COCA COLA CO
Form 424B2
October 23, 2015

Use these links to rapidly review the document

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-191953

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
0.875% Notes due 2017	$ 750,000,000	99.956%	$ 749,670,000	
1.875% Notes due 2020	$1,500,000,000	99.824%	$1,497,360,000	
2.875% Notes due 2025	$1,750,000,000	99.845%	$1,747,287,500	
Total	$4,000,000,000		$3,994,317,500	$402,227.77

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

Table of Contents

PROSPECTUS SUPPLEMENT
(To Prospectus Dated October 28, 2013)

$4,000,000,000

$750,000,000 0.875% Notes due 2017

$1,500,000,000 1.875% Notes due 2020

$1,750,000,000 2.875% Notes due 2025

We are offering $750,000,000 principal amount of 0.875% Notes due 2017, which we refer to in this prospectus supplement as the "2017 notes," $1,500,000,000 principal amount of 1.875% Notes due 2020, which we refer to in this prospectus supplement as the "2020 notes," and $1,750,000,000 principal amount of 2.875% Notes due 2025, which we refer to in this prospectus supplement as the "2025 notes." We collectively refer to the 2017 notes, the 2020 notes and the 2025 notes as the "notes."

The 2017 notes will bear interest at a rate per annum of 0.875%, the 2020 notes will bear interest at a rate per annum of 1.875% and the 2025 notes will bear interest at a rate per annum of 2.875%. We will pay interest on the notes semi-annually in arrears on April 27 and October 27 of each year, beginning on April 27, 2016. The 2017 notes will mature on October 27, 2017, the 2020 notes will mature on October 27, 2020 and the 2025 notes will mature on October 27, 2025. We may redeem any series of the notes at our option and at any time, either in whole or in part, at the applicable redemption price described in this prospectus supplement. The notes will be our unsecured obligations and will rank equally with our unsecured senior indebtedness from time to time outstanding. The notes will be issued only in denominations of $2,000 and in integral multiples of $1,000 in excess thereof.

The notes will not be listed on any securities exchange or quoted on any automated quotation system. There is currently no public market for any series of the notes.

Investing in the notes involves risks. Please see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per 2017 Note	Total	Per 2020 Note	Total	Per 2025 Note	Total
Public offering price	99.956%	$749,670,000	99.824%	$1,497,360,000	99.845%	$1,747,287,500
Underwriting discounts	0.200%	$ 1,500,000	0.350%	$ 5,250,000	0.450%	$ 7,875,000
Proceeds, before expenses, to The Coca-Cola Company	99.756%	$748,170,000	99.474%	$1,492,110,000	99.395%	$1,739,412,500

The public offering prices set forth above do not include accrued interest, if any. Interest on the notes will accrue from October 27, 2015.

The underwriters expect to deliver the notes to purchasers in book-entry form only through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *societé anonyme* and Euroclear Bank S.A./N.V., on or about October 27, 2015.

Joint Book-Running Managers

Citigroup **J.P. Morgan** **Wells Fargo Securities**

Co-Managers

Deutsche Bank Securities **Guzman & Company** **Loop Capital Markets**

RBC Capital Markets **SunTrust Robinson Humphrey**

The date of this prospectus supplement is October 22, 2015.

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

In this prospectus supplement, except as otherwise indicated or the context otherwise requires, the terms "Company," "we," "us" and "our" mean The Coca-Cola Company and all entities included in its consolidated financial statements.

ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering. Generally, when we refer to the "prospectus," we are referring to both documents combined. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus filed by us with the Securities and Exchange Commission (the "SEC"). We have not, and the underwriters have not, authorized anyone else to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer and sale is not permitted. You should not assume that the information in this prospectus supplement, the accompanying prospectus, any free writing prospectus or any document incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated by reference herein may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company's historical experience and our present expectations or projections. These risks include, but are not limited to, obesity concerns; water scarcity and poor quality; evolving consumer preferences; increased competition and capabilities in the marketplace; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; increased demand for food products and decreased agricultural productivity; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners' financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States or in other major markets; increased cost, disruption of supply or shortage of energy or fuels; increased cost, disruption of supply or shortage of ingredients, other raw materials or packaging materials; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the availability of our products; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; unfavorable general economic conditions in the United States; unfavorable economic and political conditions in international markets; litigation or legal proceedings; adverse weather conditions; climate change; damage to our brand image and corporate reputation from negative publicity, even if unwarranted, related to product safety or quality, human and workplace rights, obesity or other issues; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of our counterparty financial institutions; an

Table of Contents

inability to timely implement our previously announced actions to reinvigorate growth, or to realize the economic benefits we anticipate from these actions; failure to realize a significant portion of the anticipated benefits of our strategic relationships with Keurig Green Mountain, Inc. and Monster Beverage Corporation; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer plan withdrawal liabilities in the future; an inability to successfully integrate and manage our Company-owned or -controlled bottling operations; an inability to successfully manage the possible negative consequences of our productivity initiatives; global or regional catastrophic events; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2014, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only at the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

Table of Contents

SUMMARY

This summary highlights selected information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus and does not contain all of the information that you should consider in making your investment decision. You should read this summary together with the more detailed information appearing elsewhere in this prospectus supplement, as well as the information in the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement or the accompanying prospectus. You should carefully consider, among other things, the matters discussed in the sections titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

OUR COMPANY

General

The Coca-Cola Company is the world's largest beverage company. We own or license and market more than 500 nonalcoholic beverage brands, primarily sparkling beverages but also a variety of still beverages such as waters, enhanced waters, juices and juice drinks, ready-to-drink teas and coffees, and energy and sports drinks. We own and market four of the world's top five nonalcoholic sparkling beverage brands: Coca-Cola, Diet Coke, Fanta and Sprite. Finished beverage products bearing our trademarks, sold in the United States since 1886, are now sold in more than 200 countries.

We make our branded beverage products available to consumers throughout the world through our network of Company-owned or -controlled bottling and distribution operations as well as independent bottling partners, distributors, wholesalers and retailers the world's largest beverage distribution system. Beverages bearing trademarks owned by or licensed to us account for 1.9 billion of the approximately 57 billion servings of all beverages consumed worldwide every day.

We believe our success depends on our ability to connect with consumers by providing them with a wide variety of options to meet their desires, needs and lifestyles. Our success further depends on the ability of our people to execute effectively, every day.

Our goal is to use our Company's assets our brands, financial strength, unrivaled distribution system, global reach, and the talent and strong commitment of our management and associates to become more competitive and to accelerate growth in a manner that creates value for our shareowners.

We were incorporated in September 1919 under the laws of the State of Delaware and succeeded to the business of a Georgia corporation with the same name that had been organized in 1892.

Our principal office is located at One Coca-Cola Plaza, Atlanta, Georgia 30313, and our telephone number at that address is (404) 676-2121. We maintain a website at *www.coca-colacompany.com* where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement or the accompanying prospectus.

Recent Developments

Swiss Bond Offering

On September 25, 2015, we entered into a Bond Purchase Agreement with Credit Suisse AG and BNP Paribas (Suisse) SA, pursuant to which we issued 1.325 billion of Swiss Franc-denominated bonds (the "Swiss Bonds") on October 2, 2015. The offering of Swiss Bonds was conducted pursuant to Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). The Swiss Bonds consist of:

- CHF 200 million of 0.000% fixed rate bonds that will mature on October 2, 2017;

- CHF 550 million of 0.250% fixed rate bonds that will mature on December 22, 2022; and

Table of Contents

CHF 575 million of 1.000% fixed rate bonds that will mature on October 2, 2028.

We received net proceeds from the offering of Swiss Bonds of approximately CHF 1.326 billion and intend to use such proceeds for general corporate purposes.

Third Quarter 2015 Financial Results

On October 21, 2015, we released our financial results for the third quarter ended October 2, 2015. See Appendix A for more information.

Table of Contents

THE OFFERING

Issuer	The Coca-Cola Company.
Securities Offered	$750,000,000 principal amount of 0.875% Notes due 2017. $1,500,000,000 principal amount of 1.875% Notes due 2020. $1,750,000,000 principal amount of 2.875% Notes due 2025.
Maturity Date	The 2017 notes: October 27, 2017. The 2020 notes: October 27, 2020. The 2025 notes: October 27, 2025.
Interest Rate	The 2017 notes: 0.875% per annum, payable semi-annually in arrears. The 2020 notes: 1.875% per annum, payable semi-annually in arrears. The 2025 notes: 2.875% per annum, payable semi-annually in arrears.
Interest Payment Dates	April 27 and October 27 of each year, commencing on April 27, 2016.
Optional Redemption	We may redeem any series of the notes at our option and at any time, either as a whole or in part, at the applicable redemption price described under "Description of the Notes Optional Redemption."
Ranking	The notes will be our unsecured obligations and will rank equally with our unsecured senior indebtedness from time to time outstanding.
Further Issues	We may, at any time, without notice to or the consent of the holders of the notes, create and issue further notes ranking equally with any series of the notes in all respects (or in all respects other than the payment of interest accruing prior to the issue date of such further notes or except for, in some cases, the first payment of interest following the issue date of such further notes).
Book-Entry; Form and Denominations	We will issue the notes of each series in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of The Depository Trust Company ("DTC") and registered in the name of Cede & Co., as nominee of DTC. The notes will be issued only in denominations of $2,000 and in integral multiples of $1,000 in excess thereof.
Use of Proceeds	We expect to use the net proceeds from the offering for general corporate purposes. See "Use of Proceeds."

