$ 6,078	62.6%	\$ 3,179	\$ —	\$ 2,899	29.9%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(8)	(11)	(6)	(14)	(73)	34
% Currency Impact	1	1	0	1	—	(1)
% Change — Currency Neutral (Non-GAAP)	(8)	(12)	(6)	(16)	—	35
% Change — Comparable (Non-GAAP)	(8)	(10)	(7)	(14)	—	1
% Comparable Currency Impact (Non-GAAP)	0	1	0	1	—	(2)
% Change — Comparable Currency Neutral (Non-GAAP)	(9)	(11)	(7)	(16)	—	3

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

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Three Months Ended June 29, 2018								
	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)	\$ 241	\$ 324	\$ (97)	\$ 2,883	\$ 594	20.6%	\$ 2,289	\$ 0.53 ⁴
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	52	112	16		96	0.02
Productivity and Reinvestment	—	—	39	150	34		116	0.03
Equity Investees	—	33	—	33	1		32	0.01
Transaction Gains/Losses	—	—	115	152	16		136	0.03
Other Items	—	—	(25)	(30)	(5)		(25)	(0.01)
Certain Tax Matters	—	—	—	—	37		(37)	(0.01)
Comparable (Non-GAAP)	\$ 241	\$ 357	\$ 84	\$ 3,300	\$ 693	21.0%	\$ 2,607	\$ 0.61 ⁴

Three Months Ended June 30, 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 ³
Reported (GAAP)	\$ 231	\$ 409	\$ 244	\$ 2,624	\$ 1,252	47.7%	\$ 1,372	\$ 0.32 ⁴
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	653	156		497	0.11
Productivity and Reinvestment	—	—	—	87	31		56	0.01
Equity Investees	—	(37)	—	(37)	(10)		(27)	(0.01)
Transaction Gains/Losses	—	—	(133)	(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	\$ 109	\$ 3,352	\$ 805	24.0%	\$ 2,547	\$ 0.59 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 from continuing operations	Diluted net income per share from continuing operations
% Change — Reported (GAAP)	4	(21)	—	10	(53)		67	68
% Change — Comparable (Non-GAAP)	25	(4)	(22)	(2)	(14)		2	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.

² 4,290 million average shares outstanding — diluted

³ 4,327 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 \$1 million for the three months ended June 29, 2018 and June 30, 2017, respectively.

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Six Months Ended June 29, 2018								
	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)	\$ 16,553	\$ 5,990	\$ 10,563	63.8%	\$ 5,264	\$ 761	\$ 4,538	27.4%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(450)	450	
Productivity and Reinvestment	—	—	—		—	(206)	206	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(82)	82	
Other Items	(26)	8	(34)		(2)	(23)	(9)	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 16,527	\$ 5,998	\$ 10,529	63.7%	\$ 5,262	\$ —	\$ 5,267	31.9%

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%	\$ 6,532	\$ 1,116	\$ 4,000	21.3%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(737)	737	
Productivity and Reinvestment	—	—	—		—	(226)	226	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	(3)	3		—	(92)	95	
Other Items	21	(7)	28		(4)	(61)	93	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 18,841	\$ 7,162	\$ 11,679	62.0%	\$ 6,528	\$ —	\$ 5,151	27.3%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(12)	(16)	(9)	(19)	(32)	13
% Currency Impact	1	1	1	2	—	0
% Change — Currency Neutral (Non-GAAP)	(13)	(18)	(11)	(21)	—	13
% Change — Comparable (Non-GAAP)	(12)	(16)	(10)	(19)	—	2
% Comparable Currency Impact (Non-GAAP)	1	1	1	2	—	0
% Change — Comparable Currency Neutral (Non-GAAP)	(13)	(18)	(11)	(21)	—	3

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Six Months Ended June 29, 2018								
	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)	\$ 471	\$ 466	\$ (152)	\$ 4,716	\$ 1,100	23.3%	\$ 3,616	\$ 0.84 ⁴
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	52	502	116		386	0.09
Productivity and Reinvestment	—	—	39	245	57		188	0.04
Equity Investees	—	84	—	84	(4)		88	0.02
Transaction Gains/Losses	—	—	169	251	33		218	0.05
Other Items	—	—	72	63	18		45	0.01
Certain Tax Matters	—	—	—	—	(89)		89	0.02
Comparable (Non-GAAP)	\$ 471	\$ 550	\$ 180	\$ 5,861	\$ 1,231	21.0%	\$ 4,630	\$ 1.08 ⁴

