Corporate Governance Guidelines

The Board of Directors (the "Board" or "Directors") of The Coca-Cola Company (the "Company") has adopted the following guidelines in furtherance of its continuing efforts to enhance its corporate governance. These guidelines should be interpreted in the context of all applicable laws and the Company's Certificate of Incorporation, By-Laws and other corporate governance documents. The Board views these principles as guidelines — not rigid restraints — and believes they are evolutionary in nature. The Corporate Governance and Sustainability Committee will review and recommend any changes to these guidelines to the Board as it deems necessary and appropriate.

1. Board Mission and Director Responsibilities.

The Board is elected by the shareowners to oversee their interest in the long-term health and the overall success of the business and its financial strength. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareowners. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

The core responsibility of Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareowners. Directors must fulfill their responsibilities consistent with their fiduciary duties to the shareowners, in compliance with all applicable laws and regulations.

Directors will also, as appropriate, take into consideration the interests of other stakeholders, including employees and the members of communities in which the Company operates.

The Board provides advice and counsel to the Chief Executive Officer and other senior officers of the Company. The Board oversees the proper safeguarding of the assets of the Company, the maintenance of appropriate financial and other internal controls and the Company's compliance with applicable laws and regulations and proper governance.

In discharging their duties, Directors may rely on the Company's senior executives and outside advisors and auditors. Accordingly, skill and integrity will be important factors in selection of the Company's senior executives and other advisors. The Board has the authority to hire independent legal, financial or other advisors as they may deem necessary.

Directors are expected to attend all meetings of the Board and of the Committees on which they serve and are encouraged to attend the Annual Meeting of Shareowners. Directors should devote the time and effort necessary to fulfill their responsibilities. Information important to Directors' understanding of issues to come before the Board or a Committee will be provided sufficiently in advance of meetings to permit Directors to inform themselves. Directors are expected to review these materials before meetings.

The Board will hold regularly scheduled meetings at least five times per year. The Chairman of the Board will set the agenda for Board meetings. Any Director may suggest items for inclusion on the agenda. Any Director may raise a subject that is not on the agenda at any meeting. Certain items pertinent to the oversight and monitoring function of the Board will be brought to

the Board regularly. The Board will review the Company's long-term strategic plans and the most significant financial, accounting and risk management issues facing the Company during at least one Board meeting each year.

Non-management Directors will meet in regular executive sessions. Normally, such meetings will occur in connection with regularly scheduled Board meetings. Meetings of the non-management Directors will be chaired by the Lead Independent Director.

The Lead Independent Director's further role with respect to the foregoing, where a Lead Independent Director has been appointed, is elaborated upon in **Section 2 – Board Leadership** of these guidelines.

2. Board Leadership

The Board believes that whether to have the same person occupy the offices of Chairman of the Board and Chief Executive Officer should be decided by the Board, from time to time, in its business judgment after considering relevant factors, including the specific needs of the business and what is in the best interests of the Company's shareowners.

At least one executive session of the non-management Directors each year will include a review of the Board's leadership structure and consideration of whether the position of Chairman of the Board should be held by the Chief Executive Officer or be separated. In addition, in connection with the selection of a new Chief Executive Officer, the Board shall consider the leadership position(s) the Company should have (e.g., Chairman of the Board, Lead Independent Director and Chief Executive Officer). A description of the Board's rationale for choosing its leadership structure shall be included in the Company's proxy statement related to its Annual Meeting of Shareowners.

The Board of Directors annually elects one of its members to serve as Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board and the shareowners, and shall perform such other duties, and exercise such powers, as prescribed in the By-Laws or by the Board from time to time.

If the individual elected as Chairman of the Board is the Chief Executive Officer, or if the Chairman of the Board is not independent, the Board believes that a Lead Independent Director should be appointed to help ensure robust independent leadership on the Board. When this is the case, the independent Directors shall elect a Lead Independent Director for a one-year term. Although annually elected, the Lead Independent Director is generally expected to serve for more than one year.

