## THE COCA-COLA COMPANY AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME

Year Ended December 31,		2018	2017		2016
(In millions except per share data)					
NET OPERATING REVENUES	\$ :	31,856	\$ 35,410	\$ -	41,863
Cost of goods sold	-	11,770	 13,255		16,465
GROSS PROFIT	2	20,086	22,155		25,398
Selling, general and administrative expenses		10,307	12,654		15,370
Other operating charges		1,079	1,902		1,371
OPERATING INCOME		8,700	7,599		8,657
Interest income		682	677		642
Interest expense		919	841		733
Equity income (loss) — net		1,008	1,071		835
Other income (loss) — net		(1,121)	 (1,764)		(1,265)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES		8,350	6,742		8,136
Income taxes from continuing operations		1,623	5,560		1,586
NET INCOME FROM CONTINUING OPERATIONS		6,727	1,182		6,550
Income (loss) from discontinued operations (net of income taxes of					
\$126, \$47 and \$0, respectively)		(251)	101		
CONSOLIDATED NET INCOME		6,476	1,283		6,550
Less: Net income attributable to noncontrolling interests		42	35		23
NET INCOME ATTRIBUTABLE TO SHAREOWNERS OF					
THE COCA-COLA COMPANY	\$	6,434	\$ 1,248	\$	6,527
Basic net income per share from continuing operations <sup>1</sup>	\$	1.58	\$ 0.28	\$	1.51
Basic net income (loss) per share from discontinued operations <sup>2</sup>		(0.07)	0.02		
BASIC NET INCOME PER SHARE	\$	1.51	\$ $0.29^{3}$	\$	1.51
Diluted net income per share from continuing operations <sup>1</sup>	\$	1.57	\$ 0.27	\$	1.49
Diluted net income (loss) per share from discontinued operations <sup>2</sup>		(0.07)	0.02		_
DILUTED NET INCOME PER SHARE	\$	1.50	\$ 0.29	\$	1.49
AVERAGE SHARES OUTSTANDING — BASIC		4,259	4,272		4,317
Effect of dilutive securities		40	 52		50
AVERAGE SHARES OUTSTANDING — DILUTED		4,299	4,324		4,367

<sup>&</sup>lt;sup>1</sup>Calculated based on net income from continuing operations less net income from continuing operations attributable to noncontrolling interests.

Refer to Notes to Consolidated Financial Statements.

<sup>&</sup>lt;sup>2</sup>Calculated based on net income (loss) from discontinued operations less net income from discontinued operations attributable to noncontrolling interests.

<sup>&</sup>lt;sup>3</sup>Per share amounts do not add due to rounding.

## THE COCA-COLA COMPANY AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS

Cash and eash equivalents	December 31,	2018	2017
Cash and cash equivalents         \$8,96         \$6,00           Short-term investments         2,025         9,352           TOTAL CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS         10,951         15,358           Marketable securities         5,013         5,317           Trade accounts receivable, less allowances of \$489 and \$477, respectively         3,396         2,667           Inventories         1,962         2,000           Assets held for sale         -         210           Assets held for sale         -         6,546         7,329           Assets held for sale discontinued operations         6,546         7,329           TOTAL CURRENT ASSETS         36,631         1,062           CUPITY METHOD INVESTMENTS         867         1,096           OTHER INVESTMENTS         867         1,096           OTHER INVESTMENTS         867         1,096           OTHER ASSETS         2,667         330           PEOPERTY, PLANT AND EQUIPMENT—net         8,232         8,203           TRADEMARKS WITH INDEFINITE LIVES         5         1         1,3           GOODWILL         1,00         8,832         8,878           TOTAL ASSETS         2,24         3,8           TOTAL CARRENT LIABILIT			
Schand cash equivalents         \$ 8,00,5         \$ 0,305           Short-terminvestments         1,025         9,352           TOTAL CASH, CASH EQUIVALENTS AND SHORTTERM INVESTMENTS         10,51         15,358           Marketable securities         3,06         3,66           Trade accounts receivable, less allowances of \$489 and \$477, respectively         2,766         2,655           I mentories         2,766         2,655           Prepaid expenses and other assets         — 210         36           Assets held for sale—discontinued operations         — 30,634         36,545           Assets held for sale—discontinued operations         9,60         1,06           TOTAL CURRENT ASSETS         30,634         5,255           FOUITY METHOD INVESTMENTS         19,40         2,856           OTHER INVESTMENTS         4,10         4,20           OTHER ASSETS         4,13         4,20           OTHER ASSETS         4,13         4,20           BODTLEER FEAD, CHO MED COMPTAN EASIER ST         5         1,3           BOTTLEER FEAD, SELICHTS WITH INDEFINITE LIVES         5         1,3           BOTTLEER FEAD, SELICHTS WITH INDEFINITE LIVES         5         8,32         8,7           BOTTLEER SPACE CHUTY         2,3         8,2			