Table of Contents

Tax Considerations	You should consult your tax advisor with respect to the U.S. federal income tax consequences of owning the notes in light of your own particular situation and with respect to any tax consequences arising under the laws of any state, local, foreign or other taxing jurisdiction. See "U.S. Federal Income Tax Consequences to Non-U.S. Holders."
Governing Law	The indenture is governed and the notes will be governed by the laws of the State of New York.
Trustee	Deutsche Bank Trust Company Americas.
Risk Factors	See "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014 for a discussion of certain relevant factors you should carefully consider before deciding to invest in the notes.

Table of Contents

SELECTED FINANCIAL DATA

(In millions)	Six Months Ended July 3, 2015	Six Months Ended June 27, 2014	Year Ended December 31, 2014	2013(1)	2012	2011	2010(2)
SUMMARY OF OPERATIONS							
Net operating revenues	$ 22,867	$ 23,150	$ 45,998	$ 46,854	$ 48,017	$ 46,542	$ 35,119
Cost of goods sold	8,851	8,902	17,889	18,421	19,053	18,215	12,693
Gross profit	14,016	14,248	28,109	28,433	28,964	28,327	22,426
Selling, general and administrative expenses	8,283	8,373	17,218	17,310	17,738	17,422	13,194
Other operating charges	902	329	1,183	895	447	732	819
Operating income	4,831	5,546	9,708	10,228	10,779	10,173	8,413
Net income attributable to shareowners of The Coca-Cola Company	$ 4,665	$ 4,214	$ 7,098	$ 8,584	$ 9,019	$ 8,584	$ 11,787
BALANCE SHEET DATA							
Cash, cash equivalents and short-term investments	$ 17,514	$ 18,142	$ 18,010	$ 17,121	$ 13,459	$ 13,891	$ 11,199
Marketable securities	3,433	3,467	3,665	3,147	3,092	144	138
Property, plant and equipment net	14,365	14,918	14,633	14,967	14,476	14,939	14,727
Capital expenditures	1,114	1,030	2,406	2,550	2,780	2,920	2,215
Total assets	93,538	95,489	92,023	90,055	86,174	79,974	72,921
Loans and notes payable	16,306	20,081	19,130	16,901	16,297	12,871	8,100
Current maturities of long-term debt	2,031	1,519	3,552	1,024	1,577	2,041	1,276
Long-term debt	25,977	18,643	19,063	19,154	14,736	13,656	14,041
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 5,118	$ 4,470	$ 10,615	$ 10,542	$ 10,645	$ 9,474	$ 9,532

Certain prior year amounts have been reclassified to conform to the current year presentation.

(1) Includes the impact of the deconsolidation of the Brazilian and Philippine bottling operations. Refer to Note 2 of the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2014.

(2) On October 2, 2010, the Company acquired the former North American business of Coca-Cola Enterprises Inc. in exchange its former Norwegian and Swedish bottling operations.

Table of Contents

USE OF PROCEEDS

We estimate that we will receive net proceeds from the offering of approximately $3.977 billion after deducting underwriting discounts and estimated expenses of the offering payable by us.

We expect to use the net proceeds from the offering for general corporate purposes, which may include working capital, capital expenditures, acquisitions of or investments in businesses or assets, redemption and repayment of short-term or long-term borrowings and purchases of our common stock. Pending application of the net proceeds, we may temporarily invest the net proceeds in short-term marketable securities.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

Our ratios of earnings to fixed charges for the five fiscal years ended December 31, 2014 and for the six months ended July 3, 2015 are set forth below:

	Year Ended December 31,				
Six Months Ended July 3, 2015	2014	2013	2012	2011	2010
11.2x	16.7x	21.4x	24.4x	23.2x	18.1x

We computed ratios of earnings to fixed charges on a total enterprise basis by dividing income from continuing operations before income taxes and changes in accounting principles (excluding undistributed equity earnings) and fixed charges (excluding capitalized interest) by fixed charges. Fixed charges consist of gross interest incurred and the interest portion of rental expense.

At July 3, 2015, we were contingently liable for guarantees of indebtedness owed by third parties, including certain variable interest entities, in the amount of approximately $557 million. Fixed charges for these contingent liabilities have not been included in the computation of the above ratios as the amounts are immaterial and, in the opinion of management, it is not probable that we will be required to satisfy the guarantees. The interest amount included in the computation of the above ratios does not include interest expense associated with unrecognized tax benefits.

Table of Contents

CAPITALIZATION

The following table presents the capitalization of the Company and its consolidated subsidiaries at July 3, 2015 and as adjusted to give effect to this offering, the intended application of the estimated net proceeds of this offering as set forth in "Use of Proceeds," the offering of the Swiss Bonds and the intended application of the estimated net proceeds of the Swiss Bonds offering. You should read the following information in conjunction with our consolidated financial statements and the notes to those financial statements and the information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Quarterly Report on Form 10-Q for the quarter ended July 3, 2015, which is incorporated by reference in this prospectus supplement.

	At July 3, 2015	
(In millions)	**Actual**	**As Adjusted**
Cash, cash equivalents and short-term investments		
Cash and cash equivalents	$ 8,805	$ 12,783
Short-term investments	8,709	8,709
Cash, cash equivalents and short-term investments	$ 17,514	$ 21,492
Debt, including current portion:		
Loans and notes payable	$ 16,306	$ 16,306
Current portion of long-term debt	2,031	2,031
Notes outstanding(1)(2)	25,977	27,363
Notes offered hereby		4,000
Total debt	$ 44,314	$ 49,700
Total debt less cash, cash equivalents and short-term investments	$ 26,800	$ 28,208
Total shareholders' equity	$ 28,641	$ 28,641
Total capitalization	$ 72,955	$ 78,341

(1) The Company's sale of CHF 1.325 billion aggregate principal amount of Swiss Bonds closed on October 2, 2015.

(2) The amount in the "As Adjusted" column is the dollar equivalent of the aggregate principal amount of the Swiss Bonds offered based upon a dollar/Swiss franc exchange rate of $1.0457/CHF as of 9:00 AM Eastern Time on October 19, 2015, as reported by Bloomberg.

Table of Contents

DESCRIPTION OF NOTES

The following summary of the terms of the notes supplements the general description of debt securities contained in the accompanying prospectus. To the extent the following terms are inconsistent with the general description contained in the accompanying prospectus, the following terms replace such inconsistent terms. You should read both the accompanying prospectus and this prospectus supplement in their entirety.

General

The 2017 notes:

- will be in an aggregate initial principal amount of $750,000,000, subject to our ability to issue additional notes which may be of the same series as the 2017 notes as described under " Further Issues";
- will mature on October 27, 2017;
- will bear interest at a rate of 0.875% per annum;
- will be our senior debt, ranking equally with all our other present and future unsecured and unsubordinated indebtedness;
- will be issued only in denominations of $2,000 and in integral multiples of $1,000 in excess thereof;
- will be repaid at par at maturity;
- will be redeemable by us at any time prior to maturity as described below under " Optional Redemption"; and
- will not be subject to any sinking fund.

The 2020 notes:

- will be in an aggregate initial principal amount of $1,500,000,000, subject to our ability to issue additional notes which may be of the same series as the 2020 notes as described under " Further Issues";
- will mature on October 27, 2020;
- will bear interest at a rate of 1.875% per annum;
- will be our senior debt, ranking equally with all our other present and future unsecured and unsubordinated indebtedness;
- will be issued only in denominations of $2,000 and in integral multiples of $1,000 in excess thereof;

- will be repaid at par at maturity;
- will be redeemable by us at any time prior to maturity as described below under " Optional Redemption"; and
- will not be subject to any sinking fund.

The 2025 notes:

- will be in an aggregate initial principal amount of $1,750,000,000, subject to our ability to issue additional notes which may be of the same series as the 2025 notes as described under " Further Issues";

Table of Contents

- will mature on October 27, 2025;
- will bear interest at a rate of 2.875% per annum;
- will be our senior debt, ranking equally with all our other present and future unsecured and unsubordinated indebtedness;
- will be issued only in denominations of $2,000 and in integral multiples of $1,000 in excess thereof;
- will be repaid at par at maturity;
- will be redeemable by us at any time prior to maturity as described below under " Optional Redemption"; and
- will not be subject to any sinking fund.

The notes offered by this prospectus supplement are senior debt securities issued under our senior indenture, dated April 26, 1988, as amended (the "senior indenture"), with Deutsche Bank Trust Company Americas, as successor to Bankers Trust Company, as trustee. The senior indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended.

The senior indenture and the notes do not limit the amount of unsecured indebtedness that may be incurred or the amount of securities that may be issued by us. We may issue debt securities under the senior indenture in one or more series, each with different terms, up to the aggregate principal amount which we may authorize from time to time. We also have the right to "re-open" a previous issue of a series of debt securities by issuing additional debt securities of such series.

The defeasance provisions described in the accompanying prospectus under "Description of Debt Securities Defeasance of the Indentures and Securities" and in Section 12.01(b) of the senior indenture will not be applicable to the notes. The lien and sale and leaseback provisions described in the accompanying prospectus under "Description of Debt Securities Restrictive Covenants" and in Sections 5.03 and 5.04 of the senior indenture will not be applicable to the notes.

Interest on the Notes

Interest on the notes will accrue from and including October 27, 2015 or from and including the most recent interest payment date to which interest has been paid or provided for. We will make interest payments on the notes semi-annually on April 27 and October 27 of each year, with the first interest payment being made on April 27, 2016. We will make interest payments to the person in whose name the notes are registered at the close of business on April 15 or October 15, as applicable (in each case, whether or not a business day), before the next interest payment date.

