

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

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

DEFINITIONS

- "Currency neutral operating results" are determined by dividing or multiplying, as appropriate, our current period actual U.S. dollar operating results, normalizing for certain structural items in hyperinflationary economies, by the current period actual exchange rates (that include the impact of current period currency hedging activities), to derive our current period local currency operating results. We then multiply or divide, as appropriate, the derived current period local currency operating results by the foreign currency exchange rates (that also include the impact of the comparable prior period currency hedging activities) used to translate the Company's financial statements in the comparable prior year period to determine what the current period U.S. dollar operating results would have been if the foreign currency exchange rates had not changed from the comparable prior year period.
- "Structural changes" generally refer to acquisitions or dispositions of bottling, distribution or canning operations and the consolidation or deconsolidation of bottling and distribution entities for accounting purposes. 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. In 2017 and 2016, the Company refranchised bottling territories in North America to certain of its unconsolidated bottling partners. Additionally, in conjunction with the refranchising of Coca-Cola Refreshments' ("CCR") Southwest operating unit ("Southwest Transaction") on April 1, 2017, we obtained an equity interest in AC Bebidas, S. de R.L. de C.V. ("AC Bebidas"), a subsidiary of Arca Continental, S.A.B. de C.V. ("Arca"), which impacted our North America and Bottling Investments operating segments. These transactions were included as structural items in our analysis of net operating revenues on a consolidated basis and for the applicable operating segments. These transactions were also included as structural items in our analysis of comparable currency neutral income before income taxes (structurally adjusted) (non-GAAP) on a consolidated basis. In addition, for non-Company-owned and licensed beverage products sold in the refranchised territories in North America for which the Company no longer reports unit case volume, we have eliminated the unit case volume from the base year when calculating 2017 versus 2016 volume growth rates on a consolidated basis as well as for the North America and Bottling Investments operating segments.

During 2016, the Company deconsolidated our South African bottling operations and disposed of its related equity method investment in exchange for equity method investments in Coca-Cola Beverages Africa Proprietary Limited ("CCBA") and CCBA's South African subsidiary. As part of the transaction, the Company also acquired and licensed several brands. The deconsolidation and new equity method investments impacted our Europe, Middle East and Africa and Bottling Investments operating segments. The brands and licenses that the Company acquired impacted the 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

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DEFINITIONS (continued)

German bottling operations as a result of their being combined to create Coca-Cola European Partners plc ("CCEP"). As a result of the transaction, the Company now owns an equity method investment in CCEP. The deconsolidation and new equity method investment impacted our Europe, Middle East and Africa and Bottling Investments operating segments. These transactions were included as structural items in our analysis of net operating revenues on a consolidated basis and for the applicable operating segments. These transactions were also included as structural items in our analysis of comparable currency neutral income before income taxes (structurally adjusted) (non-GAAP) on a consolidated basis.

- "Comparable net revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). Management believes the comparable net revenues (non-GAAP) growth measure provides investors with useful supplemental information to enhance their understanding of the Company's revenue performance and trends by improving their ability to compare our period-to-period results. "Organic revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for the impact of acquisitions, divestitures and structural items, as applicable, as well as the impact of changes in foreign currency exchange rates. Management believes the organic revenue (non-GAAP) growth measure provides users with useful supplemental information regarding the Company's ongoing revenue performance and trends by presenting revenue growth excluding the impact of foreign exchange, as well as the impact of acquisitions, divestitures and structural changes. "Core business organic revenues" is a non-GAAP financial measure that represents the combined organic revenue performance from the Europe, Middle East and Africa; Latin America; North America; and Asia Pacific operating segments and Corporate offset by intersegment eliminations. Management believes the core business organic revenues (non-GAAP) measure enhances the understanding of the change in the net operating revenues of the operating segments of our business that are not significantly impacted by the acquisition and divestiture activity taking place in our Bottling Investments operating segment. The adjustments related to acquisitions, divestitures and structural items for the three and nine months ended September 29, 2017 and September 30, 2016 consisted of the structural changes discussed above. Additionally, during the nine months ended September 29, 2017, organic revenues (non-GAAP) were adjusted, both on a consolidated basis and for our Asia Pacific operating segment, for the sales of the Company's plant-based protein beverages in China that were acquired in 2016.
- "Comparable operating margin" and "comparable income before income taxes" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below). "Comparable currency neutral income before income taxes" and "comparable currency neutral income before income taxes (structurally adjusted)" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below) and the impact of changes in foreign currency exchange rates. Comparable currency neutral income before income taxes (structurally adjusted) (non-GAAP) has also been adjusted for structural changes. Management uses these non-GAAP financial measures to evaluate the Company's performance and make resource allocation decisions. Further, management believes the comparable operating margin (non-GAAP) expansion, comparable income before income taxes (non-GAAP) growth, comparable currency neutral income before income taxes (non-GAAP) growth and comparable currency neutral income before income taxes (structurally adjusted) (non-GAAP) growth measures enhance its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the Company's underlying business performance and trends by improving their ability to compare our period-to-period financial results.
- "Comparable EPS" and "comparable currency neutral EPS" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below). Comparable currency neutral EPS (non-GAAP) has also been adjusted for the impact of changes in foreign currency exchange rates. Management uses these non-GAAP financial measures to evaluate the Company's performance and make resource allocation decisions. Further, management believes the comparable EPS (non-GAAP) and comparable currency neutral EPS (non-GAAP) growth measures enhance its ability to communicate the underlying operating 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.

