

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

During the three months and year ended December 31, 2015, the Company recorded charges of \$88 million and \$292 million, respectively. The Company recorded charges of \$66 million and \$208 million during the three months and year ended December 31, 2014, respectively. These charges were related to the integration of our German bottling and distribution operations.

Productivity and Reinvestment

During the three months and year ended December 31, 2015, the Company recorded charges of \$368 million and \$691 million, respectively, related to our productivity and reinvestment program. The Company also recorded charges of \$342 million and \$601 million during the three months and year ended December 31, 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.

Equity Investees

During the three months and year ended December 31, 2015, the Company recorded net charges of \$8 million and \$87 million, respectively. During the three months and year ended December 31, 2014, the Company recorded a net gain of \$2 million and a net charge of \$18 million, respectively. These amounts represent the Company's proportionate share of unusual or infrequent items recorded by certain of our equity method investees.

Transaction Gains/Losses

During the three months and year ended December 31, 2015, the Company recorded charges of \$179 million and \$1,027 million, respectively. The Company recorded charges of \$389 million and \$799 million during the three months and year ended December 31, 2014, respectively. 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 condensed consolidated statements of income.

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Transaction Gains/Losses (continued)

During the year ended December 31, 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 condensed 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. During the year ended December 31, 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 condensed consolidated statement of income.

During the three months and year ended December 31, 2015, the Company recorded charges of \$21 million and \$30 million, respectively. During the three months and year ended December 31, 2014, the Company recorded charges of \$15 million. 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 the fourth quarter of 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.

Other Items

Donation to The Coca-Cola Foundation

During the year ended December 31, 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 condensed 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 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, 2015, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in a decrease of \$52 million and an increase of \$24 million, respectively, to our non-GAAP income before income taxes. During the three months and year ended December 31, 2014, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in increases of \$175 million and \$55 million, respectively, to our non-GAAP income before income taxes.

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Other Items (continued)

Early Extinguishment of Long-Term Debt

During the year ended December 31, 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 condensed consolidated statement of income.

Hyperinflationary Economies

During the year ended December 31, 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.

During the three months and year ended December 31, 2014, the Company recorded net charges of \$393 million and \$661 million, respectively, related to the devaluation of the Venezuelan bolivar, including a write-down of receivables from our bottling partner in Venezuela as well as our proportionate share of the charge incurred by our bottling partner in Venezuela, an equity method investee.

Other

During the year ended December 31, 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.

During the three months and year ended December 31, 2014, the Company recorded losses of \$10 million and \$40 million, respectively, related to restructuring and transitioning the Company's Russian juice operations.

Certain Tax Matters

During the three months and year ended December 31, 2015, the Company recorded a net tax charge of \$1 million and a net tax benefit of \$5 million, respectively, related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties. During the three months and year ended December 31, 2014, the Company recorded net tax charges of \$5 million and \$7 million, respectively, 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.

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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 (including structural changes), as applicable. The adjustments related to acquisitions and divestitures for the three months and 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 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 condensed consolidated statements of income.

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

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(In millions except per share data)

| Three Months 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) | \$ 10,000 | \$ 4,054 | \$ 5,946 | 59.5% | \$ 3,937 | \$ 491 | \$ 1,518 | 15.2% |
| Items Impacting Comparability: | | | | | | | | |
| Asset Impairments/Restructuring | — | — | — | | — | (88) | 88 | |
| Productivity & Reinvestment | — | — | — | | — | (368) | 368 | |
| Equity Investees | — | — | — | | — | — | — | |
| Transaction Gains/Losses | — | — | — | | — | (21) | 21 | |
| Other Items | 5 | — | 5 | | 8 | (14) | 11 | |
| Certain Tax Matters | — | — | — | | — | — | — | |
| After Considering Items (Non-GAAP) | \$ 10,005 | \$ 4,054 | \$ 5,951 | 59.5% | \$ 3,945 | \$ — | \$ 2,006 | 20.0% |