Short-term investments         2,025         9,352           TOTAL CASH COUIVALENTS AND SHORFTERM INVESTMENTS         10,515         15,358           Marketable securities         5,013         5,317           Tade accounts receivable, less allowances of \$489 and \$477, respectively         3,306         3,667           Inventories         1,62         2,000           Assets held for sale         —         219           Assets held for sale — discontinued operations         6,546         7,329           TOTAL CURRENT ASSETS         30,641         56,545           EQUITY METHOD INVESTMENTS         19,407         20,856           OTHER INVESTMENTS         867         1,009           OTHER INVESTMENTS         4,139         4,230           DEFERRED INCOME TAX ASSETS         4,66         330           PROPERTY, PLANT AND EQUIPMENT—net         8,232         8,203           TRADEMARKS WITH INDEFINITE LIVES         6,682         6,729           BOTTLERS' FRANCHISE RIGHTS WITH INDEFINITE LIVES         5,831         1,836           TOTAL ASSETS         8,932         8,940           TOTHER INTANGIBLE ASSETS         2,78         3,78           CURRENT LIABILITIES         8,932         8,78           Current maturities of lon			
TOTAL CASH, CASH EQUIVALENTS AND SHORTERM INVESTMENTS         10,55           Marketable securities         5,013         5,317           Tacka accounts receivable, less allowances of \$489 and \$477, respectively         3,396         3,667           Inventories         2,766         2,655           Prepaid expenses and other assets         1,962         2,000           Assets held for sale—discontinued operations         6,546         7,329           Assets held for sale—discontinued operations         6,546         7,329           TOTAL CURRENT ASSETS         30,631         36,545           EQUITY METHOD INVESTMENTS         967         1,006           OTHER ASSETS         4,139         4,239           OTHER ASSETS         4,194         4,236           OTHER ASSETS         867         1,006           OTHER ASSETS         4,194         4,236           PROPERTY, PLANT AND EQUIPMENT—net         8,232         8,203           TRADEMARKS WITH INDEFINITE LIVES         6,62         6,729           BOTTLERS' FRANCHISE RIGHTS WITH INDEFINITE LIVES         5         1,38           GOODWIL         10,26         9,401           OTHER INTANGIBLE ASSETS         2,7         368           Accounts payable and accrued expenses			
Marketable securities         5,013         5,317           Trade accounts receivable, less allowances of \$489 and \$477, respectively         3,366         3,667           Inventories         2,766         2,655           Prepaid expenses and other assets         1,962         2,000           Assets held for sale — discontinued operations         6,546         7,329           TOTAL CURRENT ASSETS         30,634         36,545           EQUITY METHOD INVESTMENTS         19,407         20,856           OTHER INVESTMENTS         867         1,096           OTHER ASSETS         2,607         330           PROPERTY, PLANT AND EQUIPMENT—net         8,232         8,203           TRADEMARKS WITH INDEFINITE LIVES         6,682         6,729           BOTTLERS FRANCHISE RIGHTS WITH INDEFINITE LIVES         5         1,88           GOODWIL         10,24         368           TOTAL ASSETS         \$8,216         \$8,786           LIBHILITIES AND EQUITY         2,81         3,89		2,025	
Tarde accounts receivable, less allowances of \$489 and \$477, respectively         3,306         3,607           Inventories         2,766         2,655           Prepaid expenses and other assets         1,962         2,000           Assets held for sale         -         219           Assets held for sale         5,656         7,323           TOTAL CURRENT ASSETS         30,631         30,545           EOUTY METHOD INVESTIMENTS         19,407         20,856           OTHER INVESTMENTS         4,19         4,230           OTHER ASSETS         2,667         330           DEFERRED INCOME TAX ASSETS         2,667         30           PROPERTY, PLANT AND EQUIPMENT—net         8,22         8,203           BOTTLERES FRANCHISE RIGHTS WITH INDEFINITE LIVES         6,682         6,729           BOTTLERES FRANCHISE RIGHTS WITH INDEFINITE LIVES         10,263         9,401           TOTAL ASSETS         8,81         8,802         8,802           TOTAL ASSETS         8,81         8,802         8,802           TOTAL ASSETS         8,83         8,84         8,932         8,84           Account payable and accrued expenses         8,83         8,74         8,20           Accrued income taxes         3,8		10,951	15,358
Prepaid expenses and other assets   1,962   2,000   Assets held for sale   1,92   2,000   Assets held for sale   1,92   2,000   3,830   3,63			
Prepaid expenses and other assets         1,962         2,000           Assets held for sale         — 219           Assets held for sale – discontinued operations         6,546         7,329           TOTAL CURRENT ASSETS         30,634         36,545           EQUITY METHOD INVESTMENTS         19,407         20,856           OTHER INVESTMENTS         867         1,096           OTHER ASSETS         4,139         4,230           DEFERRED INCOME TAX ASSETS         6,682         6,729           BOTTLERS FRANCHISE RIGHTS WITH INDEFINITE LIVES         6,682         6,729           BOTTLERS FRANCHISE RIGHTS WITH INDEFINITE LIVES         51         13           GOODWILL         10,263         9,401           OTHER INTANGIBLE ASSETS         74         368           TOTAL ASSETS         88,321         8,832           BOUTLERS FRANCHISE RIGHTS WITH INDEFINITE LIVES         51         13           GOODWILL         10,263         9,401           OTHER INTANGIBLE ASSETS         88,216         8,892           BOTTLERS FRANCHISE RIGHTS WITH INDEFINITE LIVES         58,812         8,878           LEVEL FRANCHISE RIGHTS WITH INDEFINITE LIVES         1,812         3,88           LOTHER INTANGIBLE ASSETS         8,932			