If the interest payment date is not a business day at the relevant place of payment, payment of interest will be made on the next day that is a business day at such place of payment and no interest will accrue as a result of such delayed payment on amounts payable from and after such interest payment date to the next succeeding business day. For the purposes of the notes, "business day" means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are generally authorized or obligated by law or executive order to close in The City of New York and, for any place of payment outside of The City of New York, in such place of payment. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Table of Contents

Optional Redemption

Meaning of terms

We may redeem any series of notes at our option as described below. See " Our redemption rights." The following terms are relevant to the determination of the redemption prices of the notes:

When we use the term "Treasury rate," we mean, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the comparable Treasury issue (as defined below). In determining this rate, we assume a price for the comparable Treasury issue (expressed as a percentage of its principal amount) equal to the comparable Treasury price (as defined below) for such redemption date.

When we use the term "comparable Treasury issue," we mean the United States Treasury security selected by an independent investment banker (as defined below) as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing a new issue of corporate debt securities of comparable maturity to the remaining term of such notes.

"independent investment banker" means each of Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC and their respective successors as may be appointed from time to time by the trustee after consultation with us; *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States, or a "primary Treasury dealer," we shall substitute therefor another primary Treasury dealer.

When we use the term "comparable Treasury price," we mean, with respect to any redemption date (1), the arithmetic average of the reference Treasury dealer quotations (as defined below) for such redemption date, after excluding the highest and lowest of such reference Treasury dealer quotations, or (2) if we obtain fewer than three such reference Treasury dealer quotations, the arithmetic average of all reference Treasury dealer quotations obtained, or (3) if only one reference Treasury dealer quotation is obtained, such reference Treasury dealer quotation.

"reference Treasury dealer quotations" means, with respect to each reference Treasury dealer and any redemption date, the arithmetic average, as determined by the trustee, of the bid and asked prices for the comparable Treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such reference Treasury dealer by 5:00 p.m. on the third business day preceding such redemption date.

"reference Treasury dealer" means each of Citigroup Global Markets Inc., J.P. Morgan Securities LLC and a primary Treasury dealer selected by Wells Fargo Securities, LLC and their respective successors; *provided*, *however*, that if any of the foregoing shall cease to be a primary Treasury dealer, the Company shall substitute therefor another primary Treasury dealer.

When we use the term "remaining scheduled payments," we mean, with respect to any note, the remaining scheduled payments of the principal thereof to be redeemed and interest thereon that would be due after the related redemption date but for such redemption; *provided*, *however*, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Table of Contents

Our redemption rights

We may redeem any series of notes at our option and at any time, either as a whole or in part. If we elect to redeem a series of notes, we will pay a redemption price equal to the greater of:

- 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date; and

- the sum of the present values of the remaining scheduled payments, plus accrued and unpaid interest to, but excluding, the redemption date (excluding any portion of such payments of interest accrued as of the date of redemption).

In determining the present value of the remaining scheduled payments, we will discount such payments to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury rate plus 5 basis points for the 2017 notes, a discount rate equal to the Treasury rate plus 10 basis points for the 2020 notes and a discount rate equal to the Treasury rate plus 15 basis points for the 2025 notes. A partial redemption of notes may be effected by such method as the trustee shall deem fair and appropriate in accordance with DTC procedures and may provide for the selection for redemption of portions (equal to the minimum authorized denomination for such notes or any integral multiple of $1,000 in excess thereof) of the principal amount of such notes of a denomination larger than the minimum authorized denomination for such notes.

The trustee shall have no responsibility for the calculation of the redemption price.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

Further Issues

We may from time to time, without notice to or the consent of the holders of the notes, create and issue further notes ranking equally with any series of the notes in all respects (or in all respects other than the payment of interest accruing prior to the issue date of such further notes or except for, in some cases, the first payment of interest following the issue date of such further notes). Such further notes may be consolidated and form a single series with the previously issued notes of that series and have the same terms as to status, redemption or otherwise as the notes of that series.

Any further notes that are not fungible for U.S. federal income tax purposes with the originally issued notes will be issued under a separate CUSIP number.

Governing Law

New York law governs the senior indenture and will govern the notes, without regard to its conflicts of law principles that would result in the application of any law other than New York law.

Table of Contents

U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a general discussion of U.S. federal income tax consequences of the purchase, ownership and disposition of the notes by an initial holder of the notes that is a non-U.S. holder (as defined below) that acquires the notes pursuant to this offering at the initial sale price and holds the notes as capital assets for U.S. federal income tax purposes. This discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions and current administrative rulings and practice, all as in effect and available at the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion does not address all aspects of U.S. federal income taxation that may be applicable to holders in light of their particular circumstances, or to holders subject to special treatment under U.S. federal income tax law, such as brokers, financial institutions, insurance companies, tax-exempt entities or qualified retirement plans, entities that are treated as partnerships for U.S. federal income tax purposes, dealers in securities or currencies, certain U.S. expatriates, persons deemed to sell the notes under the constructive sale provisions of the Code and persons that hold the notes as part of a straddle, hedge, conversion transaction or other integrated transaction. Furthermore, this discussion does not address any other U.S. federal tax consequences (e.g., estate or gift tax) or any state, local or foreign tax laws. This discussion is not intended to constitute a complete analysis of all tax consequences of the purchase, ownership and disposition of the notes. Holders are urged to consult their tax advisors regarding the U.S. federal, state, local and foreign income and other tax consequences to them in their particular circumstances.

For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner of a note that, for U.S. federal income tax purposes, is not (i) a citizen or individual resident of the United States; (ii) a corporation or other entity treated as a corporation for U.S. federal income tax purposes that is created or organized under the laws of the United States, any state or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; (iv) a trust if (A) a court within the United States is able to exercise primary control over its administration and one or more "United States persons," within the meaning of Section 7701(a)(30) of the Code (a "U.S. person"), have the authority to control all substantial decisions of such trust; or (B) the trust has made an election under the applicable Treasury Regulations to be treated as a U.S. person; or (v) a partnership or other entity treated as a partnership for U.S. federal income tax purposes.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) beneficially owns the notes, the tax treatment of a partner in the partnership will depend upon the status of the partner and the activities of the partnership. Partners in a partnership that beneficially owns the notes should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

Interest

A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax, subject to the discussions of backup withholding and the Foreign Account Tax Compliance Act below, on payments of interest on the notes, provided that (i) such interest is not effectively connected with the conduct of a trade or business within the United States by the non-U.S. holder (or, if certain tax treaties apply, if such interest is not attributable to a permanent establishment of the non-U.S. holder within the United States) and (ii) the non-U.S. holder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock, (B) is not a controlled foreign corporation related to us directly, indirectly or constructively through stock ownership, (C) is not a bank receiving certain types of interest and (D) satisfies certain certification requirements. Such certification requirements will be met if (x) the non-U.S. holder provides its name and address, and certifies on an Internal Revenue Service ("IRS") Form W-8BEN, in the case of individuals, or

Table of Contents

Form W-BEN-E, in the case of entities (or appropriate substitute form), under penalties of perjury, that it is not a U.S. person or (y) a securities clearing organization or certain other financial institutions holding the note on behalf of the non-U.S. holder certifies on IRS Form W-8IMY, under penalties of perjury, that the certification referred to in clause (x) has been received by it and furnishes us or our paying agent with a copy thereof. In addition, we or our paying agent must not have actual knowledge or reason to know that the beneficial owner of the notes is a U.S. person.

If interest on the notes is not effectively connected with the conduct of a trade or business in the United States by a non-U.S. holder (or, if certain tax treaties apply, if such interest is not attributable to a permanent establishment of the non-U.S. holder within the United States) but such non-U.S. holder cannot satisfy the other requirements outlined in the preceding paragraph, interest on the notes generally will be subject to U.S. federal withholding tax (currently imposed at a 30% rate or a lower applicable tax treaty rate).

If interest on the notes is effectively connected with the conduct of a trade or business within the United States by a non-U.S. holder (or, if certain tax treaties apply, is attributable to a permanent establishment of the non-U.S. holder within the United States), then the non-U.S. holder generally will be subject to U.S. federal income tax on such interest on a net income basis and, in the case of a non-U.S. holder that is a foreign corporation, may also be subject to the branch profits tax (currently imposed at a rate of 30%, or a lower applicable tax treaty rate). Any such interest will not also be subject to U.S. federal withholding tax, however, if the non-U.S. holder delivers to us a properly executed IRS Form W-8ECI in order to claim an exemption from U.S. federal withholding tax.

Disposition of the Notes

A non-U.S. holder generally will not be subject to U.S. federal income tax (or any withholding thereof) with respect to gain, if any, recognized on the sale, exchange, retirement at maturity, redemption or other taxable disposition of a note (collectively, a "Disposition") unless (i) the gain is effectively connected with the conduct of a trade or business within the United States by the non-U.S. holder (or, if certain tax treaties apply, is attributable to a permanent establishment within the United States), or (ii) in the case of a non-U.S. holder that is a nonresident alien individual, such holder is present in the United States for 183 or more days in the taxable year and certain other conditions are satisfied. If the exception under (i) applies, the non-U.S. holder generally will be subject to U.S. federal income tax on a net income basis unless an applicable tax treaty provides otherwise, and if such holder is a corporation, it may be subject to the branch profits tax (currently imposed at a rate of 30% or a lower applicable tax treaty rate). Accrued and unpaid interest realized on a Disposition will be subject to U.S. federal income tax to the extent interest would have been subject to U.S. federal income tax as described under " Interest." If the exception under (ii) applies, the non-U.S. holder generally will be subject to tax equal to 30% on the gain realized except as provided under an applicable tax treaty.

