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 ended March 28, 2014 and March 29, 2013, the Company recorded charges of $42 million and $21 million, respectively, related to the integration of our German bottling and distribution operations as well as other restructuring initiatives outside the scope of the Company's productivity and reinvestment program.

Productivity and Reinvestment

During the three months ended March 28, 2014 and March 29, 2013, the Company recorded charges of $86 million and $102 million, respectively, 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; and further integration of CCE's former North America business.

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.

Equity Investees

During the three months ended March 28, 2014 and March 29, 2013, the Company recorded net charges of $6 million and $30 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 ended March 29, 2013, the Company recorded a charge of $1 million related to transaction costs associated with the pending merger of certain bottling partners. The Company also recorded a benefit of $1 million related 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, S.A.B. de C.V. in January 2013.

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Other Items

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 three months ended March 29, 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.

Economic (Nondesignated) Hedges

The Company uses derivatives as economic hedges 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 March 28, 2014 and March 29, 2013, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in a decrease of $45 million and an increase of $82 million, respectively, to our non-GAAP operating income.

Hyperinflationary Economies

During the three months ended March 28, 2014 and March 29, 2013, the Company recorded charges of $247 million and $149 million, respectively, related to the devaluation of the Venezuelan bolivar, including our proportionate share of the charges incurred by an equity method investee which has operations in Venezuela.

Certain Tax Matters

During the three months ended March 28, 2014 and March 29, 2013, the Company recorded a net tax charge of $5 million and $1 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 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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(In millions except per share data)

	Three Months Ended March 28, 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)	**$ 10,576**	**$ 4,083**	**$ 6,493**	**61.4%**	**$ 3,989**	**$ 128**	**$ 2,376**	**22.5%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(42)	42	
Productivity & Reinvestment	—	—	—		—	(86)	86	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	—	—	
Other Items	8	56	(48)		(3)	—	(45)	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	$ 10,584	$ 4,139	$ 6,445	60.9%	$ 3,986	$ —	$ 2,459	23.2%

	Three Months Ended March 29, 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)	**$ 11,035**	**$ 4,324**	**$ 6,711**	**60.8%**	**$ 4,182**	**$ 121**	**$ 2,408**	**21.8%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(21)	21	
Productivity & Reinvestment	—	—	—		—	(102)	102	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(1)	1	
Other Items	4	(75)	79		(3)	3	79	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	$ 11,039	$ 4,249	$ 6,790	61.5%	$ 4,179	$ —	$ 2,611	23.7%

Currency Neutral:

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	**(4)**	**(6)**	**(3)**	**(5)**	**6**	**(1)**
% Currency Impact	(4)	(2)	(5)	(2)	—	(11)
% Change — Currency Neutral Reported	0	(4)	2	(2)	—	10
% Structural Impact	(2)	(2)	(2)	(2)	—	(2)
% Change — Currency Neutral Reported and Adjusted for Structural Items	2	(1)	4	0	—	13
% Change — After Considering Items (Non-GAAP)	(4)	(3)	(5)	(5)	—	(6)
% Currency Impact After Considering Items (Non-GAAP)	(4)	(2)	(5)	(2)	—	(10)
% Change — Currency Neutral After Considering Items (Non-GAAP)	0	(1)	0	(2)	—	4
% Structural Impact After Considering Items (Non-GAAP)	(2)	(2)	(2)	(2)	—	(2)
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	2	2	2	0	—	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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	Three Months Ended March 28, 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)	**$ 124**	**$ 71**	**$ (241)**	**$ 2,205**	**$ 579**	**26.2%**	**$ 7**	**$ 1,619**	**$ 0.36**
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	42	—		—	42	0.01
Productivity & Reinvestment	—	—	—	86	32		—	54	0.01
Equity Investees	—	6	—	6	1		—	5	—
Transaction Gains/Losses	—	—	—	—	—		—	—	—
Other Items	—	21	226	202	(22)		—	224	0.05
Certain Tax Matters	—	—	—	—	(5)		—	5	—
After Considering Items (Non-GAAP)	$ 124	$ 98	$ (15)	$ 2,541	$ 585	23.0%	$ 7	$ 1,949	$ 0.44

