

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"). To supplement our consolidated financial statements reported on a GAAP basis, we provide the following non-GAAP financial measures: "Organic revenues", "core business organic revenues", "comparable currency neutral operating margin", "comparable currency neutral income before taxes", "comparable currency neutral income before taxes (structurally adjusted)", "comparable EPS", "comparable currency neutral EPS", "underlying effective tax rate" and "net share repurchases", each of which are defined below. Management believes these non-GAAP financial measures provide investors with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. We believe these non-GAAP financial measures also enhance investors' ability to compare period-to-period financial results. 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 measures do not represent a comprehensive basis of accounting. Therefore, our non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. Reconciliations of each of these non-GAAP financial measures to GAAP information are also included. Management uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the Company's performance. Disclosing these non-GAAP financial measures allows investors and Company management to view our operating results excluding the impact of items that are not reflective of the underlying operating performance.

DEFINITIONS

- "Currency neutral operating results" are determined 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.
- "Structural changes" generally refer to acquisitions or dispositions of bottling, distribution or canning operations and the consolidation or deconsolidation of bottling and distribution entities for accounting purposes. During 2016, the Company deconsolidated our South African bottling operations and disposed of its related equity method investment in exchange for equity method investments in Coca-Cola Beverages Africa Limited ("CCBA") and CCBA's South African subsidiary. As part of the transaction, the Company also acquired and licensed several brands. The impacts of the deconsolidation and new equity method investments have been included as a structural change (a component of acquisitions and divestitures) in our analysis of net operating revenues on a consolidated basis as well as for our Europe, Middle East and Africa and Bottling Investments operating segments and equity income on a consolidated basis as well as for our Bottling Investments operating segment. The brands and licenses that the Company acquired impacted the Company's unit case volume and concentrate sales volume and therefore, in addition to being included as a structural change (a component of acquisitions and divestitures), they are also considered acquired brands. Also in 2016, the Company deconsolidated our German bottling operations as a result of their being merged to create Coca-Cola European Partners ("CCEP"). As a result of the merger transaction, the Company now owns an equity method investment in CCEP. Accordingly, the impact of the deconsolidation and new equity method investment has been included as a structural change (a component of acquisitions and divestitures) in our analysis of net operating revenues on a consolidated basis as well as for our Europe, Middle East and Africa and Bottling Investments operating segments and equity income on a consolidated basis as well as for our Bottling Investments operating segment. During 2016, the Company also changed our funding arrangement with our bottling partners in China, which resulted in a reduction in net operating revenues with an offsetting reduction in direct marketing expense (a component of selling, general and administration expenses). In 2016 and 2015, the Company refranchised bottling territories in North America to certain of its unconsolidated bottling partners. Additionally, in 2015, the Company sold its global energy drink business to Monster Beverage Corporation ("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.

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DEFINITIONS (continued)

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. In addition, for non-Company-owned and licensed beverage products sold in the refranchised territories in North America for which the Company no longer reports unit case volume, we have eliminated the unit case volume from the base year when calculating 2016 versus 2015 volume growth rates on a consolidated basis as well as for the North America and Bottling Investments operating segments.

- "Organic revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for the impact of acquisitions, divestitures and structural items, as applicable, as well as the impact of changes in foreign currency exchange rates. Management believes the organic revenue (non-GAAP) growth measure provides users with useful supplemental information regarding the Company's ongoing revenue performance and trends by presenting revenue growth excluding the impact of foreign exchange, as well as the impact of acquisitions, divestitures and structural changes. "Core business organic revenues" (non-GAAP) represents the combined organic revenue performance from the Europe, Middle East and Africa; Latin America; North America; Asia Pacific; and Corporate operating segments offset by intersegment eliminations. Management believes the core business organic revenues (non-GAAP) measure enhances the understanding of the current quarter and year-to-date change in the net operating revenues of the segments of our business that are not significantly impacted by the acquisition and divestiture activity taking place in our Bottling Investments operating segment. The adjustments related to acquisitions, divestitures and structural items for the three and nine months ended September 30, 2016 and October 2, 2015 consisted of the structural changes discussed above. Additionally, during the three and nine months ended September 30, 2016, organic revenues (non-GAAP) were adjusted, both on a consolidated basis and for our Asia Pacific operating segment, for the sales of the Company's newly acquired plant-based protein beverages in China.
- "Comparable currency neutral operating margin", "comparable currency neutral income before taxes" and "comparable currency neutral income before taxes (structurally adjusted)" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below) and the impact of changes in foreign currency exchange rates. Comparable currency neutral income before taxes (structurally adjusted) (non-GAAP) has also been adjusted for structural changes. Management uses these non-GAAP financial measures to evaluate the Company's performance and make resource allocation decisions. Further, management believes that comparable currency neutral operating margin (non-GAAP) expansion, comparable currency neutral income before taxes (non-GAAP) growth and comparable currency neutral income before taxes (structurally adjusted) (non-GAAP) growth measures enhance its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the Company's underlying business performance and trends by improving their ability to compare our period-to-period financial results.
- "Comparable EPS" and "comparable currency neutral EPS" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below). Comparable currency neutral EPS (non-GAAP) has also been adjusted for the impact of changes in foreign currency exchange rates. Management uses these non-GAAP financial measures to evaluate the Company's performance and make resource allocation decisions. Further, management believes the comparable EPS (non-GAAP) and comparable currency neutral EPS (non-GAAP) growth measures enhance its ability to communicate its underlying operating results and provide investors with useful supplemental information to enhance their understanding of the Company's underlying business performance and trends by improving their ability to compare our period-to-period financial results.
- "Underlying effective tax rate" is a non-GAAP financial measure that represents the estimated annual effective income tax rate on income before taxes that excludes or has otherwise been adjusted for items impacting comparability (discussed further below).

