

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

Asset Impairments

During the three months and year ended December 31, 2013, the Company recorded charges of \$5 million and \$195 million, respectively, related to certain intangible assets. The charges of \$195 million included \$113 million related to the impairment of trademarks recorded in our Bottling Investments and Asia Pacific operating segments. These impairments were primarily due to a strategic decision to phase out certain local-market value brands which resulted in a change in the expected useful life of the intangible assets. The charges were determined by comparing the fair value of the trademarks, derived using discounted cash flow analyses, to the current carrying value. Additionally, the remaining charge of \$82 million was related to goodwill recorded in our Bottling Investments operating segment. This charge was primarily the result of management's revised outlook on market conditions and volume performance. The total impairment charges of \$195 million were recorded in our Corporate operating segment.

Restructuring

During the three months and year ended December 31, 2014, the Company recorded charges of \$66 million and \$208 million, respectively. The Company also recorded charges of \$102 million and \$188 million during the three months and year ended December 31, 2013, respectively. These charges were primarily related to the integration of our German bottling and distribution operations.

Productivity and Reinvestment

During the three months and year ended December 31, 2014, the Company recorded charges of \$342 million and \$601 million, respectively. The Company also recorded charges of \$182 million and \$494 million during the three months and year ended December 31, 2013, respectively. These charges were related to our productivity and reinvestment program. This program is focused on the following initiatives: global supply chain optimization; global marketing and innovation effectiveness; operating expense leverage and operational excellence; data and information technology systems standardization.

In February 2014, the Company announced that we are expanding our productivity and reinvestment program to drive an incremental \$1 billion in productivity by 2016 that will primarily be redirected into increased media investments. Our incremental productivity goal consists of two relatively equal components. First, expanded savings through global supply chain optimization, data and information technology system standardization, and resource and cost reallocation. These savings will be reinvested in global brand-building initiatives, with an emphasis on increased media spending. Second, we will be increasing the effectiveness of our marketing investments by transforming our marketing and commercial model to redeploy resources into more consumer-facing marketing investments to accelerate growth.

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Productivity and Reinvestment (continued)

In October 2014, the Company announced that it is further expanding our productivity and reinvestment program. The expansion of the productivity and reinvestment initiatives will focus on four key areas: restructuring the Company's global supply chain, including manufacturing in North America; implementing zero-based budgeting across the organization; streamlining and simplifying the Company's operating model; and further driving increased discipline and efficiency in direct marketing investments. The Company expects that the expanded productivity initiatives will generate an incremental \$2 billion in annualized savings, making the expected total annualized savings from the expanded productivity program \$3 billion by 2019. These savings 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.

Transaction Gains/Losses

During the three months and year ended December 31, 2014, the Company recorded charges of \$389 million and \$799 million, respectively, primarily due to the derecognition of intangible assets relating to the refranchising of territories in North America to certain of its unconsolidated bottling partners. These charges include \$494 million related to assets classified as held for sale as a result of the Company entering into definitive agreements during the year ended December 31, 2014, to refranchise additional territories. Under the terms of the new agreements, the bottlers will purchase finished products from the Company for distribution in these newly granted territories. In exchange for the grant of the exclusive rights to distribute, promote, market and sell the Company's products in the assigned territories, the bottlers will make ongoing quarterly payments to the Company based on their future gross profit in these territories.

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. In addition to this charge, during the three months and year ended December 31, 2014, the Company recorded a charge of \$15 million due to noncapitalizable transaction costs.

During the year ended December 31, 2013, the Company recorded a gain of \$615 million related to the deconsolidation of our Brazilian bottling operations upon their combination with an independent bottler. Subsequent to this transaction, the Company accounts for our investment in the newly combined Brazilian bottling operations under the equity method of accounting. The owners of the majority interest received the option to acquire from us up to 24 percent of the new entity's outstanding shares at any time for a period of six years beginning December 31, 2013. In the fourth quarter of 2014, the owners of the majority interest exercised their option to acquire from us a 10 percent interest in the entity's outstanding shares resulting in a loss of \$32 million due to the exercise price being lower than our carrying value. The transaction closed in January 2015.

