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 and nine months ended September 27, 2013, the Company recorded charges of $190 million related to certain intangible assets. These charges included $108 million related to the impairment of trademarks recorded in our Bottling Investments and 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 $190 million were recorded in our Corporate operating segment.

Restructuring

During the three and nine months ended September 26, 2014, the Company recorded charges of $34 million and $142 million, respectively. The Company also recorded charges of $45 million and $86 million during the three and nine months ended September 27, 2013, respectively. These charges were primarily related to the integration of our German bottling and distribution operations.

Productivity and Reinvestment

During the three and nine months ended September 26, 2014, the Company recorded charges of $84 million and $259 million, respectively. The Company also recorded charges of $97 million and $312 million during the three and nine months ended September 27, 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; 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.

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Equity Investees

During the three and nine months ended September 26, 2014, the Company recorded net charges of $8 million and $20 million, respectively. During the three and nine months ended September 27, 2013, the Company recorded a net gain of $8 million and a net charge of $25 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 nine months ended September 26, 2014, the Company recorded charges of $270 million and $410 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 $236 million related to assets classified as held for sale as a result of the Company entering into definitive agreements during the three months ended September 26, 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 three and nine months ended September 26, 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.

During the three and nine months ended September 27, 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.

In 2012, four of the Company's Japanese bottling partners announced their intent to merge as Coca-Cola East Japan Bottling Company, Ltd. ("CCEJ"), a publicly traded entity, through a share exchange. The merger was completed effective July 1, 2013. The terms of the merger agreement included the issuance of new shares of one of the publicly traded bottlers in exchange for 100 percent of the outstanding shares of the remaining three bottlers according to an agreed upon share exchange ratio. As a result, the Company recorded a gain of $30 million during the three months ended September 27, 2013, based on the value of the shares the Company received on July 1, 2013. This gain partially offset a loss the Company recorded during the second quarter of 2013 for those investments in which the Company's carrying value was higher than the fair value of the shares expected to be received. In total, the Company recorded a net loss of $114 million during the nine months ended September 27, 2013, related to our investment in the entities that merged to form CCEJ.

As a result of the transactions described above in Brazil and Japan, the Company recorded a charge of $60 million during the three and nine months ended September 27, 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.

In addition to the items above, during the nine months ended September 27, 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, charges of $7 million due to transaction costs associated with certain of our bottling partners and 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.

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Certain Tax Matters

During the three and nine months ended September 26, 2014, the Company recorded a net tax benefit of $29 million and a net tax charge of $2 million, respectively, related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties. During the three and nine months ended September 27, 2013, the Company recorded a net tax benefit of $20 million related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties.

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 September 26, 2014 and September 27, 2013, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in a decrease of $21 million and $25 million, respectively, to our non-GAAP income before income taxes. During the nine months ended September 26, 2014 and September 27, 2013, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in a decrease of $120 million and an increase of $95 million, respectively, to our non-GAAP income before income taxes.

Hyperinflationary Economies

During the nine months ended September 26, 2014, the Company recorded charges of $268 million related to the devaluation of the Venezuelan bolivar, including a write-down of receivables related to concentrate sales to our bottling partner in Venezuela as well as our proportionate share of the charge incurred by this bottler, an equity method investee. During the nine months ended September 27, 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 and nine months ended September 26, 2014, the Company recorded losses of $5 million and $30 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 nine months ended September 27, 2013, the Company recorded a charge of $23 million 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 nine months ended September 27, 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.

Fixed Assets

During the three and nine months ended September 26, 2014, the Company recorded a charge of $1 million associated with certain of the Company's fixed assets.

During the three and nine months ended September 27, 2013, the Company recorded a charge of $11 million associated with certain of the Company's fixed assets.