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- "Net share repurchases" is a non-GAAP financial measure that reflects the net amount of purchases of stock for treasury after considering proceeds from the issuances of stock, the net change in stock issuance receivables (related to employee stock options exercised but not settled prior to the end of the period) and the net change in treasury stock payables (for treasury shares repurchased but not settled prior to the end of the period).

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, compensation 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 pertaining to different and unrelated underlying activities or events across comparable periods, are generally considered "items impacting comparability". Items impacting comparability include asset impairments and restructuring charges, charges related to our productivity and reinvestment initiatives, and transaction gains/losses, in each case when exceeding a U.S. dollar threshold. Also included are timing differences related to our economic (nondesignated) hedging activities and our proportionate share of similar items incurred by our equity method investees, regardless of size. In addition, we provide the impact that changes in foreign currency exchange rates had on our financial results ("currency neutral") defined above.

Asset Impairments and Restructuring

Restructuring

During the nine months ended September 30, 2016, the Company recorded charges of \$240 million. The Company also recorded charges of \$75 million and \$204 million during the three and nine months ended October 2, 2015, respectively. These charges were related to the integration of our German bottling operations, which were deconsolidated in May 2016.

Productivity and Reinvestment

During the three and nine months ended September 30, 2016, the Company recorded charges of \$59 million and \$187 million, respectively, related to our productivity and reinvestment initiatives. The Company also recorded charges of \$141 million and \$323 million during the three and nine months ended October 2, 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 nine months ended September 30, 2016, the Company recorded net charges of \$14 million and \$35 million, respectively. During the three and nine months ended October 2, 2015, the Company recorded a net gain of \$3 million and a net charge of \$79 million, respectively. These amounts represent the Company's proportionate share of significant operating and nonoperating items recorded by our equity method investees.

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Transaction Gains/Losses

During the three and nine months ended September 30, 2016, the Company recorded charges of \$73 million and \$170 million, respectively, related to costs incurred to rebrand certain of our North America bottling territories. These costs include, among other items, internal and external costs for individuals directly working on the rebranding 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 nine months ended September 30, 2016, the Company recorded charges of \$4 million and \$37 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 nine months ended September 30, 2016, the Company incurred losses of \$1,089 million and \$1,657 million, respectively. The Company also incurred losses of \$815 million and \$848 million during the three and nine months ended October 2, 2015, respectively. These losses were primarily due to the derecognition of intangible assets relating to the rebranding of bottling territories in North America to certain of our unconsolidated bottling partners.

During the three and nine months ended September 30, 2016, the Company incurred charges of \$17 million related to payments made to certain of our unconsolidated North America bottling partners in order to convert their bottling agreements to a comprehensive beverage agreement with additional requirements.

During the three and nine months ended September 30, 2016, the Company recognized an \$80 million tax impact resulting from the accrual of tax on temporary differences related to the investment in foreign subsidiaries that are now expected to reverse in the foreseeable future.

During the three and nine months ended September 30, 2016, the Company recorded a net loss of \$21 million primarily due to the deconsolidation of our South African bottling operations in exchange for investments in CCBA and CCBA's South African subsidiary.

During the nine months ended September 30, 2016, the Company recognized a gain of \$1,288 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 CCEP in exchange for an equity investment in CCEP.

During the nine months ended September 30, 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 nine months ended October 2, 2015, the Company recorded an impairment charge of \$38 million on a trademark in the glacéau portfolio. This charge was primarily a result of foreign currency exchange rate fluctuations that impacted the fair value of the asset.