Assets held for sale — discontinued operations         6,546         7,329           TOTAL CURRENT ASSETS         30,634         36,545           EQUITY METHOD INVESTMENTS         19,407         20,856           OTHER INVESTMENTS         867         1,006           OTHER ASSETS         4,139         4,230           DEFERRED INCOME TAX ASSETS         2,667         3.30           PROPERTY, PLANT AND EQUIPMENT—net         8,222         6,682         6,729           BOTTLERS FRANCHISE RIGHTS WITH INDEFINITE LIVES         6,682         6,729           BOTTLERS FRANCHISE RIGHTS WITH INDEFINITE LIVES         10,263         9,401           GOODWIL         10,263         9,401           OTHER INTANGIBLE ASSETS         274         368           TOTAL ASSETS         8,802         8,802           VERNENT LIABILITIES         8,802         8,802           CURRENT LIABILITIES         8,832         8,872           Current maturities of long-term debt         4,997         3,298           Accured income taxes         3,78         410           Liabilities held for sale — discontinued operations         1,72         1,76           Liabilities held for sale — discontinued operations         1,72         2,34         4,82		,	
Assets held for sale—discontinued operations         6,546         7,329           TOTAL CURRENT ASSETS         30,634         36,545           EQUITY METHOD INVESTMENTS         19,407         20,856           OTHER INVESTMENTS         867         1,096           OTHER ASSETS         4,139         4,230           DEFERRED INCOME TAX ASSETS         2,667         330           PROPERTY, PLANT AND EQUIPMENT—net         8,232         8,203           TRADEMARKS WITH INDEFINITE LIVES         6,682         6,729           BOTTLERS FRANCHISE RIGHTS WITH INDEFINITE LIVES         5         1         13           GOODWILL         10,263         9,401         0         0         10,623         9,401           OTHER INTANGIBLE ASSETS         274         368         7         368         7         7         368         7         7         368         7         368         7         368         7         368         7         368         7         368         7         368         8,321         8,832         8,832         8,832         8,832         8,832         8,832         8,832         8,832         8,832         8,788         1,202         1,202         1,202         1,202         1,202		1,962	
TOTAL CURRENT ASSETS         30,634         36,545           EQUITY METHOD INVESTMENTS         19,407         20,856           OTHER INVESTMENTS         867         1,096           OTHER ASSETS         4,139         4,239           DEFERRED INCOME TAX ASSETS         2,667         330           PROPERTY, PLANT AND EQUIPMENT—net         8,232         8,203           TRADEMARKS WITH INDEFINITE LIVES         6,682         6,729           BOTTLERS FRANCHISE RIGHTS WITH INDEFINITE LIVES         51         138           GOODWILL         10,263         9,401           OTHER INTANGIBLE ASSETS         274         368           TOTAL ASSETS         83,216         8 8,786           LIABILITIES AND EQUITY         CURRENT LIABILITIES         8,932         8,786           CURRENT LIABILITIES         4,997         3,298           Accounts payable and accrued expenses         8,932         8,748           Loans and notes payable         13,194         13,205           Current maturities of long-term debt         4,997         3,298           Accrued income taxes         378         410           Liabilities held for sale         1,722         1,496           Liabilities held for sale         1,522		_	
EQUITY METHOD INVESTMENTS         19,407         20,856           OTHER INVESTMENTS         867         1,096           OTHER ASSETS         4,139         4,232           DEFERRED INCOME TAX ASSETS         2,667         330           PROPERTY, PLANT AND EQUIPMENT—net         8,232         8,203           TRADEMARKS WITH INDEFINITE LIVES         6,682         6,729           BOTTLERS' FRANCHISE RIGHTS WITH INDEFINITE LIVES         51         138           GOODWILL         10,263         9,401           OTHER INTANGIBLE ASSETS         274         368           TOTAL ASSETS         83,216         8,789           LAGUAL ASSETS         8,932         8,789           LAGUAR ENTIL LIABILITIES         8         8,932         8,789           CURRENT LIABILITIES         4,97         3,298           Current maturities of long-term debt         4,97         3,298           Accrued income taxes         378         410           Liabilities held for sale         2         37           Liabilities held for sale         2         22,23         27,194           LONG-TERM DEBT         25,364         31,182           OTHER LIABILITIES         25,364         31,82           <	<u> </u>		
