

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"). However, management believes that certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. 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 information does not represent a comprehensive basis of accounting.

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 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 relating to different and unrelated underlying activities or events across comparable periods, are generally considered "items impacting comparability". In addition, we provide the impact that changes in foreign currency exchange rates had on our financial results ("currency neutral").

Asset Impairments and Restructuring

Restructuring

The Company recorded charges of \$292 million and \$208 million in 2015 and 2014, respectively. These charges were related to the integration of our German bottling and distribution operations.

Productivity and Reinvestment

The Company recorded charges of \$691 million and \$601 million related to our productivity and reinvestment program in 2015 and 2014, respectively. These productivity and reinvestment initiatives are focused on four key areas: restructuring the Company's global supply chain, including manufacturing in North America; 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.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Equity Investees

The Company recorded net charges of \$87 million in 2015 and \$18 million in 2014. These amounts represent the Company's proportionate share of unusual or infrequent items recorded by certain of our equity method investees.

Transaction Gains/Losses

The Company recorded charges of \$1,027 million in 2015 and \$799 million in 2014. These charges were primarily due to the derecognition of intangible assets relating to the refranchising of territories in North America to certain of its unconsolidated bottling partners and were recorded in the line item other income (loss) — net in our consolidated statements of income.

In 2015, the Company recorded a net gain of \$1,403 million as a result of our transaction with Monster Beverage Corporation ("Monster"), primarily due to the difference in the recorded carrying value of the assets transferred, including an allocated portion of goodwill, compared to the value of the total assets and business acquired. This net gain was recorded in the line item other income (loss) — net in our consolidated statement of income. Additionally, under the terms of this transaction, the Company was required to discontinue selling energy products under certain trademarks, including one trademark in the glacéau portfolio. In 2015, the Company recognized impairment charges of \$418 million primarily related to the discontinuation of the energy products in the glacéau portfolio as a result of the transaction with Monster. These charges were recorded in the line item other operating charges in our consolidated statement of income.

The Company recorded charges of \$30 million in 2015 and \$15 million in 2014. These charges were due to noncapitalizable transaction costs associated with the Monster transaction and transactions for which the related assets and liabilities qualify as held for sale.

In 2014, the owners of the majority interest of a Brazilian bottler exercised their option to acquire from us a 10 percent interest in the entity's outstanding shares resulting in our recognizing an estimated loss of \$32 million due to the exercise price being lower than our carrying value. The transaction closed in January 2015, and the Company recorded an additional loss of \$6 million during the year ended December 31, 2015, calculated based on the final option price. Also during the year ended December 31, 2015, the Company recorded a loss of \$19 million on our previously held investment in a South African bottler, which had been accounted for under the equity method of accounting prior to our acquisition of the bottler in February 2015.

During the year ended December 31, 2014, the Company recorded a charge of \$7 million associated with our indemnification of a previously consolidated entity. The impact of this charge effectively reduced the initial gain the Company recognized when we sold the entity.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Other Items

Donation to The Coca-Cola Foundation

In 2015, the Company recorded a charge of \$100 million due to a contribution made to The Coca-Cola Foundation, which was recorded in the line item other operating charges in our consolidated statement of income.

Economic (Nondesignated) Hedges

The Company uses derivatives as economic hedges primarily to mitigate the 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 consolidated statement of income. We believe this adjustment provides meaningful information related to the impact of our economic hedging activities. In 2015, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in an increase of \$24 million to our non-GAAP income before income taxes. In 2014, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in an increase of \$55 million to our non-GAAP income before income taxes.

Early Extinguishment of Long-Term Debt

In 2015, the Company recorded charges of \$320 million due to the early extinguishment of certain long-term debt, which were recorded in the line item interest expense in our consolidated statement of income.