During the nine months ended October 2, 2015, the Company recorded a net gain of \$1,402 million as a result of our transaction with 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 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 nine months ended October 2, 2015, calculated based on the final option price. Also during the nine months ended October 2, 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.

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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 September 30, 2016 and October 2, 2015, the impact of the Company's adjustment related to our economic hedging activities resulted in a decrease of \$11 million and an increase of \$87 million, respectively, to our non-GAAP income before income taxes. During the nine months ended September 30, 2016 and October 2, 2015, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in a decrease of \$82 million and an increase of \$76 million, respectively, to our non-GAAP income before income taxes.

Donation to The Coca-Cola Foundation

During both the nine months ended September 30, 2016 and October 2, 2015, the Company recorded charges of \$100 million due to contributions the Company made to The Coca-Cola Foundation.

Early Extinguishment of Long-Term Debt

During the nine months ended October 2, 2015, the Company recorded charges of \$320 million due to the early extinguishment of certain long-term debt.

Hyperinflationary Economies

During the three and nine months ended September 30, 2016, the Company recorded a charge of \$76 million due to the write-down we recorded related to our receivables from our bottling partner in Venezuela 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 and nine months ended October 2, 2015, the Company recorded net charges of \$3 million and \$138 million, respectively, 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 nine months ended September 30, 2016, the Company recorded other charges of \$10 million and \$20 million, respectively. During both the three and nine months ended October 2, 2015, the Company recorded other charges of \$1 million and \$2 million, respectively. 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 nine months ended September 30, 2016, the Company recorded net tax charges of \$7 million and \$84 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 October 2, 2015, the Company recorded a net tax benefit of \$6 million related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties.

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2016 OUTLOOK

Our 2016 outlook for organic revenues, comparable currency neutral income before taxes (structurally adjusted) and comparable EPS are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability, the impact of changes in foreign currency exchange rates, acquisitions and divestitures, and the impact of structural items, as applicable. We are not able to reconcile our full year 2016 projected organic revenues to our full year 2016 projected reported net revenues, our full year 2016 projected comparable currency neutral income before taxes (structurally adjusted) to our full year 2016 projected reported income before taxes, or our full year 2016 projected comparable EPS to our full year 2016 projected reported EPS without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates and the exact timing of acquisitions, divestitures and/or structural changes throughout 2016. The unavailable information could have a significant impact on our full year 2016 GAAP financial results.

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(In millions except per share data)

Three Months Ended September 30, 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)	\$ 10,633	\$ 4,131	\$ 6,502	61.1%	\$ 4,009	\$ 222	\$ 2,271	21.4%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	—	—	
Productivity & Reinvestment	—	—	—		—	(59)	59	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(77)	77	
Other Items	(7)	2	(9)		2	(86)	75	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 10,626	\$ 4,133	\$ 6,493	61.1%	\$ 4,011	\$ —	\$ 2,482	23.4%

Three Months Ended October 2, 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)	\$ 11,427	\$ 4,577	\$ 6,850	59.9%	\$ 4,207	\$ 264	\$ 2,379	20.8%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(75)	75	
Productivity & Reinvestment	—	—	—		—	(141)	141	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(44)	44	
Other Items	(27)	(93)	66		4	(4)	66	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 11,400	\$ 4,484	\$ 6,916	60.7%	\$ 4,211	\$ —	\$ 2,705	23.7%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(7)	(10)	(5)	(5)	(16)	(5)
% Currency Impact	(2)	0	(3)	(1)	—	(7)
% Change — Currency Neutral (Non-GAAP)	(5)	(10)	(2)	(3)	—	2
% Change — Comparable (Non-GAAP)	(7)	(8)	(6)	(5)	—	(8)
% Comparable Currency Impact (Non-GAAP)	(2)	0	(3)	(1)	—	(5)
% Change — Comparable Currency Neutral (Non-GAAP)	(5)	(8)	(3)	(3)	—	(3)

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

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(In millions except per share data)

Three Months Ended September 30, 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)	\$ 182	\$ 281	\$ (1,106)	\$ 1,428	\$ 378	26.5%	\$ 4	\$ 1,046	\$ 0.24
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	—	—		—	—	—
Productivity & Reinvestment	—	—	—	59	20		—	39	0.01
Equity Investees	—	14	—	14	4		—	10	—
Transaction Gains/Losses	—	—	1,127	1,204	246		—	958	0.22
Other Items	—	—	—	75	(15)		—	90	0.02
Certain Tax Matters	—	—	—	—	(7)		—	7	—
Comparable (Non-GAAP)	\$ 182	\$ 295	\$ 21	\$ 2,780	\$ 626	22.5%	\$ 4	\$ 2,150	\$ 0.49

