

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except per share data)

Three Months Ended March 30, 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)	\$ 7,626	\$ 2,738	\$ 4,888	64.1%	\$ 2,541	\$ 536	\$ 1,811	23.7%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(390)	390	
Productivity & Reinvestment	—	—	—		—	(95)	95	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(45)	45	
Other Items	(2)	9	(11)		(1)	(6)	(4)	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 7,624	\$ 2,747	\$ 4,877	64.0%	\$ 2,540	\$ —	\$ 2,337	30.7%

Three Months Ended March 31, 2017								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 9,118	\$ 3,513	\$ 5,605	61.5%	\$ 3,352	\$ 290	\$ 1,963	21.5%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(84)	84	
Productivity & Reinvestment	—	—	—		—	(139)	139	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	(3)	3		—	(41)	44	
Other Items	14	21	(7)		(3)	(26)	22	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 9,132	\$ 3,531	\$ 5,601	61.3%	\$ 3,349	\$ —	\$ 2,252	24.7%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(16)	(22)	(13)	(24)	85	(8)
% Currency Impact	2	2	2	2	—	2
% Change — Currency Neutral (Non-GAAP)	(19)	(24)	(15)	(27)	—	(10)
% Change — Comparable (Non-GAAP)	(17)	(22)	(13)	(24)	—	4
% Comparable Currency Impact (Non-GAAP)	2	2	2	2	—	2
% Change — Comparable Currency Neutral (Non-GAAP)	(19)	(24)	(15)	(27)	—	2

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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(UNAUDITED)
(In millions except per share data)

Three Months Ended March 30, 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)	\$ 230	\$ 142	\$ (55)	\$ 1,833	\$ 506	27.6%	\$ 1,327	\$ 0.31 ⁴
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	390	100		290	0.07
Productivity & Reinvestment	—	—	—	95	23		72	0.02
Equity Investees	—	51	—	51	(5)		56	0.01
Transaction Gains/Losses	—	—	54	99	17		82	0.02
Other Items	—	—	97	93	23		70	0.02
Certain Tax Matters	—	—	—	—	(126)		126	0.03
Comparable (Non-GAAP)	\$ 230	\$ 193	\$ 96	\$ 2,561	\$ 538	21.0%	\$ 2,023	\$ 0.47 ⁴

Three Months Ended March 31, 2017								
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income from continuing operations before income taxes	Income taxes from continuing operations ¹	Effective tax rate	Net income from continuing operations	Diluted net income per share from continuing operations ³
Reported (GAAP)	\$ 192	\$ 116	\$ (535)	\$ 1,507	\$ 323	21.4%	\$ 1,184	\$ 0.27 ⁴
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	84	—		84	0.02
Productivity & Reinvestment	—	—	—	139	52		87	0.02
Equity Investees	—	58	—	58	15		43	0.01
Transaction Gains/Losses	—	—	621	665	174		491	0.11
Other Items	—	—	—	22	—		22	0.01
Certain Tax Matters	—	—	—	—	30		(30)	(0.01)
Comparable (Non-GAAP)	\$ 192	\$ 174	\$ 86	\$ 2,475	\$ 594	24.0%	\$ 1,881	\$ 0.43 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)	20	23	90	22	57	12	13
% Change — Comparable (Non-GAAP)	20	12	10	3	(9)	8	8

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 4,306 million average shares outstanding — diluted

³ 4,334 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 for both the three months ended March 30, 2018 and March 31, 2017.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(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.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions except per share data)

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.

THE COCA-COLA COMPANY AND SUBSIDIARIES

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(UNAUDITED)

(In millions except per share data)

Three Months Ended September 28, 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)	\$ 8,245	\$ 3,059	\$ 5,186	62.9%	\$ 2,505	\$ 155	\$ 2,526	30.6%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Productivity and Reinvestment	—	—	—		—	(107)	107	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(44)	44	
Other Items	18	(2)	20		—	(4)	24	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 8,263	\$ 3,057	\$ 5,206	63.0%	\$ 2,505	\$ —	\$ 2,701	32.7%

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	\$ 3,394	\$ 5,684	62.6%	\$ 3,245	\$ 194	\$ 2,245	24.7%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Productivity and Reinvestment	—	—	—		—	(129)	129	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(47)	47	
Other Items	(15)	(22)	7		3	(18)	22	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 9,063	\$ 3,372	\$ 5,691	62.8%	\$ 3,248	\$ —	\$ 2,443	27.0%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(9)	(10)	(9)	(23)	(20)	13
% Currency Impact	(3)	(1)	(5)	(2)	—	(9)
% Change — Currency Neutral (Non-GAAP)	(6)	(8)	(4)	(21)	—	22
% Change — Comparable (Non-GAAP)	(9)	(9)	(9)	(23)	—	11
% Comparable Currency Impact (Non-GAAP)	(3)	(2)	(4)	(2)	—	(7)
% Change — Comparable Currency Neutral (Non-GAAP)	(6)	(8)	(4)	(21)	—	18

