



*The Coca-Cola Company* 2010 Annual Review

ADVANCING OUR GLOBAL MOMENTUM



WE ARE  
REFRESHING  
MORE PEOPLE  
THAN EVER  
BEFORE



We began serving a delicious and refreshing sparkling beverage 125 years ago in Atlanta, Georgia. With that first moment of refreshment came a thirst for more that continues to this day. We now have more than 500 brands and 3,500 beverage products and sell 1.7 billion servings per day in over 200 countries. We are growing our reach, strengthening our brands and advancing our global momentum, every moment of every day.

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**DEAR FELLOW SHAREOWNERS:**

This past year, I had the privilege of visiting our Coca-Cola operations in 17 countries on four continents. During my travels with our associates around the world, we opened new bottling plants, visited research and development centers, worked with retail customers, met with consumers and suppliers, and collaborated with an assortment of amazing leaders from business, government and civil society. From the bustling cities of China to the remote villages of South Africa, I walked away with one overriding impression of The Coca-Cola Company. What I saw and continue to see in the second decade of the 21st century is **a company that is steadily and strategically advancing its momentum all around the world.**

## 2020VISION

Working with our nearly 300 bottling partners, we **added more than 1 billion incremental unit cases of volume** to our business in 2010. Our unit case volume grew **5 percent**, and we **exceeded our long-term growth target** for unit case volume and operating income.

**Trademark Coca-Cola**, the lifeblood of our business, accounted for **nearly 400 million unit cases of incremental volume**, the largest incremental growth we have seen since 2007. In addition, **Minute Maid Pulpy**, a juice drink that was developed just five years ago in China, grew into our **14th brand to achieve annual retail sales of more than \$1 billion.**

In 2010, our Company generated **\$9.5 billion in cash from operations, up 16 percent** over 2009. We returned \$7.2 billion to our shareowners by repurchasing \$3.1 billion in Company stock and paying \$4.1 billion to shareowners through dividends. In fact, we have **increased our annual dividend payments for 49 consecutive years.**

**WINNING TOGETHER WITH  
OUR BOTTLING PARTNERS**

One of the most important ways we have advanced our momentum around the world has been our ability to work together with our global bottling partners in support of our shared 2020 Vision, which we unveiled in 2009. **Collectively, we own, inspire and drive our 2020 Vision every single day.**

This disciplined, systemwide execution is already showing significant results. In 2010, **we grew daily servings of our beverages to 1.7 billion. At the same time, system revenues have grown to more than \$100 billion.** We have also made some big, bold decisions along the way, including a commitment to more than **\$25 billion in new system investments over the next five years** in markets around the world.

Creating value with our bottling partners also means capturing the hearts and minds of our consumers, customers, associates, communities and other stakeholders who honor us by inviting us into their lives each day. As stewards of the world's most valuable brand, we feel a deep responsibility to ensure all the work we are doing across the sustainability spectrum is creating tangible value for our system and for the communities we serve.

From helping rebuild Haiti's farming industry to empowering 5 million women entrepreneurs across our value chain by 2020, **our sustainability efforts are central to our 2020 Vision of doubling our business in the next 10 years.**



## A GLOBAL PICTURE OF SUCCESS

As you will see in the pages to follow, our business and our brands are stronger and growing around the world. In 2010, we gained volume and value market share globally, as well as in both our North America and International operations.

### **Our sparkling beverage business is growing in every operating group around the world.**

Nowhere is it growing faster, however, than in our Eurasia & Africa Group, where, in 2010, **Trademark Coca-Cola volume increased 9 percent** and **Sprite volume increased 14 percent.**

One of the most exciting sparkling beverage developments in our Eurasia & Africa Group is **Russia's** recent success with brand Coca-Cola. Our flagship brand grew **26 percent in 2010**, representing our largest ever year-over-year incremental volume growth in Russia.

Not too long ago, cynics were dismissing Europe as a market of diminishing returns for sparkling beverages. However, the reality is just the opposite. Even in the recent challenging economic conditions, Trademark **Coca-Cola is growing across our Europe Group**, buoyed by new recruitment strategies for brand Coca-Cola, new innovative packaging designs and marketing for Coca-Cola light, and the continued momentum of Coca-Cola Zero.