Three Months Ended October 2, 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)	\$ 138	\$ 200	\$ (871)	\$ 1,725	\$ 272	15.8%	\$ 4	\$ 1,449	\$ 0.33
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	75	—		—	75	0.02
Productivity & Reinvestment	—	—	—	141	49		—	92	0.02
Equity Investees	—	(3)	—	(3)	(1)		—	(2)	—
Transaction Gains/Losses	—	—	815	859	291		—	568	0.13
Other Items	—	—	25	91	33		—	58	0.01
Certain Tax Matters	—	—	—	—	6		—	(6)	—
Comparable (Non-GAAP)	\$ 138	\$ 197	\$ (31)	\$ 2,888	\$ 650	22.5%	\$ 4	\$ 2,234	\$ 0.51

	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)	32	40	(27)	(17)	39	(9)	(28)	(27)
% Change — Comparable (Non-GAAP)	32	49	—	(4)	(4)	(7)	(4)	(3)

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 as well as the tax impact resulting from the accrual of tax on temporary differences related to the investment in foreign subsidiaries that are now expected to reverse in the foreseeable future.

² 4,364 million average shares outstanding — diluted

³ 4,399 million average shares outstanding — diluted

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Nine Months Ended September 30, 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)	\$ 32,454	\$ 12,671	\$ 19,783	61.0%	\$ 11,682	\$ 830	\$ 7,271	22.4%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(240)	240	
Productivity & Reinvestment	—	—	—		—	(187)	187	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(207)	207	
Other Items	25	132	(107)		15	(196)	74	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 32,479	\$ 12,803	\$ 19,676	60.6%	\$ 11,697	\$ —	\$ 7,979	24.6%

Nine Months Ended October 2, 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)	\$ 34,294	\$ 13,428	\$ 20,866	60.8%	\$ 12,490	\$ 1,166	\$ 7,210	21.0%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(204)	204	
Productivity & Reinvestment	—	—	—		—	(323)	323	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(427)	427	
Other Items	(42)	(66)	24		33	(212)	203	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 34,252	\$ 13,362	\$ 20,890	61.0%	\$ 12,523	\$ —	\$ 8,367	24.4%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(5)	(6)	(5)	(6)	(29)	1
% Currency Impact	(3)	(1)	(4)	(2)	—	(9)
% Change — Currency Neutral (Non-GAAP)	(2)	(5)	(1)	(4)	—	9
% Change — Comparable (Non-GAAP)	(5)	(4)	(6)	(7)	—	(5)
% Comparable Currency Impact (Non-GAAP)	(3)	(1)	(4)	(2)	—	(7)
% Change — Comparable Currency Neutral (Non-GAAP)	(2)	(3)	(2)	(4)	—	2

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Nine Months Ended September 30, 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)	\$ 485	\$ 678	\$ (315)	\$ 7,621	\$ 1,618	21.2%	\$ 26	\$ 5,977	\$ 1.37
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	240	—		—	240	0.05
Productivity & Reinvestment	—	—	—	187	65		—	122	0.03
Equity Investees	—	35	—	35	8		—	27	0.01
Transaction Gains/Losses	—	—	354	561	363		—	198	0.05
Other Items	—	—	40	114	1		—	113	0.03
Certain Tax Matters	—	—	—	—	(84)		—	84	0.02
Comparable (Non-GAAP)	\$ 485	\$ 713	\$ 79	\$ 8,758	\$ 1,971	22.5%	\$ 26	\$ 6,761	\$ 1.55

Nine Months Ended October 2, 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)	\$ 713	\$ 402	\$ 709	\$ 8,067	\$ 1,937	24.0%	\$ 16	\$ 6,114	\$ 1.39
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	204	—		—	204	0.05
Productivity & Reinvestment	—	—	—	323	124		—	199	0.05
Equity Investees	—	79	—	79	5		—	74	0.02
Transaction Gains/Losses	—	—	(529)	(102)	(173)		—	71	0.02
Other Items	(320)	—	113	636	173		—	463	0.10
Certain Tax Matters	—	—	—	—	6		—	(6)	—
Comparable (Non-GAAP)	\$ 393	\$ 481	\$ 293	\$ 9,207	\$ 2,072	22.5%	\$ 16	\$ 7,119	\$ 1.61

	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)	(32)	68	—	(6)	(16)	57	(2)	(1)
% Change — Comparable (Non-GAAP)	24	48	(73)	(5)	(5)	57	(5)	(4)

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 as well as the tax impact resulting from the accrual of tax on temporary differences related to the investment in foreign subsidiaries that are now expected to reverse in the foreseeable future.

