

**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 April 3, 2015 and March 28, 2014, the Company recorded charges of \$35 million and \$42 million, respectively. These charges were primarily related to the integration of our German bottling and distribution operations.

***Productivity and Reinvestment***

During the three months ended April 3, 2015 and March 28, 2014, the Company recorded charges of \$90 million and \$86 million, respectively, related to our productivity and reinvestment program. 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 budgeting across the organization; streamlining and simplifying the Company's operating model; and further driving increased discipline and efficiency in direct marketing investments. The savings realized from the program will enable the Company to fund marketing initiatives and innovation required to deliver sustainable net revenue growth. The savings will also support margin expansion and increased returns on invested capital over time.

***Equity Investees***

During the three months ended April 3, 2015 and March 28, 2014, the Company recorded net charges of \$73 million and \$6 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 April 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, and charges of \$21 million primarily due to the derecognition of intangible assets relating to the refranchising of territories in North America to certain of its unconsolidated bottling partners.

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 three months ended April 3, 2015, calculated based on the final option price.

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***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 April 3, 2015 and March 28, 2014, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in an increase of \$45 million and a decrease of \$45 million, respectively, to our non-GAAP income before income taxes.

***Hyperinflationary Economies***

During the three months ended April 3, 2015, the Company recorded net charges of \$135 million related to our Venezuelan operations. These charges were 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 as a result of the continued lack of liquidity and our revised assessment of the U.S. dollar value we expect to realize upon the conversion of the Venezuelan bolivar into U.S. dollars by our bottling partner to pay our receivables.

During the three months ended March 28, 2014, the Company recorded charges of \$247 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.

***Early Extinguishment of Long-Term Debt***

During the three months ended April 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.

***Certain Tax Matters***

During the three months ended April 3, 2015 and March 28, 2014, the Company recorded a net tax benefit of \$16 million and a net tax charge of \$5 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, excluding certain structural items in hyperinflationary economies, by the current period actual exchange rates (that include the impact of current period currency hedging activities), to derive our current period local currency operating results. We then multiply or divide, as appropriate, the derived current period local currency operating results by the foreign currency exchange rates (that also include the impact of the comparable prior period currency hedging activities) used to translate the Company's financial statements in the comparable prior year period to determine what the current period U.S. dollar operating results would have been if the foreign currency exchange rates had not changed from the comparable prior year period.

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***Organic Revenue***

Organic revenue excludes or otherwise adjusts for the impact of changes in foreign currency exchange rates and acquisitions and divestitures (including structural changes), as applicable. The adjustments related to acquisitions and divestitures for the three months ended April 3, 2015 and March 28, 2014 consisted entirely of the structural changes discussed below.

***Structural Changes***

Structural changes generally refer to acquisitions or dispositions of bottling, distribution or canning operations and consolidation or deconsolidation of bottling and distribution entities for accounting purposes. In 2015, the Company refranchised additional territories in North America to certain of its unconsolidated bottling partners, acquired a South African bottler, and sold a 10 percent interest in a Brazilian bottler. In 2014, the Company refranchised territories in North America to certain of its unconsolidated bottling partners; changed our process of buying and selling recyclable materials in North America; was impacted by a new provision enacted by the Venezuelan government which imposes a maximum threshold for profit margins; acquired bottling operations in Sri Lanka and Nepal; and restructured and transitioned its Russian juice operations to an existing joint venture with an unconsolidated bottling partner. 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.

# THE COCA-COLA COMPANY AND SUBSIDIARIES

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(UNAUDITED)

(In millions except per share data)

Three Months Ended April 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
<b>Reported (GAAP)</b>	<b>\$ 10,711</b>	<b>\$ 4,103</b>	<b>\$ 6,608</b>	<b>61.7%</b>	<b>\$ 4,079</b>	<b>\$ 233</b>	<b>\$ 2,296</b>	<b>21.4%</b>
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(35)	35	
Productivity & Reinvestment	—	—	—		—	(90)	90	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	—	—	
Other Items	(8)	3	(11)		10	(108)	87	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	<b>\$ 10,703</b>	<b>\$ 4,106</b>	<b>\$ 6,597</b>	<b>61.6%</b>	<b>\$ 4,089</b>	<b>\$ —</b>	<b>\$ 2,508</b>	<b>23.4%</b>