Information Reporting and Backup Withholding

A non-U.S. holder generally will be required to comply with certain certification procedures (generally similar to those discussed above) to establish that such holder is not a U.S. person in order to avoid backup withholding with respect to payments on, or the proceeds of a Disposition of, the notes. In addition, we must report annually to the IRS and to each non-U.S. holder the amount of any interest paid to such non-U.S. holder regardless of whether any tax was actually withheld. Backup withholding is not an additional tax. Copies of the information returns reporting the amount of interest paid to you and the amount of any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable tax treaty. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a non-U.S. holder's U.S. federal income tax liability, provided the required information is correctly and timely provided to the IRS.

Table of Contents

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury Regulations and administrative guidance promulgated thereunder (commonly referred as the "Foreign Account Tax Compliance Act" or "FATCA") generally impose withholding at a rate of 30% in certain circumstances on (i) interest payable on, and (ii) after December 31, 2018, gross proceeds from the disposition of, the notes held by or through certain financial institutions (including investment funds), unless such institution (y) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (z) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and applicable foreign country may modify these requirements. Accordingly, the entity through which the notes are held will affect the determination of whether such withholding is required. Similarly, (i) interest payable on, and (ii) after December 31, 2018, gross proceeds from the disposition of, the notes held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions generally will be subject to withholding at a rate of 30%, unless such entity either (y) certifies that such entity does not have any "substantial United States owners" or (z) provides certain information regarding the entity's "substantial United States owners," which we will in turn provide to the United States Department of the Treasury. Prospective investors should consult their tax advisors regarding the possible implications of FATCA on an investment in the notes.

Table of Contents

UNDERWRITING

Subject to the terms and conditions of the underwriting agreement, the underwriters named below, through their representatives, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, have severally agreed to purchase from us the following respective principal amounts of notes listed opposite their name below at the public offering price less the underwriting discounts set forth on the cover page of this prospectus supplement:

Underwriters	Principal Amount of 2017 Notes	Principal Amount of 2020 Notes	Principal Amount of 2025 Notes
Citigroup Global Markets Inc.	$ 215,000,000	$ 430,000,000	$ 501,667,000
J.P. Morgan Securities LLC	215,000,000	430,000,000	501,667,000
Wells Fargo Securities, LLC	215,000,000	430,000,000	501,666,000
Deutsche Bank Securities Inc.	21,000,000	42,000,000	49,000,000
Guzman & Company	21,000,000	42,000,000	49,000,000
Loop Capital Markets LLC	21,000,000	42,000,000	49,000,000
RBC Capital Markets, LLC	21,000,000	42,000,000	49,000,000
SunTrust Robinson Humphrey, Inc.	21,000,000	42,000,000	49,000,000
Total	$ 750,000,000	$ 1,500,000,000	$ 1,750,000,000

The underwriting agreement provides that the obligations of the several underwriters to purchase the notes offered hereby are subject to certain conditions precedent and that the underwriters will purchase all of the notes offered by this prospectus supplement if any of these notes are purchased. The offering of notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We have been advised by the representatives of the underwriters that the underwriters propose to offer the notes to the public at the public offering prices set forth on the cover of this prospectus and to dealers at a price that represents a concession not in excess of 0.150% of the principal amount of the 2017 notes, 0.200% of the principal amount of the 2020 notes and 0.300% of the principal amount of the 2025 notes. The underwriters may allow, and these dealers may re-allow, a concession of not more than 0.050% of the principal amount of the 2017 notes, 0.100% of the principal amount of the 2020 notes and 0.200% of the principal amount of the 2025 notes to other dealers. After the initial public offering, representatives of the underwriters may change the offering prices and other selling terms.

We estimate that the total expenses of this offering to us, excluding the underwriting discounts, will be approximately $2.25 million.

We have agreed to indemnify the several underwriters against some specified types of liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect of any of these liabilities.

Each of the 2017 notes, the 2020 notes and the 2025 notes are a new issue of securities with no established trading market. We do not intend to apply for listing of any series of notes on any securities exchange or for inclusion of any series of notes on any automated dealer quotation system. The underwriters are under no obligation to make a market in any series of notes and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for any series of notes or that an active public market for any series of notes will develop. If an active public trading market for a series of notes does not develop, the market price and liquidity of that series of notes may be adversely affected. If the notes of any series are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Table of Contents

In connection with the offering, the underwriters may purchase and sell the notes in the open market. These transactions may include short sales, purchases to cover positions created by short sales and stabilizing transactions.

Short sales involve the sale by the underwriters of a greater principal amount of notes than they are required to purchase in the offering. The underwriters may close out any short position by purchasing notes in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the notes in the open market prior to the completion of the offering.

Stabilizing transactions consist of various bids for or purchases of the notes made by the underwriters in the open market prior to the completion of the offering.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the other underwriters a portion of the underwriting discount received by it because the representatives of the underwriters have repurchased notes sold by or for the account of that underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or slowing a decline in the market prices of the notes. Additionally, these purchases, along with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market prices of the notes. As a result, the prices of the notes may be higher than the prices that might otherwise exist in the open market. These transactions may be effected in the over-the-counter market or otherwise.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and their respective affiliates have performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and expenses. The underwriters and their respective affiliates may from time to time engage in transactions with and perform services for us in the ordinary course of their business. In addition, in the ordinary course of their business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of these underwriters or their affiliates routinely hedge, and certain other of the underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect the future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

United Kingdom

Each underwriter has represented, warranted and agreed that:

- it has only communicated and caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or the "FSMA") received by it in connection with the issue or sale of any notes included in this offering in circumstances in which Section 21(1) of the FSMA does not apply to us; and

- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes included in this offering in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, each of which we refer to as a "Relevant Member State," each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, which we refer to as the "Relevant Implementation Date," it has not made and will not make an offer of notes to the public in that Relevant Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the above, (i) the expression an "offer of notes to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and (ii) the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

Table of Contents

Hong Kong

The notes may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance, and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (2) where no consideration is given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debenture) Regulations 2005 of Singapore.

Table of Contents

LEGAL OPINIONS

The validity of the notes offered hereby will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York, and for the underwriters by Alston & Bird LLP, Atlanta, Georgia. Alston & Bird LLP from time to time serves as our counsel.

Table of Contents

APPENDIX A

On October 21, 2015, The Coca-Cola Company reported third quarter 2015 operating results.

THIRD QUARTER 2015 OPERATING REVIEW

TOTAL COMPANY

	Percent Change	
	Third Quarter	**YTD**
Unit Case Volume	3	2
Sparkling Beverages	2	1
Still Beverages	6	4
Concentrate Sales/Reported Volume	0	3
Price/Mix	3	2
Currency	(8)	(7)
Acquisitions & Divestitures	0	0
Reported Net Revenues	(5)	(2)
Organic Revenues*	3	5
Reported Income Before Taxes	(35)	(2)
Comparable CN Income Before Taxes (Structurally Adjusted)*	8	8

* Organic revenue and comparable currency neutral (CN) income before taxes (structurally adjusted) are non-GAAP financial measures. Refer to the Notes and Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

We had positive organic revenue growth in each of our operating groups except for Asia Pacific in the quarter, and we gained global value share in nonalcoholic ready-to-drink (NARTD) beverages. Organic revenue growth was driven by 3 points of positive price/mix and reflects positive pricing and packaging initiatives across many key markets. Price/mix also benefited from geographic mix due to the strong performance of certain Company-owned bottling operations within our Bottling Investments group. After adjusting for the six additional days in the first quarter, concentrate sales growth trailed unit case volume growth year to date. We expect concentrate sales and unit case sales to be generally in line for the full year.

We gained global value share in sparkling beverages in the quarter. Global sparkling beverage volume growth was led by 1% growth in Trademark Coca-Cola which included 1% growth in brand Coca-Cola and 8% growth in Coke Zero, partially offset by an 8% decline in Diet Coke. Low single-digit growth in Sprite and Fanta also contributed to global sparkling beverage volume growth in the quarter.

We gained global value share in still beverages and gained value and volume share in the juice and juice drinks and ready-to-drink tea categories in the quarter. Global still beverage volume growth reflects 4% growth in ready-to-drink tea, 5% growth in sports drinks and 11% growth in packaged water.

Comparable currency neutral income before taxes (structurally adjusted) outpaced organic revenue growth in the quarter primarily due to gross margin expansion and the impact of our ongoing productivity initiatives, partially offset by increased marketing investments, a decrease in net interest income and lower equity income.

The reported effective tax rate and the underlying annual effective tax rate in the quarter were 15.8% and 22.5%, respectively. The variance between the reported rate and the underlying rate

Table of Contents

was due to the tax effect of various items impacting comparability, separately disclosed in the Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

Reported EPS was $0.33 and comparable EPS was $0.51 in the quarter. Items impacting comparability decreased reported EPS by a net $0.18 and were primarily related to noncash charges related to refranchising certain territories in North America and costs associated with our previously announced productivity program.

Fluctuations in foreign currency exchange rates resulted in a 12 point headwind on comparable operating income, income before taxes and EPS in the quarter.

Year-to-date cash from operations was $8.4 billion, up 5%. The increase was primarily due to efficient management of working capital and the impact of six additional days in the first quarter, partially offset by fluctuations in foreign currency exchange rates and the impact of refranchised territories in North America.

Year-to-date net share repurchases totaled $1.3 billion.

