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", "comparable currency neutral net revenues", "organic revenues", "core business organic revenues", "comparable operating margin", "comparable operating income", "comparable currency neutral operating income", "comparable currency neutral operating income (adjusted for structural items and accounting changes)", "comparable EPS from continuing operations", "comparable currency neutral EPS from continuing operations", "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

- "Accounting changes" refer to the adoption of Accounting Standards Codification 606, *Revenue from Contracts with Customers* ("ASC 606"), which was adopted by the company effective January 1, 2018.
- "Currency neutral operating results" are determined by dividing or multiplying, as appropriate, our current period actual U.S. dollar operating results, 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 and distribution operations. In 2018, the company refranchised our Canadian and Latin American bottling operations. 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 North America, Latin America and Bottling Investments operating segments. In 2018, the company acquired a controlling interest in the Philippine bottling operations, which was previously accounted for as an equity method investee. The impact of this acquisition has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the Bottling Investments and Asia Pacific operating segments. In 2018, the company also acquired a controlling interest in the Oman bottler. The impact of this acquisition has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the Bottling Investments operating segment. In 2017, the company refranchised bottling territories in North America to certain of its unconsolidated bottling partners. Additionally, in conjunction with the refranchising of Coca-Cola Refreshment's ("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. The impact of these transactions has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the applicable operating segments. In 2017, the company also 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. These transactions were also included as structural items in our analysis of comparable currency neutral operating income (adjusted for structural items and accounting changes) (non-GAAP) on a consolidated basis. In addition, for non-company-owned and licensed brands 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 2018 versus 2017

volume growth rates on a consolidated basis as well as for the North America and Bottling Investments operating segments.

- "Comparable net revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). "Comparable currency neutral net revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below) as well as the impact of changes in foreign currency exchange rates. Management believes the comparable net revenues (non-GAAP) growth measure and the comparable currency neutral net revenues (non-GAAP) growth measure provide 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, the impact of changes in foreign currency exchange rates as well as the impact of accounting changes. 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, the impact of acquisitions, divestitures and structural items as well as the impact of accounting 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 years ended December 31, 2018 and December 31, 2017 consisted of the structural changes discussed above. Additionally, during the three months and year ended December 31, 2018, organic revenues (non-GAAP) were adjusted, both on a consolidated basis and for our North America operating segment, for the revenues generated by the Topo Chico premium sparkling water brand whose U.S. rights were acquired in the fourth quarter of 2017.

- "Comparable operating margin" and "comparable operating income" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below). "Comparable currency neutral operating income" and "comparable currency neutral operating income (adjusted for structural items and accounting changes)" 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 operating income (adjusted for structural items and accounting changes) (non-GAAP) has also been adjusted for structural changes and accounting 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 operating income (non-GAAP) growth, comparable currency neutral operating income (non-GAAP) growth and comparable currency neutral operating income (adjusted for structural items and accounting changes) (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 from continuing operations" and "comparable currency neutral EPS from continuing operations" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below). Comparable currency neutral EPS from continuing operations (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 from continuing operations (non-GAAP) and comparable currency neutral EPS from continuing operations (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.

- "Underlying effective tax rate" is a non-GAAP financial measure that represents the estimated annual effective income tax rate on income from continuing operations before income taxes, which excludes or has otherwise been adjusted for items impacting comparability (discussed further below).

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- "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, but are not limited to, asset impairments, 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 our proportionate share of similar items incurred by our equity method investees, timing differences related to our economic (nondesignated) hedging activities and unrealized mark-to-market adjustments of equity securities and trading debt securities, 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

During the year ended December 31, 2018, the company recorded charges of $450 million related to the impairment of CCR assets primarily as a result of management's view of the proceeds that were expected to be received for the remaining bottling territories upon their refranchising. These charges were determined by comparing the fair values of the assets to their carrying values.

During the three months and year ended December 31, 2018, the company recorded other-than-temporary impairment charges of $334 million and $591 million, respectively. The charges of $334 million were related to certain equity method investees in the Middle East. These impairments were primarily driven by revised projections of future operating results largely related to instability in the region, which include recent sanctions imposed locally. A charge of $205 million was related to an equity method investee in Indonesia. This impairment was primarily driven by revised projections of future operating results reflecting unfavorable macroeconomic conditions and foreign currency exchange rate fluctuations. A charge of $52 million was related to one of our equity method investees in Latin America. This impairment was primarily driven by revised projections of future operating results.

