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").

Six Months Ended July 1, 2016 and July 3, 2015

Asset Impairments and Restructuring

Restructuring

During the three and six months ended July 1, 2016, the Company recorded charges of $41 million and $240 million, respectively. The Company also recorded charges of $94 million and $129 million during the three and six months ended July 3, 2015, respectively. These charges were related to the integration of our German bottling operations.

Productivity and Reinvestment

During the three and six months ended July 1, 2016, the Company recorded charges of $65 million and $128 million, respectively, related to our productivity and reinvestment initiatives. The Company also recorded charges of $92 million and $182 million during the three and six months ended July 3, 2015, respectively. These productivity and reinvestment initiatives are focused on four key areas: restructuring the Company's global supply chain; 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 and six months ended July 1, 2016, the Company recorded net charges of $18 million and $21 million, respectively. During the three and six months ended July 3, 2015, the Company recorded net charges of $9 million and $82 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 and six months ended July 1, 2016, the Company recorded charges of $52 million and $97 million, respectively, related to costs incurred to refranchise our North America bottling territories. These costs include, among other items, internal and external costs for individuals directly working on the refranchising efforts, severance, and costs associated with the implementation of information technology systems to facilitate consistent data standards and availability throughout the North America bottling system.

During the three and six months ended July 1, 2016, the Company recorded charges of $32 million and $33 million, respectively, for noncapitalizable transaction costs associated with pending and closed transactions, primarily related to the deconsolidation of our German bottling operations discussed below.

During the three and six months ended July 1, 2016, the Company recognized a noncash gain of $1,292 million, net of transaction costs described above, as a result of the deconsolidation of our German bottling operations. On May 29, 2016, the Company merged its German bottling operations with Coca-Cola Enterprises, Inc. and Coca-Cola Iberian Partners, S.A.U. to create Coca-Cola European Partners ("CCEP") in exchange for an equity investment in CCEP.

During the three and six months ended July 1, 2016, the Company incurred noncash losses of $199 million and $568 million, respectively. The Company also incurred noncash losses of $12 million and $33 million during the three and six months ended July 3, 2015, respectively. These losses were primarily due to the derecognition of intangible assets relating to the refranchising of territories in North America to certain of our unconsolidated bottling partners.

During the six months ended July 1, 2016, the Company recorded a net gain of $18 million as a result of the disposal of our shares in Keurig Green Mountain, Inc.

During the three and six months ended July 3, 2015, the Company recorded a net gain of $1,402 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. As a result, the Company recognized an impairment charge of $380 million in the line item other operating charges in our condensed consolidated statement of income upon the closing of the transaction with Monster, primarily related to the discontinuation of the energy products in the glacéau portfolio.

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 six months ended July 3, 2015, calculated based on the final option price. Also during the six months ended July 3, 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.

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 ended July 1, 2016 and July 3, 2015, the impact of the Company's adjustment related to our economic hedging activities resulted in decreases of $95 million and $56 million, respectively, to our non-GAAP income before income taxes. During the six months ended July 1, 2016 and July 3, 2015, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in decreases of $71 million and $11 million, respectively, to our non-GAAP income before income taxes.

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

Donation to The Coca-Cola Foundation

During the three and six months ended July 1, 2016, the Company recorded a charge of $100 million. During the three and six months ended July 3, 2015, the Company recorded a charge of $100 million. These charges were due to contributions the Company made to The Coca-Cola Foundation.

Early Extinguishment of Long-Term Debt

During the six months ended July 3, 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 six months ended July 3, 2015, the Company recorded net charges of $135 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.

Other

During the three and six months ended July 1, 2016, the Company recorded other charges of $7 million and $10 million, respectively. During the six months ended July 3, 2015, the Company recorded other charges of $1 million. These charges were primarily related to tax litigation expense as well as 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.

Certain Tax Matters

During the three and six months ended July 1, 2016, the Company recorded net tax charges of $83 million and $77 million, respectively, related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties. During the three months ended July 3, 2015, the Company recorded a net tax charge of $16 million related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties.