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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; 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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(UNAUDITED)
(In millions except per share data)

	Three Months Ended September 26, 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)	**$ 11,976**	**$ 4,630**	**$ 7,346**	**61.3%**	**$ 4,507**	**$ 128**	**$ 2,711**	**22.6%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(34)	34	
Productivity & Reinvestment	—	—	—		—	(84)	84	
Productivity Initiatives	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
CCE Transaction	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(7)	7	
Other Items	5	19	(14)		(15)	(3)	4	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	$ 11,981	$ 4,649	$ 7,332	61.2%	$ 4,492	$ —	$ 2,840	23.7%

	Three Months Ended September 27, 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)	**$ 12,030**	**$ 4,793**	**$ 7,237**	**60.2%**	**$ 4,424**	**$ 341**	**$ 2,472**	**20.5%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(235)	235	
Productivity & Reinvestment	—	—	—		—	(97)	97	
Productivity Initiatives	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
CCE Transaction	—	—	—		—	2	(2)	
Transaction Gains/Losses	78	18	60		—	—	60	
Other Items	7	32	(25)		—	(11)	(14)	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	$ 12,115	$ 4,843	$ 7,272	60.0%	$ 4,424	$ —	$ 2,848	23.5%

Currency Neutral:

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	**0**	**(3)**	**1**	**2**	**(63)**	**10**
% Currency Impact	(1)	0	(1)	(1)	—	(3)
% Change — Currency Neutral Reported	0	(3)	3	2	—	12
% Structural Impact	(1)	(1)	(1)	(1)	—	(1)
% Change — Currency Neutral Reported and Adjusted for Structural Items	1	(2)	4	3	—	13
% Change — After Considering Items (Non-GAAP)	(1)	(4)	1	2	—	0
% Currency Impact After Considering Items (Non-GAAP)	(1)	0	(1)	(1)	—	(3)
% Change — Currency Neutral After Considering Items (Non-GAAP)	0	(4)	2	2	—	3
% Structural Impact After Considering Items (Non-GAAP)	(1)	(1)	(2)	(1)	—	(2)
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	1	(3)	4	3	—	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 except per share data)

Three Months Ended September 26, 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)	**$ 113**	**$ 205**	**$ (312)**	**$ 2,660**	**$ 538**	**20.2%**	**$ 8**	**$ 2,114**	**$ 0.48**
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	34	—		—	34	0.01
Productivity & Reinvestment	—	—	—	84	30		—	54	0.01
Productivity Initiatives	—	—	—	—	—		—	—	—
Equity Investees	—	8	—	8	1		—	7	—
CCE Transaction	—	—	—	—	—		—	—	—
Transaction Gains/Losses	—	—	270	277	96		—	181	0.04
Other Items	—	—	(19)	(15)	(8)		—	(7)	—
Certain Tax Matters	—	—	—	—	29		—	(29)	(0.01)
After Considering Items (Non-GAAP)	$ 113	$ 213	$ (61)	$ 3,048	$ 686	22.5%	$ 8	$ 2,354	$ 0.53

Three Months Ended September 27, 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)	**$ 90**	**$ 204**	**$ 658**	**$ 3,380**	**$ 925**	**27.4%**	**$ 8**	**$ 2,447**	**$ 0.54**
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	235	—		—	235	0.05
Productivity & Reinvestment	—	—	—	97	37		—	60	0.01
Productivity Initiatives	—	—	—	—	—		—	—	—
Equity Investees	—	(8)	—	(8)	(8)		—	—	—
CCE Transaction	—	—	—	(2)	(1)		—	(1)	—
Transaction Gains/Losses	—	—	(645)	(585)	(255)		—	(330)	(0.07)
Other Items	—	—	—	(14)	(5)		—	(9)	—
Certain Tax Matters	—	—	—	—	20		—	(20)	—
After Considering Items (Non-GAAP)	$ 90	$ 196	$ 13	$ 3,103	$ 713	23.0%	$ 8	$ 2,382	$ 0.53