OTHER INVESTMENTS         867         1,066           OTHER ASSETS         4,139         4,230           DEFERRED INCOME TAX ASSETS         2,66         330           PROPERTY, PLANT AND EQUIPMENT—net         8,232         8,203           TRADEMARKS WITH INDEFINITE LIVES         6,682         6,729           BOTTLERS' FRANCHISE RIGHTS WITH INDEFINITE LIVES         10,63         9,401           OTHER INTANGIBLE ASSETS         274         368           TOTAL ASSETS         83,216         8,789           CURRENT LIABILITIES         8,932         8,748           Accounts payable and accrued expenses         8,932         8,748           Loans and notes payable         13,194         13,205           Current maturities of long-term debt         4,997         3,298           Accrued income taxes         378         410           Liabilities held for sale         1,722         1,496           Liabilities held for sale – discontinued operations         1,722         1,496           TOTAL CURRENT LIABILITIES         29,23         27,194           LONG-TERM DEBT         7,638         8,021           OTHER LIABILITIES         1,760         1,760           DEFERRED INCOME TAX LIABILITIES         1,760	TOTAL CURRENT ASSETS	30,634	36,545
OTHER ASSETS         4,139         4,230           DEFERRED INCOME TAX ASSETS         2,667         33           PROPERTY, PLANT AND EQUIPMENT—net         8,23         8,203           TRADEMARKS WITH INDEFINITE LIVES         6,682         6,729           BOTTLERS FRANCHISE RIGHTS WITH INDEFINITE LIVES         51         138           GOODWILL         10,26         9,401           OTHER INTANGIBLE ASSETS         274         368           TOTAL ASSETS         8,321         8,786           CURRENT LIABILITIES         13,194         13,094           CURRENT LIABILITIES         13,194         13,094           Current muturities of long-term debt         4,97         3,298           Accrued income taxes         3,78         410           Labilities held for sale         -         37           Liabilities held for sale         -         37           Liabilities held for sale         -         3,79           Liabilities held for sale         -         3,79           Libilities held for sale         -         3,79           Liabilities held for sale         -         3,79           Libilities held for sale         -         3,70           DEFERRED INCOME TAX LIABILITIES	EQUITY METHOD INVESTMENTS	19,407	20,856
DEFERRED INCOME TAX ASSETS         2,667         330           PROPERTY, PLANT AND EQUIPMENT—net         8,232         8,203         8,202         8,202         8,202         8,202         8,202         8,202         8,202         8,202         8,202         8,202         8,202         8,202         8,202         8,202         8,202         9,001         1,006         9,001         1,006         9,001         1,002         9,001         1,002         9,001         1,002         9,002         1,002         9,002         1,002         9,002         1,002         9,002         1,002         9,002         1,002         9,002         9,002         1,002         9,002         9,002         9,002         1,002         9,		867	
PROPERTY, PLANT AND EQUIPMENT—net         8,321         8,003           TRADEMARKS WITH INDEFINITE LIVES         6,682         6,729           BOTTLERS' FRANCHISE RIGHTS WITH INDEFINITE LIVES         51         138           GOODWILL         10,263         9,401           OTHER INTANGIBLE ASSETS         274         368           TOTAL ASSETS         \$8,302         \$8,708           EIMBLITIES AND EQUITY           CURRENT LIABILITIES           Accounts payable and accrued expenses         \$8,932         \$8,748           Loans and notes payable         13,194         13,205           Current maturities of long-term debt         4,997         3,298           Accrued income taxes         378         410           Liabilities held for sale         5         47           Liabilities held for sale         5         37           Liabilities held for sale         5         47           Current maturities of long-term debt         25,344         31,82           TOTAL CURRENT LIABILITIES         25,344         31,82           Liabilities held for sale         5         4,02         3,182           OTHER LIABILITIES         7,638         8,021         3,182	OTHER ASSETS		4,230
TRADEMARKS WITH INDEFINITE LIVES         6,682         6,729           BOTTLERS FRANCHISE RIGHTS WITH INDEFINITE LIVES         51         138           GOODWILL         10,263         9,401           OTHER INTANGIBLE ASSETS         274         368           TOTAL ASSETS         83,216         8 78,980           BUBLITTES AND EQUITY           CURRENT LIABILITIES         \$8,932         \$8,748           Loans and notes payable and accrued expenses         \$8,932         \$8,748           Loans and notes payable         13,194         13,205           Current maturities of long-term debt         4,997         3,298           Accrued income taxes         378         416           Liabilities held for sale — discontinued operations         1,722         14,96           TOTAL CURRENT LIABILITIES         29,223         27,194           LONG-TERM DEBT         7,638         8,021           OTHER LIABILITIES         7,638         8,021           DEFERRED INCOME TAX LIABILITIES         1,760         1,760           I Susued — 7,040 and 7,040 shares, respectively         1,760         1,760           Reinvested earnings         63,24         60,432           Accumulated other comprehensive income (loss)         1,12,10 <td></td> <td></td> <td></td>			