Hyperinflationary Economies

In 2015, the Company recorded net charges of \$138 million related to our Venezuelan operations. These charges were primarily a result of the remeasurement of the net monetary assets of our Venezuelan subsidiary using the SIMADI exchange rate, an impairment of a Venezuelan trademark due to higher exchange rates, and a write-down of receivables from our bottling partner in Venezuela. The write-down was recorded primarily as a result of the continued lack of liquidity and our revised assessment of the U.S. dollar value we expect to realize upon the conversion of the Venezuelan bolivar into U.S. dollars by our bottling partner to pay our receivables.

In 2014, the Company recorded net charges of \$661 million related to the devaluation of the Venezuelan bolivar, including a write-down of receivables from our bottling partner in Venezuela

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

as well as our proportionate share of the charge incurred by our bottling partner in Venezuela, an equity method investee.

Other

In 2015, the Company recorded other charges of \$15 million. These charges related to tax litigation expense, charges associated with certain fixed assets and costs associated with restructuring and transitioning the Company's Russian juice operations to an existing joint venture with an unconsolidated bottling partner.

In 2014, the Company recorded a loss of \$40 million related to restructuring and transitioning the Company's Russian juice operations.

Certain Tax Matters

In 2015, the Company recorded a net tax benefit of \$5 million related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties.

In 2014, the Company recorded a net tax charge of \$7 million related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties.

CURRENCY NEUTRAL

Management evaluates the operating performance of our Company and our international subsidiaries on a currency neutral basis. We determine our currency neutral operating results by dividing or multiplying, as appropriate, our current period actual U.S. dollar operating results, normalizing for certain structural items in hyperinflationary economies, 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.

ORGANIC REVENUE

Organic revenue is a non-GAAP financial measure that excludes or otherwise adjusts for the impact of changes in foreign currency exchange rates and acquisitions and divestitures, as applicable. The adjustments related to acquisitions and divestitures for the years ended December 31, 2015 and December 31, 2014 consisted entirely of the structural changes discussed below.

STRUCTURAL CHANGES

Structural changes generally refer to acquisitions or dispositions of bottling, distribution or canning operations and consolidation or deconsolidation of bottling and distribution entities for accounting

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

purposes. In 2015, the Company refranchised additional territories in North America to certain of its unconsolidated bottling partners; sold its global energy drink business to Monster; acquired Monster's non-energy drink business; acquired an equity interest in Monster; amended its current distribution coordination agreements with Monster to expand into additional territories; and acquired a South African bottler. In 2014, the Company refranchised territories in North America to certain of its unconsolidated bottling partners; changed its process of buying and selling recyclable materials in North America; acquired bottling operations in Sri Lanka and Nepal; and restructured and transitioned its Russian juice operations to an existing joint venture with an unconsolidated bottling partner. Accordingly, these activities have been included as structural items in our analysis of the impact of these changes on certain line items in our consolidated statements of income.

ADJUSTMENTS RELATED TO PENDING BOTTLER TRANSACTIONS

The Company has announced its intention to refranchise certain Company-owned bottling operations in North America, Germany, China and South Africa (collectively referred to herein as "pending bottler transactions"). The pending bottler transactions are at various stages of completion and, upon closing, are expected to have a significant impact on certain GAAP and non-GAAP financial measures and ratios reported by the Company. Therefore, we have provided certain financial measures and ratios that have been adjusted for the estimated impact of the pending bottler transactions assuming the transactions were completed on December 31, 2014.

North America Refranchising

In February 2016, the Company announced that it is accelerating the pace and scale of its North America refranchising efforts with plans to refranchise 100 percent of Company-owned North America bottling territories by the end of 2017. As part of this accelerated refranchising effort, the Company plans to sell the remainder of its Company-owned cold-fill production facilities by the end of 2017. These facilities produce sparkling beverages, such as Trademark Coca-Cola brands and Sprite, along with certain still brands such as Dasani. The Company expects to maintain ownership of its hot-fill facilities, which produce brands such as Powerade and Minute Maid.

