

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

Core Net Operating Revenues: ¹

	Year Ended December 31, 2015
Reported (GAAP) Net Operating Revenues	\$ 44,294
Bottling Investments Net Operating Revenues	(23,063)
Consolidated Eliminations	5,688
Intersegment Core Net Operating Revenue Eliminations	(19)
Core Net Operating Revenues	26,900
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	(37)
Core Net Operating Revenues After Considering Items (Non-GAAP)	\$ 26,863

	Year Ended December 31, 2014
Reported (GAAP) Net Operating Revenues	\$ 45,998
Bottling Investments Net Operating Revenues	(23,651)
Consolidated Eliminations	5,729
Intersegment Core Net Operating Revenue Eliminations	(9)
Core Net Operating Revenues	28,067
Items Impacting Comparability:	
Asset Impairments/Restructuring	—
Productivity & Reinvestment	—
Equity Investees	—
Transaction Gains/Losses	—
Other Items	34
Core Net Operating Revenues After Considering Items (Non-GAAP)	\$ 28,101

% Change — Reported (GAAP) Net Operating Revenues	(4)
% Change — Core Net Operating Revenues	(4)
% Currency Impact	(8)
% Change — Core Currency Neutral Reported	5
% Acquisitions, Divestitures and Structural Items	0
% Change — Core Organic Revenues (Non-GAAP) ²	5
% Change — Core After Considering Items (Non-GAAP)	(4)
% Currency Impact After Considering Items (Non-GAAP)	(8)
% Change — Core Currency Neutral After Considering Items (Non-GAAP)	4

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

¹ Core net operating revenues included the net operating revenues from the Eurasia and Africa, Europe, Latin America, North America, Asia Pacific and Corporate operating segments offset by intersegment revenue eliminations of \$19 million and \$9 million during the years ended December 31, 2015 and December 31, 2014, respectively.

² Core organic revenue growth included concentrate sales growth of 1% along with 3 points of positive price/mix.

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Gross Margin:

	Three Months Ended July 1, 2016	Three Months Ended July 3, 2015	Basis Point Growth (Decline)
Reported (GAAP)	61.25%	60.94%	31
Impact on Gross Margin of Items Impacting Comparability (Non-GAAP)	0.76%	0.22%	
Gross Margin After Considering Items (Non-GAAP)	60.49%	60.72%	(23)
Impact on Gross Margin of Currency After Considering Items (Non-GAAP)	(0.69%)	0.00%	
Currency Neutral Gross Margin After Considering Items (Non-GAAP)	61.18%	60.72%	46
Impact on Gross Margin of Acquisitions, Divestitures and Structural Items After Considering Items (Non-GAAP)	(1.08%)	(0.38%)	
Currency Neutral Gross Margin Adjusted for Acquisitions, Divestitures and Structural Items After Considering Items (Non-GAAP)	62.26%	61.10%	116

Operating Margin:

	Three Months Ended July 1, 2016	Three Months Ended July 3, 2015	Basis Point Growth (Decline)
Reported (GAAP)	24.78%	20.85%	393
Impact on Operating Margin of Items Impacting Comparability (Non-GAAP)	(1.68%)	(5.10%)	
Operating Margin After Considering Items (Non-GAAP)	26.46%	25.95%	51
Impact on Operating Margin of Currency After Considering Items (Non-GAAP)	(0.92%)	0.00%	
Currency Neutral Operating Margin After Considering Items (Non-GAAP)	27.38%	25.95%	143
Impact on Operating Margin of Acquisitions, Divestitures and Structural Items After Considering Items (Non-GAAP)	(0.65%)	(0.27%)	
Currency Neutral Operating Margin Adjusted for Acquisitions, Divestitures and Structural Items After Considering Items (Non-GAAP)	28.03%	26.22%	181