| | Three Months 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) | \$ 10,872 | \$ 4,357 | \$ 6,515 | 59.9% | \$ 4,338 | \$ 726 | \$ 1,451 | 13.3% |
| Items Impacting Comparability: | | | | | | | | |
| Asset Impairments/Restructuring | — | — | — | | — | (66) | 66 | |
| Productivity & Reinvestment | — | — | — | | — | (342) | 342 | |
| Equity Investees | — | — | — | | — | — | — | |
| Transaction Gains/Losses | — | — | — | | — | (15) | 15 | |
| Other Items | 29 | (75) | 104 | | (48) | (303) | 455 | |
| Certain Tax Matters | — | — | — | | — | — | — | |
| After Considering Items (Non-GAAP) | \$ 10,901 | \$ 4,282 | \$ 6,619 | 60.7% | \$ 4,290 | \$ — | \$ 2,329 | 21.4% |

| | Net operating revenues | Cost of goods sold | Gross profit | Selling, general and administrative expenses | Other operating charges | Operating income |
|--|------------------------|--------------------|--------------|--|-------------------------|------------------|
| % Change — Reported (GAAP) | (8) | (7) | (9) | (9) | (32) | 5 |
| % Currency Impact | (7) | (4) | (9) | (5) | — | (21) |
| % Change — Currency Neutral Reported | (1) | (3) | 0 | (4) | — | 26 |
| % Change — After Considering Items (Non-GAAP) | (8) | (5) | (10) | (8) | — | (14) |
| % Currency Impact After Considering Items (Non-GAAP) | (7) | (4) | (8) | (5) | — | (13) |
| % Change — Currency Neutral After Considering Items (Non-GAAP) | (2) | (1) | (2) | (3) | — | 0 |

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)

| | Three Months 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) | \$ 143 | \$ 87 | \$ (78) | \$ 1,538 | \$ 302 | 19.6% | \$ (1) | \$ 1,237 | \$ 0.28 |
| Items Impacting Comparability: | | | | | | | | | |
| Asset Impairments/Restructuring | — | — | — | 88 | — | | — | 88 | 0.02 |
| Productivity & Reinvestment | — | — | — | 368 | 135 | | — | 233 | 0.05 |
| Equity Investees | — | 8 | — | 8 | — | | — | 8 | — |
| Transaction Gains/Losses | — | — | 178 | 199 | 65 | | — | 134 | 0.03 |
| Other Items | — | — | (49) | (38) | (15) | | — | (23) | (0.01) |
| Certain Tax Matters | — | — | — | — | (1) | | — | 1 | — |
| After Considering Items (Non-GAAP) | \$ 143 | \$ 95 | \$ 51 | \$ 2,163 | \$ 486 | 22.5% | \$ (1) | \$ 1,678 | \$ 0.38 |

| | Three Months 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) | \$ 139 | \$ 239 | \$ (633) | \$ 1,076 | \$ 305 | 28.3% | \$ 1 | \$ 770 | \$ 0.17 |
| Items Impacting Comparability: | | | | | | | | | |
| Asset Impairments/Restructuring | — | — | — | 66 | — | | — | 66 | 0.01 |
| Productivity & Reinvestment | — | — | — | 342 | 95 | | — | 247 | 0.06 |
| Equity Investees | — | (2) | — | (2) | 3 | | — | (5) | — |
| Transaction Gains/Losses | — | — | 421 | 436 | 149 | | — | 287 | 0.06 |
| Other Items | — | (46) | 170 | 579 | 14 | | — | 565 | 0.13 |
| Certain Tax Matters | — | — | — | — | (5) | | — | 5 | — |
| After Considering Items (Non-GAAP) | \$ 139 | \$ 191 | \$ (42) | \$ 2,497 | \$ 561 | 22.5% | \$ 1 | \$ 1,935 | \$ 0.44 |

| | Interest expense | Equity income (loss) — net | Other income (loss) — net | Income before income taxes | Income taxes | 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) | 3 | (64) | 88 | 43 | (1) | — | 61 | 62 |
| % Change — After Considering Items (Non-GAAP) | 3 | (50) | — | (13) | (13) | — | (13) | (12) |

