

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 and six months ended June 27, 2014, the Company recorded charges of \$66 million and \$108 million, respectively. The Company also recorded charges of \$20 million and \$41 million during the three and six months ended June 28, 2013, respectively. These charges were primarily related to the integration of our German bottling and distribution operations.

Productivity and Reinvestment

During the three and six months ended June 27, 2014, the Company recorded charges of \$89 million and \$175 million, respectively. The Company also recorded charges of \$113 million and \$215 million during the three and six months ended June 28, 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.

Equity Investees

During the three and six months ended June 27, 2014, the Company recorded net charges of \$6 million and \$12 million, respectively. During the three and six months ended June 28, 2013, the Company recorded net charges of \$3 million and \$33 million, respectively. These amounts represent the Company's proportionate share of unusual or infrequent items recorded by certain of our equity method investees.

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Transaction Gains/Losses

During the three and six months ended June 27, 2014, the Company recorded charges of \$140 million primarily due to the derecognition of intangible assets as a result of refranchising certain territories in North America to three of its unconsolidated bottling partners. 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.

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 approved by the respective bottlers' shareowners in March 2013, and the transaction received final regulatory approval in May 2013. The terms of the merger agreement include 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. Based on the closing price of the shares on June 28, 2013, the value of the shares that the Company will receive in exchange for its investments in two of the non-publicly traded bottlers was less than the carrying value of those investments. As a result, we were required to write down the carrying value of these investments to their implied fair value, resulting in a loss of \$144 million during the three and six months ended June 28, 2013. The merger was completed effective July 1, 2013.

During the three and six months ended June 28, 2013, the Company also recorded charges of \$6 million due to transaction costs associated with certain of our bottling partners and 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.

In addition to the items above, during the six months ended June 28, 2013, the Company recorded an additional charge of \$1 million related 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.

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 June 27, 2014 and June 28, 2013, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in a decrease of \$54 million and an increase of \$38 million, respectively, to our non-GAAP income before income taxes. During the six months ended June 27, 2014 and June 28, 2013, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in a decrease of \$99 million and an increase of \$120 million, respectively, to our non-GAAP income before income taxes.

Hyperinflationary Economies

During the three and six months ended June 27, 2014, the Company recorded charges of \$21 million and \$268 million, respectively, 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 six months ended June 28, 2013, the Company recorded a charge 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.

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Restructuring and Transitioning Russian Juice Operations

During the three and six months ended June 27, 2014, the Company recorded a loss of \$25 million 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 three and six months ended June 28, 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 six months ended June 28, 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.

Certain Tax Matters

During the three and six months ended June 27, 2014, the Company recorded net tax charges of \$26 million and \$31 million, respectively, related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties. During the three and six months ended June 28, 2013, the Company recorded a net tax benefit of \$1 million related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties.

Currency Neutral

Management evaluates the operating performance of our Company and our international subsidiaries on a currency neutral basis. We determine our currency neutral operating results by dividing or multiplying, as appropriate, our current period actual U.S. dollar operating results 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 certain territories in North America to three unconsolidated bottling partners; 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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(In millions except per share data)

Three Months Ended June 27, 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)	\$ 12,574	\$ 4,819	\$ 7,755	61.7%	\$ 4,384	\$ 201	\$ 3,170	25.2%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(66)	66	
Productivity & Reinvestment	—	—	—		—	(89)	89	
Productivity Initiatives	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	—	—	
Other Items	(28)	13	(41)		4	(46)	1	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	\$ 12,546	\$ 4,832	\$ 7,714	61.5%	\$ 4,388	\$ —	\$ 3,326	26.5%

Three Months Ended June 28, 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)	\$ 12,749	\$ 4,989	\$ 7,760	60.9%	\$ 4,385	\$ 132	\$ 3,243	25.4%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(20)	20	
Productivity & Reinvestment	—	—	—		—	(113)	113	
Productivity Initiatives	—	—	—		—	2	(2)	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		(5)	(1)	6	
Other Items	(1)	(38)	37		(1)	—	38	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	\$ 12,748	\$ 4,951	\$ 7,797	61.2%	\$ 4,379	\$ —	\$ 3,418	26.8%

Currency Neutral:

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(1)	(3)	0	0	52	(2)
% Currency Impact	(2)	(1)	(3)	(1)	—	(5)
% Change — Currency Neutral Reported	1	(2)	3	1	—	2
% Structural Impact	(3)	(2)	(3)	(2)	—	(4)
% Change — Currency Neutral Reported and Adjusted for Structural Items	3	0	5	4	—	6
% Change — After Considering Items (Non-GAAP)	(2)	(2)	(1)	0	—	(3)
% Currency Impact After Considering Items (Non-GAAP)	(2)	(1)	(3)	(1)	—	(4)
% Change — Currency Neutral After Considering Items (Non-GAAP)	0	(1)	2	2	—	2
% Structural Impact After Considering Items (Non-GAAP)	(3)	(3)	(3)	(2)	—	(3)
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	3	1	4	4	—	5

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

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Three Months Ended June 27, 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)	\$ 107	\$ 254	\$ (77)	\$ 3,384	\$ 779	23.0%	\$ 10	\$ 2,595	\$ 0.58
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	66	—		—	66	0.01
Productivity & Reinvestment	—	—	—	89	34		—	55	0.01
Productivity Initiatives	—	—	—	—	—		—	—	—
Equity Investees	—	6	—	6	1		—	5	—
Transaction Gains/Losses	—	—	140	140	51		—	89	0.02
Other Items	—	—	(9)	(8)	(25)		—	17	—
Certain Tax Matters	—	—	—	—	(26)		—	26	0.01
After Considering Items (Non-GAAP)	\$ 107	\$ 260	\$ 54	\$ 3,677	\$ 814	22.2%	\$ 10	\$ 2,853	\$ 0.64

Three Months Ended June 28, 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)	\$ 122	\$ 246	\$ 29	\$ 3,525	\$ 831	23.5%	\$ 18	\$ 2,676	\$ 0.59
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	20	—		—	20	—
Productivity & Reinvestment	—	—	—	113	38		—	75	0.02
Productivity Initiatives	—	—	—	(2)	(1)		—	(1)	—
Equity Investees	—	3	—	3	—		—	3	—
Transaction Gains/Losses	—	—	5	11	(48)		—	59	0.01
Other Items	(23)	—	—	61	23		—	38	0.01
Certain Tax Matters	—	—	—	—	1		—	(1)	—
After Considering Items (Non-GAAP)	\$ 99	\$ 249	\$ 34	\$ 3,731	\$ 844	22.6%	\$ 18	\$ 2,869	\$ 0.63

	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)	(12)	3	—	(4)	(6)	(52)	(3)	(1)
% Change — After Considering Items (Non-GAAP)	8	5	62	(1)	(4)	(53)	(1)	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 4,527 million average shares outstanding — diluted

Diluted net income per share growth for the three months ended June 27, 2014, included an unfavorable currency impact of 5%. Currency neutral diluted net income per share growth for the three months ended June 27, 2014, was 3%. Diluted net income per share growth after considering items impacting comparability for the three months ended June 27, 2014, included an unfavorable currency impact of 5%. Currency neutral diluted net income per share growth after considering items impacting comparability for the three months ended June 27, 2014, was 6%.

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Six Months Ended June 27, 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)	\$ 23,150	\$ 8,902	\$ 14,248	61.5%	\$ 8,373	\$ 329	\$ 5,546	24.0%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(108)	108	
Productivity & Reinvestment	—	—	—		—	(175)	175	
Productivity Initiatives	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	—	—	
Other Items	(20)	69	(89)		1	(46)	(44)	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	\$ 23,130	\$ 8,971	\$ 14,159	61.2%	\$ 8,374	\$ —	\$ 5,785	25.0%

Six Months Ended June 28, 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)	\$ 23,784	\$ 9,313	\$ 14,471	60.8%	\$ 8,567	\$ 253	\$ 5,651	23.8%
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—		—	(41)	41	
Productivity & Reinvestment	—	—	—		—	(215)	215	
Productivity Initiatives	—	—	—		—	2	(2)	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		(5)	(2)	7	
Other Items	3	(113)	116		(4)	3	117	
Certain Tax Matters	—	—	—		—	—	—	
After Considering Items (Non-GAAP)	\$ 23,787	\$ 9,200	\$ 14,587	61.3%	\$ 8,558	\$ —	\$ 6,029	25.3%

Currency Neutral:

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	(3)	(4)	(2)	(2)	30	(2)
% Currency Impact	(3)	(1)	(4)	(2)	—	(7)
% Change — Currency Neutral Reported	0	(3)	2	0	—	5
% Structural Impact	(3)	(2)	(2)	(2)	—	(3)
% Change — Currency Neutral Reported and Adjusted for Structural Items	3	0	5	2	—	9
% Change — After Considering Items (Non-GAAP)	(3)	(2)	(3)	(2)	—	(4)
% Currency Impact After Considering Items (Non-GAAP)	(3)	(1)	(4)	(2)	—	(7)
% Change — Currency Neutral After Considering Items (Non-GAAP)	0	(1)	1	0	—	3
% Structural Impact After Considering Items (Non-GAAP)	(3)	(3)	(2)	(2)	—	(3)
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	3	2	3	2	—	6

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Six Months Ended June 27, 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)	\$ 231	\$ 325	\$ (318)	\$ 5,589	\$ 1,358	24.3%	\$ 17	\$ 4,214	\$ 0.95
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	108	—		—	108	0.02
Productivity & Reinvestment	—	—	—	175	66		—	109	0.02
Productivity Initiatives	—	—	—	—	—		—	—	—
Equity Investees	—	12	—	12	2		—	10	—
Transaction Gains/Losses	—	—	140	140	51		—	89	0.02
Other Items	—	21	217	194	(47)		—	241	0.05
Certain Tax Matters	—	—	—	—	(31)		—	31	0.01
After Considering Items (Non-GAAP)	\$ 231	\$ 358	\$ 39	\$ 6,218	\$ 1,399	22.5%	\$ 17	\$ 4,802	\$ 1.08

Six Months Ended June 28, 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)	\$ 224	\$ 333	\$ (136)	\$ 5,869	\$ 1,406	23.9%	\$ 36	\$ 4,427	\$ 0.98
Items Impacting Comparability:									
Asset Impairments/Restructuring	—	—	—	41	—		—	41	0.01
Productivity & Reinvestment	—	—	—	215	78		—	137	0.03
Productivity Initiatives	—	—	—	(2)	(1)		—	(1)	—
Equity Investees	—	33	—	33	3		—	30	0.01
Transaction Gains/Losses	—	—	4	11	(52)		—	63	0.01
Other Items	(23)	9	140	289	51		—	238	0.05
Certain Tax Matters	—	—	—	—	—		—	—	—
After Considering Items (Non-GAAP)	\$ 201	\$ 375	\$ 8	\$ 6,456	\$ 1,485	23.0%	\$ 36	\$ 4,935	\$ 1.09

	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)	3	(2)	(133)	(5)	(3)	(54)	(5)	(3)
% Change — After Considering Items (Non-GAAP)	15	(4)	393	(4)	(6)	(55)	(3)	(1)

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¹ 4,459 million average shares outstanding — diluted

² 4,528 million average shares outstanding — diluted

Diluted net income per share growth for the six months ended June 27, 2014, included an unfavorable currency impact of 9%. Currency neutral diluted net income per share growth for the six months ended June 27, 2014, was 6%. Diluted net income per share growth after considering items impacting comparability for the six months ended June 27, 2014, included an unfavorable currency impact of 7%. Currency neutral diluted net income per share growth after considering items impacting comparability for the six months ended June 27, 2014, was 6%.

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Operating Income (Loss) by Segment:

Three Months Ended June 27, 2014								
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 290	\$ 892	\$ 633	\$ 827	\$ 846	\$ 38	\$ (356)	\$ 3,170
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	66	—	66
Productivity & Reinvestment	—	—	—	58	1	—	30	89
Productivity Initiatives	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—	—
Other Items	—	—	—	(39)	—	21	19	1
After Considering Items (Non-GAAP)	\$ 290	\$ 892	\$ 633	\$ 846	\$ 847	\$ 125	\$ (307)	\$ 3,326

Three Months Ended June 28, 2013								
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 332	\$ 836	\$ 726	\$ 731	\$ 847	\$ 125	\$ (354)	\$ 3,243
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	20	—	20
Productivity & Reinvestment	—	6	—	55	6	—	46	113
Productivity Initiatives	—	—	—	—	(1)	—	(1)	(2)
Transaction Gains/Losses	—	—	—	—	—	—	6	6
Other Items	—	—	—	41	—	(1)	(2)	38
After Considering Items (Non-GAAP)	\$ 332	\$ 842	\$ 726	\$ 827	\$ 852	\$ 144	\$ (305)	\$ 3,418

