

Reconciliation of GAAP and Non-GAAP Information (unaudited)

Division operating profit, core results and core results on a constant currency basis are non-GAAP financial measures as they exclude certain items noted below. However, we believe investors should consider these measures as they are more indicative of our ongoing performance and with how management evaluates our operational results and trends.

In the quarter and year ended December 26, 2009, we incurred \$49 million and \$50 million, respectively, of costs associated with the proposed mergers with PBG and PAS, as well as an additional \$3 million and \$11 million of costs in the quarter and year ended December 26, 2009, respectively, representing our share of the respective merger costs of PBG and PAS, recorded in bottling equity income.

As a result of our previously initiated Productivity for Growth program, we recorded restructuring and impairment charges of \$36 million in the first half of the year ended December 26, 2009. In the fourth quarter of 2008, we recorded restructuring and impairment charges of \$543 million in connection with this program. The program includes actions in all segments of the business, including the closure of six plants that we believe will increase cost competitiveness across the supply chain, upgrade and streamline our product portfolio and simplify the organization for more effective and timely decision-making.

We believe investors should consider the following non-GAAP financial measures with respect to Europe's full-year results:

- Our 2009 Europe net revenue growth on a constant currency basis, as well as excluding the impact of acquisitions;
- Our 2009 Europe operating profit excluding the impact of restructuring and impairment charges and costs associated with our proposed mergers with PBG and PAS; our 2008 Europe operating profit excluding the impact of restructuring and impairment charges; and our 2009 Europe operating profit growth excluding the impact of the above items on a constant currency basis, as well as excluding the impact of acquisitions; and
- Our 2005–2009 compounded annual growth rate (CAGR) of Europe net revenue excluding the impact of acquisitions.

Reconciliation of GAAP and Non-GAAP Information (cont.)
(unaudited)

Europe Net Revenue Growth Reconciliation

	2009
Europe Reported Revenue Growth.....	(2)%
Foreign Currency Translation.....	12
Europe Revenue Growth, on a constant currency basis	10
Acquisitions.....	(8)
Europe Revenue Growth Excluding Acquisitions, on a constant currency basis.....	2%

Europe Operating Profit Growth Reconciliation

	2009
Europe Reported Operating Profit Growth.....	2%
Restructuring and Impairment Charges	(5)
Europe Operating Profit Growth Excluding Restructuring and Impairment Charges.....	(3)
Foreign Currency Translation.....	16
Europe Operating Profit Growth Excluding Restructuring and Impairment Charges, on a constant currency basis.....	13
Acquisitions.....	(5)
Europe Operating Profit Growth Excluding above Items, on a constant currency basis.....	8%

2005-2009 CAGR Reconciliation –Europe Revenue Growth Reconciliation

	CAGR 2005-2009
Europe Reported Revenue Growth.....	11%
Acquisitions.....	(5)
Europe Revenue Growth Excluding Acquisitions.....	6%