Six Months Ended June 30, 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 ³
Reported (GAAP)	\$ 423	\$ 525	\$ (291)	\$ 4,131	\$ 1,575	38.1%	\$ 2,556	\$ 0.59 ⁴
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	737	156		581	0.13
Productivity and Reinvestment	—	—	—	226	83		143	0.03
Equity Investees	—	21	—	21	5		16	—
Transaction Gains/Losses	—	—	488	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	\$ 195	\$ 5,827	\$ 1,399	24.0%	\$ 4,428	\$ 1.02 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 from continuing operations	Diluted net income per share from continuing operations
% Change — Reported (GAAP)	11	(11)	48	14	(30)	41	43
% Change — Comparable (Non-GAAP)	23	1	(8)	1	(12)	5	5

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.

² 4,298 million average shares outstanding — diluted

³ 4,330 million average shares outstanding — diluted

⁴ Calculated based on net income from continuing operations less net income attributable to noncontrolling interests from continuing operations of \$2 million and \$3 million for the six months ended June 29, 2018 and June 30, 2017, respectively.

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

Operating Income and Diluted Net Income Per Share from Continuing Operations:

Three Months Ended June 29, 2018		
	Operating income	Diluted net income per share from continuing operations
% Change — Reported (GAAP)	34	68
% Currency Impact	(1)	(2)
% Change — Currency Neutral (Non-GAAP)	35	71
% Structural Impact	(7)	—
% Change — Currency Neutral (Adjusted for Structural Items) (Non-GAAP)	42	—
% Impact of Accounting Changes ¹	(2)	—
% Change — Currency Neutral (Adjusted for Structural Items and Accounting Changes) (Non-GAAP)	44	—
% Impact of Items Impacting Comparability (Non-GAAP)	33	65
% Change — Comparable (Non-GAAP)	1	3
% Comparable Currency Impact (Non-GAAP)	(2)	(2)
% Change — Comparable Currency Neutral (Non-GAAP)	3	5
% Comparable Structural Impact (Non-GAAP)	(3)	—
% Change — Comparable Currency Neutral (Adjusted for Structural Items) (Non-GAAP)	6	—
% Comparable Impact of Accounting Changes (Non-GAAP) ¹	(2)	—
% Change — Comparable Currency Neutral (Adjusted for Structural Items and Accounting Changes) (Non-GAAP)	8	—
Six Months Ended June 29, 2018		
	Operating income	Diluted net income per share from continuing operations
% Change — Reported (GAAP)	13	43
% Currency Impact	0	0
% Change — Currency Neutral (Non-GAAP)	13	43
% Structural Impact	(7)	—
% Change — Currency Neutral (Adjusted for Structural Items) (Non-GAAP)	20	—
% Impact of Accounting Changes ¹	(1)	—
% Change — Currency Neutral (Adjusted for Structural Items and Accounting Changes) (Non-GAAP)	21	—
% Impact of Items Impacting Comparability (Non-GAAP)	11	37
% Change — Comparable (Non-GAAP)	2	5
% Comparable Currency Impact (Non-GAAP)	0	0
% Change — Comparable Currency Neutral (Non-GAAP)	3	6
% Comparable Structural Impact (Non-GAAP)	(5)	—
% Change — Comparable Currency Neutral (Adjusted for Structural Items) (Non-GAAP)	7	—
% Comparable Impact of Accounting Changes (Non-GAAP) ¹	(1)	—
% Change — Comparable Currency Neutral (Adjusted for Structural Items and Accounting Changes) (Non-GAAP)	8	—

Note: Certain columns may not add due to rounding.

¹ Impact of adoption of new revenue recognition accounting standard.