	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)	**26**	**1**	**—**	**(21)**	**(42)**	**24**	**(14)**	**(13)**
% Change — After Considering Items (Non-GAAP)	26	9	—	(2)	(4)	23	(1)	0

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

[1] 4,445 million average shares outstanding — diluted

[2] 4,498 million average shares outstanding — diluted

Diluted net income per share growth for the three months ended September 26, 2014, included an unfavorable currency impact of 5%. Currency neutral diluted net income per share growth for the three months ended September 26, 2014, was (8)%. Diluted net income per share growth after considering items impacting comparability for the three months ended September 26, 2014, included an unfavorable currency impact of 6%. Currency neutral diluted net income per share growth after considering items impacting comparability for the three months ended September 26, 2014, was 6%.

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	Nine Months Ended September 26, 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)	**$ 35,126**	**$ 13,532**	**$ 21,594**	**61.5%**	**$ 12,880**	**$ 457**	**$ 8,257**	**23.5%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(142)	142	
Productivity & Reinvestment	—	—	—		—	(259)	259	
Productivity Initiatives	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
CCE Transaction	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(7)	7	
Other Items	(15)	88	(103)		(14)	(49)	(40)	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	$ 35,111	$ 13,620	$ 21,491	61.2%	$ 12,866	$ —	$ 8,625	24.6%

	Nine Months Ended September 27, 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)	**$ 35,814**	**$ 14,106**	**$ 21,708**	**60.6%**	**$ 12,991**	**$ 594**	**$ 8,123**	**22.7%**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(276)	276	
Productivity & Reinvestment	—	—	—		—	(312)	312	
Productivity Initiatives	—	—	—		—	2	(2)	
Equity Investees	—	—	—		—	—	—	
CCE Transaction	—	—	—		—	2	(2)	
Transaction Gains/Losses	78	18	60		(5)	(2)	67	
Other Items	10	(81)	91		(4)	(8)	103	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	$ 35,902	$ 14,043	$ 21,859	60.9%	$ 12,982	$ —	$ 8,877	24.7%

Currency Neutral:

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	**(2)**	**(4)**	**(1)**	**(1)**	**(23)**	**2**
% Currency Impact	(2)	(1)	(3)	(1)	—	(6)
% Change — Currency Neutral Reported	0	(3)	3	1	—	8
% Structural Impact	(2)	(2)	(2)	(2)	—	(3)
% Change — Currency Neutral Reported and Adjusted for Structural Items	2	(1)	4	2	—	10
% Change — After Considering Items (Non-GAAP)	(2)	(3)	(2)	(1)	—	(3)
% Currency Impact After Considering Items (Non-GAAP)	(2)	(1)	(3)	(1)	—	(6)
% Change — Currency Neutral After Considering Items (Non-GAAP)	0	(2)	1	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)	2	0	4	2	—	5

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	Nine Months Ended September 26, 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)	**$ 344**	**$ 530**	**$ (630)**	**$ 8,249**	**$ 1,896**	**23.0%**	**$ 25**	**$ 6,328**	**$ 1.42**
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	142	—		—	142	0.03
Productivity & Reinvestment	—	—	—	259	96		—	163	0.04
Productivity Initiatives	—	—	—	—	—		—	—	—
Equity Investees	—	20	—	20	3		—	17	—
CCE Transaction	—	—	—	—	—		—	—	—
Transaction Gains/Losses	—	—	410	417	147		—	270	0.06
Other Items	—	21	198	179	(55)		—	234	0.05
Certain Tax Matters	—	—	—	—	(2)		—	2	—
After Considering Items (Non-GAAP)	$ 344	$ 571	$ (22)	$ 9,266	$ 2,085	22.5%	$ 25	$ 7,156	$ 1.61