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

(UNAUDITED)

Full Year 2015 and 2014

Asset Impairments and Restructuring

Restructuring

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

Productivity and Reinvestment

The Company recorded charges of $691 million and $601 million related to our productivity and reinvestment program in 2015 and 2014, respectively. These productivity and reinvestment initiatives are focused on four key areas: restructuring the Company's global supply chain, including manufacturing in North America; implementing zero-based work, an evolution of zero-based budget principles across the organization; streamlining and simplifying the Company's operating model; and further driving increased discipline and efficiency in direct marketing investments. The savings realized from the program will enable the Company to fund marketing initiatives and innovation required to deliver sustainable net revenue growth. The savings will also support margin expansion and increased returns on invested capital over time.

Equity Investees

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

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

(UNAUDITED)

Transaction Gains/Losses

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

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

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

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

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

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

Other Items

Donation to The Coca-Cola Foundation

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

Economic (Nondesignated) Hedges

The Company uses derivatives as economic hedges primarily to mitigate the price risk associated with the purchase of materials used in the manufacturing process as well as the purchase of vehicle fuel. Although these derivatives were not designated and/or did not qualify for hedge accounting, they are effective economic hedges. The changes in fair values of these economic hedges are immediately recognized into earnings.

The Company excludes the net impact of mark-to-market adjustments for outstanding hedges and realized gains/losses for settled hedges from our non-GAAP financial information until the period in which the underlying exposure being hedged impacts our consolidated statement of income. We believe this adjustment provides meaningful information related to the impact of our economic hedging activities. In 2015, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in an increase of $24 million to our non-GAAP income before income taxes. In 2014, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in an increase of $55 million to our non-GAAP income before income taxes.

Early Extinguishment of Long-Term Debt

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

Hyperinflationary Economies

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

In 2014, the Company recorded net charges of $661 million related to the devaluation of the Venezuelan bolivar, including a write-down of receivables from our bottling partner in Venezuela as well as our proportionate share of the charge incurred by our bottling partner in Venezuela, an equity method investee.

Other

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

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

Certain Tax Matters

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

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

CURRENCY NEUTRAL

Management evaluates the operating performance of our Company and our international subsidiaries on a currency neutral basis. We determine our currency neutral operating results by dividing or multiplying, as appropriate, our current period actual U.S. dollar operating results, normalizing for certain structural items in hyperinflationary economies, by the current period actual exchange rates (that include the impact of current period currency hedging activities), to derive our current period local currency operating results. We then multiply or divide, as appropriate, the derived current period local currency operating results by the foreign currency exchange rates (that also include the impact of the comparable prior period currency hedging activities) used to translate the Company's financial statements in the comparable prior year period to determine what the current period U.S. dollar operating results would have been if the foreign currency exchange rates had not changed from the comparable prior year period.

ORGANIC REVENUES

Organic revenues is a non-GAAP financial measure that excludes or has otherwise been adjusted for the impact of changes in foreign currency exchange rates and acquisitions, divestitures and structural items, as applicable. The adjustments related to acquisitions, divestitures and structural items for the six months ended July 1, 2016 and the years ended December 31, 2015, December 31, 2014 and December 31, 2013 consisted of the structural changes discussed below. Additionally, during the six months ended July 1, 2016, organic revenues were adjusted for the sales of the Company's newly acquired plant-based protein beverages in China. During the year ended December 31, 2013, organic revenues were adjusted for the acquisition of the majority of the remaining outstanding shares of Fresh Trading Ltd.

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

(UNAUDITED)

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 2016, the Company deconsolidated our German bottling operations as a result of their being merged to create CCEP. As a result of the merger transaction, the Company now owns an equity method investment in CCEP. During 2016, the Company also changed our funding arrangement with our bottling partners in China, which resulted in a reduction in net revenues with an offsetting reduction in direct marketing expense. Additionally, the Company refranchised territories in North America to certain of its unconsolidated bottling partners. In 2015, the Company refranchised 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. 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.