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DEFINITIONS (continued)

- "Underlying effective tax rate" is a non-GAAP financial measure that represents the estimated annual effective income tax rate on income before income taxes that excludes or has otherwise been adjusted for items impacting comparability (discussed further below).
- "Free cash flow" is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment. Management uses this non-GAAP financial measure to evaluate the Company's performance and make resource allocation decisions.
- "Net share repurchases" is a non-GAAP financial measure that reflects the net amount of purchases of stock for treasury after considering proceeds from the issuances of stock, the net change in stock issuance receivables (related to employee stock options exercised but not settled prior to the end of the period) and the net change in treasury stock payables (for treasury shares repurchased but not settled prior to the end of the period).

ITEMS IMPACTING COMPARABILITY

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

Asset Impairments and Restructuring

Asset Impairments

During the three and nine months ended September 29, 2017, the Company recorded charges of \$50 million and \$787 million, respectively. The charge of \$787 million 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 are expected to be received for the remaining bottling territories upon their refranchising. The \$50 million charge incurred during the three months ended September 29, 2017 was an other-than-temporary impairment related to an international equity method investee, primarily driven by foreign currency exchange rate fluctuations.

Restructuring

During the nine months ended September 30, 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 and nine months ended September 29, 2017, the Company recorded charges of \$129 million and \$355 million, respectively, related to our productivity and reinvestment initiatives. The Company also recorded charges of \$59 million and \$187 million during the three and nine months ended September 30, 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.

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Equity Investees

During the three and nine months ended September 29, 2017, the Company recorded net charges of \$16 million and \$37 million, respectively. During the three and nine months ended September 30, 2016, the Company recorded net charges of \$14 million and \$35 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 nine months ended September 29, 2017, the Company recorded charges of \$213 million and \$317 million, respectively. The Company also recorded charges of \$73 million and \$170 million during the three and nine months ended September 30, 2016, respectively. These charges were primarily related to costs incurred to rebrand certain of our bottling operations. These costs include, among other items, internal and external costs for individuals directly working on the rebranding efforts, severance, and costs associated with the implementation of information technology systems to facilitate consistent data standards and availability throughout our North America bottling system.

During the nine months ended September 29, 2017, the Company recorded charges of \$6 million. The Company also recorded charges of \$4 million and \$37 million during the three and nine months ended September 30, 2016, respectively. These charges were for noncapitalizable transaction costs associated with pending and closed transactions, primarily related to the deconsolidation of our German bottling operations.

During the three and nine months ended September 29, 2017, the Company recorded net charges of \$762 million and \$1,473 million, respectively. The Company also recorded charges of \$1,089 million and \$1,657 million during the three and nine months ended September 30, 2016, respectively. These charges were primarily due to the derecognition of the intangible assets transferred or reclassified as held for sale as a result of the rebranding of certain bottling territories in North America. The net charges during the nine months ended September 29, 2017 included a gain of \$1,060 million related to the Southwest Transaction.

During the three and nine months ended September 29, 2017, the Company recorded charges of \$72 million and \$287 million, respectively. The Company also recorded charges of \$17 million during the three and nine months ended September 30, 2016. 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 nine months ended September 29, 2017, the Company recorded a charge of \$26 million related to our former German bottling operations.

During the nine months ended September 29, 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 nine months ended September 29, 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 three and nine months ended September 29, 2017, the Company recognized gains of \$79 million and \$88 million, respectively, related to the rebranding of our China bottling operations and related cost method investment.