**Our still beverage portfolio is growing globally** as well. In our Latin America Group, for example, two of our biggest growth stars are Del Valle and Leão. **Del Valle is now the leading juice drink brand in the region, while Leão commands a leading position** in the important Brazilian ready-to-drink tea category.

We have also made **great progress with our still beverage portfolio across our Pacific Group**, especially with the addition of **Minute Maid Pulpy**. This exciting new juice drink is unique to our portfolio of billion dollar brands in at least one important way. **It was our first billion dollar brand launched from an emerging nation—China.**

What is equally impressive is that it took just five years to achieve billion dollar status. Minute Maid Pulpy is a **great example of fast and effective innovation transfer**, as it has spread from China and is now a **premier juice drink brand in 19 markets** around the world and counting.

## NORTH AMERICA

For the last two years, I have been saying that restoring North America to its rightful place as a center of growth and innovation is a top priority for The Coca-Cola Company. Quite frankly, it makes good business sense.

Over the next 10 years and beyond, the **United States will have some of the world's most attractive demographics** for our business. By 2020, the United States will add about **31 million people**, and its **teen population will also be around 31 million**. Only India and China will have larger teen populations.

When you factor in this growing, young, diverse and vibrant population, an innovation- and entrepreneurial-based economy, and a heritage of reinvention, you can see why we remain very bullish on North America.

In 2010, we began executing one of the **largest vertical integrations in U.S. history** when we announced that The Coca-Cola Company would acquire the entire North American business of Coca-Cola Enterprises Inc. (CCE), which accounted for approximately 75 percent of U.S. bottler-delivered volume and almost 100 percent of Canadian bottler-delivered volume.

Amid this effort, our **North America Group delivered organic volume growth for each of the last three quarters** of 2010. We grew volume and value market share, increased brand loyalty and saw stronger share in the very important chilled sparkling beverage immediate-consumption channel.

Our plan for continued growth starts with our strong brands. Our focus is on accelerating profitable growth and share within the

sparkling beverage category, led by Trademark Coca-Cola. **Today, in North America we command the top two sparkling beverages in brand Coca-Cola and brand Diet Coke.** At the same time, we are moving aggressively to increase the value of our still portfolio, particularly in fast-growth categories like ready-to-drink tea, coffee and enhanced water. And we are strengthening our innovation pipeline to develop and deploy new packaging and equipment.

#### STORY BEHIND THE NUMBERS

Around the world, there is a more powerful story than just the numbers on a financial statement.

It is what I see—and what our people see—every day in the market. It is a world yearning not just for the beverages we provide but for the **ideals and values we represent**—ideals like community, fun, happiness and the hope for a better tomorrow.

I have seen these ideals play out firsthand, hundreds of times, in all corners of the globe. Last year, I was in Hohhot, a city in Inner Mongolia, to help open a new bottling plant. Hohhot sits in the heart of China's dairy country, where the nation's northern grasslands meet the edge of the Gobi Desert.

There is an indescribable beauty to the landscape and a palpable sense of enterprise among its people, many of whom share

much more in common culturally and historically with central Asia than with coastal China. Like much of rural China, it is a region in transition as China's government tries to open its isolated northern and western frontiers for greater development and trade.

While I was there, I sensed from talking to government leaders, shopkeepers and families of our associates that this was a community in which they believed—a community of tremendous promise and a place destined for a better tomorrow. And, of course, **they wanted Coca-Cola to be part of their future.**

Our plant opening in Hohhot had the atmosphere of a FIFA World Cup™ match. It was a significant moment in Hohhot's history—a moment I will never forget. **We have witnessed similar stories playing out in places like Afghanistan, Egypt, Haiti, Iraq, Pakistan and Ramallah, in the Palestinian territories, and dozens of nations around the world.** In these places, and so many others, we sense the optimism and the belief that **a better day is coming**—not just a better business day but a better day for society, communities and humanity.

**We have always believed that Coca-Cola represents that optimism, that magical force that underscores and celebrates our humanity.** And we wholeheartedly believe that is our secret formula.