As of December 31, 2015, the Company had reached definitive agreements or signed letters of intent to refranchise territories that accounted for more than 40 percent of bottler-delivered volume in the United States.

Company-Owned Bottling Operations in China

In February 2016, the Company announced it had entered into a non-binding letter of intent to refranchise Company-owned bottling operations in China to existing partners China Foods Limited, part of COFCO Limited, and Swire Beverage Holdings Limited.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Coca-Cola European Partners

In August 2015, the Company entered into an agreement to merge our German bottling operations with Coca-Cola Enterprises, Inc. ("CCE") and Coca-Cola Iberian Partners SA ("CCIP") to create Coca-Cola European Partners ("CCEP"). At closing, the Company will own 18 percent of CCEP, which we anticipate accounting for as an equity method investment based on our equity ownership percentage, our representation on CCEP's Board of Directors and other governance rights. The Boards of Directors of the Company, CCE and CCIP have approved the transaction. The proposed merger is subject to approval by CCE's shareowners, receipt of regulatory clearances and other customary conditions. The merger is expected to close in the second quarter of 2016. As a result of this agreement, our German bottling operations met the criteria to be classified as held for sale as of December 31, 2015. As we anticipate recognizing a gain upon the close of this transaction, no write-down to fair value is required.

Coca-Cola Beverages Africa

In November 2014, the Company, SAB Miller plc, and Gutsche Family Investments announced an agreement to combine the bottling operations of their nonalcoholic ready-to-drink beverage businesses in Southern and East Africa. Upon completion of the proposed merger, the Company will have an ownership of 11 percent in the new bottler, which will be called Coca-Cola Beverages Africa Limited. The Company will also acquire or license several brands in exchange for cash as a result of the transaction. As of December 31, 2015, our South African bottling operations and related equity method investments met the criteria to be classified as held for sale, but we were not required to record these assets and liabilities at fair value less any costs to sell because their fair value exceeded our carrying value. The Company expects the transaction to close in the second quarter of 2016, subject to regulatory approval. Based on the proposed governance structure, the Company expects to account for its resulting interest in the new entity as an equity method investment.

2016 OUTLOOK

Our 2016 organic revenue outlook, comparable currency neutral income before taxes (structurally adjusted) outlook, and comparable currency neutral EPS outlook are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability, the impact of changes in foreign currency exchange rates, acquisitions and divestitures, and the impact of structural items, as applicable. We are not able to reconcile our full-year 2016 projected organic revenue to our full-year 2016 projected reported net revenue, our full-year 2016 projected comparable currency neutral income before taxes (structurally adjusted) to our full-year 2016 projected reported income before taxes, or our full-year 2016 projected comparable currency neutral EPS to our full-year 2016 projected reported EPS because we are unable to predict the actual impact of changes in foreign currency exchange rates and the exact timing of acquisitions and divestitures and/or structural adjustments throughout 2016.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions except per share data)

Year Ended December 31, 2015								
	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)	\$44,294	\$17,482	\$26,812	60.5%	\$16,427	\$1,657	\$8,728	19.7%
Items Impacting Comparability:								
Asset Impairments/Restructuring	-	-	-		-	(292)	292	
Productivity & Reinvestment	-	-	-		-	(691)	691	
Equity Investees	-	-	-		-	-	-	
Transaction Gains/Losses	-	-	-		-	(448)	448	
Other Items	(37)	(66)	29		41	(226)	214	
Certain Tax Matters	-	-	-		-	-	-	
After Considering Items (Non-GAAP)	\$44,257	\$17,416	\$26,841	60.6%	\$16,468	\$-	\$10,373	23.4%