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
<b>Reported (GAAP)</b>	<b>\$ 10,576</b>	<b>\$ 4,083</b>	<b>\$ 6,493</b>	<b>61.4%</b>	<b>\$ 3,989</b>	<b>\$ 128</b>	<b>\$ 2,376</b>	<b>22.5%</b>
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)	<b>\$ 10,584</b>	<b>\$ 4,139</b>	<b>\$ 6,445</b>	<b>60.9%</b>	<b>\$ 3,986</b>	<b>\$ —</b>	<b>\$ 2,459</b>	<b>23.2%</b>

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
<b>% Change — Reported (GAAP)</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>82</b>	<b>(3)</b>
% Currency Impact	(6)	(5)	(7)	(6)	—	(8)
% Change — Currency Neutral Reported	7	5	8	8	—	5
<b>% Change — After Considering Items (Non-GAAP)</b>	<b>1</b>	<b>(1)</b>	<b>2</b>	<b>3</b>	<b>—</b>	<b>2</b>
% Currency Impact After Considering Items (Non-GAAP)	(6)	(5)	(7)	(6)	—	(8)
% Change — Currency Neutral After Considering Items (Non-GAAP)	7	4	9	9	—	10

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 April 3, 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 <sup>1</sup>
<b>Reported (GAAP)</b>	\$ 447	\$ 2	\$ (25)	\$ 1,981	\$ 415	20.9%	\$ 9	\$ 1,557	\$ 0.35
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	35	—		—	35	0.01
Productivity & Reinvestment	—	—	—	90	42		—	48	0.01
Equity Investees	—	73	—	73	6		—	67	0.02
Transaction Gains/Losses	—	—	46	46	10		—	36	0.01
Other Items	(320)	—	94	501	124		—	377	0.09
Certain Tax Matters	—	—	—	—	16		—	(16)	—
After Considering Items (Non-GAAP)	\$ 127	\$ 75	\$ 115	\$ 2,726	\$ 613	22.5%	\$ 9	\$ 2,104	\$ 0.48

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 <sup>2</sup>
<b>Reported (GAAP)</b>	\$ 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

	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
<b>% Change — Reported (GAAP)</b>	260	(98)	90	(10)	(28)	25	(4)	(3)
% Change — After Considering Items (Non-GAAP)	3	(23)	—	7	5	26	8	9

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

<sup>1</sup> 4,422 million average shares outstanding — diluted

<sup>2</sup> 4,464 million average shares outstanding — diluted

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**Income Before Income Taxes and Diluted Net Income Per Share:**

	<b>Three Months Ended April 3, 2015</b>	
	Income before income taxes	Diluted net income per share
<b>% Change — Reported (GAAP)</b>	<b>(10)</b>	<b>(3)</b>
% Currency Impact	4	4
% Change — Currency Neutral Reported	(14)	(7)
% Structural Impact	0	N/A
% Change — Currency Neutral Reported and Adjusted for Structural Impact	(13)	N/A
% Change — After Considering Items (Non-GAAP)	7	9
% Currency Impact After Considering Items (Non-GAAP)	(6)	(6)
% Change — Currency Neutral After Considering Items (Non-GAAP)	13	15
% Structural Impact After Considering Items (Non-GAAP)	0	N/A
% Change — Currency Neutral After Considering Items and Adjusted for Structural Impact (Non-GAAP)	13	N/A

Note: Certain columns may not add due to rounding.

# THE COCA-COLA COMPANY AND SUBSIDIARIES

## Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

### Net Operating Revenues by Segment:

		Three Months Ended April 3, 2015								
		Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
<b>Reported (GAAP)</b>		\$ 638	\$ 1,212	\$ 1,066	\$ 5,101	\$ 1,285	\$ 1,678	\$ 40	\$ (309)	\$ 10,711
Items Impacting Comparability:										
Asset Impairments/Restructuring		—	—	—	—	—	—	—	—	—
Productivity & Reinvestment		—	—	—	—	—	—	—	—	—
Equity Investees		—	—	—	—	—	—	—	—	—
Transaction Gains/Losses		—	—	—	—	—	—	—	—	—
Other Items		—	—	—	(6)	—	—	(2)	—	(8)
After Considering Items (Non-GAAP)		\$ 638	\$ 1,212	\$ 1,066	\$ 5,095	\$ 1,285	\$ 1,678	\$ 38	\$ (309)	\$ 10,703

		Three Months Ended March 28, 2014								
		Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
<b>Reported (GAAP)</b>		\$ 658	\$ 1,293	\$ 1,111	\$ 4,793	\$ 1,315	\$ 1,673	\$ 33	\$ (300)	\$ 10,576
Items Impacting Comparability:										
Asset Impairments/Restructuring		—	—	—	—	—	—	—	—	—
Productivity & Reinvestment		—	—	—	—	—	—	—	—	—
Equity Investees		—	—	—	—	—	—	—	—	—
Transaction Gains/Losses		—	—	—	—	—	—	—	—	—
Other Items		—	—	—	2	—	—	6	—	8
After Considering Items (Non-GAAP)		\$ 658	\$ 1,293	\$ 1,111	\$ 4,795	\$ 1,315	\$ 1,673	\$ 39	\$ (300)	\$ 10,584

		Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
<b>% Change — Reported (GAAP)</b>		(3)	(6)	(4)	6	(2)	0	19	—	1
% Currency Impact		(10)	(11)	(15)	(1)	(8)	(9)	19	—	(6)
% Change — Currency Neutral Reported		7	5	11	7	6	8	0	—	7
% Acquisition & Divestiture Adjustments		0	0	0	(3)	0	0	0	—	(1)
% Change — Organic Revenues (Non-GAAP)		7	5	11	10	6	8	0	—	8
% Change — After Considering Items (Non-GAAP)		(3)	(6)	(4)	6	(2)	0	(5)	—	1
% Currency Impact After Considering Items (Non-GAAP)		(10)	(11)	(15)	(1)	(8)	(9)	(6)	—	(6)
% Change — Currency Neutral After Considering Items (Non-GAAP)		7	5	11	7	6	8	0	—	7

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(UNAUDITED)

(In millions)

**Income (Loss) Before Income Taxes by Segment:**

	Three Months Ended April 3, 2015							
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
<b>Reported (GAAP)</b>	\$ 286	\$ 724	\$ 588	\$ 487	\$ 548	\$ (1)	\$ (651)	\$ 1,981
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	35	—	35
Productivity & Reinvestment	12	(11)	—	75	(5)	(1)	20	90
Equity Investees	—	1	—	—	—	72	—	73
Transaction Gains/Losses	—	—	—	21	—	—	25	46
Other Items	—	—	33	(18)	2	(3)	487	501
After Considering Items (Non-GAAP)	\$ 298	\$ 714	\$ 621	\$ 565	\$ 545	\$ 102	\$ (119)	\$ 2,726

	Three Months Ended March 28, 2014							
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
<b>Reported (GAAP)</b>	\$ 308	\$ 731	\$ 667	\$ 425	\$ 560	\$ 22	\$ (508)	\$ 2,205
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	42	—	42
Productivity & Reinvestment	—	—	—	75	7	—	4	86
Equity Investees	—	—	—	—	—	6	—	6
Transaction Gains/Losses	—	—	—	—	—	—	—	—
Other Items	—	—	—	(53)	—	20	235	202
After Considering Items (Non-GAAP)	\$ 308	\$ 731	\$ 667	\$ 447	\$ 567	\$ 90	\$ (269)	\$ 2,541

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
<b>% Change — Reported (GAAP)</b>	(7)	(1)	(12)	15	(2)	—	(28)	(10)
% Currency Impact	(7)	(5)	(14)	0	(8)	—	55	4
% Change — Currency Neutral Reported	0	4	2	15	6	—	(83)	(14)

% Change — After Considering Items (Non-GAAP)	(4)	(2)	(7)	26	(4)	13	56	7
% Currency Impact After Considering Items (Non-GAAP)	(7)	(5)	(14)	0	(8)	(13)	27	(6)
% Change — Currency Neutral After Considering Items (Non-GAAP)	4	3	7	27	5	26	30	13

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**Operating Expense Leverage:**

	Three Months Ended April 3, 2015		
	Operating income	Gross profit	Operating expense leverage <sup>1</sup>
<b>% Change — Reported (GAAP)</b>	<b>(3)</b>	<b>2</b>	<b>(5)</b>
% Change — Currency Neutral Reported	5	8	(4)
% Change — After Considering Items (Non-GAAP)	2	2	0
% Change — Currency Neutral After Considering Items (Non-GAAP)	10	9	1

Note: Certain rows may not add due to rounding.

<sup>1</sup> Operating expense leverage is calculated by subtracting gross profit growth from operating income growth.

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(In millions)

**Purchases and Issuances of Stock:**

**Reported (GAAP)**

Issuances of Stock  
Purchases of Stock for Treasury  
Net Change in Stock Issuance Receivables<sup>1</sup>  
Net Change in Treasury Stock Payables<sup>2</sup>  
Net Treasury Share Repurchases (Non-GAAP)

	Three Months Ended April 3, 2015	Three Months Ended March 28, 2014
\$	279	\$ 191
	(654)	(875)
	(1)	(6)
	(10)	(23)
\$	(386)	\$ (713)

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

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