EURASIA AND AFRICA

	Percent Change	
	Third Quarter	**YTD**
Unit Case Volume	4	4
Sparkling Beverages	3	3
Still Beverages	6	5
Concentrate Sales	4	4
Price/Mix	(2)	0
Currency	(15)	(12)
Acquisitions & Divestitures	(2)	(1)
Reported Net Revenues	(15)	(9)
Organic Revenues*	2	4
Reported Income Before Taxes	(22)	(12)
Comparable CN Income Before Taxes*	(8)	2

* Organic revenue and comparable currency neutral (CN) income before taxes are non-GAAP financial measures. Refer to the Notes and Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

Organic revenue growth in the quarter was driven by concentrate sales growth, partially offset by unfavorable geographic mix. Acquisitions and divestitures reflect the unfavorable impact from the brand transfer agreement associated with the closing of the transaction with Monster Beverage Corporation. After adjusting for the additional selling days in the first quarter and unit case volume related to joint ventures that do not have equivalent concentrate sales, concentrate sales growth trailed unit case volume growth year to date primarily due to timing of shipments in the prior year. We expect concentrate sales and unit case sales to be generally in line for the full year.

Comparable currency neutral income before taxes trailed organic revenue growth in the quarter primarily due to lower equity income associated with our joint ventures in the juice and juice drinks category in the region and a low single-digit unfavorable impact from the closing of the transaction with Monster Beverage Corporation.

Table of Contents

We gained value and volume share in total NARTD beverages, sparkling beverages and still beverages in the quarter. Sparkling beverage volume growth was driven by 4% growth in Trademark Coca-Cola and 7% growth in Sprite. Still beverage volume growth was primarily driven by 6% growth in juice and juice drinks and 8% growth in packaged water. Unit case volume growth was driven by 11% growth in our Central, East & West Africa business unit and 7% growth in our Middle East & North Africa business unit. Growth in these markets was partially offset by a high single-digit decline in Russia.

EUROPE

	Percent Change	
	Third Quarter	**YTD**
Unit Case Volume	4	1
Sparkling Beverages	2	0
Still Beverages	12	8
Concentrate Sales	2	3
Price/Mix	0	0
Currency	(8)	(10)
Acquisitions & Divestitures	(1)	0
Reported Net Revenues	(7)	(7)
Organic Revenues*	3	3
Reported Income Before Taxes	(4)	(4)
Comparable CN Income Before Taxes*	(2)	0

*

Organic revenue and comparable currency neutral (CN) income before taxes are non-GAAP financial measures. Refer to the Notes and Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

Organic revenue growth in the quarter was driven by concentrate sales growth, including strong growth in our expanding still beverage portfolio. Positive price/mix across certain key markets was offset by unfavorable geographic mix primarily due to strong concentrate sales growth in our Central and Southern Europe business unit. Acquisitions and divestitures reflect the unfavorable impact from the brand transfer agreement associated with the closing of the transaction with Monster Beverage Corporation. After adjusting for the additional selling days in the first quarter, concentrate sales growth and unit case volume growth were generally in line year to date.

Comparable currency neutral income before taxes trailed organic revenue growth in the quarter primarily due to increased marketing investments and a low single-digit unfavorable impact from the closing of the transaction with Monster Beverage Corporation, partially offset by the impact of ongoing productivity initiatives.

Sparkling beverage volume growth was driven by 9% growth in Coke Zero and 6% growth in Fanta, partially offset by a 6% decline in Diet Coke/Coke Light. Still beverage volume growth was driven by the continued expansion of our still beverage portfolio and included double-digit growth in packaged water, sports drinks and the innocent brand. We gained value and volume share in still beverages and the packaged water category. We also gained value share in the sports drinks and juice and juice drinks categories.

Table of Contents

LATIN AMERICA

	Percent Change	
	Third Quarter	YTD
Unit Case Volume	2	1
Sparkling Beverages	1	0
Still Beverages	6	4
Concentrate Sales	1	3
Price/Mix	13	9
Currency	(28)	(22)
Acquisitions & Divestitures	0	0
Reported Net Revenues	(14)	(10)
Organic Revenues*	14	12
Reported Income Before Taxes	(18)	(16)
Comparable CN Income Before Taxes*	15	11

---

* Organic revenue and comparable currency neutral (CN) income before taxes are non-GAAP financial measures. Refer to the Notes and Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

Organic revenue growth in the quarter reflects positive price/mix in each of our four business units, particularly in the higher inflationary markets within our South Latin business unit. After adjusting for the additional selling days in the first quarter, concentrate sales growth and unit case volume growth were generally in line year to date.

Comparable currency neutral income before taxes modestly outpaced organic revenue growth in the quarter as positive operating leverage driven by organic revenue growth was mostly offset by increased marketing investments.

We gained value and volume share in sparkling beverages and still beverages (excluding packaged water) in the quarter. Still beverage volume growth included 8% growth in juice and juice drinks and double-digit growth in sports drinks. Unit case volume growth was driven by 4% growth in both Mexico and our Latin Center business unit and 3% growth in our South Latin business unit. Growth in these markets was partially offset by a 4% decline in Brazil.

Table of Contents

NORTH AMERICA

	Percent Change	
	Third Quarter	YTD
Unit Case Volume	1	1
Sparkling Beverages	(1)	(1)
Still Beverages	7	4
Concentrate Sales	0	2
Price/Mix	3	3
Currency	(1)	(1)
Acquisitions & Divestitures	(1)	(1)
Reported Net Revenues	1	3
Organic Revenues*	3	6
Reported Income Before Taxes	NM	(22)
Comparable CN Income Before Taxes*	4	11

NM: Calculation is not meaningful.

* Organic revenue and comparable currency neutral (CN) income before taxes are non-GAAP financial measures. Refer to the Notes and Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

Organic revenue growth in the quarter was driven by positive price/mix. Acquisitions and divestitures primarily reflect the unfavorable impact of refranchised territories, partially offset by the benefit of our expanded distribution of Monster beverage products in North America. The expanded distribution contributed 1 point of unit case volume growth in both the quarter and year to date. After adjusting for the additional selling days in the first quarter and the impact of acquired volume, concentrate sales growth and unit case volume growth were in line year to date.

Comparable currency neutral income before taxes outpaced organic revenue growth in the quarter primarily due to lower input costs and the impact of our ongoing productivity initiatives, partially offset by increased marketing investments and a high single-digit unfavorable impact from structural changes. Structural changes included 5 points related to refranchised territories, as well as a net unfavorable impact from the brand transfer agreement associated with the closing of the transaction with Monster Beverage Corporation and expanded distribution of Monster beverage products.

We gained value share in total NARTD beverages for the 22nd consecutive quarter driven by an increase in both the quality and quantity of our marketing investments and our continued rational approach to pricing and disciplined price/pack strategies.

Table of Contents

ASIA PACIFIC

	Percent Change	
	Third Quarter	**YTD**
Unit Case Volume	4	3
Sparkling Beverages	3	3
Still Beverages	6	3
Concentrate Sales	(2)	3
Price/Mix	1	(1)
Currency	(9)	(9)
Acquisitions & Divestitures	(1)	0
Reported Net Revenues	(11)	(7)
Organic Revenues*	(1)	2
Reported Income Before Taxes	(11)	(8)
Comparable CN Income Before Taxes*	(2)	0

---

* Organic revenue and comparable currency neutral (CN) income before taxes are non-GAAP financial measures. Refer to the Notes and Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

Organic revenue declined in the quarter driven by a decrease in concentrate sales, partially offset by positive price/mix. Acquisitions and divestitures primarily reflect the unfavorable impact from the brand transfer agreement associated with the closing of the transaction with Monster Beverage Corporation. After adjusting for the additional selling days in the first quarter, concentrate sales growth trailed unit case volume growth year to date primarily due to timing of shipments in the prior year. We expect concentrate sales and unit case sales to be generally in line for the full year.

Comparable currency neutral income before taxes trailed organic revenue growth in the quarter primarily due to a low single-digit unfavorable impact from the closing of the transaction with Monster Beverage Corporation, partially offset by the efficient management of operating expenses.

Unit case volume growth in the quarter reflected 5% growth in China and 4% growth in India, partially offset by a 2% decline in Japan. China's performance included double-digit growth in Trademark Coca-Cola and we gained value and volume share in sparkling beverages.

Table of Contents

BOTTLING INVESTMENTS

	Percent Change	
	Third Quarter	YTD
Unit Case Volume	11	7
Reported Volume	8	7
Price/Mix	(5)	(4)
Currency	(11)	(9)
Acquisitions & Divestitures	4	2
Reported Net Revenues	(4)	(4)
Organic Revenues*	3	4
Reported Income Before Taxes	(27)	(21)
Comparable CN Income Before Taxes*	15	15

* Organic revenue and comparable currency neutral (CN) income before taxes are non-GAAP financial measures. Refer to the Notes and Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

Organic revenue growth in the quarter was driven by reported volume growth, partially offset by unfavorable price/mix primarily attributable to geographic, channel and product mix.

Comparable currency neutral income before taxes outpaced organic revenue growth in the quarter primarily due to the continued strong performance of our Company-owned bottling operations in several markets including Germany, China and Vietnam.

ITEMS IMPACTING COMPARABILITY

For details on items impacting comparability in the quarter, refer to the Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

Table of Contents

NOTES

All references to growth rate percentages and share compare the results of the period to those of the prior year comparable period.

"Comparable currency neutral income before taxes" is a non-GAAP financial measure that excludes or otherwise adjusts for items impacting comparability and the impact of changes in foreign currency exchange rates. For details on these adjustments, refer to the Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

"Comparable currency neutral income before taxes (structurally adjusted)" is a non-GAAP financial measure that excludes or otherwise adjusts for items impacting comparability, the impact of changes in foreign currency exchange rates and the impact of structural items. For details on these adjustments, refer to the Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

"Concentrate sales" represents the amount of concentrates, syrups, beverage bases and powders sold by, or used in finished beverages sold by, the Company to its bottling partners or other customers.