During the year ended December 31, 2017, the company recorded charges of $787 million. These charges included $737 million related to the impairment of CCR assets, primarily as a result of refranchising activities in North America and management's view of the proceeds that were expected to be received for the remaining bottling territories upon their refranchising. Additionally, the company recorded a $50 million other-than-temporary impairment charge related to an international equity method investee, primarily driven by foreign currency exchange rate fluctuations.

Productivity and Reinvestment

During the three months and year ended December 31, 2018, the company recorded charges of $131 million and $508 million, respectively, related to our productivity and reinvestment initiatives. These charges included $4 million and $68 million during the three months and year ended December 31, 2018, respectively, due to pension settlements. The company also recorded charges of $295 million and $650 million during the three months and year ended December 31, 2017, respectively, related to our productivity and reinvestment initiatives. These 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.

Equity Investees

During the three months and year ended December 31, 2018, the company recorded net charges of $46 million and $111 million, respectively. During the three months and year ended December 31, 2017, the company recorded net charges of $55 million and $92 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 months and year ended December 31, 2018, the company recorded net charges of $97 million and $476 million, respectively. The company also recorded net charges of $667 million and $2,140 million during the three months and year ended December 31, 2017, respectively. These net charges were related to the refranchising of certain bottling territories in North America. The net charges recognized during the year ended December 31, 2017 included a gain of $1,037 million related to the Southwest Transaction.

During the three months and year ended December 31, 2018, the company recorded a net loss of $74 million and a net gain of $296 million, respectively, related to the sale of our equity ownership in Corporación Lindley S.A.

During the three months and year ended December 31, 2018, the company recorded charges of $22 million and $139 million, respectively, primarily related to costs incurred to refranchise certain of our North America bottling operations. The company also recorded charges of $105 million and $422 million during the three months and year ended December 31, 2017, respectively. These costs include, among other items, internal and external costs for individuals directly working on the refranchising efforts, severance, special termination benefits, and costs associated with the implementation of information technology systems to facilitate consistent data standards and availability throughout our bottling system. In addition, during the three months and year ended December 31, 2018, the company recorded charges of $102 million and $149 million, respectively, due to pension settlements as a result of these refranchising activities.

During the year ended December 31, 2018, the company recorded a net gain of $47 million due to the refranchising of our Latin American bottling operations.

During the three months and year ended December 31, 2018, the company recorded charges of $1 million and $34 million, respectively. During the three months and year ended December 31, 2017, the company recorded charges of $26 million and $313 million, respectively. 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 year ended December 31, 2018, the company recorded charges of $33 million primarily related to the reversal of the cumulative translation adjustments resulting from the substantial liquidation of the company's former Russian juice operations.

During the three months and year ended December 31, 2018, the company recorded a net loss of $32 million related to acquiring a controlling interest in the Philippine bottling operations.

During the three months and year ended December 31, 2018, the company recorded charges of $10 million and $19 million, respectively. The company also recorded charges of $13 million and $19 million during the three months and year ended December 31, 2017, respectively. These charges were for noncapitalizable transaction costs associated with pending and closed transactions.

During the year ended December 31, 2018, the company recorded impairment charges of $554 million related to assets held by Coca-Cola Beverages Africa Proprietary Limited ("CCBA"). These charges were incurred primarily as a result of management's view of the proceeds that are expected to be received based on revised projections of future operating results and foreign currency exchange rate fluctuations. We recorded these impairment charges in the line item income (loss) from discontinued operations in our condensed consolidated statement of income.

During the year ended December 31, 2017, the company recorded a charge of $26 million related to our former German bottling operations.

During the year ended December 31, 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., now known as Coca-Cola Bottlers Japan Holdings Inc. ("CCBJHI"). In exchange for our previously existing equity interests in CCW and CCEJ, we received an approximate 17 percent equity interest in CCBJHI.

During the three months and year ended December 31, 2017, the company recognized a gain of $150 million related to the remeasurement of our previously held equity interests in CCBA and its South African subsidiary to fair value.

During the year ended December 31, 2017, the company recognized a gain of $88 million related to the refranchising of our China bottling operations and the sale of a related cost method investment.

During the year ended December 31, 2017, the company recognized a $25 million gain as a result of 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.