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Three Months Ended September 28, 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)	\$ 206	\$ 347	\$ 9	\$ 2,847	\$ 528	18.5%	\$ 2,319	\$ 0.54 ⁴
Items Impacting Comparability:								
Asset Impairments	—	—	205	205	—		205	0.05
Productivity and Reinvestment	—	—	25	132	31		101	0.02
Equity Investees	—	(19)	—	(19)	(7)		(12)	—
Transaction Gains/Losses	—	—	(94)	(50)	(107)		57	0.01
Other Items	27	—	(65)	(68)	(17)		(51)	(0.01)
Certain Tax Matters	—	—	—	—	149		(149)	(0.03)
Comparable (Non-GAAP)	\$ 233	\$ 328	\$ 80	\$ 3,047	\$ 577	19.0%	\$ 2,470	\$ 0.58 ⁴

Three Months Ended September 29, 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)	\$ 208	\$ 358	\$ (896)	\$ 1,674	\$ 230	13.7%	\$ 1,444	\$ 0.33 ⁴
Items Impacting Comparability:								
Asset Impairments	—	—	50	50	—		50	0.01
Productivity and Reinvestment	—	—	—	129	44		85	0.02
Equity Investees	—	16	—	16	4		12	—
Transaction Gains/Losses	—	—	921	968	361		607	0.14
Other Items	—	—	—	22	7		15	—
Certain Tax Matters	—	—	—	—	40		(40)	(0.01)
Comparable (Non-GAAP)	\$ 208	\$ 374	\$ 75	\$ 2,859	\$ 686	24.0%	\$ 2,173	\$ 0.50 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)	(1)	(3)	—	70	130		61	62
% Change — Comparable (Non-GAAP)	12	(12)	6	7	(16)		14	14

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 4,295 million average shares outstanding — diluted

³ 4,320 million average shares outstanding — diluted

⁴ Calculated based on net income from continuing operations less net income (loss) from continuing operations attributable to noncontrolling interests of \$(7) million and \$(3) million for the three months ended September 28, 2018 and September 29, 2017, respectively.

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(UNAUDITED)

(In millions except per share data)

Three Months Ended December 31, 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)	\$ 7,058	\$ 2,721	\$ 4,337	61.4%	\$ 2,538	\$ 163	\$ 1,636	23.2%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Productivity and Reinvestment	—	—	—		—	(127)	127	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(32)	32	
Other Items	(1)	(40)	39		—	(4)	43	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 7,057	\$ 2,681	\$ 4,376	62.0%	\$ 2,538	\$ —	\$ 1,838	26.0%

Three Months Ended December 31, 2017								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 7,512	\$ 2,689	\$ 4,823	64.2%	\$ 2,877	\$ 592	\$ 1,354	18.0%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Productivity and Reinvestment	—	—	—		—	(179)	179	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(160)	160	
Other Items	—	1	(1)		(1)	(253)	253	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 7,512	\$ 2,690	\$ 4,822	64.2%	\$ 2,876	\$ —	\$ 1,946	25.9%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(6)	1	(10)	(12)	(72)	21
% Currency Impact	(5)	(2)	(7)	(3)	—	(17)
% Change — Currency Neutral (Non-GAAP)	(1)	3	(3)	(9)	—	38
% Change — Comparable (Non-GAAP)	(6)	0	(9)	(12)	—	(6)
% Comparable Currency Impact (Non-GAAP)	(5)	(2)	(7)	(3)	—	(12)
% Change — Comparable Currency Neutral (Non-GAAP)	(1)	2	(3)	(9)	—	7

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Three Months Ended December 31, 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)	\$ 242	\$ 195	\$ (978)	\$ 787	\$ (5)	(0.6)%	\$ 792	\$ 0.18 ⁴
Items Impacting Comparability:								
Asset Impairments	—	—	334	334	—		334	0.08
Productivity and Reinvestment	—	—	4	131	32		99	0.02
Equity Investees	—	46	—	46	2		44	0.01
Transaction Gains/Losses	—	—	306	338	78		260	0.06
Other Items	—	—	411	454	109		345	0.08
Certain Tax Matters	—	—	—	—	32		(32)	(0.01)
Comparable (Non-GAAP)	\$ 242	\$ 241	\$ 77	\$ 2,090	\$ 248	11.9 %	\$ 1,842	\$ 0.43 ⁴

Three Months Ended December 31, 2017								
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income from continuing operations before income taxes	Income taxes from continuing operations ¹	Effective tax rate	Net income from continuing operations	Diluted net income per share from continuing operations ³
Reported (GAAP)	\$ 210	\$ 188	\$ (577)	\$ 937	\$ 3,755	400.6 %	\$ (2,818)	\$ (0.66) ⁴
Items Impacting Comparability:								
Asset Impairments	—	—	—	—	—		—	—
Productivity and Reinvestment	—	—	116	295	103		192	0.05
Equity Investees	—	55	—	55	13		42	0.01
Transaction Gains/Losses	—	—	501	661	255		406	0.10
Other Items	—	—	2	255	96		159	0.04
Certain Tax Matters	—	—	—	—	(3,693)		3,693	0.87
Impact of Dilutive Securities	—	—	—	—	—		—	(0.01)
Comparable (Non-GAAP)	\$ 210	\$ 243	\$ 42	\$ 2,203	\$ 529	24.0 %	\$ 1,674	\$ 0.39 ^{4,5}