	Nine Months Ended September 27, 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)	**$ 314**	**$ 537**	**$ 522**	**$ 9,249**	**$ 2,331**	**25.2%**	**$ 44**	**$ 6,874**	**$ 1.52**
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	276	—		—	276	0.06
Productivity & Reinvestment	—	—	—	312	115		—	197	0.04
Productivity Initiatives	—	—	—	(2)	(1)		—	(1)	—
Equity Investees	—	25	—	25	(5)		—	30	0.01
CCE Transaction	—	—	—	(2)	(1)		—	(1)	—
Transaction Gains/Losses	—	—	(641)	(574)	(307)		—	(267)	(0.06)
Other Items	(23)	9	140	275	46		—	229	0.05
Certain Tax Matters	—	—	—	—	20		—	(20)	—
After Considering Items (Non-GAAP)	$ 291	$ 571	$ 21	$ 9,559	$ 2,198	23.0%	$ 44	$ 7,317	$ 1.62

	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)	**10**	**(1)**	**—**	**(11)**	**(19)**	**(42)**	**(8)**	**(7)**
% Change — After Considering Items (Non-GAAP)	18	0	—	(3)	(5)	(42)	(2)	(1)

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

[1] 4,454 million average shares outstanding — diluted

[2] 4,518 million average shares outstanding — diluted

Diluted net income per share growth for the nine months ended September 26, 2014, included an unfavorable currency impact of 8%. Currency neutral diluted net income per share growth for the nine months ended September 26, 2014, was 1%. Diluted net income per share growth after considering items impacting comparability for the nine months ended September 26, 2014, included an unfavorable currency impact of 6%. Currency neutral diluted net income per share growth after considering items impacting comparability for the nine months ended September 26, 2014, was 6%.

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(UNAUDITED)
(In millions)

Net Operating Revenues by Segment:

	Three Months Ended September 26, 2014								
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 709**	**$ 1,429**	**$ 1,177**	**$ 5,599**	**$ 1,575**	**$ 1,823**	**$ 43**	**$ (379)**	**$ 11,976**
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—	—
Productivity Initiatives	—	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—	—	—
Other Items	—	—	—	9	—	4	(8)	—	5
After Considering Items (Non-GAAP)	$ 709	$ 1,429	$ 1,177	$ 5,608	$ 1,575	$ 1,827	$ 35	$ (379)	$ 11,981

	Three Months Ended September 27, 2013								
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 669**	**$ 1,420**	**$ 1,230**	**$ 5,719**	**$ 1,496**	**$ 1,832**	**$ 27**	**$ (363)**	**$ 12,030**
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—	—
Productivity Initiatives	—	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	5	—	73	—	—	—	78
Other Items	—	—	—	—	—	—	7	—	7
After Considering Items (Non-GAAP)	$ 669	$ 1,420	$ 1,235	$ 5,719	$ 1,569	$ 1,832	$ 34	$ (363)	$ 12,115

Currency Neutral Net Operating Revenues by Segment:

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	**6**	**1**	**(4)**	**(2)**	**5**	**0**	**59**	**—**	**0**
% Currency Impact	(5)	3	(5)	0	(3)	1	69	—	(1)
% Change — Currency Neutral Reported	11	(2)	0	(2)	9	(1)	(10)	—	0
% Structural Impact	0	0	(5)	(2)	5	(2)	0	—	(1)
% Change — Currency Neutral Reported and Adjusted for Structural Items	11	(2)	6	0	3	1	(10)	—	1
% Change — After Considering Items (Non-GAAP)	6	1	(5)	(2)	0	0	1	—	(1)
% Currency Impact After Considering Items (Non-GAAP)	(5)	3	(5)	0	(3)	1	9	—	(1)
% Change — Currency Neutral After Considering Items (Non-GAAP)	11	(2)	0	(2)	3	(1)	(8)	—	0
% Structural Impact After Considering Items (Non-GAAP)	0	0	(6)	(2)	0	(2)	0	—	(1)
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	11	(2)	6	0	3	1	(8)	—	1

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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:

	Nine Months Ended September 26, 2014								
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 2,099**	**$ 4,291**	**$ 3,406**	**$ 16,109**	**$ 4,613**	**$ 5,556**	**$ 126**	**$ (1,074)**	**$ 35,126**
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—	—
Productivity Initiatives	—	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—	—	—
Other Items	—	—	—	9	—	(20)	(4)	—	(15)
After Considering Items (Non-GAAP)	$ 2,099	$ 4,291	$ 3,406	$ 16,118	$ 4,613	$ 5,536	$ 122	$ (1,074)	$ 35,111

	Nine Months Ended September 27, 2013								
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 2,103**	**$ 4,065**	**$ 3,673**	**$ 16,319**	**$ 4,616**	**$ 6,108**	**$ 124**	**$ (1,194)**	**$ 35,814**
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—	—
Productivity Initiatives	—	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	5	—	73	—	—	—	78
Other Items	—	—	—	2	—	—	8	—	10
After Considering Items (Non-GAAP)	$ 2,103	$ 4,065	$ 3,678	$ 16,321	$ 4,689	$ 6,108	$ 132	$ (1,194)	$ 35,902

Currency Neutral Net Operating Revenues by Segment:

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	**0**	**6**	**(7)**	**(1)**	**0**	**(9)**	**1**	**—**	**(2)**
% Currency Impact	(9)	4	(11)	0	(5)	(1)	5	—	(2)
% Change — Currency Neutral Reported	9	2	3	(1)	5	(8)	(4)	—	0
% Structural Impact	0	0	(3)	(1)	2	(12)	0	—	(2)
% Change — Currency Neutral Reported and Adjusted for Structural Items	9	2	7	0	4	3	(4)	—	2
% Change — After Considering Items (Non-GAAP)	0	6	(7)	(1)	(2)	(9)	(8)	—	(2)
% Currency Impact After Considering Items (Non-GAAP)	(9)	4	(11)	0	(5)	(1)	(4)	—	(2)
% Change — Currency Neutral After Considering Items (Non-GAAP)	9	2	3	(1)	4	(9)	(4)	—	0
% Structural Impact After Considering Items (Non-GAAP)	0	0	(3)	(1)	0	(12)	0	—	(2)
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	9	2	7	0	4	3	(4)	—	2

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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 September 26, 2014	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 265**	**$ 752**	**$ 653**	**$ 760**	**$ 638**	**$ 14**	**$ (371)**	**$ 2,711**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	34	—	34
Productivity & Reinvestment	1	2	—	59	2	—	20	84
Productivity Initiatives	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	7	7
Other Items	—	—	—	2	—	10	(8)	4
After Considering Items (Non-GAAP)	$ 266	$ 754	$ 653	$ 821	$ 640	$ 58	$ (352)	$ 2,840

Three Months Ended September 27, 2013	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 231**	**$ 742**	**$ 720**	**$ 803**	**$ 575**	**$ 22**	**$ (621)**	**$ 2,472**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	45	190	235
Productivity & Reinvestment	—	1	—	53	2	—	41	97
Productivity Initiatives	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	(2)	—	—	—	(2)
Transaction Gains/Losses	—	—	5	—	55	—	—	60
Other Items	—	—	—	(24)	11	(8)	7	(14)
After Considering Items (Non-GAAP)	$ 231	$ 743	$ 725	$ 830	$ 643	$ 59	$ (383)	$ 2,848

Currency Neutral Operating Income (Loss) by Segment:

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	**15**	**1**	**(9)**	**(5)**	**11**	**(39)**	**40**	**10**
% Currency Impact	(9)	2	(6)	0	(6)	(1)	3	(3)
% Change — Currency Neutral Reported	24	0	(4)	(5)	17	(38)	37	12
% Change — After Considering Items (Non-GAAP)	15	2	(10)	(1)	0	(2)	8	0
% Currency Impact After Considering Items (Non-GAAP)	(9)	2	(6)	0	(6)	0	1	(3)
% Change — Currency Neutral After Considering Items (Non-GAAP)	24	0	(4)	(1)	5	(2)	7	3