² 4,374 million average shares outstanding — diluted

³ 4,410 million average shares outstanding — diluted

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

Income Before Income Taxes and Diluted Net Income Per Share:

	Three Months Ended September 30, 2016	
	Income before income taxes	Diluted net income per share
% Change — Reported (GAAP)	(17)	(27)
% Currency Impact	(7)	(6)
% Change — Currency Neutral (Non-GAAP)	(11)	(21)
% Structural Impact	0	—
% Change — Currency Neutral (Structurally Adjusted) (Non-GAAP)	(10)	—

% Impact of Items Impacting Comparability (Non-GAAP)	(13)	(24)
% Change — Comparable (Non-GAAP)	(4)	(3)
% Comparable Currency Impact (Non-GAAP)	(3)	(3)
% Change — Comparable Currency Neutral (Non-GAAP)	(1)	0
% Comparable Structural Impact (Non-GAAP)	(2)	—
% Change — Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	2	—

	Nine Months Ended September 30, 2016	
	Income before income taxes	Diluted net income per share
% Change — Reported (GAAP)	(6)	(1)
% Currency Impact	(11)	(11)
% Change — Currency Neutral (Non-GAAP)	5	10
% Structural Impact	(2)	—
% Change — Currency Neutral (Structurally Adjusted) (Non-GAAP)	8	—

% Impact of Items Impacting Comparability (Non-GAAP)	(1)	3
% Change — Comparable (Non-GAAP)	(5)	(4)
% Comparable Currency Impact (Non-GAAP)	(9)	(9)
% Change — Comparable Currency Neutral (Non-GAAP)	4	5
% Comparable Structural Impact (Non-GAAP)	(3)	—
% Change — Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	7	—

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 September 30, 2016							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 1,852	\$ 965	\$ 2,664	\$ 1,460	\$ 4,840	\$ 47	\$ (1,195)	\$ 10,633
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—
Equity Investees	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—	—
Other Items	—	—	(3)	—	—	(4)	—	(7)
Comparable (Non-GAAP)	\$ 1,852	\$ 965	\$ 2,661	\$ 1,460	\$ 4,840	\$ 43	\$ (1,195)	\$ 10,626

	Three Months Ended October 2, 2015							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 1,933	\$ 1,012	\$ 2,580	\$ 1,406	\$ 5,948	\$ 55	\$ (1,507)	\$ 11,427
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—
Equity Investees	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—	—
Other Items	—	—	(2)	—	—	(25)	—	(27)
Comparable (Non-GAAP)	\$ 1,933	\$ 1,012	\$ 2,578	\$ 1,406	\$ 5,948	\$ 30	\$ (1,507)	\$ 11,400

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	(4)	(4)	3	4	(19)	(16)	21	(7)
% Currency Impact	(2)	(16)	0	4	(1)	(37)	—	(2)
% Change — Currency Neutral (Non-GAAP)	(2)	11	3	(1)	(18)	20	—	(5)
% Acquisitions, Divestitures and Structural Items	(3)	0	0	(1)	(19)	5	—	(8)
% Change — Organic Revenues (Non-GAAP)	2	11	3	0	2	13	—	3
% Change — Comparable (Non-GAAP)	(4)	(4)	3	4	(19)	36	—	(7)
% Comparable Currency Impact (Non-GAAP)	(2)	(16)	0	4	(1)	(1)	—	(2)
% Change — Comparable Currency Neutral (Non-GAAP)	(2)	11	3	(1)	(18)	37	—	(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)

Net Operating Revenues by Segment:

	Nine Months Ended September 30, 2016							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 5,633	\$ 2,837	\$ 7,737	\$ 4,255	\$ 15,747	\$ 95	\$ (3,850)	\$ 32,454
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—
Equity Investees	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—	—
Other Items	—	—	(11)	—	—	36	—	25
Comparable (Non-GAAP)	\$ 5,633	\$ 2,837	\$ 7,726	\$ 4,255	\$ 15,747	\$ 131	\$ (3,850)	\$ 32,479

	Nine Months Ended October 2, 2015							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 5,876	\$ 3,051	\$ 7,548	\$ 4,292	\$ 17,864	\$ 120	\$ (4,457)	\$ 34,294
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	—	—	—
Productivity & Reinvestment	—	—	—	—	—	—	—	—
Equity Investees	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—	—
Other Items	—	—	(19)	—	—	(23)	—	(42)
Comparable (Non-GAAP)	\$ 5,876	\$ 3,051	\$ 7,529	\$ 4,292	\$ 17,864	\$ 97	\$ (4,457)	\$ 34,252