The Lead Independent Director shall do the following:

(i) Preside at all meetings of the Board at which the Chairman of the Board is not present, including all meetings of independent Directors and non-employee Directors;

(ii) Encourage and facilitate the active participation of all Directors;

(iii) Serve as a liaison between the independent Directors and the Chairman of the Board on sensitive issues and when otherwise appropriate and regularly meet with the Chairman of the Board to discuss items of importance, including with respect to strategic and risk oversight matters, as appropriate;

(iv) Approve Board meeting materials for distribution to and consideration by the Board, including providing feedback or advising as to the scope, quality and timeliness of the flow of information provided to the Board;

(v) Approve Board meeting agendas after conferring with the Chairman of the Board and other members of the Board (including as applicable Committee chairs), as appropriate, and may add agenda items in his or her discretion;

(vi) Approve Board meeting schedules to assure that there is sufficient time for discussion of all agenda items;

(vii) Have the authority to call meetings of the independent Directors;

(viii) Lead the Board's annual evaluation of the Chairman of the Board and the Chief Executive Officer;

(ix) Monitor and coordinate with management (and, as applicable, the Corporate Governance and Sustainability Committee) on corporate governance issues and developments and assist the Board and management in promoting strong substantive corporate governance best practices at the Company, including fostering full, transparent and open communication between senior management and the Board;

(x) Be available to advise the Committee chairs in fulfilling their and their Committee's designated roles and responsibilities to the Board (such as, for example, matters relating to the Board's annual self-evaluation, Board development, Director recruitment and succession planning, risk oversight matters and other items of importance);

(xi) Be available for consultation and communication with shareowners where appropriate, upon reasonable request (this does not preclude other Directors from being available for consultation and communicating with shareowners, where appropriate and coordinated with the Board in accordance with Board policies and practices);

(xii) Discussing with the Chairman of the Board relevant follow-up and feedback that may arise from executive sessions of the non-management Directors; and

(xiii) Perform such other functions as the Board or other Directors may request.

Agendas, schedules, and information distributed for meetings of Board Committees are the responsibility of the respective Committee chairs. All Directors may request agenda items, additional information, and/or modifications to schedules as they deem appropriate, both for the Board and the Committees on which they serve, and they are encouraged to do so.

3. Director Qualifications and Commitments.

Directors may be nominated by the Board or by shareowners in accordance with the By-Laws. The Corporate Governance and Sustainability Committee will review all nominees for the Board, including proposed nominees of shareowners, in accordance with its charter. The assessment will include a review of the nominee's judgment, experience, independence, understanding of the Company's or other related industries, and such other factors as the Committee concludes are pertinent in light of the current needs of the Board. The Board believes that its membership should reflect a diversity of experience, gender, race, ethnicity and age. The Committee will select qualified nominees and review its recommendations with the Board, which will decide whether to invite the nominee to join the Board. The Chairman of the Board should extend the Board's invitation to join the Board. The Board will require that nominees become shareowners of the Company prior to the solicitation of proxies for their election.

It is the expectation of the Board that every member have sufficient time to commit to preparation for attendance at Board and Committee meetings.

Therefore, subject to such exceptions as the Corporate Governance and Sustainability Committee may determine on a case-by-case basis, Directors should not serve on more than four total public company boards (including the Company's Board) and a Director who actively serves as an executive officer (or similar position) of a public company should not serve on more than three total public company boards (including the Company's Board). Service by a Director on the board of a public company for which he or she serves as an executive, together with service on the board of any public company subsidiary or public affiliate as part of the Director's executive responsibilities, shall count as one board for purposes of these guidelines.

In addition, members of the Audit Committee may only serve on the audit committees of three public companies (including the Company's Audit Committee).

In connection with its annual nomination process, the Corporate Governance and Sustainability Committee shall review each Director's time commitments in light of these guidelines.

Directors should consult with the Chairman of the Board, in advance of accepting an invitation to serve on another public company board.

Shareowners also may nominate directors for election at the Company's Annual Meeting of Shareowners by following the provisions set forth in the By-Laws. Candidates recommended by shareowners in accordance with the correct procedures will receive the same consideration by the Corporate Governance and Sustainability Committee as other suggested nominees.

4. Director Term and Tenure.

In accordance with the By-Laws, Directors are elected for a term of one year. The Board does not believe that it should establish limits on the number of terms a Director may serve. Term limits may cause the loss of experience and expertise important to the optimal operation of the Board. Directors who have served on the Board for an extended period of time can provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history and objections. However, to ensure that the Board

continues to evolve and remains composed of high-functioning members able to keep their commitments to Board service, the Corporate Governance and Sustainability Committee will evaluate the qualifications and performance of each incumbent Director before recommending the nomination of that Director for an additional term.