ADJUSTMENTS RELATED TO PENDING BOTTLER TRANSACTIONS

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

North America Refranchising

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

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

(UNAUDITED)

Company-Owned Bottling Operations in China

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

Coca-Cola European Partners

In August 2015, the Company entered into an agreement to merge our German bottling operations with Coca-Cola Enterprises, Inc. ("CCE") and Coca-Cola Iberian Partners, S.A.U. to create Coca-Cola European Partners ("CCEP"). The transaction closed on May 28, 2016. The Company owns 18 percent of CCEP, which we account for as an equity method investment based on our equity ownership percentage, our representation on CCEP's Board of Directors and other governance rights.

Coca-Cola Beverages Africa

In November 2014, the Company, SABMiller plc, and Gutsche Family Investments entered into an agreement to combine the bottling operations of each of the parties' nonalcoholic ready-to-drink beverage businesses in Southern and East Africa. Upon closing of the transaction on July 2, 2016, the Company now has an ownership of 12 percent in the bottler, which is called Coca-Cola Beverages Africa Limited, and an ownership of 3 percent in the bottler's South African subsidiary. The Company accounts for this ownership as an equity method investment based on the governance structure. As part of the transaction, the Company also acquired and licensed several brands in exchange for cash.

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

	Six Months Ended July 1, 2016							
	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)	**$ 21,821**	**$ 8,540**	**$ 13,281**	**60.9%**	**$ 7,673**	**$ 608**	**$ 5,000**	**22.9%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(240)	240	
Productivity & Reinvestment	—	—	—		—	(128)	128	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(130)	130	
Other Items	32	130	(98)		13	(110)	(1)	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	$ 21,853	$ 8,670	$ 13,183	60.3%	$ 7,686	$ —	$ 5,497	25.2%

	Six Months Ended July 3, 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)	**$ 22,867**	**$ 8,851**	**$ 14,016**	**61.3%**	**$ 8,283**	**$ 902**	**$ 4,831**	**21.1%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(129)	129	
Productivity & Reinvestment	—	—	—		—	(182)	182	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(383)	383	
Other Items	(15)	27	(42)		29	(208)	137	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	$ 22,852	$ 8,878	$ 13,974	61.1%	$ 8,312	$ —	$ 5,662	24.8%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	**(5)**	**(4)**	**(5)**	**(7)**	**(33)**	**4**
% Currency Impact	(4)	(2)	(5)	(3)	—	(10)
% Change — Currency Neutral Reported	(1)	(2)	0	(5)	—	13
% Change — After Considering Items (Non-GAAP)	(4)	(2)	(6)	(8)	—	(3)
% Currency Impact After Considering Items (Non-GAAP)	(3)	(2)	(5)	(3)	—	(8)
% Change — Currency Neutral After Considering Items (Non-GAAP)	(1)	(1)	(1)	(5)	—	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)
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	Six Months Ended July 1, 2016								
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes[1]	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)	**$ 303**	**$ 397**	**$ 791**	**$ 6,193**	**$ 1,240**	**20.0%**	**$ 22**	**$ 4,931**	**$ 1.13**
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	240	—		—	240	0.05
Productivity & Reinvestment	—	—	—	128	45		—	83	0.02
Equity Investees	—	21	—	21	4		—	17	—
Transaction Gains/Losses	—	—	(773)	(643)	117		—	(760)	(0.17)
Other Items	—	—	40	39	16		—	23	0.01
Certain Tax Matters	—	—	—	—	(77)		—	77	0.02
After Considering Items (Non-GAAP)	$ 303	$ 418	$ 58	$ 5,978	$ 1,345	22.5%	$ 22	$ 4,611	$ 1.05