Currency Neutral Operating Income (Loss) by Segment:

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	(13)	7	(13)	13	0	(70)	0	(2)
% Currency Impact	(11)	5	(12)	0	(8)	(3)	0	(5)
% Change — Currency Neutral Reported	(2)	2	(1)	14	8	(67)	(1)	2
% Change — After Considering Items (Non-GAAP)	(13)	6	(13)	2	(1)	(13)	0	(3)
% Currency Impact After Considering Items (Non-GAAP)	(11)	5	(12)	0	(8)	(2)	0	(4)
% Change — Currency Neutral After Considering Items (Non-GAAP)	(2)	1	(1)	3	7	(11)	(1)	2

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Operating Income (Loss) by Segment:

	Six Months Ended June 27, 2014							
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 593	\$ 1,611	\$ 1,301	\$ 1,255	\$ 1,403	\$ 12	\$ (629)	\$ 5,546
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	108	—	108
Productivity & Reinvestment	—	—	—	133	8	—	34	175
Productivity Initiatives	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—	—
Other Items	—	—	—	(92)	—	20	28	(44)
After Considering Items (Non-GAAP)	\$ 593	\$ 1,611	\$ 1,301	\$ 1,296	\$ 1,411	\$ 140	\$ (567)	\$ 5,785

	Six Months Ended June 28, 2013							
	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 614	\$ 1,519	\$ 1,489	\$ 1,072	\$ 1,449	\$ 164	\$ (656)	\$ 5,651
Items Impacting Comparability:								
Asset Impairments/Restructuring	—	—	—	—	—	41	—	41
Productivity & Reinvestment	2	6	—	137	14	—	56	215
Productivity Initiatives	—	—	—	—	(1)	—	(1)	(2)
Transaction Gains/Losses	—	—	—	—	—	—	7	7
Other Items	—	—	—	109	—	7	1	117
After Considering Items (Non-GAAP)	\$ 616	\$ 1,525	\$ 1,489	\$ 1,318	\$ 1,462	\$ 212	\$ (593)	\$ 6,029

Currency Neutral Operating Income (Loss) by Segment:

	Eurasia & Africa	Europe	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	(4)	6	(13)	17	(3)	(93)	4	(2)
% Currency Impact	(13)	3	(16)	0	(8)	(3)	(1)	(7)
% Change — Currency Neutral Reported	10	3	4	18	5	(90)	6	5
% Change — After Considering Items (Non-GAAP)	(4)	6	(13)	(2)	(4)	(34)	4	(4)
% Currency Impact After Considering Items (Non-GAAP)	(13)	3	(16)	0	(8)	(1)	(1)	(7)
% Change — Currency Neutral After Considering Items (Non-GAAP)	9	2	4	(1)	5	(33)	5	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)

Operating Expense Leverage:

	Three Months Ended June 27, 2014		
	Operating income	Gross profit	Operating expense leverage ¹
% Change — Reported (GAAP)	(2)	0	(2)
% Change — Currency Neutral Reported	2	3	0
% Change — Currency Neutral Reported and Adjusted for Structural Items	6	5	0

% Change — After Considering Items (Non-GAAP)	(3)	(1)	(2)
% Change — Currency Neutral After Considering Items (Non-GAAP)	2	2	0
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	5	4	0

	Six Months Ended June 27, 2014		
	Operating income	Gross profit	Operating expense leverage ¹
% Change — Reported (GAAP)	(2)	(2)	0
% Change — Currency Neutral Reported	5	2	3
% Change — Currency Neutral Reported and Adjusted for Structural Items	9	5	4
% Change — After Considering Items (Non-GAAP)	(4)	(3)	(1)
% Change — Currency Neutral After Considering Items (Non-GAAP)	3	1	2
% Change — Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP)	6	3	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:

Reported (GAAP)

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

	Six Months Ended June 27, 2014	Six Months Ended June 28, 2013
\$	650	\$ 951
	(1,953)	(2,978)
	29	(16)
	(20)	36
\$	(1,294)	\$ (2,007)

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.