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

¹ 4,390 million average shares outstanding — diluted

² 4,437 million average shares outstanding — diluted

THE COCA-COLA COMPANY AND SUBSIDIARIES

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(UNAUDITED)

(In millions except per share data)

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Equity Investees

Transaction Gains/Losses

Other Items

Certain Tax Matters

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 |
| \$ 44,294 | \$ 17,482 | \$ 26,812 | 60.5% | \$ 16,427 | \$ 1,657 | \$ 8,728 | 19.7% |
| — | — | — | | — | (292) | 292 | |
| — | — | — | | — | (691) | 691 | |
| — | — | — | | — | — | — | |
| — | — | — | | — | (448) | 448 | |
| (37) | (66) | 29 | | 41 | (226) | 214 | |
| — | — | — | | — | — | — | |
| \$ 44,257 | \$ 17,416 | \$ 26,841 | 60.6% | \$ 16,468 | \$ — | \$ 10,373 | 23.4% |

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Equity Investees

Transaction Gains/Losses

Other Items

Certain Tax Matters

After Considering Items (Non-GAAP)

| 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 |
| \$ 45,998 | \$ 17,889 | \$ 28,109 | 61.1% | \$ 17,218 | \$ 1,183 | \$ 9,708 | 21.1% |
| — | — | — | | — | (208) | 208 | |
| — | — | — | | — | (601) | 601 | |
| — | — | — | | — | — | — | |
| — | — | — | | — | (22) | 22 | |
| 14 | 13 | 1 | | (62) | (352) | 415 | |
| — | — | — | | — | — | — | |
| \$ 46,012 | \$ 17,902 | \$ 28,110 | 61.1% | \$ 17,156 | \$ — | \$ 10,954 | 23.8% |

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral Reported

| Net operating revenues | Cost of goods sold | Gross profit |
|------------------------|--------------------|--------------|
| (4) | (2) | (5) |
| (7) | (5) | (8) |
| 3 | 2 | 4 |

| Selling, general and administrative expenses | Other operating charges | Operating income |
|--|-------------------------|------------------|
| (5) | 40 | (10) |
| (6) | — | (12) |
| 2 | — | 2 |

% Change — After Considering Items (Non-GAAP)

% Currency Impact After Considering Items (Non-GAAP)

% Change — Currency Neutral After Considering Items (Non-GAAP)

| Net operating revenues | Cost of goods sold | Gross profit |
|------------------------|--------------------|--------------|
| (4) | (3) | (5) |
| (7) | (5) | (8) |
| 3 | 2 | 4 |

| Selling, general and administrative expenses | Other operating charges | Operating income |
|--|-------------------------|------------------|
| (4) | — | (5) |
| (6) | — | (11) |
| 2 | — | 6 |

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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(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 | 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) | 77 | (36) | — | 3 | 2 | (40) | 4 | 5 |
| % Change — After Considering Items (Non-GAAP) | 11 | (24) | — | (3) | (3) | (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

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Income Before Income Taxes and Diluted Net Income Per Share:

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral Reported

% Structural Impact

% Change — Currency Neutral Reported and Adjusted for Structural Impact

% Change — After Considering Items (Non-GAAP)

% Currency Impact After Considering Items (Non-GAAP)

% Change — Currency Neutral After Considering Items (Non-GAAP)

% Structural Impact After Considering Items (Non-GAAP)

% Change — Currency Neutral After Considering Items and Adjusted for Structural Impact (Non-GAAP)

| Three Months Ended December 31, 2015 | |
|--------------------------------------|------------------------------|
| Income before income taxes | Diluted net income per share |
| 43 | 62 |
| (9) | (10) |
| 52 | 73 |
| (8) | N/A |
| 62 | N/A |

| | |
|------|------|
| (13) | (12) |
| (10) | (10) |
| (3) | (2) |
| (1) | N/A |
| (2) | N/A |

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral Reported

% Structural Impact

% Change — Currency Neutral Reported and Adjusted for Structural Impact

% Change — After Considering Items (Non-GAAP)

% Currency Impact After Considering Items (Non-GAAP)