During the three and nine months ended September 30, 2016, the Company recognized an \$80 million tax impact resulting from the accrual of tax on temporary differences related to the investment in foreign subsidiaries that are now expected to reverse in the foreseeable future.

During the three and nine months ended September 30, 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 nine months ended September 30, 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.

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Transaction Gains/Losses (continued)

During the nine months ended September 30, 2016, the Company recognized a net gain of \$18 million as a result of the disposal of our investment 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 September 29, 2017 and September 30, 2016, the net impact of the Company's adjustment related to our economic hedging activities resulted in an increase of \$4 million and a decrease of \$11 million, respectively, to our non-GAAP income before income taxes. During the nine months ended September 29, 2017 and September 30, 2016, the net impact of the Company's adjustment related to our economic hedging activities resulted in an increase of \$34 million and a decrease of \$82 million, respectively, to our non-GAAP income before income taxes.

Donation to The Coca-Cola Foundation

During the nine months ended September 30, 2016, the Company recorded a charge of \$100 million due to a cash contribution the Company made to The Coca-Cola Foundation.

Hyperinflationary Economies

During the nine months ended September 29, 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 three and nine months ended September 30, 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 nine months ended September 29, 2017, the Company recorded a net charge of \$38 million related to the extinguishment of long-term debt.

During the three and nine months ended September 29, 2017, the Company recorded other charges of \$18 million and \$43 million, respectively. These charges were related to tax litigation expense.

During the three and nine months ended September 30, 2016, the Company recorded other charges of \$10 million and \$20 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

During the three and nine months ended September 29, 2017, the Company recorded \$40 million and \$122 million, respectively, of excess tax benefits associated with the Company's share-based compensation arrangements. The Company also recorded a net tax charge of \$12 million for the nine months ended September 29, 2017 related to uncertain tax positions, including interest and penalties, as well as the impact of the reversal of valuation allowances in certain foreign jurisdictions. During the three and nine months ended September 30, 2016, the Company recorded net tax charges of \$7 million and \$84 million, respectively, related to uncertain tax positions, including interest and penalties.

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2017 OUTLOOK

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

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(In millions except per share data)

Three Months Ended September 29, 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)	\$ 9,078	\$ 3,395	\$ 5,683	62.6%	\$ 3,203	\$ 360	\$ 2,120	23.3%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	—	—	
Productivity & Reinvestment	—	—	—		—	(129)	129	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(213)	213	
Other Items	(15)	(22)	7		3	(18)	22	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 9,063	\$ 3,373	\$ 5,690	62.8%	\$ 3,206	\$ —	\$ 2,484	27.4%

Three Months Ended September 30, 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)	\$ 10,633	\$ 4,131	\$ 6,502	61.1%	\$ 4,009	\$ 222	\$ 2,271	21.4%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	—	—	
Productivity & Reinvestment	—	—	—		—	(59)	59	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(77)	77	
Other Items	(7)	2	(9)		2	(86)	75	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 10,626	\$ 4,133	\$ 6,493	61.1%	\$ 4,011	\$ —	\$ 2,482	23.4%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(15)	(18)	(13)	(20)	62	(7)
% Currency Impact	0	0	(1)	0	—	(2)
% Change — Currency Neutral (Non-GAAP)	(14)	(18)	(12)	(20)	—	(5)
% Change — Comparable (Non-GAAP)	(15)	(18)	(12)	(20)	—	0
% Comparable Currency Impact (Non-GAAP)	0	0	(1)	0	—	(1)
% Change — Comparable Currency Neutral (Non-GAAP)	(14)	(18)	(12)	(20)	—	1

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

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(In millions except per share data)

Three Months Ended September 29, 2017									
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income (loss) attributable to noncontrolling interests	Net income attributable to shareowners of The Coca-Cola Company	Diluted net income per share ²
Reported (GAAP)	\$ 208	\$ 358	\$ (771)	\$ 1,674	\$ 230	13.7%	\$ (3)	\$ 1,447	\$ 0.33
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	50	50	—		—	50	0.01
Productivity & Reinvestment	—	—	—	129	44		—	85	0.02
Equity Investees	—	16	—	16	4		—	12	—
Transaction Gains/Losses	—	—	755	968	361		—	607	0.14
Other Items	—	—	—	22	7		—	15	—
Certain Tax Matters	—	—	—	—	40		—	(40)	(0.01)
Comparable (Non-GAAP)	\$ 208	\$ 374	\$ 34	\$ 2,859	\$ 686	24.0%	\$ (3)	\$ 2,176	\$ 0.50