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	(4)	(7)	3	(1)	(12)	(21)	14	(5)
% Currency Impact	(3)	(20)	0	1	(2)	(46)	—	(3)
% Change — Currency Neutral (Non-GAAP)	(1)	13	3	(2)	(10)	25	—	(2)
% Acquisitions, Divestitures and Structural Items	(3)	0	0	(2)	(10)	14	—	(5)
% Change — Organic Revenues (Non-GAAP)	2	13	3	0	0	10	—	2
% Change — Comparable (Non-GAAP)	(4)	(7)	3	(1)	(12)	34	—	(5)
% Comparable Currency Impact (Non-GAAP)	(3)	(20)	0	1	(2)	3	—	(3)
% Change — Comparable Currency Neutral (Non-GAAP)	(1)	13	3	(2)	(10)	31	—	(2)

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)

Core Business Revenues: ¹

	Three Months Ended September 30, 2016
Reported (GAAP) Net Operating Revenues	\$ 11,633
Bottling Investments Net Operating Revenues	(4,840)
Consolidated Eliminations	1,195
Intersegment Core Net Operating Revenue Eliminations	—
Core Business Revenues (Non-GAAP)	6,988
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	(7)
Comparable Core Business Revenues (Non-GAAP)	\$ 6,981

	Three Months Ended October 2, 2015
Reported (GAAP) Net Operating Revenues	\$ 11,427
Bottling Investments Net Operating Revenues	(5,948)
Consolidated Eliminations	1,507
Intersegment Core Net Operating Revenue Eliminations	(1)
Core Business Revenues (Non-GAAP)	6,985
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	(27)
Comparable Core Business Revenues (Non-GAAP)	\$ 6,958

% Change — Reported (GAAP) Net Operating Revenues	(7)
% Change — Core Business Revenues (Non-GAAP)	0
% Core Business Currency Impact (Non-GAAP)	(2)
% Change — Currency Neutral Core Business Revenues (Non-GAAP)	2
% Acquisitions, Divestitures and Structural Items	(1)
% Change — Core Business Organic Revenues (Non-GAAP) ²	3
% Change — Comparable Core Business Revenues (Non-GAAP)	0
% Comparable Core Business Currency Impact (Non-GAAP)	(2)
% Change — Comparable Currency Neutral Core Business Revenues (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 business revenues included the net operating revenues from the Europe, Middle East & Africa, Latin America, North America, Asia Pacific and Corporate operating segments offset by intersegment revenue eliminations of \$1 million during the three months ended October 2, 2015.

² Core business organic revenue growth included 2 points of positive price/mix.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Core Business Revenues: ¹

	Nine Months Ended September 30, 2016
Reported (GAAP) Net Operating Revenues	\$ 32,454
Bottling Investments Net Operating Revenues	(15,747)
Consolidated Eliminations	3,850
Intersegment Core Net Operating Revenue Eliminations	(13)
Core Business Revenues (Non-GAAP)	20,544
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	25
Comparable Core Business Revenues (Non-GAAP)	\$ 20,569

	Nine Months Ended October 2, 2015
Reported (GAAP) Net Operating Revenues	\$ 34,294
Bottling Investments Net Operating Revenues	(17,864)
Consolidated Eliminations	4,457
Intersegment Core Net Operating Revenue Eliminations	(8)
Core Business Revenues (Non-GAAP)	20,879
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	(42)
Comparable Core Business Revenues (Non-GAAP)	\$ 20,837

% Change — Reported (GAAP) Net Operating Revenues	(5)
% Change — Core Business Revenues (Non-GAAP)	(2)
% Core Business Currency Impact (Non-GAAP)	(4)
% Change — Currency Neutral Core Business Revenues (Non-GAAP)	2
% Acquisitions, Divestitures and Structural Items	(1)
% Change — Core Business Organic Revenues (Non-GAAP) ²	4
% Change — Comparable Core Business Revenues (Non-GAAP)	(1)
% Comparable Core Business Currency Impact (Non-GAAP)	(4)
% Change — Comparable Currency Neutral Core Business Revenues (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 business revenues included the net operating revenues from the Europe, Middle East & Africa, Latin America, North America, Asia Pacific and Corporate operating segments offset by intersegment revenue eliminations of \$13 million and \$8 million during the nine months ended September 30, 2016 and October 2, 2015, respectively.