The Board expects that when an executive who serves on the Board resigns from his or her executive position, he or she will also simultaneously submit his or her resignation from the Board. Whether the individual continues to serve on the Board is a matter for discussion at that time with the Board.

It is the sense of the Board that individual Directors who change the responsibility they held when elected to the Board or who should reach the age of 74 should submit a letter of resignation to the Board to be effective on acceptance by the Board. These letters of resignation will be considered by the Board and, if applicable, annually thereafter. Any Director who has reached the age of 76 following the filing of the proxy statement for the applicable Annual Meeting of Shareowners shall not be nominated to stand for reelection at the following Annual Meeting of Shareowners. The Board shall have the sole discretion to waive this requirement on a case-by-case basis.

5. Determination of Independence.

The Board shall consist of a majority of independent Directors. In making independence determinations, the Board will observe all applicable requirements, including the corporate governance listing standards established by the New York Stock Exchange ("NYSE"). The Board will carefully consider all relevant facts and circumstances in making an independence determination.

To be considered "independent" for purposes of the Director qualification standards, (1) the Director must meet the bright-line independence standards under the NYSE listing standards, and (2) the Board must affirmatively determine that the Director otherwise has no material relationship with the Company, directly or as an officer, shareowner or partner of an organization that has a relationship with the Company. In each case, the Board shall broadly consider all relevant facts and circumstances.

The following relationships will not be considered to be material relationships that would impair a Director's independence (categorical standards):

(i) *Immaterial Sales/Purchases*: The Director is an executive officer or employee, or any member of his or her immediate family is an executive officer, of any other organization that does business with the Company, and the annual sales to, or purchases from, the Company are less than $1 million or 1% of the consolidated gross revenues of such other organization, whichever is more;

(ii) *Immaterial Indebtedness*: The Director, or any member of his or her immediate family, is an executive officer of any other organization which is indebted to the Company, or to which the Company is indebted, and the total amount of either company's indebtedness to the other is less than $1 million or 1% of the total consolidated assets of the organization on which the Director or any member of his or her immediate family serves as an executive officer, whichever is more;

(iii) *Immaterial Position*: The Director is a director or trustee, but not an executive officer, or any member of his or her immediate family is a director, trustee or employee, but not an executive officer, of any other organization (other than the Company's outside auditing firm) that does business with, or receives donations from, the Company;

(iv) *Immaterial Ownership*: The Director or any member of his or her immediate family holds a less than 10% interest in any organization that has a relationship with the Company; or

(v) *Immaterial Nonprofit Relationship*: The Director or any member of his or her immediate family serves as an executive officer of a charitable or educational organization which receives contributions from the Company in a single fiscal year of less than $1 million or 2% of that organization's consolidated gross revenues, whichever is more.

Annually, the Board will review all relevant relationships of Directors to determine whether Directors meet the categorical standards described above. The Board may determine that a Director who has a relationship that exceeds the limits described in the categorical standards (to the extent that any such relationship would not constitute a bar to independence under the NYSE listing standards) is nonetheless independent.

The Company will explain in the next proxy statement related to its Annual Meeting of Shareowners the basis for any Board determination that a relationship is immaterial despite the fact that it does not come within the categorical standards set forth above.

In addition to meeting the independence standards for Directors set forth above, Audit Committee members may not receive direct or indirect compensation from the Company, other than as Directors, and may not be affiliated persons of the Company and must otherwise satisfy the independence requirements set forth in Rule 10A-3(b)(1) of the Securities and Exchange Commission. Audit Committee members may receive Directors' fees.

6. Committees of the Board.

The Board has five standing Committees: Audit, Talent and Compensation, Corporate Governance and Sustainability, Executive and Finance. The Board may establish additional Committees as necessary or appropriate.

The Corporate Governance and Sustainability Committee annually reviews the composition of each standing Committee and presents recommendations for Committee membership to the Board as needed. There is no strict Committee rotation policy, and changes in Committee assignments are made based on Committee needs, Director interests, experience and availability, and applicable regulatory and legal considerations. Only independent Directors may serve on the Audit Committee, the Talent and Compensation Committee and the Corporate Governance and Sustainability Committee.