% Change — Currency Neutral After Considering Items (Non-GAAP)

% Structural Impact After Considering Items (Non-GAAP)

% Change — Currency Neutral After Considering Items and Adjusted for Structural Impact (Non-GAAP)

| Year Ended December 31, 2015 | |
|------------------------------|------------------------------|
| Income before income taxes | Diluted net income per share |
| 3 | 5 |
| (6) | (6) |
| 9 | 10 |
| (1) | N/A |
| 9 | N/A |

| | |
|-----|-----|
| (3) | (2) |
| (8) | (8) |
| 5 | 6 |
| (1) | N/A |
| 6 | N/A |

Note: Certain columns may not add due to rounding.

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(UNAUDITED)

(In millions)

Net Operating Revenues by Segment:

| Three Months Ended December 31, 2015 | | | | | | | | | |
|--------------------------------------|------------------|-----------------|-----------------|-----------------|---------------|----------------------|--------------|-----------------|------------------|
| | Eurasia & Africa | Europe | Latin America | North America | Asia Pacific | Bottling Investments | Corporate | Eliminations | Consolidated |
| Reported (GAAP) | \$ 560 | \$ 1,151 | \$ 1,023 | \$ 5,145 | \$ 960 | \$ 1,377 | \$ 46 | \$ (262) | \$ 10,000 |
| Items Impacting Comparability: | | | | | | | | | |
| Asset Impairments/Restructuring | — | — | — | — | — | — | — | — | — |
| Productivity & Reinvestment | — | — | — | — | — | — | — | — | — |
| Equity Investees | — | — | — | — | — | — | — | — | — |
| Transaction Gains/Losses | — | — | — | — | — | — | — | — | — |
| Other Items | — | — | — | (5) | — | — | 10 | — | 5 |
| After Considering Items (Non-GAAP) | \$ 560 | \$ 1,151 | \$ 1,023 | \$ 5,140 | \$ 960 | \$ 1,377 | \$ 56 | \$ (262) | \$ 10,005 |

| Three Months Ended December 31, 2014 | | | | | | | | | |
|--------------------------------------|------------------|-----------------|-----------------|-----------------|-----------------|----------------------|--------------|-----------------|------------------|
| | Eurasia & Africa | Europe | Latin America | North America | Asia Pacific | Bottling Investments | Corporate | Eliminations | Consolidated |
| Reported (GAAP) | \$ 631 | \$ 1,245 | \$ 1,251 | \$ 5,370 | \$ 1,133 | \$ 1,483 | \$ 10 | \$ (251) | \$ 10,872 |
| Items Impacting Comparability: | | | | | | | | | |
| Asset Impairments/Restructuring | — | — | — | — | — | — | — | — | — |
| Productivity & Reinvestment | — | — | — | — | — | — | — | — | — |
| Equity Investees | — | — | — | — | — | — | — | — | — |
| Transaction Gains/Losses | — | — | — | — | — | — | — | — | — |
| Other Items | — | — | — | 28 | — | — | 1 | — | 29 |
| After Considering Items (Non-GAAP) | \$ 631 | \$ 1,245 | \$ 1,251 | \$ 5,398 | \$ 1,133 | \$ 1,483 | \$ 11 | \$ (251) | \$ 10,901 |

| | Eurasia & Africa | Europe | Latin America | North America | Asia Pacific | Bottling Investments | Corporate | Eliminations | Consolidated |
|--|------------------|------------|---------------|---------------|--------------|----------------------|------------|--------------|--------------|
| % Change — Reported (GAAP) | (11) | (7) | (18) | (4) | (15) | (7) | 339 | (4) | (8) |
| % Currency Impact | (16) | (5) | (25) | (1) | (6) | (11) | (98) | — | (7) |
| % Change — Currency Neutral Reported | 5 | (3) | 7 | (3) | (9) | 4 | 437 | — | (1) |
| % Acquisition & Divestiture Adjustments | (2) | (1) | 0 | (1) | 0 | 4 | 72 | — | 0 |
| % Change — Organic Revenues (Non-GAAP) | 7 | (2) | 7 | (2) | (9) | 0 | 365 | — | (1) |
| % Change — After Considering Items (Non-GAAP) | (11) | (7) | (18) | (5) | (15) | (7) | 416 | — | (8) |
| % Currency Impact After Considering Items (Non-GAAP) | (16) | (5) | (25) | (1) | (6) | (11) | (12) | — | (7) |
| % Change — Currency Neutral After Considering Items (Non-GAAP) | 5 | (3) | 7 | (4) | (9) | 4 | 428 | — | (2) |