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 29, 2018							
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 2,170	\$ 1,031	\$ 3,117	\$ 1,517	\$ 1,235	\$ 65	\$ (208)	\$ 8,927
Items Impacting Comparability:									
Other Items		—	—	—	—	—	(24)	—	(24)
Comparable (Non-GAAP)		\$ 2,170	\$ 1,031	\$ 3,117	\$ 1,517	\$ 1,235	\$ 41	\$ (208)	\$ 8,903

		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	\$ 2,903	\$ 1,507	\$ 2,998	\$ 45	\$ (738)	\$ 9,702
Items Impacting Comparability:									
Other Items		—	—	3	—	—	4	—	7
Comparable (Non-GAAP)		\$ 2,037	\$ 950	\$ 2,906	\$ 1,507	\$ 2,998	\$ 49	\$ (738)	\$ 9,709

		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)		7	8	7	1	(59)	46	72	(8)
% Currency Impact		2	(6)	0	2	0	68	—	1
% Change — Currency Neutral (Non-GAAP)		5	14	7	(1)	(59)	(22)	—	(8)
% Acquisitions, Divestitures and Structural Items		1	2	(1)	0	(72)	0	—	(15)
% Impact of Accounting Changes ¹		(3)	1	10	(7)	3	13	—	2
% Change — Organic Revenues (Non-GAAP)		7	11	(1)	6	11	(35)	—	5
% Change — Comparable (Non-GAAP)		7	8	7	1	(59)	(17)	—	(8)
% Comparable Currency Impact (Non-GAAP)		2	(6)	0	2	0	3	—	0
% Change — Comparable Currency Neutral (Non-GAAP)		5	14	7	(1)	(59)	(20)	—	(9)

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

¹ Impact of adoption of new revenue recognition accounting standard.

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 29, 2018							
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 4,011	\$ 2,029	\$ 5,797	\$ 2,735	\$ 2,286	\$ 83	\$ (388)	\$ 16,553
Items Impacting Comparability:									
	Other Items	—	—	—	—	—	(26)	—	(26)
	Comparable (Non-GAAP)	\$ 4,011	\$ 2,029	\$ 5,797	\$ 2,735	\$ 2,286	\$ 57	\$ (388)	\$ 16,527

		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	\$ 5,320	\$ 2,715	\$ 6,834	\$ 74	\$ (1,668)	\$ 18,820
Items Impacting Comparability:									
	Other Items	—	—	8	—	—	13	—	21
	Comparable (Non-GAAP)	\$ 3,669	\$ 1,876	\$ 5,328	\$ 2,715	\$ 6,834	\$ 87	\$ (1,668)	\$ 18,841

		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)		9	8	9	1	(67)	12	77	(12)
	% Currency Impact	4	(3)	0	3	1	55	—	1
	% Change — Currency Neutral (Non-GAAP)	5	11	9	(2)	(67)	(43)	—	(13)
	% Acquisitions, Divestitures and Structural Items	1	1	(1)	(1)	(82)	0	—	(21)
	% Impact of Accounting Changes ¹	(3)	1	11	(6)	3	4	—	2
	% Change — Organic Revenues (Non-GAAP)	7	9	0	5	12	(47)	—	5
% Change — Comparable (Non-GAAP)		9	8	9	1	(67)	(35)	—	(12)
	% Comparable Currency Impact (Non-GAAP)	4	(3)	0	3	1	2	—	1
	% Change — Comparable Currency Neutral (Non-GAAP)	5	11	9	(2)	(67)	(36)	—	(13)

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

¹ Impact of adoption of new revenue recognition accounting standard.

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 29, 2018
Reported Net Operating Revenues (GAAP)	\$ 8,927
Bottling Investments Net Operating Revenues	(1,235)
Consolidated Eliminations	208
Intersegment Core Net Operating Revenue Eliminations	(7)
Core Business Revenues (Non-GAAP)	7,893
Items Impacting Comparability:	
Other Items	(24)
Comparable Core Business Revenues (Non-GAAP)	\$ 7,869

	Three Months Ended June 30, 2017
Reported Net Operating Revenues (GAAP)	\$ 9,702
Bottling Investments Net Operating Revenues	(2,998)
Consolidated Eliminations	738
Intersegment Core Net Operating Revenue Eliminations	(4)
Core Business Revenues (Non-GAAP)	7,438
Items Impacting Comparability:	
Other Items	7
Comparable Core Business Revenues (Non-GAAP)	\$ 7,445

% Change — Reported Net Operating Revenues (GAAP)	(8)
% Change — Core Business Revenues (Non-GAAP)	6
% Core Business Currency Impact (Non-GAAP)	1
% Change — Currency Neutral Core Business Revenues (Non-GAAP)	5
% Acquisitions, Divestitures and Structural Items	0
% Impact of Accounting Changes ²	2
% Change — Core Business Organic Revenues (Non-GAAP) ³	4
% Change — Comparable Core Business Revenues (Non-GAAP)	6
% Comparable Core Business Currency Impact (Non-GAAP)	0
% Change — Comparable Currency Neutral Core Business Revenues (Non-GAAP)	5

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 \$4 million during the three months ended June 29, 2018 and June 30, 2017, respectively.