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 and year ended December 31, 2018, the net impact of the company's adjustment related to our economic hedging activities resulted in increases of $162 million and $117 million, respectively, to our non-GAAP income from continuing operations before income taxes. These adjustments include net losses of $120 million and $79 million during the three months and year ended December 31, 2018, respectively, related to economic hedging activity associated with the purchase of Costa Limited ("Costa"), which we acquired on January 3, 2019. During the three months and year ended December 31, 2017, the net impact of the company's adjustment related to our economic hedging activities resulted in increases of $2 million and $36 million, respectively, to our non-GAAP income from continuing operations before income taxes.

Donation to The Coca-Cola Foundation

During the three months and year ended December 31, 2017, the company recorded a charge of $225 million due to a contribution made to The Coca-Cola Foundation.

Other

Effective January 1, 2018, we adopted Accounting Standards Update ("ASU") 2016-01 which requires us to recognize any changes in the fair value of certain equity investments in net income. Prior to the adoption of this accounting standard, we recognized these changes in other comprehensive income ("OCI"). Beginning in 2018, the company excludes the net impact of unrealized gains and losses resulting from mark-to-market adjustments on our equity and trading debt securities from our non-GAAP financial information until the period in which the underlying securities are sold and the associated gains or losses are realized. We believe this adjustment provides meaningful information related to the impact of our investments in equity and trading debt securities. During the three months and year ended December 31, 2018, the net impact of the company's adjustment related to unrealized gains and losses on our equity and trading debt securities resulted in increases of $288 million and $328 million, respectively, to our non-GAAP income from continuing operations before income taxes.

During the three months and year ended December 31, 2018, the company recorded other charges of $2 million and $33 million, respectively. During the three months and year ended December 31, 2017, the company recorded other charges of $24 million and $67 million, respectively. These charges were primarily related to tax litigation expense.

During the year ended December 31, 2018, the company recorded a net gain of $27 million related to the early extinguishment of long-term debt. During the year ended December 31, 2017, the company recorded a net charge of $38 million related to the early extinguishment of long-term debt.

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During the year ended December 31, 2017, the company recorded impairment charges of $34 million related to Venezuelan intangible assets as a result of weaker sales resulting from continued political instability. These charges were determined by comparing the fair values of the assets, derived using discounted cash flow analyses, to the respective carrying values.

Certain Tax Matters and Tax Reform

Certain Tax Matters

During the three months and year ended December 31, 2018, the company recorded a net tax benefit of $42 million and a net tax charge of $3 million, respectively, for changes to our uncertain tax positions, including interest and penalties, as well as for agreed-upon tax matters. In addition, during the three months and year ended December 31, 2018, the company recorded a net tax charge of $11 million and a net tax benefit of $103 million, respectively, associated with the company's share-based compensation arrangements.

During the three months and year ended December 31, 2017, the company recorded $11 million and $133 million, respectively, of excess tax benefits associated with the company's share-based compensation arrangements. The company also recorded net tax charges of $94 million and $106 million during the three months and year ended December 31, 2017 for changes to our uncertain tax positions, including interest and penalties, as well as the impact of the reversal of valuation allowances in certain foreign jurisdictions.

Tax Reform

During the three months and year ended December 31, 2017, the company recorded a net provisional tax charge of $3,610 million as a result of the Tax Cuts and Jobs Act ("Tax Reform Act") signed into law on December 22, 2017. The Tax Reform Act requires, among other things, that companies record a one-time transition tax expense on the repatriation of foreign earnings and that companies remeasure their deferred tax assets and liabilities due to the reduction in the federal statutory tax rate from 35.0 percent to 21.0 percent. During the three months and year ended December 31, 2018, the company recorded a net tax benefit of $1 million and a net tax expense of $8 million, respectively, primarily as a result of adjustments to our provisional remeasurement of deferred taxes as well as remeasurement of the transition tax liability recorded related to the Tax Reform Act.

2019 OUTLOOK

The 2019 outlook information provided below includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2019 projected organic revenues (non-GAAP) to full year 2019 projected reported net revenues, full year 2019 projected comparable currency neutral net revenues (non-GAAP) to full year 2019 projected reported net revenues, full year 2019 projected comparable currency neutral operating income (non-GAAP) to full year 2019 projected reported operating income, or full year 2019 projected comparable EPS from continuing operations (non-GAAP) to full year 2019 projected reported EPS from continuing operations without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates; the exact timing and amount of acquisitions, divestitures and/or structural changes; and the exact timing and amount of comparability items throughout 2019. The unavailable information could have a significant impact on full year 2019 GAAP financial results.