Three Months Ended September 30, 2016									
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income (loss) attributable to noncontrolling interests	Net income attributable to shareowners of The Coca-Cola Company	Diluted net income per share ³
Reported (GAAP)	\$ 182	\$ 281	\$ (1,106)	\$ 1,428	\$ 378	26.5%	\$ 4	\$ 1,046	\$ 0.24
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	—	—		—	—	—
Productivity & Reinvestment	—	—	—	59	20		—	39	0.01
Equity Investees	—	14	—	14	4		—	10	—
Transaction Gains/Losses	—	—	1,127	1,204	246		—	958	0.22
Other Items	—	—	—	75	(15)		—	90	0.02
Certain Tax Matters	—	—	—	—	(7)		—	7	—
Comparable (Non-GAAP)	\$ 182	\$ 295	\$ 21	\$ 2,780	\$ 626	22.5%	\$ 4	\$ 2,150	\$ 0.49

	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes	Net income (loss) attributable to noncontrolling interests	Net income attributable to shareowners of The Coca-Cola Company	Diluted net income per share
% Change — Reported (GAAP)	15	28	30	17	(39)	—	38	40
% Change — Comparable (Non-GAAP)	15	27	63	3	10	—	1	2

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

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

² 4,320 million average shares outstanding — diluted

³ 4,364 million average shares outstanding — diluted

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Nine Months Ended September 29, 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)	\$ 27,898	\$ 10,567	\$ 17,331	62.1%	\$ 9,660	\$ 1,491	\$ 6,180	22.2%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(737)	737	
Productivity & Reinvestment	—	—	—		—	(355)	355	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	(3)	3		—	(320)	323	
Other Items	6	(29)	35		(1)	(79)	115	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 27,904	\$ 10,535	\$ 17,369	62.2%	\$ 9,659	\$ —	\$ 7,710	27.6%

Nine Months Ended September 30, 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)	\$ 32,454	\$ 12,671	\$ 19,783	61.0%	\$ 11,682	\$ 830	\$ 7,271	22.4%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(240)	240	
Productivity & Reinvestment	—	—	—		—	(187)	187	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(207)	207	
Other Items	25	132	(107)		15	(196)	74	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 32,479	\$ 12,803	\$ 19,676	60.6%	\$ 11,697	\$ —	\$ 7,979	24.6%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(14)	(17)	(12)	(17)	80	(15)
% Currency Impact	(1)	0	(1)	(1)	—	(3)
% Change — Currency Neutral (Non-GAAP)	(13)	(16)	(11)	(17)	—	(12)
% Change — Comparable (Non-GAAP)	(14)	(18)	(12)	(17)	—	(3)
% Comparable Currency Impact (Non-GAAP)	(1)	0	(2)	(1)	—	(3)
% Change — Comparable Currency Neutral (Non-GAAP)	(13)	(17)	(10)	(17)	—	(1)

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

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Nine Months Ended September 29, 2017									
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income (loss) attributable to noncontrolling interests	Net income attributable to shareowners of The Coca-Cola Company	Diluted net income per share ²
Reported (GAAP)	\$ 631	\$ 883	\$ (1,122)	\$ 5,805	\$ 1,805	31.1%	\$ 0	\$ 4,000	\$ 0.92
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	50	787	156		—	631	0.15
Productivity & Reinvestment	—	—	—	355	127		—	228	0.05
Equity Investees	—	37	—	37	9		—	28	0.01
Transaction Gains/Losses	—	—	1,228	1,551	(172)		—	1,723	0.40
Other Items	(38)	—	(2)	151	50		—	101	0.02
Certain Tax Matters	—	—	—	—	110		—	(110)	(0.03)
Comparable (Non-GAAP)	\$ 593	\$ 920	\$ 154	\$ 8,686	\$ 2,085	24.0%	\$ 0	\$ 6,601	\$ 1.53

Nine Months Ended September 30, 2016									
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income (loss) attributable to noncontrolling interests	Net income attributable to shareowners of The Coca-Cola Company	Diluted net income per share ³
Reported (GAAP)	\$ 485	\$ 678	\$ (315)	\$ 7,621	\$ 1,618	21.2%	\$ 26	\$ 5,977	\$ 1.37
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	240	—		—	240	0.05
Productivity & Reinvestment	—	—	—	187	65		—	122	0.03
Equity Investees	—	35	—	35	8		—	27	0.01
Transaction Gains/Losses	—	—	354	561	363		—	198	0.05
Other Items	—	—	40	114	1		—	113	0.03
Certain Tax Matters	—	—	—	—	(84)		—	84	0.02
Comparable (Non-GAAP)	\$ 485	\$ 713	\$ 79	\$ 8,758	\$ 1,971	22.5%	\$ 26	\$ 6,761	\$ 1.55