"Concentrate sales/reported volume" represents the percent change in net revenues attributable to the increase (decrease) in concentrate sales volume for our geographic operating segments (expressed in equivalent unit cases) after considering the impact of structural changes. For our Bottling Investments operating segment, this represents the percent change in net revenues attributable to the increase (decrease) in unit case volume after considering the impact of structural changes. Our Bottling Investments operating segment data reflects unit case volume growth for consolidated bottlers only and is computed on a reported basis.

"Organic revenue" is a non-GAAP financial measure that excludes or otherwise adjusts for the impact of changes in foreign currency exchange rates and acquisitions and divestitures, as applicable. For details on these adjustments, refer to the Reconciliation of GAAP and Non-GAAP Financial Measures schedule.

"Sparkling beverages" means NARTD beverages with carbonation, including carbonated energy drinks and waters.

"Still beverages" means nonalcoholic beverages without carbonation, including noncarbonated waters, flavored waters and enhanced waters, juices and juice drinks, teas, coffees, sports drinks and noncarbonated energy drinks.

All references to volume and volume percentage changes indicate unit case volume, unless otherwise noted. All volume percentage changes are computed based on average daily sales, unless otherwise noted. "Unit case" means a unit of measurement equal to 24 eight ounce servings of finished beverage. "Unit case volume" means the number of unit cases (or unit case equivalents) of Company beverages directly or indirectly sold by the Company and its bottling partners to customers.

First quarter 2015 financial results were impacted by six additional days, and fourth quarter 2015 financial results will be impacted by six fewer days. Unit case volume results for the quarters are not impacted by the variance in selling days due to the average daily sales computation referenced above.

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). However, management believes that certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing the Company's 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. The Company's non-GAAP financial information does not represent a comprehensive basis of accounting.

Table of Contents

THE COCA-COLA COMPANY AND SUBSIDIARIES

Condensed Consolidated Statements of Income

(UNAUDITED)

(In millions except per share data)

	Three Months Ended		
	October 2, 2015	**September 26, 2014**	**% Change(1)**
Net Operating Revenues	**$ 11,427**	$ 11,976	(5)
Cost of goods sold	**4,577**	4,630	(1)
Gross Profit	**6,850**	7,346	(7)
Selling, general and administrative expenses	**4,207**	4,507	(7)
Other operating charges	**264**	128	107
Operating Income	**2,379**	2,711	(12)
Interest income	**155**	169	(8)
Interest expense	**138**	113	22
Equity income (loss) net	**200**	205	(2)
Other income (loss) net	**(871)**	(312)	(180)
Income Before Income Taxes	**1,725**	2,660	(35)
Income taxes	**272**	538	(49)
Consolidated Net Income	**1,453**	2,122	(32)
Less: Net income (loss) attributable to noncontrolling interests	**4**	8	(50)
Net Income Attributable to Shareowners of The Coca-Cola Company	**$ 1,449**	$ 2,114	(31)
Diluted Net Income Per Share(2)	**$ 0.33**	$ 0.48	(31)
Average Shares Outstanding Diluted(2)	**4,399**	4,445	

---

(1) Certain growth rates may not recalculate using the rounded dollar amounts provided.

(2) For the three months ended October 2, 2015 and September 26, 2014, basic net income per share was $0.33 for 2015 and $0.48 for 2014 based on average shares outstanding basic of 4,349 million for 2015 and 4,383 million for 2014. Basic net income per share and diluted net income per share are calculated based on net income attributable to shareowners of The Coca-Cola Company.

Table of Contents

THE COCA-COLA COMPANY AND SUBSIDIARIES

Condensed Consolidated Statements of Income

(UNAUDITED)

(In millions except per share data)

	Nine Months Ended October 2, 2015	Nine Months Ended September 26, 2014	% Change(1)
Net Operating Revenues	**$ 34,294**	$ 35,126	(2)
Cost of goods sold	**13,428**	13,532	(1)
Gross Profit	**20,866**	21,594	(3)
Selling, general and administrative expenses	**12,490**	12,880	(3)
Other operating charges	**1,166**	457	155
Operating Income	**7,210**	8,257	(13)
Interest income	**459**	436	5
Interest expense	**713**	344	107
Equity income (loss) net	**402**	530	(24)
Other income (loss) net	**709**	(630)	
Income Before Income Taxes	**8,067**	8,249	(2)
Income taxes	**1,937**	1,896	2
Consolidated Net Income	**6,130**	6,353	(4)
Less: Net income (loss) attributable to noncontrolling interests	**16**	25	(36)
Net Income Attributable to Shareowners of The Coca-Cola Company	**$ 6,114**	$ 6,328	(3)
Diluted Net Income Per Share(2)	**$ 1.39**	$ 1.42	(2)
Average Shares Outstanding Diluted(2)	**4,410**	4,454	

(1) Certain growth rates may not recalculate using the rounded dollar amounts provided.

(2) For the nine months ended October 2, 2015 and September 26, 2014, basic net income per share was $1.40 for 2015 and $1.44 for 2014 based on average shares outstanding basic of 4,357 million for 2015 and 4,392 million for 2014. Basic net income per share and diluted net income per share are calculated based on net income attributable to shareowners of The Coca-Cola Company.

Table of Contents

THE COCA-COLA COMPANY AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(UNAUDITED)

(In millions except par value)

	October 2, 2015	December 31, 2014
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 9,983**	$ 8,958
Short-term investments	**9,177**	9,052
Total Cash, Cash Equivalents and Short-Term Investments	**19,160**	18,010
Marketable securities	**3,614**	3,665
Trade accounts receivable, less allowances of $361 and $331, respectively	**4,028**	4,466
Inventories	**2,910**	3,100
Prepaid expenses and other assets	**3,029**	3,066
Assets held for sale	**3,853**	679
Total Current Assets	**36,594**	32,986
Equity Method Investments	**12,504**	9,947
Other Investments	**2,430**	3,678
Other Assets	**4,446**	4,407
Property, Plant and Equipment net	**12,615**	14,633
Trademarks With Indefinite Lives	**6,032**	6,533
Bottlers' Franchise Rights With Indefinite Lives	**6,133**	6,689
Goodwill	**11,357**	12,100
Other Intangible Assets	**897**	1,050
Total Assets	**$ 93,008**	$ 92,023

LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	**$ 9,877**	$ 9,234
Loans and notes payable	**17,545**	19,130
Current maturities of long-term debt	**2,692**	3,552
Accrued income taxes	**383**	400
Liabilities held for sale	**1,048**	58
Total Current Liabilities	**31,545**	32,374
Long-Term Debt	**25,949**	19,063
Other Liabilities	**4,194**	4,389
Deferred Income Taxes	**5,053**	5,636
The Coca-Cola Company Shareowners' Equity		
Common stock, $0.25 par value; Authorized 11,200 shares;		
Issued 7,040 and 7,040 shares, respectively	**1,760**	1,760
Capital surplus	**13,715**	13,154
Reinvested earnings	**65,209**	63,408

Accumulated other comprehensive income (loss)	**(10,813)**	(5,777)
Treasury stock, at cost 2,698 and 2,674 shares, respectively	**(43,822)**	(42,225)
Equity Attributable to Shareowners of The Coca-Cola Company	**26,049**	30,320
Equity Attributable to Noncontrolling Interests	**218**	241
Total Equity	**26,267**	30,561
Total Liabilities and Equity	**$ 93,008**	$ 92,023

Table of Contents

THE COCA-COLA COMPANY AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(UNAUDITED)

(In millions)

	Nine Months Ended October 2, 2015	Nine Months Ended September 26, 2014
Operating Activities		
Consolidated net income	**$ 6,130**	$ 6,353
Depreciation and amortization	**1,443**	1,477
Stock-based compensation expense	**171**	143
Deferred income taxes	**212**	(179)
Equity (income) loss net of dividends	**(150)**	(259)
Foreign currency adjustments	**(76)**	305
Significant (gains) losses on sales of assets net	**(550)**	410
Other operating charges	**697**	192
Other items	**859**	38
Net change in operating assets and liabilities	**(346)**	(501)
Net cash provided by operating activities	**8,390**	7,979
Investing Activities		
Purchases of investments	**(12,006)**	(14,098)
Proceeds from disposals of investments	**10,403**	9,558
Acquisitions of businesses, equity method investments and nonmarketable securities	**(2,489)**	(343)
Proceeds from disposals of businesses, equity method investments and nonmarketable securities	**416**	73
Purchases of property, plant and equipment	**(1,670)**	(1,618)
Proceeds from disposals of property, plant and equipment	**50**	150
Other investing activities	**(117)**	(280)
Net cash provided by (used in) investing activities	**(5,413)**	(6,558)
Financing Activities		
Issuances of debt	**34,298**	33,292
Payments of debt	**(30,159)**	(28,494)
Issuances of stock	**732**	1,058
Purchases of stock for treasury	**(1,966)**	(2,963)
Dividends	**(4,313)**	(2,680)
Other financing activities	**230**	(409)
Net cash provided by (used in) financing activities	**(1,178)**	(196)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	**(774)**	(555)
Cash and Cash Equivalents		
Net increase (decrease) during the period	**1,025**	670
Balance at beginning of period	**8,958**	10,414
Balance at end of period	**$ 9,983**	$ 11,084

Table of Contents

THE COCA-COLA COMPANY AND SUBSIDIARIES

Operating Segments

(UNAUDITED)

(In millions)