Year Ended December 31, 2014								
	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)	\$45,998	\$17,889	\$28,109	61.1%	\$17,218	\$1,183	\$9,708	21.1%
Items Impacting Comparability:								
Asset Impairments/Restructuring	-	-	-		-	(208)	208	
Productivity & Reinvestment	-	-	-		-	(601)	601	
Equity Investees	-	-	-		-	-	-	
Transaction Gains/Losses	-	-	-		-	(22)	22	
Other Items	14	13	1		(62)	(352)	415	
Certain Tax Matters	-	-	-		-	-	-	
After Considering Items (Non-GAAP)	\$46,012	\$17,902	\$28,110	61.1%	\$17,156	\$-	\$10,954	23.8%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change - Reported (GAAP)	(4)	(2)	(5)	(5)	40	(10)
% Currency Impact	(7)	(5)	(8)	(6)	--	(12)
% Change - Currency Neutral Reported	3	2	4	2	--	2
% Change - After Considering Items (Non-GAAP)	(4)	(3)	(5)	(4)	--	(5)
% Currency Impact After Considering Items (Non-GAAP)	(7)	(5)	(8)	(6)	--	(11)
% Change - Currency Neutral After Considering Items (Non-GAAP)	3	2	4	2	--	6

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

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions except per share data)

Year Ended December 31, 2015									
	Interest expense	Equity income (loss) - net	Other income (loss) - net	Income before income taxes	Income taxes	Effective tax rate	Net income (loss) attributable to noncontrolling interests	Net income attributable to shareowners of The Coca-Cola Company	Diluted net income per share (1)
Reported (GAAP)	\$856	\$489	\$631	\$9,605	\$2,239	23.3%	\$15	\$7,351	\$1.67
Items Impacting Comparability:									
Asset Impairments/Restructuring	-	-	-	292	-		-	292	0.07
Productivity & Reinvestment	-	-	-	691	259		-	432	0.10
Equity Investees	-	87	-	87	5		-	82	0.02
Transaction Gains/Losses	-	-	(351)	97	(108)		-	205	0.05
Other Items	(320)	-	64	598	158		-	440	0.10
Certain Tax Matters	-	-	-	-	5		-	(5)	-
After Considering Items (Non-GAAP)	\$536	\$576	\$344	\$11,370	\$2,558	22.5%	\$15	\$8,797	\$2.00

Year Ended December 31, 2014									
	Interest expense	Equity income (loss) - net	Other income (loss) - net	Income before income taxes	Income taxes	Effective tax rate	Net income (loss) attributable to noncontrolling interests	Net income attributable to shareowners of The Coca-Cola Company	Diluted net income per share (2)
Reported (GAAP)	\$483	\$769	(\$1,263)	\$9,325	\$2,201	23.6%	\$26	\$7,098	\$1.60
Items Impacting Comparability:									
Asset Impairments/Restructuring	-	-	-	208	-		-	208	0.05
Productivity & Reinvestment	-	-	-	601	191		-	410	0.09
Equity Investees	-	18	-	18	6		-	12	-
Transaction Gains/Losses	-	-	831	853	296		-	557	0.13
Other Items	-	(25)	368	758	(41)		-	799	0.18
Certain Tax Matters	-	-	-	-	(7)		-	7	-
After Considering Items (Non-GAAP)	\$483	\$762	(\$64)	\$11,763	\$2,646	22.5%	\$26	\$9,091	\$2.04

	Interest expense	Equity income (loss) - net	Other income (loss) - net	Income before income taxes	Income taxes
% Change - Reported (GAAP)	77	(36)	--	3	2
% Change - After Considering Items (Non-GAAP)	11	(24)	--	(3)	(3)

	Net income (loss) attributable to noncontrolling interests	Net income attributable to shareowners of The Coca-Cola Company	Diluted net income per share
% Change - Reported (GAAP)	(40)	4	5
% Change - After Considering Items (Non-GAAP)	(40)	(3)	(2)

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

(1) 4,405 million average shares outstanding - diluted

(2) 4,450 million average shares outstanding - diluted

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

Income Before Income Taxes and Diluted Net Income Per Share:

	Year Ended December 31, 2015	
	Income before income taxes	Diluted net income per share
% Change - Reported (GAAP)	3	5
% Currency Impact	(6)	(6)
% Change - Currency Neutral Reported	9	10
% Structural Impact	(1)	N/A
% Change - Currency Neutral Reported and Adjusted for Structural Impact	9	N/A

% Change - After Considering Items (Non-GAAP)	(3)	(2)
% Currency Impact After Considering Items (Non-GAAP)	(8)	(8)
% Change - Currency Neutral After Considering Items (Non-GAAP)	5	6
% Structural Impact After Considering Items (Non-GAAP)	(1)	N/A
% Change - Currency Neutral After Considering Items and Adjusted for Structural Impact (Non-GAAP)	6	N/A

Note: Certain columns may not add due to rounding.

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

Net Operating Revenues by Segment:

		Year Ended December 31, 2015								
		Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$2,459	\$5,128	\$4,074	\$21,802	\$5,252	\$6,731	\$166	(\$1,318)	\$44,294
Items Impacting Comparability:										
Asset Impairments/Restructuring		-	-	-	-	-	-	-	-	-
Productivity & Reinvestment		-	-	-	-	-	-	-	-	-
Equity Investees		-	-	-	-	-	-	-	-	-
Transaction Gains/Losses		-	-	-	-	-	-	-	-	-
Other Items		-	-	-	(24)	-	-	(13)	-	(37)
After Considering Items (Non-GAAP)		\$2,459	\$5,128	\$4,074	\$21,778	\$5,252	\$6,731	\$153	(\$1,318)	\$44,257

		Year Ended December 31, 2014								
		Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$2,730	\$5,536	\$4,657	\$21,479	\$5,746	\$7,039	\$136	(\$1,325)	\$45,998
Items Impacting Comparability:										
Asset Impairments/Restructuring		-	-	-	-	-	-	-	-	-
Productivity & Reinvestment		-	-	-	-	-	-	-	-	-
Equity Investees		-	-	-	-	-	-	-	-	-
Transaction Gains/Losses		-	-	-	-	-	-	-	-	-
Other Items		-	-	-	37	-	(20)	(3)	-	14
After Considering Items (Non-GAAP)		\$2,730	\$5,536	\$4,657	\$21,516	\$5,746	\$7,019	\$133	(\$1,325)	\$46,012

		Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change - Reported (GAAP)		(10)	(7)	(13)	2	(9)	(4)	22	1	(4)
% Currency Impact		(14)	(9)	(23)	(1)	(8)	(10)	0	--	(7)
% Change - Currency Neutral Reported		4	2	10	3	(1)	6	22	--	3
% Acquisition & Divestiture Adjustments		(1)	(1)	0	(1)	0	3	11	--	0
% Change - Organic Revenues (Non-GAAP)		5	2	11	4	0	3	11	--	4
% Change - After Considering Items (Non-GAAP)		(10)	(7)	(13)	1	(9)	(4)	15	--	(4)
% Currency Impact After Considering Items (Non-GAAP)		(14)	(9)	(23)	(1)	(8)	(10)	(8)	--	(7)
% Change - Currency Neutral After Considering Items (Non-GAAP)		4	2	10	2	(1)	6	23	--	3

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

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

Operating Income (Loss) by Segment:

		Year Ended December 31, 2015						
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$987	\$2,888	\$2,169	\$2,490	\$2,189	\$-	(\$1,995)	\$8,728
Items Impacting Comparability:								
Asset Impairments/Restructuring	-	-	-	-	-	292	-	292
Productivity & Reinvestment	16	(25)	7	384	2	61	246	691
Equity Investees	-	-	-	-	-	-	-	-
Transaction Gains/Losses	-	-	-	-	-	3	445	448
Other Items	-	-	33	(1)	2	3	177	214
After Considering Items (Non-GAAP)	\$1,003	\$2,863	\$2,209	\$2,873	\$2,193	\$359	(\$1,127)	\$10,373