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(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

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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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).

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	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.

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(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.

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Operating Income and Diluted Net Income Per Share from Continuing Operations:

	Three Months Ended December 31, 2018	
	Operating income	Diluted net income per share from continuing operations
% Change — Reported (GAAP)	**21**	—[2]
% Currency Impact	(17)	—
% Change — Currency Neutral (Non-GAAP)	38	—
% Structural Impact	(3)	—
% Change — Currency Neutral (Adjusted for Structural Items) (Non-GAAP)	41	—
% Impact of Accounting Changes[1]	1	—
% Change — Currency Neutral (Adjusted for Structural Items and Accounting Changes) (Non-GAAP)	40	—
% Impact of Items Impacting Comparability (Non-GAAP)	26	119
% Change — Comparable (Non-GAAP)	(6)	9
% Comparable Currency Impact (Non-GAAP)	(12)	(10)
% Change — Comparable Currency Neutral (Non-GAAP)	7	19
% Comparable Structural Impact (Non-GAAP)	(2)	—
% Change — Comparable Currency Neutral (Adjusted for Structural Items) (Non-GAAP)	9	—
% Comparable Impact of Accounting Changes (Non-GAAP)[1]	1	—
% Change — Comparable Currency Neutral (Adjusted for Structural Items and Accounting Changes) (Non-GAAP)	8	—

	Year Ended December 31, 2018	
	Operating income	Diluted net income per share from continuing operations
% Change — Reported (GAAP)	**14**	**474**
% Currency Impact	(6)	(33)
% Change — Currency Neutral (Non-GAAP)	20	506
% Structural Impact	(5)	—
% Change — Currency Neutral (Adjusted for Structural Items) (Non-GAAP)	25	—
% Impact of Accounting Changes[1]	0	—
% Change — Currency Neutral (Adjusted for Structural Items and Accounting Changes) (Non-GAAP)	26	—
% Impact of Items Impacting Comparability (Non-GAAP)	12	465
% Change — Comparable (Non-GAAP)	3	9
% Comparable Currency Impact (Non-GAAP)	(5)	(4)
% Change — Comparable Currency Neutral (Non-GAAP)	7	13
% Comparable Structural Impact (Non-GAAP)	(4)	—
% Change — Comparable Currency Neutral (Adjusted for Structural Items) (Non-GAAP)	11	—
% Comparable Impact of Accounting Changes (Non-GAAP)[1]	0	—
% Change — Comparable Currency Neutral (Adjusted for Structural Items and Accounting Changes) (Non-GAAP)	11	—

Note: Certain columns may not add due to rounding.

[1] Impact of adoption of new revenue recognition accounting standard.

[2] Reported earnings per share from continuing operations for the three months ended December 31, 2018 was $0.18. Reported loss per share from continuing operations for the three months ended December 31, 2017 was $0.66.

THE COCA-COLA COMPANY AND SUBSIDIARIES

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(UNAUDITED)

(In millions)

Net Operating Revenues by Operating Segment:

	Three Months Ended December 31, 2018							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 1,719**	**$ 982**	**$ 2,844**	**$ 1,039**	**$ 576**	**$ 8**	**$ (110)**	**$ 7,058**
Items Impacting Comparability:								
Other Items	—	—	—	—	—	(1)	—	(1)
Comparable (Non-GAAP)	$ 1,719	$ 982	$ 2,844	$ 1,039	$ 576	$ 7	$ (110)	$ 7,057

	Three Months Ended December 31, 2017							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 1,746**	**$ 1,118**	**$ 2,649**	**$ 1,029**	**$ 1,234**	**$ 16**	**$ (280)**	**$ 7,512**
Items Impacting Comparability:								
Other Items	—	—	(6)	—	—	6	—	—
Comparable (Non-GAAP)	$ 1,746	$ 1,118	$ 2,643	$ 1,029	$ 1,234	$ 22	$ (280)	$ 7,512

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	**(2)**	**(12)**	**7**	**1**	**(53)**	**(49)**	**60**	**(6)**
% Currency Impact	(7)	(17)	0	(3)	(3)	35	—	(5)
% Change — Currency Neutral (Non-GAAP)	6	5	8	4	(50)	(84)	—	(1)
% Acquisitions, Divestitures and Structural Items	4	0	(3)	(1)	(64)	0	—	(8)
% Impact of Accounting Changes[1]	(2)	(3)	11	(2)	3	(40)	—	2
% Change — Organic Revenues (Non-GAAP)	5	7	0	7	11	(44)	—	5
% Change — Comparable (Non-GAAP)	(2)	(12)	8	1	(53)	(71)	—	(6)
% Comparable Currency Impact (Non-GAAP)	(7)	(17)	0	(3)	(3)	(10)	—	(5)
% Change — Comparable Currency Neutral (Non-GAAP)	6	5	8	4	(50)	(61)	—	(1)

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

[1] Impact of adoption of new revenue recognition accounting standard.