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)

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:

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Equity Investees

Transaction Gains/Losses

Other Items

After Considering Items (Non-GAAP)

| Three Months Ended December 31, 2015 | | | | | | | |
|--------------------------------------|--------|---------------|---------------|--------------|----------------------|-----------|--------------|
| Eurasia & Africa | Europe | Latin America | North America | Asia Pacific | Bottling Investments | Corporate | Consolidated |
| \$ 225 | \$ 614 | \$ 528 | \$ 411 | \$ 313 | \$ (34) | \$ (539) | \$ 1,518 |
| | | | | | | | |
| — | — | — | — | — | 88 | — | 88 |
| — | (12) | — | 145 | 3 | 39 | 193 | 368 |
| — | — | — | — | — | — | — | — |
| — | — | — | — | — | 3 | 18 | 21 |
| — | — | — | (9) | — | (3) | 23 | 11 |
| \$ 225 | \$ 602 | \$ 528 | \$ 547 | \$ 316 | \$ 93 | \$ (305) | \$ 2,006 |

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Equity Investees

Transaction Gains/Losses

Other Items

After Considering Items (Non-GAAP)

| Three Months Ended December 31, 2014 | | | | | | | |
|--------------------------------------|--------|---------------|---------------|--------------|----------------------|-----------|--------------|
| Eurasia & Africa | Europe | Latin America | North America | Asia Pacific | Bottling Investments | Corporate | Consolidated |
| \$ 226 | \$ 489 | \$ 362 | \$ 432 | \$ 407 | \$ (17) | \$ (448) | \$ 1,451 |
| | | | | | | | |
| — | — | — | — | — | 66 | — | 66 |
| 25 | 109 | 20 | 89 | 26 | 3 | 70 | 342 |
| — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | 15 | 15 |
| — | — | 275 | 151 | 1 | 9 | 19 | 455 |
| \$ 251 | \$ 598 | \$ 657 | \$ 672 | \$ 434 | \$ 61 | \$ (344) | \$ 2,329 |

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral Reported

% Change — After Considering Items (Non-GAAP)

% Currency Impact After Considering Items (Non-GAAP)

% Change — Currency Neutral After Considering Items (Non-GAAP)

| Eurasia & Africa | Europe | Latin America | North America | Asia Pacific | Bottling Investments | Corporate | Consolidated |
|------------------|--------|---------------|---------------|--------------|----------------------|-----------|--------------|
| 0 | 26 | 46 | (5) | (23) | (106) | (20) | 5 |
| (26) | 0 | (63) | 2 | (6) | (27) | 0 | (21) |
| 26 | 26 | 109 | (7) | (17) | (79) | (21) | 26 |
| | | | | | | | |
| (10) | 1 | (20) | (19) | (27) | 52 | 11 | (14) |
| (23) | 0 | (35) | 1 | (5) | (29) | 3 | (13) |
| 13 | 1 | 15 | (20) | (22) | 81 | 8 | 0 |

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:

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Equity Investees

Transaction Gains/Losses

Other Items

After Considering Items (Non-GAAP)

| Year Ended December 31, 2015 | | | | | | | |
|------------------------------|----------|---------------|---------------|--------------|----------------------|------------|--------------|
| Eurasia & Africa | Europe | Latin America | North America | Asia Pacific | Bottling Investments | Corporate | Consolidated |
| \$ 987 | \$ 2,888 | \$ 2,169 | \$ 2,490 | \$ 2,189 | \$ 0 | \$ (1,995) | \$ 8,728 |
| | | | | | | | |
| — | — | — | — | — | 292 | — | 292 |
| 16 | (25) | 7 | 384 | 2 | 61 | 246 | 691 |
| — | — | — | — | — | — | — | — |
| — | — | — | — | — | 3 | 445 | 448 |
| — | — | 33 | (1) | 2 | 3 | 177 | 214 |
| \$ 1,003 | \$ 2,863 | \$ 2,209 | \$ 2,873 | \$ 2,193 | \$ 359 | \$ (1,127) | \$ 10,373 |