Each of the standing Committees has its own charter, which sets forth the responsibilities of the Committee, the qualifications and procedures of the Committee and how the Committee will report to the Board. Each Committee will conduct a self-evaluation annually.

The Chairman of each Committee will determine the frequency of Committee meetings, consistent with the Committee's charter and the Company's needs.

7. Director Access to Officers, Employees and Information.

Directors have full and free access to officers, employees and the books and records of the Company. Any meetings or contact that a Director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the Director. Directors should exercise due care to ensure that any interactions with employees of the Company do not result in the inappropriate disclosure of confidential or sensitive Company information in the possession of Directors and are not unduly distracting or disruptive to the Company's business operations. Individual Directors should refrain from giving strategic or operating direction to management and employees outside the scope of responsibilities of the Board or its Committees. The Board welcomes the regular attendance at Board meetings of non-Board members who are in the most senior management positions in the Company. The Chairman of the Board shall extend such invitations.

8. Director Orientation and Continuing Education.

All new Directors must participate in the Company's Orientation Program, which should be conducted as soon as reasonably practicable after the meeting at which a new Director is elected. This orientation will include presentations by senior management to familiarize new Directors with the Company's business and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct, its principal officers, its internal and independent auditors and its core sustainability programs and initiatives. Any sitting Directors may attend the Orientation Program.

Directors are encouraged to participate in continuing Director education throughout their tenure as Company Directors.

9. Annual Performance Evaluation of the Chairman of the Board and the Chief Executive Officer.

To ensure that the Chairman of the Board and the Chief Executive Officer are providing the best leadership for the Company, the Board will annually evaluate the Chairman of the Board's and Chief Executive Officer's performance in an executive session of non-management Directors, led by the Lead Independent Director. The Talent and Compensation Committee will measure the Chairman of the Board's and the Chief Executive Officer's performance against each of his or her goals and objectives pursuant to the Company's plans and, after considering the full Board's evaluation of his or her performance, determine the compensation of the Chairman of the Board and the Chief Executive Officer. The full Board will review the Talent and Compensation Committee's actions. The Board shall annually review and ratify corporate goals and objectives relevant to the Chairman of the Board's and Chief Executive Officer's compensation.

10. Management Succession.

The Board will determine policies and principles for selection of the Chief Executive Officer and policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer. The Board, with input from the Corporate Governance and Sustainability Committee, will oversee senior management development and the planning for succession to senior positions.

11. Annual Board Performance Evaluation.

The Board of Directors will conduct an annual self-evaluation to determine whether the Board and its Committees are functioning effectively. During the year, the Corporate Governance and Sustainability Committee shall receive input on the Board's performance from Directors and, through its Chairman, will discuss the input with the full Board and oversee the full Board's review of its performance. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board or any of its Committees could improve.

12. Director Compensation.

The form and amount of Director compensation shall be determined by the Corporate Governance and Sustainability Committee and then recommended to the full Board for action in accordance with the Committee charter. In determining compensation, the Corporate Governance and Sustainability Committee shall take into consideration the responsibilities of Directors and fees and other forms of compensation being paid by other corporations comparable to the Company.

Stock in the Company should be a significant portion of Director compensation.

13. Board Interaction with External Stakeholders.

The Board believes that management should speak for the Company in most cases. From time to time, individual Board members may meet or otherwise communicate with various stakeholders that are involved with the Company in coordination with the Board and in accordance with Board policies and practices. Where comments from the Board are appropriate, they will normally come from the Lead Independent Director.

The Company's annual proxy statement shall describe the process that has been established to facilitate communication by shareowners and other interested parties with the Board.

14. Board Confidentiality

The proceedings and deliberations of the Board and its Committees, as well as all discussions that Directors may have with other Directors, management, or employees, are confidential, and maintaining the confidentiality of confidential Company information, including such matters, is imperative. Proceedings, deliberations and discussions with other Directors, with management, or with employees of the Company, and any other confidential information learned during the course of service on the Board, shall be held in strict confidence, including after Board service

has ceased. Such information shall be used solely in furtherance of the Company's business and not for any personal benefit or to benefit persons or entities outside of the Company.

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