August 17, 2011

The Coca-Cola Company Announces Pricing of Previously Announced Exchange Offer

ATLANTA--(BUSINESS WIRE)-- The Coca-Cola Company ("Company") today announced the pricing of its offer to certain eligible holders to exchange specified series of outstanding debt securities issued by Coca-Cola Refreshments USA, Inc. ("CCR"), a wholly-owned subsidiary of the Company, for a combination of debt securities to be issued by the Company and cash, the complete terms of which are set forth in an Offering Memorandum, dated August 3, 2011, and the related Letter of Transmittal.

The principal amount of CCR notes of each series tendered at or prior to 5:00 p.m., New York City time, on August 16, 2011 (the "Early Participation Date") and accepted for exchange on the early settlement date, which the Company expects to be August 19, 2011 (the Early Settlement Date"), is set forth in a press release the Company issued earlier today.

The table below indicates, among other things, the total exchange price for each $1,000 principal amount at maturity of CCR notes tendered for 1.80% notes due 2016 (CUSIP nos. 191216AS9 and U19121AG4) to be issued by the Company ("2016 Notes") and cash and accepted for payment pursuant to the exchange offer (as calculated in accordance with the Offering Memorandum):

CUSIP Numbers	Title of Security	Reference U.S. Treasury Security	Yield of Reference U.S. Treasury Security at Pricing Time	Fixed Spread (basis points)	Yield Used to Price CCR Notes	Total Exchange Price[(1)]	Total Exchange Price Breakdown[(1)]	
							Principal amount of 2016 Notes	Cash, excluding net accrued interest[(2)]
191219BT0	7.375% notes due 2014	0.625% due July 15, 2014	0.325%	+20	0.525%	$1,172.54	$1,000	$158.24
191219BV5	4.25% notes due 2015	2.375% due February 28, 2015	0.504%	+35	0.854%	$1,117.95	$1,000	$103.65
191219BS2	5.00% notes due 2013	0.375% due July 31, 2013	0.194%	+25	0.444%	$1,090.12	$1,000	$75.82
191219BU7	3.75% notes due 2012	0.375% due July 31, 2013	0.194%	+0	0.194%	$1,018.95	$1,000	$4.65
191219AN4	8.50% notes due 2012	0.375% due July 31, 2013	0.194%	-5	0.144%	$1,037.58	$1,000	$23.28

(1) Per $1,000 principal amount at maturity of CCR notes accepted for exchange.

(2) The cash payment per $1,000 principal amount at maturity of CCR notes tendered after the Early Participation Date and accepted for exchange will be reduced by the amount of the applicable Early Participation Payment set forth in the Offering Memorandum.

The table below indicates, among other things, the total exchange price for each $1,000 principal amount at maturity of CCR notes tendered for 3.30% notes due 2021

(CUSIP nos. 191216AT7 and U19121AH2) to be issued by the Company (the "2021 Notes" and, together with the 2016 Notes, the "New Notes") and cash and accepted for payment pursuant to the exchange offer (as calculated in accordance with the Offering Memorandum):

CUSIP Numbers	Title of Security	Reference U.S. Treasury Security	Yield of Reference U.S. Treasury Security at Pricing Time	Fixed Spread (basis points)	Yield Used to Price CCR Notes	Total Exchange Price[(1)]	Total Exchange Price Breakdown[(1)]	
							Principal amount of 2021 Notes	Cash, excluding net accrued interest[(2)]
191219AP9	8.50% notes due 2022	3.125% due May 15, 2021	2.178%	+65	2.828%	$1,510.05	$1,000	$475.29
191219AQ7	8.00% notes due 2022	3.125% due May 15, 2021	2.178%	+75	2.928%	$1,476.66	$1,000	$441.90
191219AU8	6.75% notes due 2023	3.125% due May 15, 2021	2.178%	+80	2.978%	$1,380.13	$1,000	$345.37
191219BB9	7.125% notes due 2017	2.25% due July 31, 2018	1.520%	+0	1.520%	$1,317.70	$1,000	$282.94
191219BW3	4.50% notes due 2019	3.125% due May 15, 2021	2.178%	+5	2.228%	$1,165.43	$1,000	$130.67
191219AW4	7.00% notes due 2026	4.375% due May 15, 2041	3.631%	+20	3.831%	$1,361.04	$1,000	$326.28
191219AY0	6.95% notes due 2026	4.375% due May 15, 2041	3.631%	+20	3.831%	$1,357.45	$1,000	$322.69
191219BE3	6.75% notes due 2028	4.375% due May 15, 2041	3.631%	+30	3.931%	$1,348.14	$1,000	$313.38
191219AX2	6.70% notes due 2036	4.375% due May 15, 2041	3.631%	+55	4.181%	$1,389.66	$1,000	$354.90
191219BC7	6.75% notes due 2038	4.375% due May 15, 2041	3.631%	+55	4.181%	$1,408.35	$1,000	$373.59
191219AV6	Zero Coupon Notes due 2020	3.125% due May 15, 2021	2.178%	+25	2.428%	$807.96	$485.38	$305.71

(1) Per $1,000 principal amount at maturity of CCR notes accepted for exchange. The term "principal amount," where used with respect to the Zero Coupon Notes due 2020, are references to their accreted amount as of the Early Settlement Date and the term "principal amount at maturity," where used with respect to the Zero Coupon Notes due 2020, are references to their principal amount payable at maturity of $1,000 per note.