	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes	Net income (loss) attributable to noncontrolling interests	Net income attributable to shareowners of The Coca-Cola Company	Diluted net income per share
% Change — Reported (GAAP)	30	30	(257)	(24)	11	(99)	(33)	(32)
% Change — Comparable (Non-GAAP)	22	29	95	(1)	6	(99)	(2)	(1)

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

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

² 4,327 million average shares outstanding — diluted

³ 4,374 million average shares outstanding — diluted

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

Income Before Income Taxes and Diluted Net Income Per Share:

	Three Months Ended September 29, 2017	
	Income before income taxes	Diluted net income per share
% Change — Reported (GAAP)	17	40
% Currency Impact	(1)	(1)
% Change — Currency Neutral (Non-GAAP)	18	41
% Structural Impact	(24)	—
% Change — Currency Neutral (Structurally Adjusted) (Non-GAAP)	43	—

% Impact of Items Impacting Comparability (Non-GAAP)	14	38
% Change — Comparable (Non-GAAP)	3	2
% Comparable Currency Impact (Non-GAAP)	0	0
% Change — Comparable Currency Neutral (Non-GAAP)	3	2
% Comparable Structural Impact (Non-GAAP)	(9)	—
% Change — Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	12	—

	Nine Months Ended September 29, 2017	
	Income before income taxes	Diluted net income per share
% Change — Reported (GAAP)	(24)	(32)
% Currency Impact	(1)	(1)
% Change — Currency Neutral (Non-GAAP)	(23)	(31)
% Structural Impact	(2)	—
% Change — Currency Neutral (Structurally Adjusted) (Non-GAAP)	(21)	—

% Impact of Items Impacting Comparability (Non-GAAP)	(23)	(31)
% Change — Comparable (Non-GAAP)	(1)	(1)
% Comparable Currency Impact (Non-GAAP)	(2)	(2)
% Change — Comparable Currency Neutral (Non-GAAP)	1	0
% Comparable Structural Impact (Non-GAAP)	(6)	—
% Change — Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	7	—

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 September 29, 2017							
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 1,959	\$ 1,035	\$ 2,750	\$ 1,432	\$ 2,432	\$ 48	\$ (578)	\$ 9,078
Items Impacting Comparability:									
Other Items		—	—	(12)	—	—	(3)	—	(15)
Comparable (Non-GAAP)		\$ 1,959	\$ 1,035	\$ 2,738	\$ 1,432	\$ 2,432	\$ 45	\$ (578)	\$ 9,063

		Three Months Ended September 30, 2016							
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 1,852	\$ 965	\$ 2,664	\$ 1,460	\$ 4,840	\$ 47	\$ (1,195)	\$ 10,633
Items Impacting Comparability:									
Other Items		—	—	(3)	—	—	(4)	—	(7)
Comparable (Non-GAAP)		\$ 1,852	\$ 965	\$ 2,661	\$ 1,460	\$ 4,840	\$ 43	\$ (1,195)	\$ 10,626

		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)		6	7	3	(2)	(50)	3	52	(15)
% Currency Impact		1	1	0	(5)	0	0	—	0
% Change — Currency Neutral (Non-GAAP)		5	6	3	3	(50)	4	—	(14)
% Acquisitions, Divestitures and Structural Items		0	0	1	0	(53)	0	—	(18)
% Change — Organic Revenues (Non-GAAP)		5	6	2	3	2	4	—	4
% Change — Comparable (Non-GAAP)		6	7	3	(2)	(50)	7	—	(15)
% Comparable Currency Impact (Non-GAAP)		1	1	0	(5)	0	3	—	0
% Change — Comparable Currency Neutral (Non-GAAP)		5	6	3	3	(50)	4	—	(14)

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Net Operating Revenues by Operating Segment:

		Nine Months Ended September 29, 2017							
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 5,628	\$ 2,911	\$ 8,015	\$ 4,147	\$ 9,337	\$ 122	\$ (2,262)	\$ 27,898
Items Impacting Comparability:									
Other Items		—	—	(4)	—	—	10	—	6
Comparable (Non-GAAP)		\$ 5,628	\$ 2,911	\$ 8,011	\$ 4,147	\$ 9,337	\$ 132	\$ (2,262)	\$ 27,904