	Three Months Ended March 29, 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)	**$ 102**	**$ 87**	**$ (165)**	**$ 2,344**	**$ 575**	**24.6%**	**$ 18**	**$ 1,751**	**$ 0.39**
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	21	—		—	21	—
Productivity & Reinvestment	—	—	—	102	40		—	62	0.01
Equity Investees	—	30	—	30	3		—	27	0.01
Transaction Gains/Losses	—	—	(1)	—	(4)		—	4	—
Other Items	—	9	140	228	28		—	200	0.04
Certain Tax Matters	—	—	—	—	(1)		—	1	—
After Considering Items (Non-GAAP)	$ 102	$ 126	$ (26)	$ 2,725	$ 641	23.5%	$ 18	$ 2,066	$ 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)	**21**	**(19)**	**(46)**	**(6)**	**0**	**(57)**	**(8)**	**(6)**
% Change — After Considering Items (Non-GAAP)	21	(23)	40	(7)	(9)	(57)	(6)	(4)

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

[1] 4,464 million average shares outstanding — diluted

[2] 4,530 million average shares outstanding — diluted

Diluted net income per share growth for the three months ended March 28, 2014, included an unfavorable currency impact of 15%. Currency neutral diluted net income per share growth for the three months ended March 28, 2014, was 9%. Diluted net income per share growth after considering items impacting comparability for the three months ended March 28, 2014, included an unfavorable currency impact of 10%. Currency neutral diluted net income per share growth after considering items impacting comparability for the three months ended March 28, 2014, was 5%.

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Operating Income (Loss) by Segment:

	Three Months Ended March 28, 2014							
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 303**	**$ 719**	**$ 668**	**$ 428**	**$ 557**	**$ (26)**	**$ (273)**	**$ 2,376**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	42	—	42
Productivity & Reinvestment	—	—	—	75	7	—	4	86
Transaction Gains/Losses	—	—	—	—	—	—	—	—
Other Items	—	—	—	(53)	—	(1)	9	(45)
After Considering Items (Non-GAAP)	$ 303	$ 719	$ 668	$ 450	$ 564	$ 15	$ (260)	$ 2,459

	Three Months Ended March 29, 2013							
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 282**	**$ 683**	**$ 763**	**$ 341**	**$ 602**	**$ 39**	**$ (302)**	**$ 2,408**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	21	—	21
Productivity & Reinvestment	2	—	—	82	8	—	10	102
Transaction Gains/Losses	—	—	—	—	—	—	1	1
Other Items	—	—	—	68	—	8	3	79
After Considering Items (Non-GAAP)	$ 284	$ 683	$ 763	$ 491	$ 610	$ 68	$ (288)	$ 2,611

Currency Neutral Operating Income (Loss) by Segment:

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	**7**	**5**	**(12)**	**25**	**(8)**	**—**	**9**	**(1)**
% Currency Impact	(16)	1	(21)	(1)	(9)	—	(4)	(11)
% Change — Currency Neutral Reported	23	4	8	26	2	—	13	10
% Change — After Considering Items (Non-GAAP)	7	5	(12)	(8)	(8)	(78)	10	(6)
% Currency Impact After Considering Items (Non-GAAP)	(16)	1	(21)	0	(9)	1	(3)	(10)
% Change — Currency Neutral After Considering Items (Non-GAAP)	23	4	8	(8)	2	(79)	12	4

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Operating Expense Leverage:

	Three Months Ended March 28, 2014		
	Operating income	Gross profit	Operating expense leverage[1]
% Change — Reported (GAAP)	**(1)**	**(3)**	**2**
% Change — Currency Neutral Reported	10	2	8
% Change — Currency Neutral Reported and Adjusted for Structural Items	13	4	8
% Change — After Considering Items (Non-GAAP)	(6)	(5)	(1)
% Change — Currency Neutral After Considering Items (Non-GAAP)	4	0	4
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	7	2	4

Note: Certain rows may not add due to rounding.

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

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Purchases and Issuances of Stock:

	Three Months Ended March 28, 2014	Three Months Ended March 29, 2013
Reported (GAAP)		
Issuances of Stock	$ 191	$ 417
Purchases of Stock for Treasury	(875)	(1,523)
Net Change in Stock Issuance Receivables[1]	(6)	16
Net Change in Treasury Stock Payables[2]	(23)	11
Net Treasury Share Repurchases (Non-GAAP)	$ (713)	$ (1,079)

[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.