

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

	Year Ended December 31, 2015	Year Ended December 31, 2014	Percentage Change	Basis Point Change
Net Cash Provided by Operating Activities Return on Invested Capital (Non-GAAP) (1)	20.8%	20.7%	—	11
Free Cash Flow (Non-GAAP)	\$7,975	\$8,209	(3%)	—
Cash Return on Invested Capital (Non-GAAP) (2)	15.8%	16.0%	—	(25)

Net Cash Provided by Operating Activities Return on Invested Capital (Non-GAAP) (1)
Free Cash Flow (Non-GAAP)
Cash Return on Invested Capital (Non-GAAP) (2)

Current Year Cash Return on Invested Capital:

Free Cash Flow

Net Cash Provided by Operating Activities
Purchases of Property, Plant and Equipment

Free Cash Flow (Non-GAAP)

Year Ended December 31, 2015
\$10,528
(2,553)
\$7,975

Invested Capital

Total debt (Non-GAAP) (3)
Equity Attributable to Shareowners of The Coca-Cola Company

Less:

Cash and cash equivalents
Short-term investments
Marketable securities

Invested capital (Non-GAAP)

2015 Five Quarter Average	As of December 31, 2015	As of October 2, 2015	As of July 3, 2015	As of April 3, 2015	As of December 31, 2014
\$43,794	\$44,213	\$46,186	\$44,314	\$42,510	\$41,745
27,836	25,554	26,049	28,418	28,837	30,320
8,653	7,309	9,983	8,805	8,211	8,958
8,725	8,322	9,177	8,709	8,366	9,052
3,691	4,269	3,614	3,433	3,472	3,665
\$50,561	\$49,867	\$49,461	\$51,785	\$51,298	\$50,390

Net Cash Provided by Operating Activities Return on Invested Capital (Non-GAAP) (1)
Cash Return on Invested Capital (Non-GAAP) (2)

20.8%
15.8%

Prior Year Cash Return on Invested Capital:

Free Cash Flow

Net Cash Provided by Operating Activities
Purchases of Property, Plant and Equipment

Free Cash Flow (Non-GAAP)

Year Ended December 31, 2014
\$10,615
(2,406)
\$8,209

Invested Capital

Total debt (Non-GAAP) (3)
Equity Attributable to Shareowners of The Coca-Cola Company

Less:

Cash and cash equivalents
Short-term investments
Marketable securities

Invested capital (Non-GAAP)

2014 Five Quarter Average	As of December 31, 2014	As of September 26, 2014	As of June 27, 2014	As of March 28, 2014	As of December 31, 2013
\$39,864	\$41,745	\$41,810	\$40,243	\$38,441	\$37,079
32,729	30,320	33,429	34,071	32,654	33,173
10,241	8,958	11,084	11,618	9,131	10,414
7,677	9,052	9,185	6,524	6,918	6,707
3,422	3,665	3,445	3,467	3,384	3,147
\$51,253	\$50,390	\$51,525	\$52,705	\$51,662	\$49,984

Net Cash Provided by Operating Activities Return on Invested Capital (Non-GAAP) (1)
Cash Return on Invested Capital (Non-GAAP) (2)

20.7%
16.0%

(1) Net cash provided by operating activities return on invested capital is calculated by dividing net cash provided by operating activities by invested capital.

(2) Cash return on invested capital is calculated by dividing free cash flow by invested capital.

(3) Total debt is the sum of loans and notes payable, current maturities of long-term debt, and long-term debt.

Note: Certain growth rates and basis point changes may not recalculate using the rounded amounts provided.