		Year Ended December 31, 2014						
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$1,084	\$2,852	\$2,316	\$2,447	\$2,448	\$9	(\$1,448)	\$9,708
Items Impacting Comparability:								
Asset Impairments/Restructuring	-	-	-	-	-	208	-	208
Productivity & Reinvestment	26	111	20	281	36	3	124	601
Equity Investees	-	-	-	-	-	-	-	-
Transaction Gains/Losses	-	-	-	-	-	-	22	22
Other Items	-	-	275	61	1	39	39	415
After Considering Items (Non-GAAP)	\$1,110	\$2,963	\$2,611	\$2,789	\$2,485	\$259	(\$1,263)	\$10,954

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change - Reported (GAAP)	(9)	1	(6)	2	(11)	--	(38)	(10)
% Currency Impact	(16)	(3)	(31)	0	(8)	--	2	(12)
% Change - Currency Neutral Reported	7	5	25	2	(3)	--	(40)	2

% Change - After Considering Items (Non-GAAP)	(10)	(3)	(15)	3	(12)	38	11	(5)
% Currency Impact After Considering Items (Non-GAAP)	(15)	(3)	(28)	0	(8)	(21)	1	(11)
% Change - Currency Neutral After Considering Items (Non-GAAP)	6	0	12	3	(4)	59	9	6

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

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

Income (Loss) Before Income Taxes by Segment:

		Year Ended December 31, 2015						
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$1,004	\$2,919	\$2,164	\$1,475	\$2,207	\$454	(\$618)	\$9,605
Items Impacting Comparability:								
Asset Impairments/Restructuring	-	-	-	-	-	292	-	292
Productivity & Reinvestment	16	(25)	7	384	2	61	246	691
Equity Investees	(3)	7	-	-	-	83	-	87
Transaction Gains/Losses	-	-	-	1,007	-	3	(913)	97
Other Items	-	-	33	(1)	2	3	561	598
After Considering Items (Non-GAAP)	\$1,017	\$2,901	\$2,204	\$2,865	\$2,211	\$896	(\$724)	\$11,370

		Year Ended December 31, 2014						
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$1,125	\$2,892	\$2,319	\$1,633	\$2,464	\$715	(\$1,823)	\$9,325
Items Impacting Comparability:								
Asset Impairments/Restructuring	-	-	-	-	-	208	-	208
Productivity & Reinvestment	26	111	20	281	36	3	124	601
Equity Investees	-	2	-	-	-	16	-	18
Transaction Gains/Losses	-	-	-	799	-	-	54	853
Other Items	-	-	275	61	1	14	407	758
After Considering Items (Non-GAAP)	\$1,151	\$3,005	\$2,614	\$2,774	\$2,501	\$956	(\$1,238)	\$11,763

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change - Reported (GAAP)	(11)	1	(7)	(10)	(10)	(37)	66	3
% Currency Impact	(15)	(4)	(31)	0	(8)	(12)	41	(6)
% Change - Currency Neutral Reported	5	5	24	(10)	(2)	(25)	25	9
% Change - After Considering Items (Non-GAAP)	(12)	(3)	(16)	3	(12)	(6)	41	(3)
% Currency Impact After Considering Items (Non-GAAP)	(15)	(4)	(27)	0	(8)	(16)	31	(8)
% Change - Currency Neutral After Considering Items (Non-GAAP)	3	0	12	3	(4)	10	10	5

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

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

Operating Expense Leverage:

	Year Ended December 31, 2015		
	Operating income	Gross profit	Operating expense leverage (1)
% Change - Reported (GAAP)	(10)	(5)	(5)
% Change - Currency Neutral Reported	2	4	(2)
% Change - After Considering Items (Non-GAAP)	(5)	(5)	(1)
% Change - Currency Neutral After Considering Items (Non-GAAP)	6	4	2

Note: Certain rows may not add due to rounding.

(1) Operating expense leverage is calculated by subtracting gross profit growth from operating income growth.