During the year ended December 31, 2013, the Company recorded a net loss of \$114 million related to our investment in the four bottling partners that merged in July 2013 to form Coca-Cola East Japan Bottling Company, Ltd. ("CCEJ"), through a share exchange.

As a result of the transactions described above in Brazil and Japan, the Company recorded a charge of \$60 million during the year ended December 31, 2013. This charge was due to the deferral of the revenue and corresponding gross profit associated with the intercompany portion of our concentrate sales to CCEJ and the newly combined Brazilian bottling operations until the finished beverage products made from those concentrates are sold to a third party.

During the year ended December 31, 2013, the Company recorded a gain of \$139 million due to Coca-Cola FEMSA, S.A.B. de C.V. ("Coca-Cola FEMSA"), an equity method investee, issuing additional shares of its own stock during the period at a per share amount greater than the carrying value of the Company's per share investment. Accordingly, the Company is required to treat these types of transactions as if the Company sold a proportionate share of its investment in the equity method investee.

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Transaction Gains/Losses (continued)

In addition to the items above, during the three months and year ended December 31, 2013, the Company recorded charges of \$1 million and \$8 million, respectively, due to transaction costs associated with certain of our bottling partners. During the year ended December 31, 2013, the Company recorded a benefit of \$1 million due to an adjustment to the Company's loss on the sale of a majority interest in our previously consolidated Philippine bottling operations to Coca-Cola FEMSA in January 2013.

Other Items

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, 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. During the three months and year ended December 31, 2013, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in a decrease of \$23 million and an increase of \$72 million, respectively, to our non-GAAP income before income taxes.

Hyperinflationary Economies

During the three months and year ended December 31, 2014, the Company recorded net charges of \$393 million and \$661 million, respectively, related to our Venezuelan operations. These charges are a result of the remeasurement of the net monetary assets of our Venezuelan subsidiary using the SICAD 2 exchange rate, an impairment of a Venezuelan trademark due to higher exchange rates, and a write-down on the concentrate sales receivables from our bottling partner in Venezuela, net of the elimination of intercompany profit. The write-down was recorded 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 concentrate sales receivables.

During the year ended December 31, 2013, the Company recorded charges of \$149 million related to the devaluation of the Venezuelan bolivar, including our proportionate share of the charge incurred by our bottling partner in Venezuela, an equity method investee.

Restructuring and Transitioning Russian Juice Operations

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 its Russian juice operations to an existing joint venture with an unconsolidated bottling partner.

Early Extinguishment of Long-Term Debt

During the three months and year ended December 31, 2013, the Company recorded charges of \$30 million and \$53 million, respectively, due to the early extinguishment of certain long-term debt.

Impact of Natural Disasters

On October 29, 2012, Hurricane Sandy caused widespread flooding and wind damage across the mid-Atlantic region of the United States, primarily in New York and New Jersey. During the year ended December 31, 2013, the Company reversed charges of \$3 million due to the refinement of previously established accruals related to the loss or damage of certain fixed assets resulting from the hurricane.

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Fixed Assets

During the three months and year ended December 31, 2014, the Company recorded charges of \$1 million and \$2 million, respectively, associated with certain of the Company's fixed assets.

During the three months and year ended December 31, 2013, the Company recorded charges of \$11 million and \$22 million, respectively, associated with certain of the Company's fixed assets.

Certain Tax Matters

During the three months and year ended December 31, 2014, the Company recorded a net tax charge 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. During the three months and year ended December 31, 2013, the Company recorded a net tax benefit of \$15 million and \$35 million, respectively, related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties.

Equity Investees

During the three months and year ended December 31, 2014, the Company recorded net gains of \$2 million and net charges of \$18 million, respectively. During the three months and year ended December 31, 2013, the Company recorded net charges of \$134 million and \$159 million, respectively. These amounts represent the Company's proportionate share of unusual or infrequent items recorded by certain of our equity method investees.