BOTTLERS' FRANCHISE RIGHTS WITH INDEFINITE LIVES         51         138           GOOD WILL         10,263         9,401           OTHER INTANGIBLE ASSETS         274         368           TOTAL ASSETS         83,216         8 78,902           LABILITIES AND EQUITY           CURRENT LIABILITIES           Accounts payable and accrued expenses         \$ 8,932         8,748           Loans and notes payable         13,194         32,05           Current maturities of long-term debt         4,997         3,298           Accrued income taxes         378         410           Liabilities held for sale — discontinued operations         1,722         1,496           LONG-TERM DEBT         29,223         27,194           LONG-TERM DEBT         25,364         31,182           OTHER LIABILITIES         25,364         31,182           OTHER LIABILITIES         7,638         8,021           DEFERRED INCOME TAX LIABILITIES         1,760         1,760           TESUS         1,760         1,760           Issued — 7,040 and 7,040 shares, respectively         1,760         1,760           Capital surplus         6,234         6,043           Accumulated other comprehensive income (loss			
GOODWILL OTHER INTANGIBLE ASSETS         10,263 274         9,401 368           TOTAL ASSETS         83,216         8 78,908           CHARBILITIES AND EQUITY           CURRENT LIABILITIES           Accounts payable and accrued expenses         8,932         8,748           Loans and notes payable         13,194         13,205           Current maturities of long-term debt         4,997         3,298           Accrued income taxes         3,7         410           Liabilities held for sale         -         37           Liabilities held for sale         -         3,7           Liabilities held for sale         -         3,7         3           CHE CURRENT LIABILITIES         1,7         3,1		*	
OTHER INTANGIBLE ASSETS         274         368           TOTAL ASSETS         \$83,216         \$87,896           LABILITIES AND EQUITY         CURRENT LIABILITIES           Accounts payable and accrued expenses         \$8,932         \$8,748           Loans and notes payable         13,194         13,205           Current maturities of long-term debt         4,997         3,298           Accrued income taxes         378         410           Liabilities held for sale         -         37           Liabilities held for sale — discontinued operations         1,722         1,496           TOTAL CURRENT LIABILITIES         29,223         27,194           LONG-TERM DEBT         25,364         31,182           OTHER LIABILITIES         7,638         8,021           DEFERRED INCOME TAX LIABILITIES         7,638         8,021           DEFERRED INCOME TAX LIABILITIES         1,760         1,760           Issued — 7,040 and 7,040 shares, respectively         1,760         1,760           Capital surplus         63,234         60,430           Reinvested earnings         63,234         60,430           Accumulated other comprehensive income (loss)         (12,814)         (10,305)           Treasury stock, at cost — 2,7			
TOTAL ASSETS			
LABILITIES AND EQUITY           CURRENT LIABILITIES           Accounts payable and accrued expenses         \$ 8,932         \$ 8,748           Loans and notes payable         13,194         13,205           Current maturities of long-term debt         4,997         3,298           Accrued income taxes         378         410           Liabilities held for sale         -         37           Liabilities held for sale — discontinued operations         1,722         1,496           TOTAL CURRENT LIABILITIES         29,223         27,194           LONG-TERM DEBT         25,364         31,182           OTHER LIABILITIES         7,638         8,021           DEFERRED INCOME TAX LIABILITIES         1,933         2,522           THE COCA-COLA COMPANY SHAREOWNERS' EQUITY         2         1,760         1,760           Capital surplus         16,520         15,864         63,234         60,430           Reinvested earnings         63,234         60,430         60,430           Accumulated other comprehensive income (loss)         (12,814)         (10,305)           Treasury stock, at cost — 2,772 and 2,781 shares, respectively         (51,719)         (50,677)           EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY			
CURRENT LIABILITIES           Accounts payable and accrued expenses         \$8,932         \$8,748           Loans and notes payable         13,194         13,205           Current maturities of long-term debt         4,997         3,298           Accrued income taxes         37         410           Liabilities held for sale         -         37           Liabilities held for sale — discontinued operations         1,722         1,496           TOTAL CURRENT LIABILITIES         29,223         27,194           LONG-TERM DEBT         25,364         31,182           OTHER LIABILITIES         7,638         8,021           DEFERRED INCOME TAX LIABILITIES         1,933         2,522           THE COCA-COLA COMPANY SHAREOWNERS' EQUITY         1,760         1,760           Common stock, \$0.25 par value; Authorized — 11,200 shares;         1,760         1,760           Issued — 7,040 and 7,040 shares, respectively         16,520         15,864           Reinvested earnings         63,234         60,430           Accumulated other comprehensive income (loss)         (12,814)         (10,305)           Treasury stock, at cost — 2,772 and 2,781 shares, respectively         (51,719)         (50,677)           EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY	TOTAL ASSETS	\$ 83,216	\$ 87,896