	Six Months Ended July 3, 2015								
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes[1]	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[3]
Reported (GAAP)	**$ 575**	**$ 202**	**$ 1,580**	**$ 6,342**	**$ 1,665**	**26.3%**	**$ 12**	**$ 4,665**	**$ 1.06**
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	129	—		—	129	0.03
Productivity & Reinvestment	—	—	—	182	75		—	107	0.02
Equity Investees	—	82	—	82	6		—	76	0.02
Transaction Gains/Losses	—	—	(1,344)	(961)	(464)		—	(497)	(0.11)
Other Items	(320)	—	88	545	140		—	405	0.09
Certain Tax Matters	—	—	—	—	—		—	—	—
After Considering Items (Non-GAAP)	$ 255	$ 284	$ 324	$ 6,319	$ 1,422	22.5%	$ 12	$ 4,885	$ 1.11

	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)	**(47)**	**97**	**(50)**	**(2)**	**(25)**	**82**	**6**	**7**
% Change — After Considering Items (Non-GAAP)	19	47	(82)	(5)	(5)	81	(6)	(5)

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

[1] The income tax adjustments are the calculated income tax benefits (charges) at the applicable tax rate for each of the items impacting comparability with the exception of certain tax matters previously discussed.

[2] 4,379 million average shares outstanding — diluted

[3] 4,415 million average shares outstanding — diluted

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

	Year Ended December 31, 2015							
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	**$44,294**	**$17,482**	**$26,812**	**60.5%**	**$16,427**	**$1,657**	**$8,728**	**19.7%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	-	-	-		-	(292)	292	
Productivity & Reinvestment	-	-	-		-	(691)	691	
Equity Investees	-	-	-		-	-	-	
Transaction Gains/Losses	-	-	-		-	(448)	448	
Other Items	(37)	(66)	29		41	(226)	214	
Certain Tax Matters	-	-	-		-	-	-	
After Considering Items (Non-GAAP)	$44,257	$17,416	$26,841	60.6%	$16,468	$-	$10,373	23.4%

	Year Ended December 31, 2014							
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	**$45,998**	**$17,889**	**$28,109**	**61.1%**	**$17,218**	**$1,183**	**$9,708**	**21.1%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	-	-	-		-	(208)	208	
Productivity & Reinvestment	-	-	-		-	(601)	601	
Equity Investees	-	-	-		-	-	-	
Transaction Gains/Losses	-	-	-		-	(22)	22	
Other Items	14	13	1		(62)	(352)	415	
Certain Tax Matters	-	-	-		-	-	-	
After Considering Items (Non-GAAP)	$46,012	$17,902	$28,110	61.1%	$17,156	$-	$10,954	23.8%

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

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

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

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

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

	Interest expense	Equity income (loss) - net	Other income (loss) - net	Income before income taxes	Income taxes	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

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

Core Net Operating Revenues: [1]

	Six Months Ended July 1, 2016
Reported (GAAP) Net Operating Revenues	**$ 21,821**
Bottling Investments Net Operating Revenues	(10,907)
Consolidated Eliminations	2,655
Intersegment Core Net Operating Revenue Eliminations	(13)
Core Net Operating Revenues (Non-GAAP)	13,556
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	32
Core Net Operating Revenues After Considering Items (Non-GAAP)	$ 13,588

	Six Months Ended July 3, 2015
Reported (GAAP) Net Operating Revenues	**$ 22,867**
Bottling Investments Net Operating Revenues	(11,916)
Consolidated Eliminations	2,950
Intersegment Core Net Operating Revenue Eliminations	(7)
Core Net Operating Revenues (Non-GAAP)	13,894
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	(15)
Core Net Operating Revenues After Considering Items (Non-GAAP)	$ 13,879

% Change — Reported (GAAP) Net Operating Revenues	**(5)**
% Change — Core Net Operating Revenues (Non-GAAP)	(2)
% Currency Impact	(4)
% Change — Core Currency Neutral Reported (Non-GAAP)	2
% Acquisitions, Divestitures and Structural Items	(1)
% Change — Core Organic Revenues (Non-GAAP)[2]	4

% Change — Core After Considering Items (Non-GAAP)	(2)
% Currency Impact After Considering Items (Non-GAAP)	(4)
% Change — Core Currency Neutral After Considering Items (Non-GAAP)	2

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

[1] Core net operating revenues included the net operating revenues from the Eurasia and Africa, Europe, Latin America, North America, Asia Pacific and Corporate operating segments offset by intersegment revenue eliminations of $13 million and $7 million during the six months ended July 1, 2016 and July 3, 2015, respectively.