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(In millions)

Net Operating Revenues by Operating Segment:

	Year Ended December 31, 2018							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 7,702**	**$ 4,014**	**$ 11,768**	**$ 5,197**	**$ 3,771**	**$ 105**	**$ (701)**	**$ 31,856**
Items Impacting Comparability:								
Other Items	—	—	—	—	—	(9)	—	(9)
Comparable (Non-GAAP)	$ 7,702	$ 4,014	$ 11,768	$ 5,197	$ 3,771	$ 96	$ (701)	$ 31,847

	Year Ended December 31, 2017							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 7,374**	**$ 4,029**	**$ 10,750**	**$ 5,176**	**$ 10,460**	**$ 138**	**$ (2,517)**	**$ 35,410**
Items Impacting Comparability:								
Other Items	—	—	(10)	—	—	16	—	6
Comparable (Non-GAAP)	$ 7,374	$ 4,029	$ 10,740	$ 5,176	$ 10,460	$ 154	$ (2,517)	$ 35,416

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	**4**	**0**	**9**	**0**	**(64)**	**(24)**	**72**	**(10)**
% Currency Impact	(1)	(9)	0	1	0	17	—	(1)
% Change — Currency Neutral (Non-GAAP)	6	8	10	0	(64)	(41)	—	(9)
% Acquisitions, Divestitures and Structural Items	1	0	(1)	(1)	(78)	0	—	(16)
% Impact of Accounting Changes[1]	(3)	(3)	11	(5)	3	(8)	—	2
% Change — Organic Revenues (Non-GAAP)	7	11	0	5	11	(33)	—	5
% Change — Comparable (Non-GAAP)	4	0	10	0	(64)	(38)	—	(10)
% Comparable Currency Impact (Non-GAAP)	(1)	(9)	0	1	0	(1)	—	(1)
% Change — Comparable Currency Neutral (Non-GAAP)	6	8	10	0	(64)	(37)	—	(9)

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

[1] Impact of adoption of new revenue recognition accounting standard.

THE COCA-COLA COMPANY AND SUBSIDIARIES
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Core Business Revenues (Non-GAAP): [1]

	Three Months Ended December 31, 2018
Reported Net Operating Revenues (GAAP)	**$ 7,058**
Bottling Investments Net Operating Revenues	(576)
Consolidated Eliminations	110
Intersegment Core Net Operating Revenue Eliminations	(3)
Core Business Revenues (Non-GAAP)	6,589
Items Impacting Comparability:	
Other Items	(1)
Comparable Core Business Revenues (Non-GAAP)	$ 6,588

	Three Months Ended December 31, 2017
Reported Net Operating Revenues (GAAP)	**$ 7,512**
Bottling Investments Net Operating Revenues	(1,234)
Consolidated Eliminations	280
Intersegment Core Net Operating Revenue Eliminations	(4)
Core Business Revenues (Non-GAAP)	6,554
Items Impacting Comparability:	
Other Items	—
Comparable Core Business Revenues (Non-GAAP)	$ 6,554

% Change — Reported Net Operating Revenues (GAAP)	**(6)**
% Change — Core Business Revenues (Non-GAAP)	1
% Core Business Currency Impact (Non-GAAP)	(5)
% Change — Currency Neutral Core Business Revenues (Non-GAAP)	6
% Acquisitions, Divestitures and Structural Items	0
% Impact of Accounting Changes[2]	3
% Change — Core Business Organic Revenues (Non-GAAP)[3]	3

% Change — Comparable Core Business Revenues (Non-GAAP)	1
% Comparable Core Business Currency Impact (Non-GAAP)	(5)
% Change — Comparable Currency Neutral Core Business Revenues (Non-GAAP)	6

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, and Asia Pacific operating segments as well as Corporate offset by intersegment revenue eliminations of $3 million and $4 million during the three months ended December 31, 2018 and December 31, 2017, respectively.

