

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

**Net Operating Revenues:**

**% Change — Reported Net Operating Revenues (GAAP)**

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Items

% Change — Organic Revenues (Non-GAAP)

% Estimated Impact of Timing of Concentrate Shipments Primarily Due to Brexit

% Estimated Impact of One Less Day

% Change — Underlying Top-Line Performance (Non-GAAP)

Three Months Ended March 29, 2019
5
(6)
12
5
6
(2)
1
5

Note: Numbers may not add due to rounding.

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(UNAUDITED)

**Gross Margin:**

	Three Months Ended March 29, 2019	Three Months Ended March 30, 2018	Basis Point Growth (Decline)
<b>Reported Gross Margin (GAAP)</b>	<b>62.72%</b>	<b>64.10%</b>	<b>(138)</b>
Items Impacting Comparability	0.26%	0.13%	
Comparable Gross Margin (Non-GAAP)	62.46%	63.97%	(151)
Comparable Currency Impact (Non-GAAP)	(0.96%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	63.42%	63.97%	(55)
Impact of Acquisitions and Structural Items on Comparable Currency Neutral Gross Margin (Non-GAAP)	(1.84%)	(0.98%)	
Underlying Gross Margin (Non-GAAP)	65.26%	64.95%	31

**Operating Margin:**

	Three Months Ended March 29, 2019	Three Months Ended March 30, 2018	Basis Point Growth (Decline)
<b>Reported Operating Margin (GAAP)</b>	<b>29.12%</b>	<b>23.75%</b>	<b>537</b>
Items Impacting Comparability	(1.35%)	(6.90%)	
Comparable Operating Margin (Non-GAAP)	30.47%	30.65%	(18)
Comparable Currency Impact (Non-GAAP)	(1.32%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	31.79%	30.65%	114
Impact of Acquisitions and Structural Items on Comparable Currency Neutral Operating Margin (Non-GAAP)	(2.90%)	(1.65%)	
Underlying Operating Margin (Non-GAAP)	34.69%	32.30%	239

**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
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**(UNAUDITED)**  
**(In millions except debt leverage)**

**Gross Debt and Net Debt:**

	March 2019 Trailing Twelve Months
Cash and cash equivalents	\$5,645
Short-term investments	1,538
Marketable securities	4,765
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$11,948
Loans and notes payable	\$11,570
Current maturities of long-term debt	3,297
Long-term debt	29,400
Gross debt (Non-GAAP)	\$44,267
Net debt (Non-GAAP) <sup>1</sup>	\$32,319

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

**EBITDA:**

	March 2019 Trailing Twelve Months
Income from continuing operations before income taxes	\$8,649
Less income items:	
Interest income	646
Other income (loss) — net	(1,300)
Add expense items:	
Interest expense	921
Depreciation and amortization	1,091
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$11,315

**Comparable EBITDA:**

Comparable income from continuing operations before income taxes (Non-GAAP)	\$10,991
Less income items:	
Interest income	646
Comparable other income (loss) — net (Non-GAAP)	278
Add expense items:	
Comparable interest expense (Non-GAAP)	948
Depreciation and amortization	1,091
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$12,106

**Net Debt Leverage:**

	March 2019 Trailing Twelve Months
Net debt (Non-GAAP)	\$32,319
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$12,106
Net debt leverage (Non-GAAP)	2.7

\* April 24, 2019 Update

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

(UNAUDITED)

(In millions)

**Gross Debt and Net Debt:**

	As of March 29, 2019
Cash and cash equivalents	\$5,645
Short-term investments	1,538
Marketable securities	4,765
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$11,948
Loans and notes payable	\$11,570
Current maturities of long-term debt	3,297
Long-term debt	29,400
Gross debt (Non-GAAP)	\$44,267
Net debt (Non-GAAP) <sup>1</sup>	\$32,319

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

**EBITDA:**

	March 2019 Trailing Twelve Months	Three Months Ended March 29, 2019	Three Months Ended December 31, 2018	Three Months Ended September 28, 2018	Three Months Ended June 29, 2018
Income from continuing operations before income taxes	\$8,649	\$2,132	\$787	\$2,847	\$2,883
Less income items:					
Interest income	646	129	176	171	170
Other income (loss) — net	(1,300)	(234)	(978)	9	(97)
Add expense items:					
Interest expense	921	232	242	206	241
Depreciation and amortization	1,091	275	279 <sup>2</sup>	254 <sup>3</sup>	283 <sup>4</sup>
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$11,315	\$2,744	\$2,110	\$3,127	\$3,334

**Comparable EBITDA:**

Comparable income from continuing operations before income taxes (Non-GAAP)	\$10,991	\$2,554	\$2,090	\$3,047	\$3,300
Less income items:					
Interest income	646	129	176	171	170
Comparable other income (loss) — net (Non-GAAP)	278	37	77	80	84
Add expense items:					
Comparable interest expense (Non-GAAP)	948	232	242	233	241
Depreciation and amortization	1,091	275	279 <sup>2</sup>	254 <sup>3</sup>	283 <sup>4</sup>
Comparable earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$12,106	\$2,895	\$2,358	\$3,283	\$3,570

<sup>2</sup> Calculated by subtracting depreciation and amortization of \$807 million during the nine months ended September 28, 2018 from depreciation and amortization of \$1,086 million during the year ended December 31, 2018.

<sup>3</sup> Calculated by subtracting depreciation and amortization of \$553 million during the six months ended June 29, 2018 from depreciation and amortization of \$807 million during the nine months ended September 28, 2018.

<sup>4</sup> Calculated by subtracting depreciation and amortization of \$270 million during the three months ended March 30, 2018 from depreciation and amortization of \$553 million during the six months ended June 29, 2018.

\* April 24, 2019 Update