[2] Core organic revenue growth included 3 points of positive price/mix.

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

Core Net Operating Revenues: [1]

	Year Ended December 31, 2015
Reported (GAAP) Net Operating Revenues	**$ 44,294**
Bottling Investments Net Operating Revenues	(23,063)
Consolidated Eliminations	5,688
Intersegment Core Net Operating Revenue Eliminations	(19)
Core Net Operating Revenues	26,900
Items Impacting Comparability:	
Asset Impairments/Restructuring	--
Productivity & Reinvestment	--
Equity Investees	--
Transaction Gains/Losses	--
Other Items	(37)
Core Net Operating Revenues After Considering Items (Non-GAAP)	$ 26,863

	Year Ended December 31, 2014
Reported (GAAP) Net Operating Revenues	**$ 45,998**
Bottling Investments Net Operating Revenues	(23,651)
Consolidated Eliminations	5,729
Intersegment Core Net Operating Revenue Eliminations	(9)
Core Net Operating Revenues	28,067
Items Impacting Comparability:	
Asset Impairments/Restructuring	--
Productivity & Reinvestment	--
Equity Investees	--
Transaction Gains/Losses	--
Other Items	34
Core Net Operating Revenues After Considering Items (Non-GAAP)	$ 28,101

% Change - Reported (GAAP) Net Operating Revenues	**(4)**
% Change - Core Net Operating Revenues	(4)
% Currency Impact	(8)
% Change - Core Currency Neutral Reported	5
% Acquisitions, Divestitures and Structural Items	0
% Change - Core Organic Revenues (Non-GAAP) [2]	5

% Change - Core After Considering Items (Non-GAAP)	(4)
% Currency Impact After Considering Items (Non-GAAP)	(8)
% Change - Core Currency Neutral After Considering Items (Non-GAAP)	4

[1] Core net operating revenues included the net operating revenues from the Eurasia and Africa, Europe, Latin America, North America, Asia Pacific and Corporate operating segments offset by intersegment revenue eliminations of $19 million and $9 million during the years ended December 31, 2015 and December 31, 2014, respectively.

[2] Core organic revenue growth included concentrate sales growth of 1% along with 3 points of positive price/mix.

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

Core Net Operating Revenues: [1]

	Year Ended December 31, 2014
Reported (GAAP) Net Operating Revenues	**$ 45,998**
Bottling Investments Net Operating Revenues	(23,651)
Consolidated Eliminations	5,729
Intersegment Core Net Operating Revenue Eliminations	(9)
Core Net Operating Revenues	28,067
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	34
Core Net Operating Revenues After Considering Items (Non-GAAP)	$ 28,101

	Year Ended December 31, 2013
Reported (GAAP) Net Operating Revenues	**$ 46,854**
Bottling Investments Net Operating Revenues	(24,320)
Consolidated Eliminations	5,740
Intersegment Core Net Operating Revenue Eliminations	(9)
Core Net Operating Revenues	28,265
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	78
Other Items	3
Core Net Operating Revenues After Considering Items (Non-GAAP)	$ 28,346

% Change — Reported (GAAP) Net Operating Revenues	**(2)**
% Change — Core Net Operating Revenues	(1)
% Currency Impact	(4)
% Change — Core Currency Neutral Reported	3
% Acquisitions, Divestitures and Structural Items	0
% Change — Core Organic Revenues (Non-GAAP) [2]	3

% Change — Core After Considering Items (Non-GAAP)	(1)
% Currency Impact After Considering Items (Non-GAAP)	(4)
% Change — Core Currency Neutral After Considering Items (Non-GAAP)	3

[1] Core net operating revenues included the net operating revenues from the Eurasia and Africa, Europe, Latin America, North America, Asia Pacific and Corporate operating segments offset by intersegment revenue eliminations of $9 million during the years ended December 31, 2014 and December 31, 2013.