Three Months Ended

	Net Operating Revenues(1)			Operating Income (Loss)			Income (Loss) Before Income Taxes		
	October 2, 2015	September 26, 2014	% Fav. / (Unfav.)	October 2, 2015	September 26, 2014	% Fav. / (Unfav.)	October 2, 2015	September 26, 2014	% Fav. / (Unfav.)
Eurasia & Africa	**$ 603**	$ 709	(15)	**$ 208**	$ 265	(22)	**$ 212**	$ 272	(22)
Europe	**1,330**	1,429	(7)	**722**	752	(4)	**733**	763	(4)
Latin America	**1,012**	1,177	(14)	**538**	653	(18)	**535**	654	(18)
North America	**5,639**	5,599	1	**681**	760	(10)	**(116)**	486	
Asia Pacific	**1,406**	1,575	(11)	**571**	638	(11)	**576**	648	(11)
Bottling Investments	**1,746**	1,823	(4)	**(11)**	14		**150**	205	(27)
Corporate	**55**	43	33	**(330)**	(371)	11	**(365)**	(368)	1
Eliminations	**(364)**	(379)	4						
Consolidated	**$ 11,427**	$ 11,976	(5)	**$ 2,379**	$ 2,711	(12)	**$ 1,725**	$ 2,660	(35)

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

(1) During the three months ended October 2, 2015, intersegment revenues were $15 million for Eurasia and Africa, $154 million for Europe, $19 million for Latin America, $4 million for North America, $159 million for Asia Pacific and $13 million for Bottling Investments. During the three months ended September 26, 2014, intersegment revenues were $187 million for Europe, $16 million for Latin America, $3 million for North America, $154 million for Asia Pacific and $19 million for Bottling Investments.

Table of Contents

THE COCA-COLA COMPANY AND SUBSIDIARIES

Operating Segments

(UNAUDITED)

(In millions)

Nine Months Ended

	Net Operating Revenues(1)			Operating Income (Loss)			Income (Loss) Before Income Taxes		
	October 2, 2015	September 26, 2014	% Fav. / (Unfav.)	October 2, 2015	September 26, 2014	% Fav. / (Unfav.)	October 2, 2015	September 26, 2014	% Fav. / (Unfav.)
Eurasia & Africa	**$ 1,899**	$ 2,099	(9)	**$ 762**	$ 858	(11)	**$ 785**	$ 893	(12)
Europe	**3,977**	4,291	(7)	**2,274**	2,363	(4)	**2,300**	2,398	(4)
Latin America	**3,051**	3,406	(10)	**1,641**	1,954	(16)	**1,649**	1,957	(16)
North America	**16,657**	16,109	3	**2,079**	2,015	3	**1,245**	1,593	(22)
Asia Pacific	**4,292**	4,613	(7)	**1,876**	2,041	(8)	**1,890**	2,059	(8)
Bottling Investments	**5,354**	5,556	(4)	**34**	26	30	**380**	481	(21)
Corporate	**120**	126	(4)	**(1,456)**	(1,000)	(46)	**(182)**	(1,132)	84
Eliminations	**(1,056)**	(1,074)	2						
Consolidated	**$ 34,294**	$ 35,126	(2)	**$ 7,210**	$ 8,257	(13)	**$ 8,067**	$ 8,249	(2)

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

(1) During the nine months ended October 2, 2015, intersegment revenues were $22 million for Eurasia and Africa, $449 million for Europe, $56 million for Latin America, $14 million for North America, $476 million for Asia Pacific and $39 million for Bottling Investments. During the nine months ended September 26, 2014, intersegment revenues were $530 million for Europe, $46 million for Latin America, $13 million for North America, $432 million for Asia Pacific and $53 million for Bottling Investments.

Table of Contents

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 nine months ended October 2, 2015, the Company recorded charges of $75 million and $204 million, respectively. The Company recorded charges of $34 million and $142 million during the three and nine months ended September 26, 2014, respectively. These charges were related to the integration of our German bottling and distribution operations.

Productivity and Reinvestment

During the three and nine months ended October 2, 2015, the Company recorded charges of $141 million and $323 million, respectively, related to our productivity and reinvestment program. The Company also recorded charges of $84 million and $259 million during the three and nine months ended September 26, 2014, respectively. 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 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.

Table of Contents

Equity Investees

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. During the three and nine months ended September 26, 2014, the Company recorded net charges of $8 million and $20 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 and nine months ended October 2, 2015, the Company recorded charges of $815 million and $848 million, respectively. The Company recorded charges of $270 million and $410 million during the three and nine months ended September 26, 2014, respectively. These charges were primarily due to the derecognition of intangible assets relating to the refranchising of territories in North America to certain of its unconsolidated bottling partners.

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 Beverage Corporation ("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 is 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 in the line item other operating charges in our condensed consolidated statement of income upon the closing of the transaction with Monster, primarily related to the discontinuation of the energy products in the glacéau portfolio.

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.

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.

During the three and nine months ended September 26, 2014, the Company recorded a charge of $7 million associated with our indemnification of a previously consolidated entity. The impact of this charge effectively reduced the initial gain the Company recognized when we sold the entity.

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.

Table of Contents

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 October 2, 2015 and September 26, 2014, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in an increase of $87 million and a decrease of $21 million, respectively, to our non-GAAP income before income taxes. During the nine months ended October 2, 2015 and September 26, 2014, the net impact of the Company's adjustment related to our economic hedging activities described above resulted in an increase of $76 million and a decrease of $120 million, respectively, to our non-GAAP income before income taxes.

Restructuring and Transitioning Russian Juice Operations

During the three and nine months ended September 26, 2014, the Company recorded losses of $5 million and $30 million, respectively, related to restructuring and transitioning the Company's Russian juice operations to an existing joint venture with an unconsolidated bottling partner.

Hyperinflationary Economies

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.

During the nine months ended September 26, 2014, the Company recorded charges of $268 million related to the devaluation of the Venezuelan bolivar, including a write-down of receivables from our bottling partner in Venezuela as well as our proportionate share of the charge incurred by our bottling partner in Venezuela, an equity method investee.

Donation to The Coca-Cola Foundation

During the nine months ended October 2, 2015, the Company recorded a charge of $100 million due to a contribution made to The Coca-Cola Foundation, which was recorded in the line item other operating charges in our condensed consolidated statement of income.

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, which were recorded in the line item interest expense in our condensed consolidated statement of income.

Certain Tax Matters

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. During the three and nine months ended September 26, 2014, the Company recorded a net tax benefit of $29 million and a net tax charge of $2 million, respectively, related to amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties.

Table of Contents

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, 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.

ORGANIC REVENUE

Organic revenue is a non-GAAP financial measure that 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 and nine months ended October 2, 2015 and September 26, 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; sold its global energy drink business to 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. In 2014, the Company refranchised territories in North America to certain of its unconsolidated bottling partners; changed its process of buying and selling recyclable materials in North America; 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.

Table of Contents

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except per share data)

	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								
After Considering Items (Non-GAAP)	$ 11,400	$ 4,484	$ 6,916	60.7%	$ 4,211	$	$ 2,705	23.7%

	Three Months Ended September 26, 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)	**$ 11,976**	**$ 4,630**	**$ 7,346**	**61.3%**	**$ 4,507**	**$ 128**	**$ 2,711**	**22.6%**
Items Impacting Comparability:								
Asset Impairments/Restructuring						(34)	34	
Productivity & Reinvestment						(84)	84	
Equity Investees								
Transaction Gains/Losses						(7)	7	
Other Items	5	19	(14)		(15)	(3)	4	
Certain Tax Matters								
After Considering Items (Non-GAAP)	$ 11,981	$ 4,649	$ 7,332	61.2%	$ 4,492	$	$ 2,840	23.7%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change Reported (GAAP)	**(5)**	**(1)**	**(7)**	**(7)**	**107**	**(12)**
% Currency Impact	(8)	(5)	(9)	(7)		(12)
% Change Currency Neutral Reported	3	4	2	1		(1)
% Change After Considering Items (Non-GAAP)	(5)	(4)	(6)	(6)		(5)
% Currency Impact After Considering Items (Non-GAAP)	(8)	(5)	(9)	(7)		(12)
% Change Currency Neutral After Considering Items (Non-GAAP)	3	2	4	1		8

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

Table of Contents

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except per share data)

Three Months Ended October 2, 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(1)
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)	
After Considering Items (Non-GAAP)	$ 138	$ 197	$ (31)	$ 2,888	$ 650	22.5%	$ 4	$ 2,234	$ 0.51

Three Months Ended September 26, 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(2)
Reported (GAAP)	**$ 113**	**$ 205**	**$ (312)**	**$ 2,660**	**$ 538**	**20.2%**	**$ 8**	**$ 2,114**	**$ 0.48**
Items Impacting Comparability:									
Asset Impairments/Restructuring				34				34	0.01
Productivity & Reinvestment				84	30			54	0.01
Equity Investees		8		8	1			7	
Transaction Gains/Losses			270	277	96			181	0.04
Other Items			(19)	(15)	(8)			(7)	
Certain Tax Matters					29			(29)	(0.01)
After Considering Items (Non-GAAP)	$ 113	$ 213	$ (61)	$ 3,048	$ 686	22.5%	$ 8	$ 2,354	$ 0.53

	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)	**22**	**(2)**	**(180)**	**(35)**	**(49)**	**(50)**	**(31)**	**(31)**
% Change After Considering Items (Non-GAAP)	22	(7)	48	(5)	(5)	(51)	(5)	(4)

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

(1) 4,399 million average shares outstanding diluted

(2) 4,445 million average shares outstanding diluted

Table of Contents

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except per share data)