[2] Impact of adoption of new revenue recognition accounting standard.

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

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Core Business Revenues (Non-GAAP): [1]

	Year Ended December 31, 2018
Reported Net Operating Revenues (GAAP)	**$ 31,856**
Bottling Investments Net Operating Revenues	(3,771)
Consolidated Eliminations	701
Intersegment Core Net Operating Revenue Eliminations	(19)
Core Business Revenues (Non-GAAP)	28,767
Items Impacting Comparability:	
Other Items	(9)
Comparable Core Business Revenues (Non-GAAP)	$ 28,758

	Year Ended December 31, 2017
Reported Net Operating Revenues (GAAP)	**$ 35,410**
Bottling Investments Net Operating Revenues	(10,460)
Consolidated Eliminations	2,517
Intersegment Core Net Operating Revenue Eliminations	(18)
Core Business Revenues (Non-GAAP)	27,449
Items Impacting Comparability:	
Other Items	6
Comparable Core Business Revenues (Non-GAAP)	$ 27,455

% Change — Reported Net Operating Revenues (GAAP)	**(10)**
% Change — Core Business Revenues (Non-GAAP)	5
% Core Business Currency Impact (Non-GAAP)	(1)
% Change — Currency Neutral Core Business Revenues (Non-GAAP)	6
% Acquisitions, Divestitures and Structural Items	0
% Impact of Accounting Changes[2]	2
% Change — Core Business Organic Revenues (Non-GAAP)[3]	4

% Change — Comparable Core Business Revenues (Non-GAAP)	5
% Comparable Core Business Currency Impact (Non-GAAP)	(2)
% Change — Comparable Currency Neutral Core Business Revenues (Non-GAAP)	6

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, and Asia Pacific operating segments as well as Corporate offset by intersegment revenue eliminations of $19 million and $18 million during the years ended December 31, 2018 and December 31, 2017, respectively.

[2] Impact of adoption of new revenue recognition accounting standard.

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

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Operating Income (Loss) by Operating Segment:

	Three Months Ended December 31, 2018						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 761**	**$ 514**	**$ 540**	**$ 393**	**$ (68)**	**$ (504)**	**$ 1,636**
Items Impacting Comparability:							
Asset Impairments	—	—	—	—	—	—	—
Productivity and Reinvestment	(1)	2	37	(3)	(1)	93	127
Transaction Gains/Losses	—	—	—	—	22	10	32
Other Items	—	—	43	—	1	(1)	43
Comparable (Non-GAAP)	$ 760	$ 516	$ 620	$ 390	$ (46)	$ (402)	$ 1,838

	Three Months Ended December 31, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 757**	**$ 591**	**$ 614**	**$ 324**	**$ (176)**	**$ (756)**	**$ 1,354**
Items Impacting Comparability:							
Asset Impairments	—	—	—	—	—	—	—
Productivity and Reinvestment	24	4	110	6	18	17	179
Transaction Gains/Losses	—	—	—	—	146	14	160
Other Items	—	—	(5)	—	1	257	253
Comparable (Non-GAAP)	$ 781	$ 595	$ 719	$ 330	$ (11)	$ (468)	$ 1,946

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	**1**	**(13)**	**(12)**	**21**	**61**	**33**	**21**
% Currency Impact	(12)	(24)	0	(4)	2	2	(17)
% Change — Currency Neutral (Non-GAAP)	13	11	(12)	25	59	31	38
% Impact of Items Impacting Comparability (Non-GAAP)	3	0	2	3	422	19	26
% Change — Comparable (Non-GAAP)	(3)	(13)	(14)	18	(360)	14	(6)
% Comparable Currency Impact (Non-GAAP)	(12)	(24)	0	(3)	33	1	(12)
% Change — Comparable Currency Neutral (Non-GAAP)	9	11	(14)	22	(393)	12	7

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Operating Income (Loss) by Operating Segment:

	Year Ended December 31, 2018						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 3,714**	**$ 2,321**	**$ 2,453**	**$ 2,278**	**$ (649)**	**$ (1,417)**	**$ 8,700**
Items Impacting Comparability:							
Asset Impairments	—	—	—	—	450	—	450
Productivity and Reinvestment	(3)	4	175	(4)	31	237	440
Transaction Gains/Losses	—	—	—	—	138	20	158
Other Items	—	—	37	—	11	10	58
Comparable (Non-GAAP)	$ 3,711	$ 2,325	$ 2,665	$ 2,274	$ (19)	$ (1,150)	$ 9,806