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 by the current period actual exchange rates (that include the impact of current period currency hedging activities), to derive our current period local currency operating results. We then multiply or divide, as appropriate, the derived current period local currency operating results by the foreign currency exchange rates (that also include the impact of the comparable prior period currency hedging activities) used to translate the Company's financial statements in the comparable prior year period to determine what the current period U.S. dollar operating results would have been if the foreign currency exchange rates had not changed from the comparable prior year period.

Structural Changes

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 2014, the Company refranchised territories in North America to certain of its unconsolidated bottling partners; changed our process of buying and selling recyclable materials in North America; was impacted by a new provision enacted by the Venezuelan government which imposes a maximum threshold for profit margins; 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. In 2013, the Company acquired bottling operations in Myanmar and deconsolidated our Philippine and Brazilian bottling operations. 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.

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(In millions except per share data)

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	
Productivity Initiatives	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
CCE Transaction	—	—	—		—	—	—	
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%

Three Months Ended December 31, 2013								
	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)	\$ 11,040	\$ 4,315	\$ 6,725	60.9%	\$ 4,319	\$ 301	\$ 2,105	19.1%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(107)	107	
Productivity & Reinvestment	—	—	—		—	(182)	182	
Productivity Initiatives	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
CCE Transaction	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(1)	1	
Other Items	(7)	13	(20)		3	(11)	(12)	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	\$ 11,033	\$ 4,328	\$ 6,705	60.8%	\$ 4,322	\$ —	\$ 2,383	21.6%

Currency Neutral:

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(2)	1	(3)	0	142	(31)
% Currency Impact	(4)	(2)	(5)	(4)	—	(8)
% Change — Currency Neutral Reported	2	3	2	4	—	(24)
% Structural Impact	(2)	(1)	(2)	(1)	—	(3)
% Change — Currency Neutral Reported and Adjusted for Structural Items	4	5	4	6	—	(21)
% Change — After Considering Items (Non-GAAP)	(1)	(1)	(1)	(1)	—	(2)
% Currency Impact After Considering Items (Non-GAAP)	(4)	(2)	(5)	(4)	—	(7)
% Change — Currency Neutral After Considering Items (Non-GAAP)	3	1	4	3	—	5
% Structural Impact After Considering Items (Non-GAAP)	(2)	(1)	(2)	(1)	—	(2)
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	4	3	5	4	—	7

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

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(In millions except per share data)

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 ¹
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
Productivity Initiatives	—	—	—	—	—		—	—	—
Equity Investees	—	(2)	—	(2)	3		—	(5)	—
CCE Transaction	—	—	—	—	—		—	—	—
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

Three Months Ended December 31, 2013									
	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)	\$ 149	\$ 65	\$ 54	\$ 2,228	\$ 520	23.3%	\$ (2)	\$ 1,710	\$ 0.38
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	107	—		—	107	0.02
Productivity & Reinvestment	—	—	—	182	60		—	122	0.03
Productivity Initiatives	—	—	—	—	1		—	(1)	—
Equity Investees	—	134	—	134	12		—	122	0.03
CCE Transaction	—	—	—	—	—		—	—	—
Transaction Gains/Losses	—	—	—	1	—		—	1	—
Other Items	(30)	—	—	18	7		—	11	—
Certain Tax Matters	—	—	—	—	15		—	(15)	—
After Considering Items (Non-GAAP)	\$ 119	\$ 199	\$ 54	\$ 2,670	\$ 615	23.0%	\$ (2)	\$ 2,057	\$ 0.46

	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)	(7)	268	—	(52)	(41)	—	(55)	(54)
% Change — After Considering Items (Non-GAAP)	17	(4)	—	(6)	(8)	—	(6)	(5)

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

¹ 4,437 million average shares outstanding — diluted

² 4,482 million average shares outstanding — diluted

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(In millions except per share data)

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	
Productivity Initiatives	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
CCE Transaction	—	—	—		—	—	—	
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%