	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								
After Considering Items (Non-GAAP)	$ 34,252	$ 13,362	$ 20,890	61.0%	$ 12,523	$	$ 8,367	24.4%

	Nine Months Ended September 26, 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)	**$ 35,126**	**$ 13,532**	**$ 21,594**	**61.5%**	**$ 12,880**	**$ 457**	**$ 8,257**	**23.5%**
Items Impacting Comparability:								
Asset Impairments/Restructuring						(142)	142	
Productivity & Reinvestment						(259)	259	
Equity Investees								
Transaction Gains/Losses						(7)	7	
Other Items	(15)	88	(103)		(14)	(49)	(40)	
Certain Tax Matters								
After Considering Items (Non-GAAP)	$ 35,111	$ 13,620	$ 21,491	61.2%	$ 12,866	$	$ 8,625	24.6%

	Net operating revenues	**Cost of goods sold**	**Gross profit**	**Selling, general and administrative expenses**	**Other operating charges**	**Operating income**
% Change Reported (GAAP)	**(2)**	**(1)**	**(3)**	**(3)**	**155**	**(13)**
% Currency Impact	(7)	(5)	(8)	(7)		(10)
% Change Currency Neutral Reported	5	4	5	4		(2)
% Change After Considering Items (Non-GAAP)	(2)	(2)	(3)	(3)		(3)
% Currency Impact After Considering Items (Non-GAAP)	(7)	(5)	(8)	(7)		(11)
% Change Currency Neutral After Considering Items (Non-GAAP)	4	3	5	4		8

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

Table of Contents

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except per share data)

Nine Months Ended October 2, 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(1)
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)	
After Considering Items (Non-GAAP)	$ 393	$ 481	$ 293	$ 9,207	$ 2,072	22.5%	$ 16	$ 7,119	$ 1.61

Nine Months Ended September 26, 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(2)
Reported (GAAP)	**$ 344**	**$ 530**	**$ (630)**	**$ 8,249**	**$ 1,896**	**23.0%**	**$ 25**	**$ 6,328**	**$ 1.42**
Items Impacting Comparability:									
Asset Impairments/Restructuring				142				142	0.03
Productivity & Reinvestment				259	96			163	0.04
Equity Investees		20		20	3			17	
Transaction Gains/Losses			410	417	147			270	0.06
Other Items		21	198	179	(55)			234	0.05
Certain Tax Matters					(2)			2	
After Considering Items (Non-GAAP)	$ 344	$ 571	$ (22)	$ 9,266	$ 2,085	22.5%	$ 25	$ 7,156	$ 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	Diluted net income per share

						Company	
% Change Reported (GAAP)	**107**	**(24)**	**(2)**	**2**	**(36)**	**(3)**	**(2)**
% Change After Considering Items (Non-GAAP)	14	(16)	(1)	(1)	(36)	(1)	0

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

(1) 4,410 million average shares outstanding diluted

(2) 4,454 million average shares outstanding diluted

Table of Contents

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 October 2, 2015	
	Income before income taxes	**Diluted net income per share**
% Change Reported (GAAP)	**(35)**	**(31)**
% Currency Impact	(12)	(13)
% Change Currency Neutral Reported	(23)	(18)
% Structural Impact	0	N/A
% Change Currency Neutral Reported and Adjusted for Structural Impact	(22)	N/A
% Change After Considering Items (Non-GAAP)	(5)	(4)
% Currency Impact After Considering Items (Non-GAAP)	(12)	(12)
% Change Currency Neutral After Considering Items (Non-GAAP)	7	8
% Structural Impact After Considering Items (Non-GAAP)	(1)	N/A
% Change Currency Neutral After Considering Items and Adjusted for Structural Impact (Non-GAAP)	8	N/A

	Nine Months Ended October 2, 2015	
	Income before income taxes	**Diluted net income per share**
% Change Reported (GAAP)	**(2)**	**(2)**
% Currency Impact	(5)	(5)
% Change Currency Neutral Reported	3	3
% Structural Impact	0	N/A
% Change Currency Neutral Reported and Adjusted for Structural Impact	3	N/A
% Change After Considering Items (Non-GAAP)	(1)	0
% Currency Impact After Considering Items (Non-GAAP)	(8)	(8)
% Change Currency Neutral After Considering Items (Non-GAAP)	7	8
% Structural Impact After Considering Items (Non-GAAP)	0	N/A
% Change Currency Neutral After Considering Items and Adjusted for Structural Impact (Non-GAAP)	8	N/A

Note: Certain columns may not add due to rounding.

Table of Contents

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 October 2, 2015								
	Eurasia & Africa	**Europe**	**Latin America**	**North America**	**Asia Pacific**	**Bottling Investments**	**Corporate**	**Eliminations**	**Consolidated**
Reported (GAAP)	**$ 603**	**$ 1,330**	**$ 1,012**	**$ 5,639**	**$ 1,406**	**$ 1,746**	**$ 55**	**$ (364)**	**$ 11,427**
Items Impacting Comparability:									
Asset Impairments/Restructuring									
Productivity & Reinvestment									
Equity Investees									
Transaction Gains/Losses									
Other Items				(2)			(25)		(27)
After Considering Items (Non-GAAP)	$ 603	$ 1,330	$ 1,012	$ 5,637	$ 1,406	$ 1,746	$ 30	$ (364)	$ 11,400

	Three Months Ended September 26, 2014								
	Eurasia & Africa	**Europe**	**Latin America**	**North America**	**Asia Pacific**	**Bottling Investments**	**Corporate**	**Eliminations**	**Consolidated**
Reported (GAAP)	**$ 709**	**$ 1,429**	**$ 1,177**	**$ 5,599**	**$ 1,575**	**$ 1,823**	**$ 43**	**$ (379)**	**$ 11,976**
Items Impacting Comparability:									
Asset Impairments/Restructuring									
Productivity & Reinvestment									
Equity Investees									
Transaction Gains/Losses									
Other Items				9		4	(8)		5
After Considering Items (Non-GAAP)	$ 709	$ 1,429	$ 1,177	$ 5,608	$ 1,575	$ 1,827	$ 35	$ (379)	$ 11,981

	Eurasia & Africa	**Europe**	**Latin America**	**North America**	**Asia Pacific**	**Bottling Investments**	**Corporate**	**Eliminations**	**Consolidated**
% Change Reported (GAAP)	**(15)**	**(7)**	**(14)**	**1**	**(11)**	**(4)**	**33**		**(5)**
% Currency Impact	(15)	(8)	(28)	(1)	(9)	(11)	34		(8)
% Change Currency Neutral Reported	0	1	14	2	(1)	7	(1)		3
% Acquisition & Divestiture Adjustments	(2)	(1)	0	(1)	(1)	4	14		0
% Change Organic Revenues (Non-GAAP)	2	3	14	3	(1)	3	(15)		3
% Change After Considering Items (Non-GAAP)	(15)	(7)	(14)	1	(11)	(4)	(10)		(5)
% Currency Impact After Considering Items (Non-GAAP)	(15)	(8)	(28)	(1)	(9)	(11)	(8)		(8)
% Change Currency Neutral After Considering Items (Non-GAAP)	0	1	14	2	(1)	7	(1)		3

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

A-25

Table of Contents

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 October 2, 2015								
	Eurasia & Africa	**Europe**	**Latin America**	**North America**	**Asia Pacific**	**Bottling Investments**	**Corporate**	**Eliminations**	**Consolidated**
Reported (GAAP)	**$ 1,899**	**$ 3,977**	**$ 3,051**	**$ 16,657**	**$ 4,292**	**$ 5,354**	**$ 120**	**$ (1,056)**	**$ 34,294**
Items Impacting Comparability:									
Asset Impairments/Restructuring									
Productivity & Reinvestment									
Equity Investees									
Transaction Gains/Losses									
Other Items				(19)			(23)		(42)
After Considering Items (Non-GAAP)	$ 1,899	$ 3,977	$ 3,051	$ 16,638	$ 4,292	$ 5,354	$ 97	$ (1,056)	$ 34,252

	Nine Months Ended September 26, 2014								
	Eurasia & Africa	**Europe**	**Latin America**	**North America**	**Asia Pacific**	**Bottling Investments**	**Corporate**	**Eliminations**	**Consolidated**
Reported (GAAP)	**$ 2,099**	**$ 4,291**	**$ 3,406**	**$ 16,109**	**$ 4,613**	**$ 5,556**	**$ 126**	**$ (1,074)**	**$ 35,126**
Items Impacting Comparability:									
Asset Impairments/Restructuring									
Productivity & Reinvestment									
Equity Investees									
Transaction Gains/Losses									
Other Items				9		(20)	(4)		(15)
After Considering Items (Non-GAAP)	$ 2,099	$ 4,291	$ 3,406	$ 16,118	$ 4,613	$ 5,536	$ 122	$ (1,074)	$ 35,111

	Eurasia & Africa	**Europe**	**Latin America**	**North America**	**Asia Pacific**	**Bottling Investments**	**Corporate**	**Eliminations**	**Consolidated**
% Change Reported (GAAP)	**(9)**	**(7)**	**(10)**	**3**	**(7)**	**(4)**	**(4)**		**(2)**
% Currency Impact	(12)	(10)	(22)	(1)	(9)	(9)	8		(7)
% Change Currency Neutral Reported	3	3	12	4	1	6	(12)		5
% Acquisition & Divestiture Adjustments	(1)	0	0	(1)	0	2	6		0
% Change Organic Revenues (Non-GAAP)	4	3	12	6	2	4	(18)		5
% Change After Considering Items (Non-GAAP)	(9)	(7)	(10)	3	(7)	(3)			