² Impact of adoption of new revenue recognition accounting standard.

³ Core business organic revenue (non-GAAP) growth included 1 point 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 29, 2018
Reported Net Operating Revenues (GAAP)	\$ 16,553
Bottling Investments Net Operating Revenues	(2,286)
Consolidated Eliminations	388
Intersegment Core Net Operating Revenue Eliminations	(11)
Core Business Revenues (Non-GAAP)	14,644
Items Impacting Comparability:	
Other Items	(26)
Comparable Core Business Revenues (Non-GAAP)	\$ 14,618

	Six Months Ended June 30, 2017
Reported Net Operating Revenues (GAAP)	\$ 18,820
Bottling Investments Net Operating Revenues	(6,834)
Consolidated Eliminations	1,668
Intersegment Core Net Operating Revenue Eliminations	(7)
Core Business Revenues (Non-GAAP)	13,647
Items Impacting Comparability:	
Other Items	21
Comparable Core Business Revenues (Non-GAAP)	\$ 13,668

% Change — Reported Net Operating Revenues (GAAP)	(12)
% Change — Core Business Revenues (Non-GAAP)	7
% Core Business Currency Impact (Non-GAAP)	2
% Change — Currency Neutral Core Business Revenues (Non-GAAP)	6
% Acquisitions, Divestitures and Structural Items	0
% Impact of Accounting Changes ²	2
% Change — Core Business Organic Revenues (Non-GAAP) ³	4
% Change — Comparable Core Business Revenues (Non-GAAP)	7
% 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 \$11 million and \$7 million during the six months ended June 29, 2018 and June 30, 2017, respectively.

² Impact of adoption of new revenue recognition accounting standard.

³ Core business organic revenue (non-GAAP) growth included 1 point 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 29, 2018						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,095	\$ 593	\$ 684	\$ 705	\$ (56)	\$ (294)	\$ 2,727
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	60	—	60
Productivity and Reinvestment	—	1	47	1	16	46	111
Transaction Gains/Losses	—	—	—	—	34	3	37
Other Items	—	—	14	—	(5)	(14)	(5)
Comparable (Non-GAAP)	\$ 1,095	\$ 594	\$ 745	\$ 706	\$ 49	\$ (259)	\$ 2,930

	Three Months Ended June 30, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,076	\$ 559	\$ 755	\$ 709	\$ (651)	\$ (411)	\$ 2,037
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	653	—	653
Productivity and Reinvestment	(6)	1	49	2	10	31	87
Transaction Gains/Losses	—	—	—	—	46	5	51
Other Items	—	—	(5)	—	30	46	71
Comparable (Non-GAAP)	\$ 1,070	\$ 560	\$ 799	\$ 711	\$ 88	\$ (329)	\$ 2,899

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	2	6	(10)	(1)	91	28	34
% Currency Impact	(1)	(8)	0	1	(1)	7	(1)
% Change — Currency Neutral (Non-GAAP)	3	14	(9)	(1)	92	21	35
% Impact of Items Impacting Comparability (Non-GAAP)	(1)	0	(3)	0	137	7	33
% Change — Comparable (Non-GAAP)	2	6	(7)	(1)	(46)	21	1
% Comparable Currency Impact (Non-GAAP)	(1)	(8)	0	1	(3)	0	(2)
% Change — Comparable Currency Neutral (Non-GAAP)	3	14	(7)	(2)	(42)	21	3

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 29, 2018						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 2,009	\$ 1,165	\$ 1,215	\$ 1,270	\$ (517)	\$ (604)	\$ 4,538
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	450	—	450
Productivity and Reinvestment	2	3	99	1	22	79	206
Transaction Gains/Losses	—	—	—	—	79	3	82
Other Items	—	—	(5)	—	5	(9)	(9)
Comparable (Non-GAAP)	\$ 2,011	\$ 1,168	\$ 1,309	\$ 1,271	\$ 39	\$ (531)	\$ 5,267