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Equity Investees

Transaction Gains/Losses

Other Items

After Considering Items (Non-GAAP)

| Year Ended December 31, 2014 | | | | | | | |
|------------------------------|----------|---------------|---------------|--------------|----------------------|------------|--------------|
| Eurasia & Africa | Europe | Latin America | North America | Asia Pacific | Bottling Investments | Corporate | Consolidated |
| \$ 1,084 | \$ 2,852 | \$ 2,316 | \$ 2,447 | \$ 2,448 | \$ 9 | \$ (1,448) | \$ 9,708 |
| | | | | | | | |
| — | — | — | — | — | 208 | — | 208 |
| 26 | 111 | 20 | 281 | 36 | 3 | 124 | 601 |
| — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | 22 | 22 |
| — | — | 275 | 61 | 1 | 39 | 39 | 415 |
| \$ 1,110 | \$ 2,963 | \$ 2,611 | \$ 2,789 | \$ 2,485 | \$ 259 | \$ (1,263) | \$ 10,954 |

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral Reported

% Change — After Considering Items (Non-GAAP)

% Currency Impact After Considering Items (Non-GAAP)

% Change — Currency Neutral After Considering Items (Non-GAAP)

| Eurasia & Africa | Europe | Latin America | North America | Asia Pacific | Bottling Investments | Corporate | Consolidated |
|------------------|--------|---------------|---------------|--------------|----------------------|-----------|--------------|
| (9) | 1 | (6) | 2 | (11) | — | (38) | (10) |
| (16) | (3) | (31) | 0 | (8) | — | 2 | (12) |
| 7 | 5 | 25 | 2 | (3) | — | (40) | 2 |
| | | | | | | | |
| (10) | (3) | (15) | 3 | (12) | 38 | 11 | (5) |
| (15) | (3) | (28) | 0 | (8) | (21) | 1 | (11) |
| 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:

| | Three Months Ended December 31, 2015 | | | | | | | |
|------------------------------------|--------------------------------------|--------|---------------|---------------|--------------|----------------------|-----------|--------------|
| | Eurasia & Africa | Europe | Latin America | North America | Asia Pacific | Bottling Investments | Corporate | Consolidated |
| Reported (GAAP) | \$ 219 | \$ 619 | \$ 515 | \$ 230 | \$ 317 | \$ 74 | \$ (436) | \$ 1,538 |
| Items Impacting Comparability: | | | | | | | | |
| Asset Impairments/Restructuring | — | — | — | — | — | 88 | — | 88 |
| Productivity & Reinvestment | — | (12) | — | 145 | 3 | 39 | 193 | 368 |
| Equity Investees | — | 1 | — | — | — | 7 | — | 8 |
| Transaction Gains/Losses | — | — | — | 180 | — | 3 | 16 | 199 |
| Other Items | — | — | — | (9) | — | (3) | (26) | (38) |
| After Considering Items (Non-GAAP) | \$ 219 | \$ 608 | \$ 515 | \$ 546 | \$ 320 | \$ 208 | \$ (253) | \$ 2,163 |