[2] Core organic revenue growth included concentrate sales growth of 1% along with 2 points of positive price/mix.

The Coca-Cola Company and Subsidiaries
Reconciliation of GAAP and Non-GAAP Financial Measures
Unaudited
(In millions)

Reclassified Net Operating Revenues by Segment:

	Year Ended December 31, 2015		
	North America	Bottling Investments	Eliminations
Reported (GAAP)	**$ 9,840**	**$ 23,063**	**$ (5,688)**
Items Impacting Comparability:			
Other Items[1]	(24)	—	—
After Considering Items (Non-GAAP)	$ 9,816	$ 23,063	$ (5,688)

	Year Ended December 31, 2014		
	North America	Bottling Investments	Eliminations
Reported (GAAP)	**$ 9,271**	**$ 23,651**	**$ (5,729)**
Items Impacting Comparability:			
Other Items[1,2]	37	(20)	—
After Considering Items (Non-GAAP)	$ 9,308	$ 23,631	$ (5,729)

	North America	Bottling Investments	Eliminations
% Change — Reported (GAAP)	**6**	**(2)**	**1**
% Currency Impact	(1)	(3)	—
% Change — Currency Neutral Reported	7	1	—
% Acquisition & Divestiture Adjustments	1	(1)	—
% Change — Organic Revenues (Non-GAAP)	6	3	—
% Change — After Considering Items (Non-GAAP)	5	(2)	—
% Currency Impact After Considering Items (Non-GAAP)	(1)	(3)	—
% Change — Currency Neutral After Considering Items (Non-GAAP)	6	1	—

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

1 During the years ended December 31, 2015 and December 31, 2014, the impact of the Company's adjustment related to our economic hedging activities resulted in a decrease of $24 million and an increase of $37 million, respectively, to our non-GAAP net operating revenues for the North America operating segment.

2 During the year ended December 31, 2014, the Bottling Investments operating segment was impacted by $20 million as a result of the restructuring and transitioning of the Company's Russian juice operations to an existing joint venture with an unconsolidated bottling partner.

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

Adjustments for Pending Bottler Transactions:

	Year Ended December 31, 2015							
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Consolidated Reported (GAAP)	**$44,294**	**$17,482**	**$26,812**	**60.5%**	**$16,427**	**$1,657**	**$8,728**	**19.7%**
Impact of Pending Bottler Transactions:								
Adjustments for Pending Bottler Transactions	(15,720)	(8,402)	(7,318)		(6,581)	(535)	(202)	
After Considering Pending Bottler Transactions (Non-GAAP)	$28,574	$9,080	$19,494	68.2%	$9,846	$1,122	$8,526	29.8%

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

	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
Consolidated After Considering Items (Non-GAAP)	$44,257	$17,416	$26,841	60.6%	$16,468	$-	$10,373	23.4%
Impact of Pending Bottler Transactions After Considering Items:								
Adjustments for Pending Bottler Transactions	(15,720)	(8,373)	(7,347)		(6,622)	-	(725)	
After Considering Pending Bottler Transactions (Non-GAAP)	$28,537	$9,043	$19,494	68.3%	$9,846	$-	$9,648	33.8%

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

Free Cash Flow	**Year Ended December 31, 2015**
Net Cash Provided by Operating Activities	**$10,528**
Purchases of Property, Plant and Equipment*	**(2,553)**
Free Cash Flow (Non-GAAP)**	$7,975

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

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

Free Cash Flow Margin	**Year Ended December 31, 2015**
Consolidated Net Operating Revenues After Considering Items (Non-GAAP)	$44,257
Free Cash Flow (Non-GAAP)	$7,975
Free Cash Flow Margin (Non-GAAP)***	18.0%

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