Accounts payable and accrued expenses         8,932         8,748           Loans and notes payable         13,194         13,205           Current maturities of long-term debt         4,997         3,298           Accrued income taxes         378         410           Liabilities held for sale         -         37           Liabilities held for sale — discontinued operations         1,722         1,496           TOTAL CURRENT LIABILITIES         29,223         27,194           LONG-TERM DEBT         25,364         31,182           OTHER LIABILITIES         7,638         8,021           DEFERRED INCOME TAX LIABILITIES         1,933         2,522           THE COCA-COLA COMPANY SHAREOWNERS' EQUITY         1,760         1,760           Common stock, \$0.25 par value; Authorized — 11,200 shares;         1,760         1,760           Issued — 7,040 and 7,040 shares, respectively         16,520         15,864           Reinvested earnings         63,234         60,430           Accumulated other comprehensive income (loss)         (12,814)         (10,305)           Teasury stock, at cost — 2,772 and 2,781 shares, respectively         (51,719)         (50,677)           EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY         16,981         17,072	LIABILITIES AND EQUITY		
Loans and notes payable         13,194         13,205           Current maturities of long-term debt         4,997         3,298           Accrued income taxes         378         410           Liabilities held for sale         -         37           Liabilities held for sale — discontinued operations         1,722         1,496           TOTAL CURRENT LIABILITIES         29,223         27,194           LONG-TERM DEBT         25,364         31,182           OTHER LIABILITIES         1,933         2,522           THE COCA-COLA COMPANY SHAREOWNERS' EQUITY         1,760         1,760           Issued — 7,040 and 7,040 shares, respectively         1,760         1,584           Reinvested earnings         63,234         60,430           Accumulated other comprehensive income (loss)         (12,814)         (10,305)           Treasury stock, at cost — 2,772 and 2,781 shares, respectively         (51,719)         (50,677)           EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY         16,981         17,072           EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS         2,077         1,905           TOTAL EQUITY         19,058         18,977			
Current maturities of long-term debt         4,997         3,298           Accrued income taxes         378         410           Liabilities held for sale         —         37           Liabilities held for sale — discontinued operations         1,722         1,496           TOTAL CURRENT LIABILITIES         29,223         27,194           LONG-TERM DEBT         25,364         31,182           OTHER LIABILITIES         7,638         8,021           DEFERRED INCOME TAX LIABILITIES         1,933         2,522           THE COCA-COLA COMPANY SHAREOWNERS' EQUITY         Common stock, \$0.25 par value; Authorized — 11,200 shares;         1,760         1,760           Lasued — 7,040 and 7,040 shares, respectively         16,520         15,864           Reinvested earnings         63,234         60,430           Accumulated other comprehensive income (loss)         (12,814)         (10,305)           Treasury stock, at cost — 2,772 and 2,781 shares, respectively         (51,719)         (50,677)           EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY         16,981         17,072           EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS         2,077         1,905           TOTAL EQUITY         19,058         18,977		\$ 8,932	
Accrued income taxes         378         410           Liabilities held for sale         —         37           Liabilities held for sale — discontinued operations         1,722         1,496           TOTAL CURRENT LIABILITIES         29,223         27,194           LONG-TERM DEBT         25,364         31,182           OTHER LIABILITIES         7,638         8,021           DEFERRED INCOME TAX LIABILITIES         1,933         2,522           THE COCA-COLA COMPANY SHAREOWNERS' EQUITY         Common stock, \$0.25 par value; Authorized — 11,200 shares;         1,760         1,760           Issued — 7,040 and 7,040 shares, respectively         16,520         15,864           Reinvested earnings         63,234         60,430           Accumulated other comprehensive income (loss)         (12,814)         (10,305)           Treasury stock, at cost — 2,772 and 2,781 shares, respectively         (51,719)         (50,677)           EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY         16,981         17,072           EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS         2,077         1,905           TOTAL EQUITY         19,058         18,977			13,205
Liabilities held for sale         —         37           Liabilities held for sale — discontinued operations         1,722         1,496           TOTAL CURRENT LIABILITIES         29,223         27,194           LONG-TERM DEBT         25,364         31,182           OTHER LIABILITIES         7,638         8,021           DEFERRED INCOME TAX LIABILITIES         1,933         2,522           THE COCA-COLA COMPANY SHAREOWNERS' EQUITY         Common stock, \$0.25 par value; Authorized — 11,200 shares; Issued — 7,040 and 7,040 shares, respectively         1,760         1,760           Capital surplus         16,520         15,864         8,64		*	