Year Ended December 31, 2013								
	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)	\$ 46,854	\$ 18,421	\$ 28,433	60.7%	\$ 17,310	\$ 895	\$ 10,228	21.8%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(383)	383	
Productivity & Reinvestment	—	—	—		—	(494)	494	
Productivity Initiatives	—	—	—		—	2	(2)	
Equity Investees	—	—	—		—	—	—	
CCE Transaction	—	—	—		—	2	(2)	
Transaction Gains/Losses	78	18	60		(5)	(3)	68	
Other Items	3	(68)	71		(1)	(19)	91	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	\$ 46,935	\$ 18,371	\$ 28,564	60.9%	\$ 17,304	\$ —	\$ 11,260	24.0%

Currency Neutral:

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(2)	(3)	(1)	(1)	32	(5)
% Currency Impact	(2)	(1)	(3)	(2)	—	(6)
% Change — Currency Neutral Reported	1	(2)	2	1	—	1
% Structural Impact	(2)	(2)	(2)	(2)	—	(3)
% Change — Currency Neutral Reported and Adjusted for Structural Items	3	0	4	3	—	4
% Change — After Considering Items (Non-GAAP)	(2)	(3)	(2)	(1)	—	(3)
% Currency Impact After Considering Items (Non-GAAP)	(2)	(1)	(3)	(2)	—	(6)
% Change — Currency Neutral After Considering Items (Non-GAAP)	1	(1)	2	1	—	3
% Structural Impact After Considering Items (Non-GAAP)	(2)	(2)	(2)	(2)	—	(3)
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	3	1	4	3	—	6

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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 ¹
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
Productivity Initiatives	—	—	—	—	—		—	—	—
Equity Investees	—	18	—	18	6		—	12	—
CCE Transaction	—	—	—	—	—		—	—	—
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

Year Ended December 31, 2013									
	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)	\$ 463	\$ 602	\$ 576	\$ 11,477	\$ 2,851	24.8%	\$ 42	\$ 8,584	\$ 1.90
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	383	—		—	383	0.08
Productivity & Reinvestment	—	—	—	494	175		—	319	0.07
Productivity Initiatives	—	—	—	(2)	—		—	(2)	—
Equity Investees	—	159	—	159	7		—	152	0.03
CCE Transaction	—	—	—	(2)	(1)		—	(1)	—
Transaction Gains/Losses	—	—	(641)	(573)	(307)		—	(266)	(0.06)
Other Items	(53)	9	140	293	53		—	240	0.05
Certain Tax Matters	—	—	—	—	35		—	(35)	(0.01)
After Considering Items (Non-GAAP)	\$ 410	\$ 770	\$ 75	\$ 12,229	\$ 2,813	23.0%	\$ 42	\$ 9,374	\$ 2.08

	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)	4	28	—	(19)	(23)	(38)	(17)	(16)
% Change — After Considering Items (Non-GAAP)	18	(1)	—	(4)	(6)	(38)	(3)	(2)

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¹ 4,450 million average shares outstanding — diluted

² 4,509 million average shares outstanding — diluted

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Income Before Income Taxes and Diluted Net Income Per Share:

	Three Months Ended December 31, 2014	
	Income before income taxes	Diluted net income per share
% Change — Reported (GAAP)	(52)	(54)
% Currency Impact	(19)	(18)
% Change — Currency Neutral Reported	(33)	(37)
% Structural Impact	(2)	N/A
% Change — Currency Neutral Reported and Adjusted for Structural Items	(31)	N/A

% Change — After Considering Items (Non-GAAP)	(6)	(5)
% Currency Impact After Considering Items (Non-GAAP)	(10)	(10)
% Change — Currency Neutral After Considering Items (Non-GAAP)	4	5
% Structural Impact After Considering Items (Non-GAAP)	(2)	N/A
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	6	N/A

	Year Ended December 31, 2014	
	Income before income taxes	Diluted net income per share
% Change — Reported (GAAP)	(19)	(16)
% Currency Impact	(9)	(10)
% Change — Currency Neutral Reported	(9)	(6)
% Structural Impact	(2)	N/A
% Change — Currency Neutral Reported and Adjusted for Structural Items	(8)	N/A