² Core business 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)

Operating Income (Loss) by Segment:

	Three Months Ended September 30, 2016						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 914	\$ 435	\$ 666	\$ 583	\$ 124	\$ (451)	\$ 2,271
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	—	—	—
Productivity & Reinvestment	2	(1)	22	—	22	14	59
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	73	4	77
Other Items	—	76	11	—	(15)	3	75
Comparable (Non-GAAP)	\$ 916	\$ 510	\$ 699	\$ 583	\$ 204	\$ (430)	\$ 2,482

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Equity Investees

Transaction Gains/Losses

Other Items

Comparable (Non-GAAP)

	Three Months Ended October 2, 2015						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 930	\$ 538	\$ 585	\$ 571	\$ 85	\$ (330)	\$ 2,379
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	75	—	75
Productivity & Reinvestment	(1)	4	31	2	76	29	141
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	44	44
Other Items	—	—	40	—	47	(21)	66
Comparable (Non-GAAP)	\$ 929	\$ 542	\$ 656	\$ 573	\$ 283	\$ (278)	\$ 2,705

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
(2)	(19)	14	2	46	(37)	(5)	
(3)	(24)	0	4	(3)	(6)	(7)	
1	5	14	(1)	48	(31)	2	

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

(1)	(6)	7	2	(28)	(55)	(8)
(3)	(24)	0	4	(1)	1	(5)
1	18	7	(2)	(27)	(56)	(3)

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Operating Income (Loss) by Segment:

	Nine Months Ended September 30, 2016						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 2,897	\$ 1,470	\$ 1,982	\$ 1,892	\$ 222	\$ (1,192)	\$ 7,271
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	240	—	240
Productivity & Reinvestment	6	(2)	80	1	60	42	187
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	178	29	207
Other Items	—	76	(31)	—	(120)	149	74
Comparable (Non-GAAP)	\$ 2,903	\$ 1,544	\$ 2,031	\$ 1,893	\$ 580	\$ (972)	\$ 7,979

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments/Restructuring

Productivity & Reinvestment

Equity Investees

Transaction Gains/Losses

Other Items

Comparable (Non-GAAP)

	Nine Months Ended October 2, 2015						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 3,036	\$ 1,641	\$ 1,874	\$ 1,876	\$ 239	\$ (1,456)	\$ 7,210
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	204	—	204
Productivity & Reinvestment	3	7	104	(1)	157	53	323
Equity Investees	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	427	427
Other Items	—	33	(10)	2	24	154	203
Comparable (Non-GAAP)	\$ 3,039	\$ 1,681	\$ 1,968	\$ 1,877	\$ 624	\$ (822)	\$ 8,367

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
(5)	(10)	6	1	(7)	18	1	
(3)	(28)	0	(1)	(1)	(4)	(9)	
(1)	18	5	1	(6)	22	9	
(4)	(8)	3	1	(7)	(18)	(5)	
(3)	(27)	0	(1)	(2)	1	(7)	
(1)	19	3	1	(6)	(19)	2	

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)

Income (Loss) Before Income Taxes by Segment:

Three Months Ended September 30, 2016							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 922	\$ 447	\$ 653	\$ 589	\$ (734)	\$ (449)	\$ 1,428
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	—	—	—
Productivity & Reinvestment	2	(1)	22	—	22	14	59
Equity Investees	—	—	—	—	14	—	14
Transaction Gains/Losses	—	—	17	—	1,162	25	1,204
Other Items	—	76	11	—	(15)	3	75
Comparable (Non-GAAP)	\$ 924	\$ 522	\$ 703	\$ 589	\$ 449	\$ (407)	\$ 2,780

Three Months Ended October 2, 2015							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 945	\$ 535	\$ 581	\$ 576	\$ (547)	\$ (365)	\$ 1,725
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	75	—	75
Productivity & Reinvestment	(1)	4	31	2	76	29	141
Equity Investees	(3)	—	—	—	—	—	(3)
Transaction Gains/Losses	—	—	—	—	794	65	859
Other Items	—	—	40	—	47	4	91
Comparable (Non-GAAP)	\$ 941	\$ 539	\$ 652	\$ 578	\$ 445	\$ (267)	\$ 2,888

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	(2)	(16)	12	2	(34)	(23)	(17)
% Currency Impact	(2)	(24)	0	3	0	6	(7)
% Change — Currency Neutral (Non-GAAP)	0	8	13	(1)	(34)	(29)	(11)

% Impact of Items Impacting Comparability (Non-GAAP)	0	(13)	5	0	(35)	29	(13)
% Change — Comparable (Non-GAAP)	(2)	(3)	8	2	1	(52)	(4)
% Comparable Currency Impact (Non-GAAP)	(2)	(24)	0	3	0	16	(3)
% Change — Comparable Currency Neutral (Non-GAAP)	1	21	8	(1)	1	(67)	(1)

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)

Income (Loss) Before Income Taxes by Segment:

	Nine Months Ended September 30, 2016						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 2,950	\$ 1,485	\$ 1,978	\$ 1,903	\$ (897)	\$ 202	\$ 7,621
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	240	—	240
Productivity & Reinvestment	6	(2)	80	1	60	42	187
Equity Investees	—	—	—	—	32	3	35
Transaction Gains/Losses	—	—	17	—	1,835	(1,291)	561
Other Items	—	76	(31)	—	(120)	189	114
Comparable (Non-GAAP)	\$ 2,956	\$ 1,559	\$ 2,044	\$ 1,904	\$ 1,150	\$ (855)	\$ 8,758

	Nine Months Ended October 2, 2015						
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 3,085	\$ 1,649	\$ 1,865	\$ 1,890	\$ (240)	\$ (182)	\$ 8,067
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	—	—	—	204	—	204
Productivity & Reinvestment	3	7	104	(1)	157	53	323
Equity Investees	3	—	—	—	76	—	79
Transaction Gains/Losses	—	—	—	—	827	(929)	(102)
Other Items	—	33	(10)	2	24	587	636
Comparable (Non-GAAP)	\$ 3,091	\$ 1,689	\$ 1,959	\$ 1,891	\$ 1,048	\$ (471)	\$ 9,207

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	(4)	(10)	6	1	(274)	—	(6)
% Currency Impact	(3)	(28)	0	(1)	(11)	—	(11)
% Change — Currency Neutral (Non-GAAP)	(1)	18	6	1	(263)	—	5

% Impact of Items Impacting Comparability (Non-GAAP)	0	(2)	2	0	(284)	292	(1)
% Change — Comparable (Non-GAAP)	(4)	(8)	4	1	10	(81)	(5)
% Comparable Currency Impact (Non-GAAP)	(3)	(27)	0	(1)	(3)	(50)	(9)
% Change — Comparable Currency Neutral (Non-GAAP)	(1)	20	4	1	13	(31)	4

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)

Operating Expense Leverage:

% Change — Reported (GAAP)

% Change — Currency Neutral (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

Three Months Ended September 30, 2016		
Operating income	Gross profit	Operating expense leverage ¹
(5)	(5)	1
2	(2)	4
(8)	(6)	(2)
(3)	(3)	0

% Change — Reported (GAAP)

% Change — Currency Neutral (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

Nine Months Ended September 30, 2016		
Operating income	Gross profit	Operating expense leverage ¹
1	(5)	6
9	(1)	10
(5)	(6)	1
2	(2)	4

Note: Certain rows may not add due to rounding.

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

Operating Margin:

Reported (GAAP)

Items Impacting Comparability (Non-GAAP)

Comparable Operating Margin (Non-GAAP)

Comparable Currency Impact (Non-GAAP)

Comparable Currency Neutral Operating Margin (Non-GAAP)

Three Months Ended September 30, 2016	Three Months Ended October 2, 2015	Basis Point Growth (Decline)
21.36 %	20.81 %	55
(2.00)%	(2.92)%	
23.36 %	23.73 %	(37)
(0.88)%	0.00 %	
24.24 %	23.73 %	51

Reported (GAAP)

Items Impacting Comparability (Non-GAAP)

Comparable Operating Margin (Non-GAAP)

Comparable Currency Impact (Non-GAAP)

Comparable Currency Neutral Operating Margin (Non-GAAP)

Nine Months Ended September 30, 2016	Nine Months Ended October 2, 2015	Basis Point Growth (Decline)
22.40 %	21.02 %	138
(2.17)%	(3.41)%	
24.57 %	24.43 %	14
(0.97)%	0.00 %	
25.54 %	24.43 %	111

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

(UNAUDITED)

(In millions)

Purchases and Issuances of Stock:

Reported (GAAP)

Issuances of Stock
Purchases of Stock for Treasury
Net Change in Stock Issuance Receivables¹
Net Change in Treasury Stock Payables²
Net Share Repurchases (Non-GAAP)

	Nine Months Ended September 30, 2016	Nine Months Ended October 2, 2015
\$	1,295	\$ 732
	(2,509)	(1,966)
	(2)	16
	12	(37)
\$	(1,204)	\$ (1,255)

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

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

Consolidated Cash from Operations:

Reported (GAAP)

Items Impacting Comparability:
Cash Payments for Pension Plan Contributions
Comparable (Non-GAAP)

	Nine Months Ended September 30, 2016	Nine Months Ended October 2, 2015
Net Cash Provided by Operating Activities	Net Cash Provided by Operating Activities	
\$	6,723	\$ 8,390
	471	—
\$	7,194	\$ 8,390

% Change — Reported (GAAP)

% Change — Comparable (Non-GAAP)

Net Cash Provided by Operating Activities
(20)
(14)

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