Liabilities held for sale — discontinued operations         1,722         1,496           TOTAL CURRENT LIABILITIES         29,223         27,194           LONG-TERM DEBT         25,364         31,182           OTHER LIABILITIES         7,638         8,021           DEFERRED INCOME TAX LIABILITIES         1,933         2,522           THE COCA-COLA COMPANY SHAREOWNERS' EQUITY         Value of the common stock, \$0.25 par value; Authorized — 11,200 shares; Issued — 7,040 and 7,040 shares, respectively         1,760         1,760           Capital surplus         16,520         15,864           Reinvested earnings         63,234         60,430           Accumulated other comprehensive income (loss)         (12,814)         (10,305)           Treasury stock, at cost — 2,772 and 2,781 shares, respectively         (51,719)         (50,677)           EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS         2,077         1,905           TOTAL EQUITY         19,058         18,977		378	
TOTAL CURRENT LIABILITIES         29,223         27,194           LONG-TERM DEBT         25,364         31,182           OTHER LIABILITIES         7,638         8,021           DEFERRED INCOME TAX LIABILITIES         1,933         2,522           THE COCA-COLA COMPANY SHAREOWNERS' EQUITY         Common stock, \$0.25 par value; Authorized — 11,200 shares;         1,760         1,760           Issued — 7,040 and 7,040 shares, respectively         16,520         15,864           Reinvested earnings         63,234         60,430           Accumulated other comprehensive income (loss)         (12,814)         (10,305)           Treasury stock, at cost — 2,772 and 2,781 shares, respectively         (51,719)         (50,677)           EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY         16,981         17,072           EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS         2,077         1,905           TOTAL EQUITY         19,058         18,977			
LONG-TERM DEBT       25,364       31,182         OTHER LIABILITIES       7,638       8,021         DEFERRED INCOME TAX LIABILITIES       1,933       2,522         THE COCA-COLA COMPANY SHAREOWNERS' EQUITY       Common stock, \$0.25 par value; Authorized — 11,200 shares;       Issued — 7,040 and 7,040 shares, respectively       1,760       1,760         Capital surplus       16,520       15,864         Reinvested earnings       63,234       60,430         Accumulated other comprehensive income (loss)       Treasury stock, at cost — 2,772 and 2,781 shares, respectively       (51,719)       (50,677)         EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY       16,981       17,072         EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS       2,077       1,905         TOTAL EQUITY       19,058       18,977		1,722	1,496
OTHER LIABILITIES       7,638       8,021         DEFERRED INCOME TAX LIABILITIES       1,933       2,522         THE COCA-COLA COMPANY SHAREOWNERS' EQUITY       Common stock, \$0.25 par value; Authorized — 11,200 shares;	TOTAL CURRENT LIABILITIES	29,223	27,194
DEFERRED INCOME TAX LIABILITIES       1,933       2,522         THE COCA-COLA COMPANY SHAREOWNERS' EQUITY       Common stock, \$0.25 par value; Authorized — 11,200 shares; Issued — 7,040 and 7,040 shares, respectively       1,760       1,760         Capital surplus       16,520       15,864         Reinvested earnings       63,234       60,430         Accumulated other comprehensive income (loss)       (12,814)       (10,305)         Treasury stock, at cost — 2,772 and 2,781 shares, respectively       (51,719)       (50,677)         EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY       16,981       17,072         EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS       2,077       1,905         TOTAL EQUITY       19,058       18,977	LONG-TERM DEBT	25,364	31,182
THE COCA-COLA COMPANY SHAREOWNERS' EQUITY         Common stock, \$0.25 par value; Authorized — 11,200 shares;       1,760       1,760         Issued — 7,040 and 7,040 shares, respectively       16,520       15,864         Capital surplus       63,234       60,430         Accumulated other comprehensive income (loss)       (12,814)       (10,305)         Treasury stock, at cost — 2,772 and 2,781 shares, respectively       (51,719)       (50,677)         EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY       16,981       17,072         EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS       2,077       1,905         TOTAL EQUITY       19,058       18,977	OTHER LIABILITIES	7,638	8,021
Common stock, \$0.25 par value; Authorized — 11,200 shares;       1,760       1,760         Issued — 7,040 and 7,040 shares, respectively       16,520       15,864         Capital surplus       63,234       60,430         Reinvested earnings       63,234       60,430         Accumulated other comprehensive income (loss)       (12,814)       (10,305)         Treasury stock, at cost — 2,772 and 2,781 shares, respectively       (51,719)       (50,677)         EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY       16,981       17,072         EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS       2,077       1,905         TOTAL EQUITY       19,058       18,977	DEFERRED INCOME TAX LIABILITIES	1,933	2,522