% Change — After Considering Items (Non-GAAP)	(4)	(2)
% Currency Impact After Considering Items (Non-GAAP)	(7)	(7)
% Change — Currency Neutral After Considering Items (Non-GAAP)	3	5
% Structural Impact After Considering Items (Non-GAAP)	(2)	N/A
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	5	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:

	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	—	—	—	—	—	—	—	—	—
Productivity Initiatives	—	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	—	—	—	—	—	—
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

	Three Months Ended December 31, 2013								
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 660	\$ 1,269	\$ 1,266	\$ 5,271	\$ 1,253	\$ 1,568	\$ 30	\$ (277)	\$ 11,040
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—	—
Productivity Initiatives	—	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—	—	—
Other Items	—	—	—	(2)	—	—	(5)	—	(7)
After Considering Items (Non-GAAP)	\$ 660	\$ 1,269	\$ 1,266	\$ 5,269	\$ 1,253	\$ 1,568	\$ 25	\$ (277)	\$ 11,033

Currency Neutral Net Operating Revenues by Segment:

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	(4)	(2)	(1)	2	(10)	(5)	(66)	—	(2)
% Currency Impact	(9)	(4)	(10)	0	(8)	(4)	(21)	—	(4)
% Change — Currency Neutral Reported	5	2	9	2	(1)	(1)	(44)	—	2
% Structural Impact	0	0	(5)	(2)	0	(2)	0	—	(2)
% Change — Currency Neutral Reported and Adjusted for Structural Items	5	2	14	4	(1)	1	(44)	—	4
% Change — After Considering Items (Non-GAAP)	(4)	(2)	(1)	2	(10)	(5)	(57)	—	(1)
% Currency Impact After Considering Items (Non-GAAP)	(9)	(4)	(10)	0	(8)	(4)	(3)	—	(4)
% Change — Currency Neutral After Considering Items (Non-GAAP)	5	2	9	3	(1)	(1)	(55)	—	3
% Structural Impact After Considering Items (Non-GAAP)	0	0	(5)	(2)	0	(2)	0	—	(2)
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	5	2	14	5	(1)	1	(55)	—	4

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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, 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	—	—	—	—	—	—	—	—	—
Productivity Initiatives	—	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	—	—	—	—	—	—
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

	Year Ended December 31, 2013								
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 2,763	\$ 5,334	\$ 4,939	\$ 21,590	\$ 5,869	\$ 7,676	\$ 154	\$ (1,471)	\$ 46,854
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—	—
Productivity Initiatives	—	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	5	—	73	—	—	—	78
Other Items	—	—	—	—	—	—	3	—	3
After Considering Items (Non-GAAP)	\$ 2,763	\$ 5,334	\$ 4,944	\$ 21,590	\$ 5,942	\$ 7,676	\$ 157	\$ (1,471)	\$ 46,935

Currency Neutral Net Operating Revenues by Segment:

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	(1)	4	(6)	(1)	(2)	(8)	(12)	—	(2)
% Currency Impact	(8)	2	(10)	0	(6)	(2)	0	—	(2)
% Change — Currency Neutral Reported	8	2	5	0	4	(7)	(12)	—	1
% Structural Impact	0	0	(4)	(1)	1	(9)	0	—	(2)
% Change — Currency Neutral Reported and Adjusted for Structural Items	8	2	9	1	3	3	(12)	—	3
% Change — After Considering Items (Non-GAAP)	(1)	4	(6)	0	(3)	(9)	(16)	—	(2)
% Currency Impact After Considering Items (Non-GAAP)	(8)	2	(10)	0	(6)	(1)	(4)	—	(2)
% Change — Currency Neutral After Considering Items (Non-GAAP)	8	2	5	0	3	(7)	(12)	—	1
% Structural Impact After Considering Items (Non-GAAP)	0	0	(4)	(1)	0	(10)	0	—	(2)
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	8	2	9	1	3	3	(12)	—	3

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THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Operating Income (Loss) by Segment:

Three Months Ended December 31, 2014								
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 226	\$ 489	\$ 362	\$ 432	\$ 407	\$ (17)	\$ (448)	\$ 1,451
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	66	—	66
Productivity & Reinvestment	25	109	20	89	26	3	70	342
Productivity Initiatives	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	15	15
Other Items	—	—	275	151	1	9	19	455
After Considering Items (Non-GAAP)	\$ 251	\$ 598	\$ 657	\$ 672	\$ 434	\$ 61	\$ (344)	\$ 2,329

Three Months Ended December 31, 2013								
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 242	\$ 598	\$ 699	\$ 557	\$ 454	\$ (71)	\$ (374)	\$ 2,105
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	102	5	107
Productivity & Reinvestment	—	50	—	92	10	6	24	182
Productivity Initiatives	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	1	1
Other Items	—	—	—	(19)	11	—	(4)	(12)
After Considering Items (Non-GAAP)	\$ 242	\$ 648	\$ 699	\$ 630	\$ 475	\$ 37	\$ (348)	\$ 2,383

Currency Neutral Operating Income (Loss) by Segment:

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	(7)	(18)	(48)	(22)	(10)	77	(20)	(31)
% Currency Impact	(10)	(3)	(9)	0	(11)	0	0	(8)
% Change — Currency Neutral Reported	3	(15)	(39)	(22)	0	77	(20)	(24)
% Change — After Considering Items (Non-GAAP)	4	(8)	(6)	7	(8)	66	2	(2)
% Currency Impact After Considering Items (Non-GAAP)	(10)	(3)	(9)	0	(10)	(21)	2	(7)
% Change — Currency Neutral After Considering Items (Non-GAAP)	14	(5)	3	7	2	87	0	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)

(In millions)

Operating Income (Loss) by Segment:

	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
Productivity Initiatives	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	—	—	—	—	—
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

	Year Ended December 31, 2013							
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,087	\$ 2,859	\$ 2,908	\$ 2,432	\$ 2,478	\$ 115	\$ (1,651)	\$ 10,228
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	188	195	383
Productivity & Reinvestment	2	57	—	282	26	6	121	494
Productivity Initiatives	—	—	—	—	(1)	—	(1)	(2)
CCE Transaction	—	—	—	(2)	—	—	—	(2)
Transaction Gains/Losses	—	—	5	—	55	—	8	68
Other Items	—	—	—	66	22	(1)	4	91
After Considering Items (Non-GAAP)	\$ 1,089	\$ 2,916	\$ 2,913	\$ 2,778	\$ 2,580	\$ 308	\$ (1,324)	\$ 11,260

Currency Neutral Operating Income (Loss) by Segment:

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	0	0	(20)	1	(1)	(92)	12	(5)
% Currency Impact	(12)	2	(12)	0	(8)	(4)	1	(6)
% Change — Currency Neutral Reported	11	(2)	(8)	1	7	(88)	12	1
% Change — After Considering Items (Non-GAAP)	2	2	(10)	0	(4)	(16)	5	(3)
% Currency Impact After Considering Items (Non-GAAP)	(12)	2	(12)	0	(8)	(3)	0	(6)
% Change — Currency Neutral After Considering Items (Non-GAAP)	14	0	2	1	4	(13)	4	3

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

Operating Expense Leverage:

	Three Months Ended December 31, 2014		
	Operating income	Gross profit	Operating expense leverage ¹
% Change — Reported (GAAP)	(31)	(3)	(28)
% Change — Currency Neutral Reported	(24)	2	(25)
% Change — Currency Neutral Reported and Adjusted for Structural Items	(21)	4	(24)

% Change — After Considering Items (Non-GAAP)	(2)	(1)	(1)
% Change — Currency Neutral After Considering Items (Non-GAAP)	5	4	1
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	7	5	2

	Year Ended December 31, 2014		
	Operating income	Gross profit	Operating expense leverage ¹
% Change — Reported (GAAP)	(5)	(1)	(4)
% Change — Currency Neutral Reported	1	2	(1)
% Change — Currency Neutral Reported and Adjusted for Structural Items	4	4	0

% Change — After Considering Items (Non-GAAP)	(3)	(2)	(1)
% Change — Currency Neutral After Considering Items (Non-GAAP)	3	2	1
% Change — Currency Neutral After Considering Items and Adjusted for Structural 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.

