

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

Gross Debt and Net Debt:

	As of December 31, 2017
Cash and cash equivalents	\$6,006
Short-term investments	9,352
Marketable securities	5,317
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$20,675
Loans and notes payable	\$13,205
Current maturities of long-term debt	3,298
Long-term debt	31,182
Gross debt (Non-GAAP)	\$47,685
Net debt (Non-GAAP) ¹	\$27,010

¹ Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

EBITDA:

	Year Ended December 31, 2017
Reported EBITDA:	
Income from continuing operations before income taxes	\$6,742
<u>Less income items:</u>	
Interest income	677
Other income (loss) — net	(1,666)
<u>Add expense items:</u>	
Interest expense	841
Depreciation and amortization	1,260
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$9,832

Comparable EBITDA:

Comparable income from continuing operations before income taxes (Non-GAAP)	\$10,889
<u>Less income items:</u>	
Interest income	677
Comparable other income (loss) — net (Non-GAAP)	155
<u>Add expense items:</u>	
Comparable interest expense (Non-GAAP)	803
Depreciation and amortization	1,260
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$12,120

Gross and Net Debt Leverage:

	As of and Year Ended December 31, 2017
Gross debt (Non-GAAP)	\$47,685
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$12,120
Gross debt leverage (Non-GAAP)	3.9
Net debt (Non-GAAP)	\$27,010
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$12,120
Net debt leverage (Non-GAAP)	2.2