		Nine Months Ended September 30, 2016							
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 5,633	\$ 2,837	\$ 7,737	\$ 4,255	\$ 15,747	\$ 95	\$ (3,850)	\$ 32,454
Items Impacting Comparability:									
Other Items		—	—	(11)	—	—	36	—	25
Comparable (Non-GAAP)		\$ 5,633	\$ 2,837	\$ 7,726	\$ 4,255	\$ 15,747	\$ 131	\$ (3,850)	\$ 32,479

		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)		0	3	4	(3)	(41)	29	41	(14)
% Currency Impact		(3)	0	0	(3)	0	23	—	(1)
% Change — Currency Neutral (Non-GAAP)		3	2	4	1	(41)	5	—	(13)
% Acquisitions, Divestitures and Structural Items		(1)	0	1	0	(40)	0	—	(15)
% Change — Organic Revenues (Non-GAAP)		4	3	2	1	0	5	—	2
% Change — Comparable (Non-GAAP)		0	3	4	(3)	(41)	1	—	(14)
% Comparable Currency Impact (Non-GAAP)		(3)	0	0	(3)	0	(3)	—	(1)
% Change — Comparable Currency Neutral (Non-GAAP)		3	2	4	1	(41)	4	—	(13)

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 September 29, 2017
Reported (GAAP) Net Operating Revenues	\$ 9,078
Bottling Investments Net Operating Revenues	(2,432)
Consolidated Eliminations	578
Intersegment Core Net Operating Revenue Eliminations	(7)
Core Business Revenues (Non-GAAP)	7,217
Items Impacting Comparability:	
Other Items	(15)
Comparable Core Business Revenues (Non-GAAP)	\$ 7,202

	Three Months Ended September 30, 2016
Reported (GAAP) Net Operating Revenues	\$ 10,633
Bottling Investments Net Operating Revenues	(4,840)
Consolidated Eliminations	1,195
Intersegment Core Net Operating Revenue Eliminations	—
Core Business Revenues (Non-GAAP)	6,988
Items Impacting Comparability:	
Other Items	(7)
Comparable Core Business Revenues (Non-GAAP)	\$ 6,981

% Change — Reported (GAAP) Net Operating Revenues	(15)
% Change — Core Business Revenues (Non-GAAP)	3
% Core Business Currency Impact (Non-GAAP)	(1)
% Change — Currency Neutral Core Business Revenues (Non-GAAP)	4
% Acquisitions, Divestitures and Structural Items	0
% Change — Core Business Organic Revenues (Non-GAAP) ²	4
% Change — Comparable Core Business Revenues (Non-GAAP)	3
% Comparable Core Business Currency Impact (Non-GAAP)	(1)
% Change — Comparable Currency Neutral Core Business Revenues (Non-GAAP)	4

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

¹ Core business revenues (non-GAAP) included the net operating revenues from the Europe, Middle East & Africa, Latin America, North America, Asia Pacific and Corporate operating segments offset by intersegment revenue eliminations of \$7 million during the three months ended September 29, 2017.

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Core Business Revenues (Non-GAAP):¹

	Nine Months Ended September 29, 2017
Reported (GAAP) Net Operating Revenues	\$ 27,898
Bottling Investments Net Operating Revenues	(9,337)
Consolidated Eliminations	2,262
Intersegment Core Net Operating Revenue Eliminations	(14)
Core Business Revenues (Non-GAAP)	20,809
Items Impacting Comparability:	
Other Items	6
Comparable Core Business Revenues (Non-GAAP)	\$ 20,815

	Nine Months Ended September 30, 2016
Reported (GAAP) Net Operating Revenues	\$ 32,454
Bottling Investments Net Operating Revenues	(15,747)
Consolidated Eliminations	3,850
Intersegment Core Net Operating Revenue Eliminations	(13)
Core Business Revenues (Non-GAAP)	20,544
Items Impacting Comparability:	
Other Items	25
Comparable Core Business Revenues (Non-GAAP)	\$ 20,569

% Change — Reported (GAAP) Net Operating Revenues	(14)
% Change — Core Business Revenues (Non-GAAP)	1
% Core Business Currency Impact (Non-GAAP)	(2)
% 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)	1
% Comparable Core Business Currency Impact (Non-GAAP)	(2)
% 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 \$14 million and \$13 million during the nine months ended September 29, 2017 and September 30, 2016, respectively.