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THE COCA-COLA COMPANY AND SUBSIDIARIES
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(UNAUDITED)
(In millions)

Operating Income (Loss) by Segment:

	Nine Months Ended September 26, 2014							
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 858**	**$ 2,363**	**$ 1,954**	**$ 2,015**	**$ 2,041**	**$ 26**	**$ (1,000)**	**$ 8,257**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	142	—	142
Productivity & Reinvestment	1	2	—	192	10	—	54	259
Productivity Initiatives	—	—	—	—	—	—	—	—
CCE Transaction	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	7	7
Other Items	—	—	—	(90)	—	30	20	(40)
After Considering Items (Non-GAAP)	$ 859	$ 2,365	$ 1,954	$ 2,117	$ 2,051	$ 198	$ (919)	$ 8,625

	Nine Months Ended September 27, 2013							
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 845**	**$ 2,261**	**$ 2,209**	**$ 1,875**	**$ 2,024**	**$ 186**	**$ (1,277)**	**$ 8,123**
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	86	190	276
Productivity & Reinvestment	2	7	—	190	16	—	97	312
Productivity Initiatives	—	—	—	—	(1)	—	(1)	(2)
CCE Transaction	—	—	—	(2)	—	—	—	(2)
Transaction Gains/Losses	—	—	5	—	55	—	7	67
Other Items	—	—	—	85	11	(1)	8	103
After Considering Items (Non-GAAP)	$ 847	$ 2,268	$ 2,214	$ 2,148	$ 2,105	$ 271	$ (976)	$ 8,877

Currency Neutral Operating Income (Loss) by Segment:

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	**2**	**5**	**(12)**	**7**	**1**	**(86)**	**22**	**2**
% Currency Impact	(12)	3	(13)	0	(8)	(2)	1	(6)
% Change — Currency Neutral Reported	14	2	1	8	9	(84)	21	8
% Change — After Considering Items (Non-GAAP)	1	4	(12)	(2)	(3)	(27)	6	(3)
% Currency Impact After Considering Items (Non-GAAP)	(12)	3	(13)	0	(8)	(1)	0	(6)
% Change — Currency Neutral After Considering Items (Non-GAAP)	13	2	1	(1)	5	(26)	6	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 September 26, 2014		
	Operating income	Gross profit	Operating expense leverage[1]
% Change — Reported (GAAP)	**10**	**1**	**8**
% Change — Currency Neutral Reported	12	3	10
% Change — Currency Neutral Reported and Adjusted for Structural Items	13	4	9
% Change — After Considering Items (Non-GAAP)	0	1	(1)
% Change — Currency Neutral After Considering Items (Non-GAAP)	3	2	0
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	5	4	1

	Nine Months Ended September 26, 2014		
	Operating income	Gross profit	Operating expense leverage[1]
% Change — Reported (GAAP)	**2**	**(1)**	**2**
% Change — Currency Neutral Reported	8	3	5
% Change — Currency Neutral Reported and Adjusted for Structural Items	10	4	6
% Change — After Considering Items (Non-GAAP)	(3)	(2)	(1)
% Change — Currency Neutral After Considering Items (Non-GAAP)	3	1	1
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	5	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:

	Nine Months Ended September 26, 2014	Nine Months Ended September 27, 2013
Reported (GAAP)		
Issuances of Stock	$ 1,058	$ 1,079
Purchases of Stock for Treasury	(2,963)	(3,892)
Net Change in Stock Issuance Receivables[1]	—	(17)
Net Change in Treasury Stock Payables[2]	(21)	62
Net Treasury Share Repurchases (Non-GAAP)	$ (1,926)	$ (2,768)

[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.