Dividends & Share Repurchases:

For the Years Ended December 31,
(in millions)

	2015	2014	2013	2012	2011
Reported (GAAP):					
Issuances of Stock	\$1,245	\$1,532	\$1,328	\$1,489	\$1,569
Purchases of Stock for Treasury	(3,564)	(4,162)	(4,832)	(4,559)	(4,513)
Net Change in Stock Issuance Receivables (2)	1	(14)	-	8	(16)
Net Change in Treasury Stock Payables (3)	18	38	(5)	(1)	156
Net Treasury Share Repurchases (Non-GAAP)	(2,300)	(2,606)	(3,509)	(3,063)	(2,804)
Dividends (GAAP)	(5,741)	(5,350)	(4,969)	(4,595)	(4,300)
Returned to Shareowners (Non-GAAP)	(\$8,041)	(\$7,956)	(\$8,478)	(\$7,658)	(\$7,104)

(2) Represents the net change in receivables related to employee stock options exercised but not settled prior to the end of the year.

(3) Represents the net change in payables for treasury shares repurchased but not settled prior to the end of the year.

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

Operating Income Per Employee

Reported (GAAP):

Operating Income (in millions)

Operating Income Per Employee* (in thousands)

Year Ended December 31, 2015
\$8,728
\$71

After Considering Items (Non-GAAP):

Operating Income (in millions)

Operating Income Per Employee* (in thousands)

Year Ended December 31, 2015
\$10,373
\$84

**After Considering Items and Pending Bottler
Transactions (Non-GAAP):**

Operating Income (in millions)

Operating Income Per Employee** (in thousands)

Year Ended December 31, 2015
\$9,648
\$247

*Calculation based on 123,200 employees before considering the impact of the pending bottler transactions.

**Calculation based on an estimated 39,000 employees after adjusting for the impact of the pending bottler transactions.

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

SG&A Less Advertising as a % of Revenue

	Year Ended December 31, 2015
Reported (GAAP):	
SG&A	\$16,427
Advertising	(3,976)
SG&A Less Advertising	\$12,451
Net Operating Revenues (GAAP)	\$44,294
SG&A Less Advertising as a % of Revenue	28.1%

	Year Ended December 31, 2015
After Considering Items (Non-GAAP):	
SG&A	\$16,468
Advertising	(3,976)
SG&A Less Advertising	\$12,492
Net Operating Revenues (Non-GAAP)	\$44,257
SG&A Less Advertising as a % of Revenue	28.2%

	Year Ended December 31, 2015
After Considering Items and Pending Bottler Transactions (Non-GAAP):	
SG&A	\$9,846
Advertising (1)	(3,976)
SG&A Less Advertising	\$5,870
Net Operating Revenues (Non-GAAP)	\$28,537
SG&A Less Advertising as a % of Revenue	20.6%

(1) There is a de minimis amount of advertising expense expected to be associated with the Company-owned bottling operations included in the pending bottler transactions. Advertising expense has not been adjusted for the pending bottler transactions since it would not have a meaningful impact on the calculation.

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

(UNAUDITED)
(In millions)

Adjustments for Pending Bottler Transactions:

Year Ended December 31, 2015							
Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
\$44,294	\$17,482	\$26,812	60.5%	\$16,427	\$1,657	\$8,728	19.7%
Impact of Pending Bottler Transactions:							
Adjustments for Pending Bottler Transactions	(15,720)	(8,402)	(7,318)	(6,581)	(535)	(202)	
After Considering Pending Bottler Transactions (Non-GAAP)	\$28,574	\$9,080	\$19,494	68.2%	\$9,846	\$1,122	29.8%

Consolidated Reported (GAAP)

Impact of Pending Bottler Transactions:

Adjustments for Pending Bottler Transactions
After Considering Pending Bottler Transactions
(Non-GAAP)

