

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

(UNAUDITED)

**Net Operating Revenues:**

**% Change — Reported Net Operating Revenues (GAAP)**  
% Currency Impact  
% Change — Currency Neutral (Non-GAAP)  
% Acquisitions, Divestitures and Structural Items  
% Change — Organic Revenues (Non-GAAP)  
% Estimated Impact of Timing of Concentrate Shipments  
% Change — Underlying Top-Line Performance (Non-GAAP)

<b>Six Months Ended June 28, 2019</b>
<b>5</b>
(6)
12
6
6
(1)
5

Note: Numbers may not add due to rounding.

# THE COCA-COLA COMPANY AND SUBSIDIARIES

## Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

### Gross Margin:

	Three Months Ended June 28, 2019	Three Months Ended June 29, 2018	Basis Point Growth (Decline)
<b>Reported Gross Margin (GAAP)</b>	<b>60.78%</b>	<b>62.38%</b>	<b>(160)</b>
Items Impacting Comparability	0.06%	0.34%	
Comparable Gross Margin (Non-GAAP)	60.72%	62.04%	(132)
Comparable Currency Impact (Non-GAAP)	(0.66%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	61.38%	62.04%	(66)
Impact of Acquisitions and Structural Items on Comparable Currency Neutral Gross Margin (Non-GAAP)	(1.59%)	(0.76%)	
Underlying Gross Margin (Non-GAAP)	62.97%	62.80%	17

	Six Months Ended June 28, 2019	Six Months Ended June 29, 2018	Basis Point Growth (Decline)
<b>Reported Gross Margin (GAAP)</b>	<b>61.02%</b>	<b>62.64%</b>	<b>(162)</b>
Items Impacting Comparability (Non-GAAP)	0.26%	0.38%	
Comparable Gross Margin (Non-GAAP)	60.76%	62.26%	(150)
Comparable Currency Impact (Non-GAAP)	(0.73%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	61.49%	62.26%	(77)
Impact of Acquisitions and Structural Items on Comparable Currency Neutral Gross Margin (Non-GAAP)	(1.62%)	(0.80%)	
Underlying Gross Margin (Non-GAAP)	63.11%	63.06%	5

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

**Operating Margin:**

	<b>Three Months Ended June 28, 2019</b>	<b>Three Months Ended June 29, 2018</b>	<b>Basis Point Growth (Decline)</b>
<b>Reported Operating Margin (GAAP)</b>	<b>29.89%</b>	<b>29.36%</b>	<b>53</b>
Items Impacting Comparability	(0.43%)	(1.21%)	
Comparable Operating Margin (Non-GAAP)	30.32%	30.57%	(25)
Comparable Currency Impact (Non-GAAP)	(0.72%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	31.04%	30.57%	47
Impact of Acquisitions and Structural Items on Comparable Currency Neutral Operating Margin (Non-GAAP)	(2.21%)	(1.09%)	
Underlying Operating Margin (Non-GAAP)	33.25%	31.66%	159

	<b>Six Months Ended June 28, 2019</b>	<b>Six Months Ended June 29, 2018</b>	<b>Basis Point Growth (Decline)</b>
<b>Reported Operating Margin (GAAP)</b>	<b>29.01%</b>	<b>26.60%</b>	<b>241</b>
Items Impacting Comparability (Non-GAAP)	(0.34%)	(3.06%)	
Comparable Operating Margin (Non-GAAP)	29.35%	29.66%	(31)
Comparable Currency Impact (Non-GAAP)	(0.87%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	30.22%	29.66%	56
Impact of Acquisitions and Structural Items on Comparable Currency Neutral Operating Margin (Non-GAAP)	(2.49%)	(1.25%)	
Underlying Operating Margin (Non-GAAP)	32.71%	30.91%	180