

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

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
Comparable Currency Impact (Non-GAAP)	(1.85%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	27.89%	25.91%	198
Structural Impact on Comparable Currency Neutral Operating Margin (Non-GAAP)	(0.48%)	(2.10%)	
Comparable Currency Neutral Operating Margin After Structural Impact (Non-GAAP)	28.37%	28.01%	36
Impact of Accounting Changes ¹ on Comparable Currency Neutral Operating Margin After Structural Impact (Non-GAAP)	(0.34%)	0.00%	
Underlying Operating Margin (Non-GAAP)	28.71%	28.01%	70

	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
Comparable Currency Impact (Non-GAAP)	(0.90%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	31.69%	26.94%	475
Structural Impact on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.08%	(3.68%)	
Comparable Currency Neutral Operating Margin After Structural Impact (Non-GAAP)	31.61%	30.62%	99
Impact of Accounting Changes ¹ on Comparable Currency Neutral Operating Margin After Structural Impact (Non-GAAP)	(0.70%)	0.00%	
Underlying Operating Margin (Non-GAAP)	32.31%	30.62%	169

¹ Impact of adoption of new revenue recognition accounting standard