#### 125 AND BEYOND

**This year—on May 8 to be exact—we celebrate the 125th anniversary of one of the world's greatest consumer product innovations—Coca-Cola.** As we mark this milestone, we see a company and a system shaped by its youth and not its age. We see a company and an industry with incredible possibilities. And we see **one unified system, guided by 700,000 of the world's greatest people** and aligned behind one compelling and achievable vision.

We look forward to continuing this exciting journey with you. And most of all, we thank you for your support and investment in our Company. Your trust and confidence in the fine women and men of Coca-Cola are what wake us up in the morning and fuel us late into the night. Rest assured **we will continue to work tirelessly to protect and grow the value of your investment in our Company.**

My sincerest gratitude,



#### MUHTAR KENT

Chairman of the Board of Directors  
and Chief Executive Officer  
March 31, 2011

Year Ended December 31,	2010 <sup>1</sup>	2009	2008	2007
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(in millions except per share data)

**SUMMARY OF OPERATIONS**

Net operating revenues	<b>\$35,119</b>	\$30,990	\$31,944	\$28,857
Operating income	<b>8,449</b>	8,231	8,446	7,252
Net income attributable to shareowners of The Coca-Cola Company	<b>11,809</b>	6,824	5,807	5,981

**PER SHARE DATA**

Basic net income	<b>\$5.12</b>	\$2.95	\$2.51	\$2.59
Diluted net income	<b>5.06</b>	2.93	2.49	2.57
Cash dividends	<b>1.76</b>	1.64	1.52	1.36

**BALANCE SHEET DATA**

Total assets	<b>\$72,921</b>	\$48,671	\$40,519	\$43,269
Long-term debt	<b>14,041</b>	5,059	2,781	3,277

**UNIT CASE VOLUME**  
(in billions)



2008	2009	2010 <sup>1</sup>
<b>23.7</b>	<b>24.4</b>	<b>25.5</b>

**NET OPERATING REVENUES**  
(in millions)



2008	2009	2010 <sup>1</sup>
<b>\$31,944</b>	<b>\$30,990</b>	<b>\$35,119</b>

**NET INCOME**  
(in millions)



2008	2009	2010 <sup>1</sup>
<b>\$5,807</b>	<b>\$6,824</b>	<b>\$11,809</b>

**OPERATING CASH FLOW**  
(in millions)



2008	2009	2010 <sup>1</sup>
<b>\$7,571</b>	<b>\$8,186</b>	<b>\$9,532</b>

<sup>1</sup> Includes the impact of the Company's acquisition of Coca-Cola Enterprises Inc.'s North American business and the sale of our Norway and Sweden bottling operations, which closed on October 2, 2010

125 years of  sharing happiness



# Share a Coke, share the

In 1886, Dr. John Pemberton created a great-tasting beverage that was first served as a fountain drink at Jacobs' Pharmacy in downtown Atlanta, Georgia. The business started small, with a modest nine drinks served per day.

Our success with Coca-Cola® began by spreading the word. Asa Candler, an Atlanta businessman, drove Coca-Cola's popularity through unique marketing approaches, many of which are still used today. Through his use of coupons and Coca-Cola-branded souvenir fans, calendars, clocks and urns, Candler pioneered ways of promoting

the Company brand. In 1899, Benjamin Thomas and Joseph Whitehead from Chattanooga, Tennessee, gained the rights to bottle Coca-Cola and laid the groundwork for the unrivaled Coca-Cola bottling and distribution system the world knows today.

In the 1920s, Robert Woodruff, president of The Coca-Cola Company, envisioned global expansion for Coca-Cola and developed a separate organization within the Company specifically designed to market and sell Coca-Cola outside the United States. By 1930, Coca-Cola was bottled in 27 countries.





# momentum



To learn more about our Company and to view *A Short History of The Coca-Cola Company*, go to the "Heritage" section at [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com).

Subsequent years brought continued product expansion, particularly when the Company dispatched 64 portable bottling plants to quench the thirst of U.S. troops during World War II. These plants, which were sent to Europe and eventually to Africa and the Pacific, enabled the Company to comfort the troops with Coca-Cola—a reminder of home—and create a foundation for growing our business internationally.