| | Three Months Ended December 31, 2014 | | | | | | | | |
|------------------------------------|--------------------------------------|--------|---------------|---------------|--------------|----------------------|-----------|--------------|--|
| | Eurasia & Africa | Europe | Latin America | North America | Asia Pacific | Bottling Investments | Corporate | Consolidated | |
| Reported (GAAP) | \$ 232 | \$ 494 | \$ 362 | \$ 40 | \$ 405 | \$ 234 | \$ (691) | \$ 1,076 | |
| Items Impacting Comparability: | | | | | | | | | |
| Asset Impairments/Restructuring | — | — | — | — | — | 66 | — | 66 | |
| Productivity & Reinvestment | 25 | 109 | 20 | 89 | 26 | 3 | 70 | 342 | |
| Equity Investees | — | 2 | — | — | — | (4) | — | (2) | |
| Transaction Gains/Losses | — | — | — | 389 | — | — | 47 | 436 | |
| Other Items | — | — | 275 | 151 | 1 | (37) | 189 | 579 | |
| After Considering Items (Non-GAAP) | \$ 257 | \$ 605 | \$ 657 | \$ 669 | \$ 432 | \$ 262 | \$ (385) | \$ 2,497 | |

| | Eurasia & Africa | Europe | Latin America | North America | Asia Pacific | Bottling Investments | Corporate | Consolidated |
|--|------------------|-----------|---------------|---------------|--------------|----------------------|-----------|--------------|
| % Change — Reported (GAAP) | (6) | 26 | 42 | 491 | (22) | (69) | 37 | 43 |
| % Currency Impact | (26) | 0 | (62) | 22 | (6) | (13) | 34 | (9) |
| % Change — Currency Neutral Reported | 20 | 26 | 104 | 469 | (16) | (55) | 3 | 52 |
| % Change — After Considering Items (Non-GAAP) | (15) | 1 | (22) | (18) | (26) | (21) | 34 | (13) |
| % Currency Impact After Considering Items (Non-GAAP) | (23) | 0 | (34) | 1 | (5) | (18) | 25 | (10) |
| % Change — Currency Neutral After Considering Items (Non-GAAP) | 9 | 1 | 12 | (19) | (21) | (3) | 9 | (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)

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 | 691 |
| Equity Investees | (3) | 7 | — | — | — | 83 | 87 |
| Transaction Gains/Losses | — | — | — | 1,007 | — | 3 | 97 |
| Other Items | — | — | 33 | (1) | 2 | 3 | 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 | 601 |
| Equity Investees | — | 2 | — | — | — | 16 | 18 |
| Transaction Gains/Losses | — | — | — | 799 | — | — | 853 |
| Other Items | — | — | 275 | 61 | 1 | 14 | 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:

% Change — Reported (GAAP)

% Change — Currency Neutral Reported

% Change — After Considering Items (Non-GAAP)

% Change — Currency Neutral After Considering Items (Non-GAAP)

| Three Months Ended December 31, 2015 | | |
|--------------------------------------|--------------|---|
| Operating income | Gross profit | Operating expense leverage ¹ |
| 5 | (9) | 13 |
| 26 | 0 | 26 |

| | | |
|------|------|-----|
| (14) | (10) | (4) |
| 0 | (2) | 1 |

% Change — Reported (GAAP)

% Change — Currency Neutral Reported

% Change — After Considering Items (Non-GAAP)

% Change — Currency Neutral After Considering Items (Non-GAAP)

| Year Ended December 31, 2015 | | |
|------------------------------|--------------|---|
| Operating income | Gross profit | Operating expense leverage ¹ |
| (10) | (5) | (5) |
| 2 | 4 | (2) |

| | | |
|-----|-----|-----|
| (5) | (5) | (1) |
| 6 | 4 | 2 |

Note: Certain rows may not add due to rounding.

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Purchases and Issuances of Stock:

Reported (GAAP)

Issuances of Stock
Purchases of Stock for Treasury
Net Change in Stock Issuance Receivables¹
Net Change in Treasury Stock Payables²
Net Treasury Share Repurchases (Non-GAAP)

| Year Ended December 31, 2015 | Year Ended December 31, 2014 |
|---------------------------------|---------------------------------|
| \$ 1,245 | \$ 1,532 |
| (3,564) | (4,162) |
| 1 | (14) |
| 18 | 38 |
| <u>\$ (2,300)</u> | <u>\$ (2,606)</u> |

¹ Represents the net change in receivables related to employee stock options exercised but not settled prior to the end of the year.

² Represents the net change in payables for treasury shares repurchased but not settled prior to the end of the year.