(2) The cash payment per $1,000 principal amount at maturity of CCR notes tendered after the Early Participation Date and accepted for exchange will be reduced by the amount of the applicable Early Participation Payment set forth in the Offering Memorandum.

Each holder whose CCR notes are accepted for exchange by the Company will receive a cash payment representing interest, if any, that has accrued from the most recent interest payment date in respect of the CCR notes to but not including the applicable settlement date. Holders will not be entitled to interest accrued on the New Notes from August 10, 2011 to but not including the applicable settlement date although the first interest payment following the applicable settlement date will include the interest accrued during such period. Accordingly, interest accrued on the New Notes up to but not including the applicable settlement date will be deducted from the interest payable by the Company on the CCR notes. If the amount of interest accrued on the New Notes up to but not including the applicable settlement date exceeds the amount of interest payable by the Company on the CCR notes, then the excess will be deducted from the cash portion of the consideration payable by the Company in respect of the total exchange price or the exchange price, as the case may be. Holders of Zero Coupon Notes due 2020 do not receive any periodic cash payments representing interest and therefore the interest accrued on the New Notes up to but not including the applicable settlement date will be deducted from the cash portion of the consideration payable by the Company to holders of Zero Coupon Notes due 2020 in respect of the total exchange price or the exchange price, as the case may be.

The exchange offer is scheduled to expire at midnight, New York City time, on August 30, 2011, unless extended or earlier terminated. Holders of CCR notes subject to the exchange offer who tender their CCR notes for New Notes and cash after the Early Participation Date but prior to the expiration date will be eligible to receive the total exchange price minus the early participation payment set forth in the Offering Memorandum per $1,000 principal amount at maturity of CCR notes tendered and accepted for exchange. In such case, the early participation payment will be deducted from the cash portion of the total exchange price. The aggregate principal amount at maturity of CCR notes accepted for exchange on the Early Settlement Date will reduce the maximum principal amount of CCR notes that may be accepted for exchange on any subsequent settlement date, as more fully set forth in the Offering Memorandum.

Tenders of CCR notes in the exchange offer may no longer be withdrawn, except where additional withdrawal rights are required by law (as determined by the Company in its sole discretion). Consummation of the exchange offer is subject to a number of conditions, including a "tax fungibility condition" as set forth in the Offering Memorandum and the absence of certain adverse legal and market developments.

The 2016 Notes will constitute a further issuance of, form a single series with, and have the same CUSIP numbers as, the 1.80% notes due 2016 that the Company issued for cash on August 10, 2011. The 2021 Notes will constitute a further issuance of, form a single series with, and have the same CUSIP numbers as, the 3.30% notes due 2021 that the Company issued for cash on August 10, 2011.

The table below indicates, among other things, the New Note Value attributed to the 2016 Notes and 2021 Notes for purposes of the exchange offer (as calculated in accordance with the Offering Memorandum):

CUSIP Numbers	Title of Security	Reference U.S. Treasury Security	Yield of Reference U.S. Treasury Security at Pricing Time	Fixed Spread (basis points)	Yield Used to Price New Notes	New Note Value [(1)]
191216AS9 and U19121AG4	1.80% notes due 2016	1.50% due July 31, 2016	0.934%	+57	1.504%	$1,014.30
191216AT7 and U19121AH2	3.30% notes due 2021	3.125% due May 15, 2021	2.178%	+72	2.898%	$1,034.76

(1) Per $1,000 principal amount.

If and when issued, the New Notes will not have been registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws. The New Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The exchange offer is only made, and copies of the exchange offer documents will only be made available, to a holder of CCR notes who has certified in an eligibility letter certain matters to the Company, including its status as a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or that it is a person other than a "U.S. person" as defined in Rule 902 under the Securities Act. Holders of CCR notes who desire a copy of the eligibility letter may contact Global Bondholder Services Corporation toll-free at (866) 488-1500 or at (212) 430-3774 (banks and brokerage firms).

This news release does not constitute an offer or an invitation by the Company to participate in the exchange offer in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction.

Forward-Looking Statements

This news release includes forward-looking statements. Actual events and results may differ materially from those projected. The statements in this news release regarding the planned exchange offer, the terms thereof and other statements that are not historical facts are forward-looking statements. Factors that could affect actual results include general market conditions and other factors discussed in the Company's Form 10-K for the period ended December 31, 2010, the Company's Form 10-Qs for the periods ended April 1, 2011 and July 1, 2011, and the Company's other filings with the SEC.

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