	Six Months Ended June 30, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,936	\$ 1,064	\$ 1,329	\$ 1,250	\$ (740)	\$ (839)	\$ 4,000
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	737	—	737
Productivity and Reinvestment	(4)	1	84	3	24	118	226
Transaction Gains/Losses	—	—	—	—	88	7	95
Other Items	—	—	(15)	—	27	81	93
Comparable (Non-GAAP)	\$ 1,932	\$ 1,065	\$ 1,398	\$ 1,253	\$ 136	\$ (633)	\$ 5,151

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	4	10	(9)	2	30	28	13
% Currency Impact	1	(4)	0	1	(2)	5	0
% Change — Currency Neutral (Non-GAAP)	3	14	(8)	0	32	23	13
% Impact of Items Impacting Comparability (Non-GAAP)	0	0	(2)	0	102	12	11
% Change — Comparable (Non-GAAP)	4	10	(6)	1	(72)	16	2
% Comparable Currency Impact (Non-GAAP)	1	(4)	0	1	(3)	0	0
% Change — Comparable Currency Neutral (Non-GAAP)	3	14	(6)	0	(68)	16	3

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 June 29, 2018						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,117	\$ 541	\$ 699	\$ 712	\$ 91	\$ (277)	\$ 2,883
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	52	—	—	60	—	112
Productivity and Reinvestment	—	1	47	1	16	85	150
Equity Investees	—	—	—	—	31	2	33
Transaction Gains/Losses	—	—	1	—	183	(32)	152
Other Items	—	—	14	—	(5)	(39)	(30)
Comparable (Non-GAAP)	\$ 1,117	\$ 594	\$ 761	\$ 713	\$ 376	\$ (261)	\$ 3,300

	Six Months Ended June 29, 2018						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 2,044	\$ 1,107	\$ 1,230	\$ 1,286	\$ (297)	\$ (654)	\$ 4,716
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	52	—	—	450	—	502
Productivity and Reinvestment	2	3	99	1	22	118	245
Equity Investees	—	—	—	—	99	(15)	84
Transaction Gains/Losses	—	—	20	—	263	(32)	251
Other Items	—	—	(5)	—	5	63	63
Comparable (Non-GAAP)	\$ 2,046	\$ 1,162	\$ 1,344	\$ 1,287	\$ 542	\$ (520)	\$ 5,861

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Operating Margin:

	Three Months Ended June 29, 2018	Three Months Ended June 30, 2017	Basis Point Growth
Reported Operating Margin (GAAP)	30.55 %	20.99 %	956
Items Impacting Comparability (Non-GAAP)	(2.35)%	(8.86)%	
Comparable Operating Margin (Non-GAAP)	32.90 %	29.85 %	305

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)

Comparable Operating Margin (Non-GAAP)

	Six Months Ended June 29, 2018	Six Months Ended June 30, 2017	Basis Point Growth
Reported Operating Margin (GAAP)	27.41 %	21.25 %	616
Items Impacting Comparability (Non-GAAP)	(4.46)%	(6.09)%	
Comparable Operating Margin (Non-GAAP)	31.87 %	27.34 %	453

Purchases and Issuances of Stock:

Reported (GAAP):

Issuances of Stock
Purchases of Stock for Treasury
Net Change in Stock Issuance Receivables¹
Net Change in Treasury Stock Payables²
Net Share Repurchases (Non-GAAP)

	Six Months Ended June 29, 2018	Six Months Ended June 30, 2017
Issuances of Stock	\$ 600	\$ 917
Purchases of Stock for Treasury	(1,317)	(2,197)
Net Change in Stock Issuance Receivables ¹	2	1
Net Change in Treasury Stock Payables ²	(15)	4
Net Share Repurchases (Non-GAAP)	<u>\$ (730)</u>	<u>\$ (1,275)</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.

Free Cash Flow:

	Six Months Ended June 29, 2018	Six Months Ended June 30, 2017	% Change
Net Cash Provided by Operating Activities (GAAP)	\$ 2,608	\$ 3,342	(22)
Purchases of Property, Plant and Equipment (GAAP)	(612)	(832)	(26)
Free Cash Flow (Non-GAAP)	<u>\$ 1,996</u>	<u>\$ 2,510</u>	(20)

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