Year Ended December 31, 2015						
Net operating revenues	Cost of goods sold	Gross profit		Selling, general and administrative expenses	Other operating charges	Operating income
\$15,720	\$8,402	\$7,318		\$6,581	\$535	\$202
Adjustments for Pending Bottler Transaction (Non-GAAP)						
Items Impacting Comparability:						
Asset Impairments/Restructuring	-	-	-	-	(292)	292
Productivity & Reinvestment	-	-	-	-	(243)	243
Other Items	-	(29)	29	41	-	(12)
Adjustments for Pending Bottler Transactions After Considering Items (Non-GAAP)	\$15,720	\$8,373	\$7,347	\$6,622	\$-	\$725

Adjustments for Pending Bottler Transaction
(Non-GAAP)

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Other Items

Adjustments for Pending Bottler Transactions
After Considering Items (Non-GAAP)

Year Ended December 31, 2015							
Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
\$44,257	\$17,416	\$26,841	60.6%	\$16,468	\$-	\$10,373	23.4%
Consolidated After Considering Items (Non-GAAP)							
Impact of Pending Bottler Transactions After Considering Items:							
Adjustments for Pending Bottler Transactions	(15,720)	(8,373)	(7,347)	(6,622)	-	(725)	
After Considering Pending Bottler Transactions (Non-GAAP)	\$28,537	\$9,043	\$19,494	68.3%	\$9,846	\$-	33.8%

Consolidated After Considering Items (Non-GAAP)

Impact of Pending Bottler Transactions After Considering Items:

Adjustments for Pending Bottler Transactions
After Considering Pending Bottler Transactions
(Non-GAAP)

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

Cash Return on Invested Capital:

Free Cash Flow

Net Cash Provided by Operating Activities	\$10,528
Purchases of Property, Plant and Equipment*	(2,553)
Free Cash Flow (Non-GAAP)**	\$7,975

Year Ended December 31, 2015
\$10,528
(2,553)
\$7,975

*Purchases of property, plant and equipment associated with the pending bottler transactions was approximately \$1.3 billion in 2015.

**Free cash flow associated with the pending bottler transactions is estimated to be approximately \$0.4 billion in 2015.

Free Cash Flow Margin

Consolidated Net Operating Revenues After Considering Items (Non-GAAP)	\$44,257
Free Cash Flow (Non-GAAP)	\$7,975
Free Cash Flow Margin (Non-GAAP)***	18.0%

Year Ended December 31, 2015
\$44,257
\$7,975
18.0%

***After adjusting free cash flow and net operating revenues for the pending bottler transactions, we estimate that free cash flow margin would increase approximately 900 basis points.

Invested Capital

	2015 Five Quarter Average	As of December 31, 2015	As of October 2, 2015	As of July 3, 2015	As of April 3, 2015	As of December 31, 2014
Total debt (Non-GAAP) (1)	\$43,794	\$44,213	\$46,186	\$44,314	\$42,510	\$41,745
Equity Attributable to Shareowners of The Coca-Cola Company	27,836	25,554	26,049	28,418	28,837	30,320
<u>Less:</u>						
Cash and cash equivalents	8,653	7,309	9,983	8,805	8,211	8,958
Short-term investments	8,725	8,322	9,177	8,709	8,366	9,052
Marketable securities	3,691	4,269	3,614	3,433	3,472	3,665
Invested capital (Non-GAAP)	\$50,561	\$49,867	\$49,461	\$51,785	\$51,298	\$50,390

Net Cash Provided by Operating Activities Return on Invested Capital (Non-GAAP) (2)	20.8%
Cash Return on Invested Capital (Non-GAAP) (3)	15.8%

20.8%
15.8%

(1) Total debt is the sum of loans and notes payable, current maturities of long-term debt, and long-term debt.

(2) Net cash provided by operating activities return on invested capital is calculated by dividing net cash provided by operating activities by invested capital.

(3) Cash return on invested capital is calculated by dividing free cash flow by invested capital.