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Operating Income (Loss) by Operating Segment:

Three Months Ended September 29, 2017							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 936	\$ 563	\$ 646	\$ 577	\$ (217)	\$ (385)	\$ 2,120
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	—	—	—
Productivity & Reinvestment	6	2	47	1	15	58	129
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	213	—	213
Other Items	—	—	6	—	(4)	20	22
Comparable (Non-GAAP)	\$ 942	\$ 565	\$ 699	\$ 578	\$ 7	\$ (307)	\$ 2,484

Three Months Ended September 30, 2016							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 914	\$ 435	\$ 666	\$ 583	\$ 124	\$ (451)	\$ 2,271
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	—	—	—
Productivity & Reinvestment	2	(1)	22	—	22	14	59
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	73	4	77
Other Items	—	76	11	—	(15)	3	75
Comparable (Non-GAAP)	\$ 916	\$ 510	\$ 699	\$ 583	\$ 204	\$ (430)	\$ 2,482

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	2	29	(3)	(1)	—	15	(7)
% Currency Impact	1	1	0	(7)	—	0	(2)
% Change — Currency Neutral (Non-GAAP)	2	28	(2)	6	—	15	(5)
% Change — Comparable (Non-GAAP)	3	11	0	(1)	(97)	29	0
% Comparable Currency Impact (Non-GAAP)	1	1	0	(7)	1	0	(1)
% Change — Comparable Currency Neutral (Non-GAAP)	2	10	1	7	(98)	28	1

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Operating Income (Loss) by Operating Segment:

	Nine Months Ended September 29, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 2,884	\$ 1,625	\$ 1,967	\$ 1,835	\$ (979)	\$ (1,152)	\$ 6,180
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	737	—	737
Productivity & Reinvestment	2	3	131	4	39	176	355
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	316	7	323
Other Items	—	—	(9)	—	23	101	115
Comparable (Non-GAAP)	\$ 2,886	\$ 1,628	\$ 2,089	\$ 1,839	\$ 136	\$ (868)	\$ 7,710

	Nine Months Ended September 30, 2016						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 2,897	\$ 1,470	\$ 1,982	\$ 1,892	\$ 222	\$ (1,192)	\$ 7,271
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	240	—	240
Productivity & Reinvestment	6	(2)	80	1	60	42	187
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	178	29	207
Other Items	—	76	(31)	—	(120)	149	74
Comparable (Non-GAAP)	\$ 2,903	\$ 1,544	\$ 2,031	\$ 1,893	\$ 580	\$ (972)	\$ 7,979

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	0	11	(1)	(3)	—	3	(15)
% Currency Impact	(3)	0	(1)	(5)	—	2	(3)
% Change — Currency Neutral (Non-GAAP)	3	11	0	2	—	1	(12)
% Change — Comparable (Non-GAAP)	(1)	5	3	(3)	(77)	11	(3)
% Comparable Currency Impact (Non-GAAP)	(3)	0	(1)	(5)	0	0	(3)
% Change — Comparable Currency Neutral (Non-GAAP)	3	5	4	2	(77)	11	(1)

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Income (Loss) Before Income Taxes by Operating Segment:

Three Months Ended September 29, 2017							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 962	\$ 561	\$ 583	\$ 588	\$ (673)	\$ (347)	\$ 1,674
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	—	50	50
Productivity & Reinvestment	6	2	47	1	15	58	129
Equity Investees	—	—	—	—	14	2	16
Transaction Gains/Losses	—	—	72	—	975	(79)	968
Other Items	—	—	6	—	(4)	20	22
Comparable (Non-GAAP)	\$ 968	\$ 563	\$ 708	\$ 589	\$ 327	\$ (296)	\$ 2,859

Three Months Ended September 30, 2016							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 922	\$ 447	\$ 653	\$ 589	\$ (734)	\$ (449)	\$ 1,428
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	—	—	—
Productivity & Reinvestment	2	(1)	22	—	22	14	59
Equity Investees	—	—	—	—	14	—	14
Transaction Gains/Losses	—	—	17	—	1,162	25	1,204
Other Items	—	76	11	—	(15)	3	75
Comparable (Non-GAAP)	\$ 924	\$ 522	\$ 703	\$ 589	\$ 449	\$ (407)	\$ 2,780

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	4	25	(11)	0	8	23	17
% Currency Impact	1	1	0	(7)	0	4	(1)
% Change — Currency Neutral (Non-GAAP)	4	25	(10)	7	8	18	18