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, 2014	Year Ended December 31, 2013
	\$ 1,532	\$ 1,328
	(4,162)	(4,832)
	(14)	—
	38	(5)
	<u>\$ (2,606)</u>	<u>\$ (3,509)</u>

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

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

	Year Ended December 31, 2014	Year Ended December 31, 2013	Percentage Change	Basis Point Change
Net Cash Provided by Operating Activities Return on Invested Capital (Non-GAAP) (1)	20.71%	21.55%	—	(84)
Free Cash Flow (Non-GAAP)	\$ 8,209	\$ 7,992	3%	—
Cash Return on Invested Capital (Non-GAAP) (2)	16.02%	16.34%	—	(32)

Current Year Cash Return on Invested Capital:

Free Cash Flow

Net Cash Provided by Operating Activities	\$ 10,615
Purchases of Property, Plant and Equipment	(2,406)
Free Cash Flow (Non-GAAP)	\$ 8,209

Year Ended December 31, 2014
\$ 10,615
(2,406)
\$ 8,209

Invested Capital

Total debt (Non-GAAP) (3)	\$ 39,864
Equity Attributable to Shareowners of The Coca-Cola Company	32,729
<u>Less:</u>	
Cash and cash equivalents	10,241
Short-term investments	7,677
Marketable securities	3,422
Invested capital (Non-GAAP)	\$ 51,253

2014 Five Quarter Average	As of December 31, 2014	As of September 26, 2014	As of June 27, 2014	As of March 28, 2014	As of December 31, 2013
\$ 39,864	\$ 41,745	\$ 41,810	\$ 40,243	\$ 38,441	\$ 37,079
32,729	30,320	33,429	34,071	32,654	33,173
10,241	8,958	11,084	11,618	9,131	10,414
7,677	9,052	9,185	6,524	6,918	6,707
3,422	3,665	3,445	3,467	3,384	3,147
\$ 51,253	\$ 50,390	\$ 51,525	\$ 52,705	\$ 51,662	\$ 49,984

Net Cash Provided by Operating Activities Return on Invested Capital (Non-GAAP) (1)	20.71%
Cash Return on Invested Capital (Non-GAAP) (2)	16.02%

20.71%
16.02%

Prior Year Cash Return on Invested Capital:

Free Cash Flow

Net Cash Provided by Operating Activities	\$ 10,542
Purchases of Property, Plant and Equipment	(2,550)
Free Cash Flow (Non-GAAP)	\$ 7,992

Year Ended December 31, 2013
\$ 10,542
(2,550)
\$ 7,992

Invested Capital

Total debt (Non-GAAP) (3)	\$ 35,340
Equity Attributable to Shareowners of The Coca-Cola Company	32,560
<u>Less:</u>	
Cash and cash equivalents	9,708
Short-term investments	6,135
Marketable securities	3,141
Invested capital (Non-GAAP)	\$ 48,916

2013 Five Quarter Average	As of December 31, 2013	As of September 27, 2013	As of June 28, 2013	As of March 29, 2013	As of December 31, 2012
\$ 35,340	\$ 37,079	\$ 36,207	\$ 35,686	\$ 35,118	\$ 32,610
32,560	33,173	32,132	32,223	32,480	32,790
9,708	10,414	11,118	9,406	9,162	8,442
6,135	6,707	6,139	6,634	6,176	5,017
3,141	3,147	3,202	3,173	3,090	3,092
\$ 48,916	\$ 49,984	\$ 47,880	\$ 48,696	\$ 49,170	\$ 48,849

Net Cash Provided by Operating Activities Return on Invested Capital (Non-GAAP) (1)	21.55%
Cash Return on Invested Capital (Non-GAAP) (2)	16.34%

21.55%
16.34%

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

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

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

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