	Year Ended December 31, 2017						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 3,625**	**$ 2,218**	**$ 2,591**	**$ 2,147**	**$ (962)**	**$ (2,020)**	**$ 7,599**
Items Impacting Comparability:							
Asset Impairments	—	—	—	—	737	—	737
Productivity and Reinvestment	26	7	241	10	57	193	534
Transaction Gains/Losses	—	—	—	—	281	21	302
Other Items	—	—	(14)	—	24	358	368
Comparable (Non-GAAP)	$ 3,651	$ 2,225	$ 2,818	$ 2,157	$ 137	$ (1,448)	$ 9,540

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	**2**	**5**	**(5)**	**6**	**33**	**30**	**14**
% Currency Impact	(5)	(12)	0	0	(1)	2	(6)
% Change — Currency Neutral (Non-GAAP)	7	17	(5)	6	34	28	20
% Impact of Items Impacting Comparability (Non-GAAP)	1	0	0	1	—	9	12
% Change — Comparable (Non-GAAP)	2	5	(5)	5	—	21	3
% Comparable Currency Impact (Non-GAAP)	(5)	(12)	0	0	—	1	(5)
% Change — Comparable Currency Neutral (Non-GAAP)	6	16	(5)	5	—	20	7

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)

Income (Loss) from Continuing Operations Before Income Taxes by Operating Segment:

	Three Months Ended December 31, 2018						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 409**	**$ 503**	**$ 564**	**$ 390**	**$ (75)**	**$ (1,004)**	**$ 787**
Items Impacting Comparability:							
Asset Impairments	334	—	—	—	—	—	334
Productivity and Reinvestment	(1)	6	37	(3)	(1)	93	131
Equity Investees	—	—	—	—	46	—	46
Transaction Gains/Losses	—	—	1	—	221	116	338
Other Items	—	—	43	—	1	410	454
Comparable (Non-GAAP)	$ 742	$ 509	$ 645	$ 387	$ 192	$ (385)	$ 2,090

	Year Ended December 31, 2018						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 3,406**	**$ 2,247**	**$ 2,494**	**$ 2,305**	**$ (612)**	**$ (1,490)**	**$ 8,350**
Items Impacting Comparability:							
Asset Impairments	334	52	—	—	655	—	1,041
Productivity and Reinvestment	(3)	8	175	(4)	31	301	508
Equity Investees	—	—	—	—	124	(13)	111
Transaction Gains/Losses	—	—	34	—	795	(290)	539
Other Items	—	—	37	—	11	401	449
Comparable (Non-GAAP)	$ 3,737	$ 2,307	$ 2,740	$ 2,301	$ 1,004	$ (1,091)	$ 10,998

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Operating Margin:

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Basis Point Growth
Reported Operating Margin (GAAP)	**23.18 %**	**18.02 %**	**516**
Items Impacting Comparability (Non-GAAP)	(2.86)%	(7.89)%	
Comparable Operating Margin (Non-GAAP)	26.04 %	25.91 %	13

	Year Ended December 31, 2018	Year Ended December 31, 2017	Basis Point Growth
Reported Operating Margin (GAAP)	**27.31 %**	**21.46 %**	**585**
Items Impacting Comparability (Non-GAAP)	(3.48)%	(5.48)%	
Comparable Operating Margin (Non-GAAP)	30.79 %	26.94 %	385

Purchases and Issuances of Stock:

	Year Ended December 31, 2018	Year Ended December 31, 2017
Reported (GAAP):		
Issuances of Stock	$ 1,476	$ 1,595
Purchases of Stock for Treasury	(1,912)	(3,682)
Net Change in Stock Issuance Receivables[1]	(6)	1
Net Change in Treasury Stock Payables[2]	—	74
Net Share Repurchases (Non-GAAP)	$ (442)	$ (2,012)

[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.

Free Cash Flow:

	Year Ended December 31, 2018	Year Ended December 31, 2017	% Change
Net Cash Provided by Operating Activities (GAAP)	**$ 7,320**	**$ 6,930**	**6**
Purchases of Property, Plant and Equipment (GAAP)	**(1,347)**	**(1,675)**	**(20)**
Free Cash Flow (Non-GAAP)	$ 5,973	$ 5,255	14

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