% Impact of Items Impacting Comparability (Non-GAAP)	0	18	(11)	0	36	(5)	14
% Change — Comparable (Non-GAAP)	5	8	1	0	(27)	27	3
% Comparable Currency Impact (Non-GAAP)	1	1	0	(7)	2	5	0
% Change — Comparable Currency Neutral (Non-GAAP)	4	7	1	7	(29)	22	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) Before Income Taxes by Operating Segment:

	Nine Months Ended September 29, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 2,958	\$ 1,627	\$ 1,711	\$ 1,853	\$ (1,730)	\$ (614)	\$ 5,805
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	737	50	787
Productivity & Reinvestment	2	3	131	4	39	176	355
Equity Investees	4	—	—	—	29	4	37
Transaction Gains/Losses	—	—	287	—	1,789	(525)	1,551
Other Items	—	—	(9)	—	23	137	151
Comparable (Non-GAAP)	\$ 2,964	\$ 1,630	\$ 2,120	\$ 1,857	\$ 887	\$ (772)	\$ 8,686

	Nine Months Ended September 30, 2016						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 2,950	\$ 1,485	\$ 1,978	\$ 1,903	\$ (897)	\$ 202	\$ 7,621
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	240	—	240
Productivity & Reinvestment	6	(2)	80	1	60	42	187
Equity Investees	—	—	—	—	32	3	35
Transaction Gains/Losses	—	—	17	—	1,835	(1,291)	561
Other Items	—	76	(31)	—	(120)	189	114
Comparable (Non-GAAP)	\$ 2,956	\$ 1,559	\$ 2,044	\$ 1,904	\$ 1,150	\$ (855)	\$ 8,758

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	0	10	(14)	(3)	(93)	—	(24)
% Currency Impact	(3)	0	(1)	(5)	0	—	(1)
% Change — Currency Neutral (Non-GAAP)	4	10	(12)	3	(93)	—	(23)
% Impact of Items Impacting Comparability (Non-GAAP)	0	5	(17)	0	(70)	(414)	(23)
% Change — Comparable (Non-GAAP)	0	5	4	(2)	(23)	10	(1)
% Comparable Currency Impact (Non-GAAP)	(3)	0	(1)	(5)	1	7	(2)
% Change — Comparable Currency Neutral (Non-GAAP)	4	5	5	3	(23)	2	1

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

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

(UNAUDITED)

(In millions)

Operating Margin:

	Three Months Ended September 29, 2017	Three Months Ended September 30, 2016	Basis Point Growth (Decline)
Reported (GAAP)	23.35 %	21.36 %	199
Items Impacting Comparability (Non-GAAP)	(4.05)%	(2.00)%	
Comparable Operating Margin (Non-GAAP)	27.40 %	23.36 %	404

	Nine Months Ended September 29, 2017	Nine Months Ended September 30, 2016	Basis Point Growth (Decline)
Reported (GAAP)	22.15 %	22.40 %	(25)
Items Impacting Comparability (Non-GAAP)	(5.48)%	(2.17)%	
Comparable Operating Margin (Non-GAAP)	27.63 %	24.57 %	306

Purchases and Issuances of Stock:

	Nine Months Ended September 29, 2017	Nine Months Ended September 30, 2016
Reported (GAAP):		
Issuances of Stock	\$ 1,320	\$ 1,295
Purchases of Stock for Treasury	(3,087)	(2,509)
Net Change in Stock Issuance Receivables ¹	(4)	(2)
Net Change in Treasury Stock Payables ²	67	12
Net Share Repurchases (Non-GAAP)	\$ (1,704)	\$ (1,204)

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:

Reported (GAAP):

Items Impacting Comparability:

Cash Payments for Pension Plan Contributions

Comparable (Non-GAAP)

Nine Months Ended September 29, 2017	Nine Months Ended September 30, 2016
Net Cash Provided by Operating Activities	Net Cash Provided by Operating Activities
\$ 5,918	\$ 6,723
34	471
\$ 5,952	\$ 7,194

% Change — Reported (GAAP)

% Change — Comparable (Non-GAAP)

Net Cash Provided by Operating Activities
(12)
(17)

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

Free Cash Flow:

Net Cash Provided by Operating Activities

Purchases of Property, Plant and Equipment

Free Cash Flow (Non-GAAP)

Nine Months Ended September 29, 2017	Nine Months Ended September 30, 2016	% Change
\$ 5,918	\$ 6,723	(12)
(1,194)	(1,561)	(24)
\$ 4,724	\$ 5,162	(8)

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