Issued — 7,040 and 7,040 shares, respectively         Capital surplus       16,520       15,864         Reinvested earnings       63,234       60,430         Accumulated other comprehensive income (loss)       (12,814)       (10,305)         Treasury stock, at cost — 2,772 and 2,781 shares, respectively       (51,719)       (50,677)         EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY       16,981       17,072         EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS       2,077       1,905         TOTAL EQUITY       19,058       18,977			
Issued — 7,040 and 7,040 and 7,040 shares, respectively       16,520       15,864         Capital surplus       63,234       60,430         Reinvested earnings       63,234       60,430         Accumulated other comprehensive income (loss)       (12,814)       (10,305)         Treasury stock, at cost — 2,772 and 2,781 shares, respectively       (51,719)       (50,677)         EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY       16,981       17,072         EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS       2,077       1,905         TOTAL EQUITY       19,058       18,977		1.760	1 760
Reinvested earnings       63,234       60,430         Accumulated other comprehensive income (loss)       (12,814)       (10,305)         Treasury stock, at cost — 2,772 and 2,781 shares, respectively       (51,719)       (50,677)         EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY       16,981       17,072         EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS       2,077       1,905         TOTAL EQUITY       19,058       18,977		<i>'</i>	
Accumulated other comprehensive income (loss) Treasury stock, at cost — 2,772 and 2,781 shares, respectively  EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS  TOTAL EQUITY  19,058 18,977			
Treasury stock, at cost — 2,772 and 2,781 shares, respectively  EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS 1,905 TOTAL EQUITY 19,058 18,977			
EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY16,98117,072EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS2,0771,905TOTAL EQUITY19,05818,977			
EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS2,0771,905TOTAL EQUITY19,05818,977	·		
TOTAL EQUITY 19,058 18,977	·		
TOTAL LIABILITIES AND EQUITY \$83,216 \$87,896			
	TOTAL LIABILITIES AND EQUITY	\$ 83,216	\$ 87,896

Refer to Notes to Consolidated Financial Statements.

## THE COCA-COLA COMPANY AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended December 31,		2018	2017		2016
(In millions)					
OPERATING ACTIVITIES					
Consolidated net income	\$	6,476	\$ 1,283	\$	6,550
(Income) loss from discontinued operations		251	(101)		
Net income from continuing operations		6,727	1,182		6,550
Depreciation and amortization		1,086	1,260		1,787
Stock-based compensation expense		225	219		258
Deferred income taxes		(450)	(1,256)		(856)
Equity (income) loss — net of dividends		(457)	(628)		(449)
Foreign currency adjustments		(38)	281		158
Significant (gains) losses on sales of assets — net		189	1,459		1,146
Other operating charges		558	1,218		647
Other items		682	(269)		(224)
Net change in operating assets and liabilities		(1,202)	3,464		(225)
Net cash provided by operating activities		7,320	6,930		8,792
INVESTING ACTIVITIES					
Purchases of investments		(7,789)	(17,296)	(	16,626)
Proceeds from disposals of investments		14,977	16,694		17,842
Acquisitions of businesses, equity method investments and nonmarketable securities		(1,040)	(3,809)		(838)
Proceeds from disposals of businesses, equity method investments and nonmarketable securities		1,362	3,821		1,035
Purchases of property, plant and equipment		(1,347)	(1,675)		(2,262)
Proceeds from disposals of property, plant and equipment		245	104		150
Other investing activities		(60)	(93)		(305)
Net cash provided by (used in) investing activities		6,348	(2,254)		(1,004)
FINANCING ACTIVITIES					
Issuances of debt		27,339	29,857		27,281
Payments of debt	(	30,568)	(28,768)	(	25,615)
Issuances of stock		1,476	1,595		1,434
Purchases of stock for treasury		(1,912)	(3,682)		(3,681)
Dividends		(6,644)	(6,320)		(6,043)
Other financing activities		(243)	(91)		79
Net cash provided by (used in) financing activities	(	10,552)	(7,409)		(6,545)
CASH FLOWS FROM DISCONTINUED OPERATIONS					
Net cash provided by (used in) operating activities from discontinued operations		307	111		_
Net cash provided by (used in) investing activities from discontinued operations		(421)	(58)		_
Net cash provided by (used in) financing activities from discontinued operations		205	(38)		
Net cash provided by (used in) discontinued operations		91	15		
EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS,					
RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS		(262)	241		(5)
CASH, CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS					
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents					
during the year		2,945	(2,477)		1,238
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of year		6,373	8,850		7,612
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of year		9,318	6,373	_	8,850
Less: Restricted cash and restricted cash equivalents at end of year		392	367		295
Cash and cash equivalents at end of year	\$	8,926	\$ 6,006	\$	8,555
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Refer to Notes to Consolidated Financial Statements.