	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)	15	3	(70)	(16)	—	—	—
% Change — Comparable (Non-GAAP)	15	(1)	91	(5)	(53)	10	9

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 4,304 million average shares outstanding — diluted

³ 4,261 million average shares outstanding — diluted

⁴ Calculated based on net income from continuing operations less net income (loss) from continuing operations attributable to noncontrolling interests of \$(2) million and \$1 million for the three months ended December 31, 2018 and December 31, 2017, respectively.

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except per share data)

Year Ended December 31, 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)	\$ 31,856	\$ 11,770	\$ 20,086	63.1%	\$ 10,307	\$ 1,079	\$ 8,700	27.3%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	(450)	450	
Productivity and Reinvestment	—	—	—		—	(440)	440	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(158)	158	
Other Items	(9)	(34)	25		(2)	(31)	58	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 31,847	\$ 11,736	\$ 20,111	63.1%	\$ 10,305	\$ —	\$ 9,806	30.8%

Year Ended December 31, 2017								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 35,410	\$ 13,255	\$ 22,155	62.6%	\$ 12,654	\$ 1,902	\$ 7,599	21.5%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	(737)	737	
Productivity and Reinvestment	—	—	—		—	(534)	534	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	(3)	3		—	(299)	302	
Other Items	6	(28)	34		(2)	(332)	368	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 35,416	\$ 13,224	\$ 22,192	62.7%	\$ 12,652	\$ —	\$ 9,540	26.9%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(10)	(11)	(9)	(19)	(43)	14
% Currency Impact	(1)	0	(2)	0	—	(6)
% Change — Currency Neutral (Non-GAAP)	(9)	(11)	(7)	(18)	—	20
% Change — Comparable (Non-GAAP)	(10)	(11)	(9)	(19)	—	3
% Comparable Currency Impact (Non-GAAP)	(1)	0	(2)	0	—	(5)
% Change — Comparable Currency Neutral (Non-GAAP)	(9)	(11)	(7)	(18)	—	7

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions except per share data)

Year Ended December 31, 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)	\$ 919	\$ 1,008	\$(1,121)	\$ 8,350	\$ 1,623	19.4%	\$ 6,727	\$ 1.57 ⁴
Items Impacting Comparability:								
Asset Impairments	—	—	591	1,041	116		925	0.22
Productivity and Reinvestment	—	—	68	508	120		388	0.09
Equity Investees	—	111	—	111	(9)		120	0.03
Transaction Gains/Losses	—	—	381	539	4		535	0.12
Other Items	27	—	418	449	110		339	0.08
Certain Tax Matters	—	—	—	—	92		(92)	(0.02)
Comparable (Non-GAAP)	\$ 946	\$ 1,119	\$ 337	\$ 10,998	\$ 2,056	18.7%	\$ 8,942	\$ 2.08 ⁴

Year Ended December 31, 2017								
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income from continuing operations before income taxes	Income taxes from continuing operations ¹	Effective tax rate	Net income from continuing operations	Diluted net income per share from continuing operations ³
Reported (GAAP)	\$ 841	\$ 1,071	\$(1,764)	\$ 6,742	\$ 5,560	82.5%	\$ 1,182	\$ 0.27 ⁴
Items Impacting Comparability:								
Asset Impairments	—	—	50	787	156		631	0.15
Productivity and Reinvestment	—	—	116	650	230		420	0.10
Equity Investees	—	92	—	92	22		70	0.02
Transaction Gains/Losses	—	—	1,910	2,212	83		2,129	0.49
Other Items	(38)	—	—	406	146		260	0.06
Certain Tax Matters	—	—	—	—	(3,583)		3,583	0.83
Comparable (Non-GAAP)	\$ 803	\$ 1,163	\$ 312	\$ 10,889	\$ 2,614	24.0%	\$ 8,275	\$ 1.91 ⁴

	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income from continuing operations before income taxes	Income taxes from continuing operations		Net income from continuing operations	Diluted net income per share from continuing operations
% Change — Reported (GAAP)	9	(6)	36	24	(71)		469	474
% Change — Comparable (Non-GAAP)	18	(4)	9	1	(21)		8	9

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 4,299 million average shares outstanding — diluted

³ 4,324 million average shares outstanding — diluted

⁴ Calculated based on net income from continuing operations less net income (loss) from continuing operations attributable to noncontrolling interests of \$(7) million and \$1 million for the years ended December 31, 2018 and December 31, 2017, respectively.