Over the years, as Coca-Cola gained popularity worldwide, consumer demand for new products and packaging emerged, and our beverage portfolio grew. We created low- and no-calorie sparkling beverages,

juices and juice drinks, waters, sports and energy drinks, teas, coffees and dairy-based beverages to meet the preferences and needs of our consumers. To promote these beverages, we continue to use traditional forms of media—radio, print and television advertising—and today combine those with emerging media such as social, mobile and gaming.

2011 marks the 125th anniversary of Coca-Cola, and we see opportunities as exciting as those our predecessors must have seen back in 1886. Together with our global bottling partners, our journey is just beginning, and we see a bright future ahead in the next 125 years.



Continued to roll out Coca-Cola Freestyle units in more than 200 restaurants and attractions throughout the United States. By the end of 2010, these next-generation dispensers, which offer 106 individual drink choices while eliminating 30% of water and packaging from the supply chain, were available in 15 U.S. markets.

## Grew worldwide volume 5%, led by Coca-Cola.



Received a prestigious DuPont Award for Packaging Innovation for our Company's PlantBottle™ polyethylene terephthalate (PET) package, the first plastic beverage bottle in the marketplace today made from up to 30% plant-based material that is fully recyclable. PlantBottle also won the 2010 Design for Recycling Award from the Institute of Scrap Recycling Industries, Inc.



**Launched Minute Maid NutriBoost™ in Vietnam (locally known as Minute Maid Nutri Ngon-Khoe). This great-tasting dairy and juice drink, primarily targeted at young adults who enjoy an active and healthy lifestyle, is fortified with essential nutrients.**



**Completed the 13th season of Copa Coca-Cola™ in Mexico. In 2010, this soccer program had approximately 80,000 youth participants. Globally, our physical activity and nutrition programs have reached millions of people in nearly 100 countries.**

Welcomed 1.1 million guests from around the globe to the World of Coca-Cola in Atlanta, Georgia, exceeding our attendance expectations against the backdrop of continuing economic challenges facing consumers.



Created the 111 Navy Chair, the result of a partnership between our Company and the furniture manufacturer Emeco, by combining 111 recycled PET plastic bottles and other materials, including pigment and glass fiber, for strength. Going forward, it is estimated that more than 5 million PET plastic bottles will be repurposed annually for the production of 111 Navy Chairs. In addition to chairs, our growing recycled PET retail merchandise includes bags, caps, notebooks and T-shirts.



Placed more than 160,000 units with hydrofluorocarbon (HFC)-free refrigeration systems in 2010 for a total of more than 275,000 units placed since 2004. Since 2006, we have installed more than 3.5 million intelligent energy management devices that reduce energy consumption by monitoring the energy use of our refrigeration units. We also have invested more than \$60 million since 2000 in research and development to advance the use of climate-friendly cooling technologies.



Introduced Odwalla™ Heart Health Superfood, a berry blend that contains 0.4 grams of plant sterols, naturally sourced from plant extracts, which may help reduce cholesterol and support cardiovascular health.

Made our presence carbon neutral for the Vancouver 2010 Olympic Winter Games by offering 100% commercially compostable beverage cups, debuting our PlantBottle packaging and deploying HFC-free coolers and vending equipment. We also used 126 PET plastic bottles for each of the 600 Coca-Cola associate Olympic Games uniforms, totaling 75,600 recycled bottles.



Added I LOHAS™ Mikan, a sparkling beverage made with Japanese natural spring water and extract from the satsuma mandarin, a domestically produced fruit popular throughout Japan, to the I LOHAS mineral water brand.



Completed Expedition 206, in which three young “happiness ambassadors” visited 186 of the 206 countries where Coca-Cola is sold, seeking stories of happiness and documenting their voyage via Facebook™, YouTube™, Twitter™, Flickr™ and a blog.

Launched Hugo™ in Peru and Argentina, a dairy and juice drink that combines milk and fruit nectar in three new flavors—banana-orange, peach and cherimoya-orange. The flavors offer refreshing, creamy combinations that satisfy consumers’ tastes.



Achieved billion dollar brand status for Minute Maid Pulpy™ just five years after its initial launch in China. It surpassed retail sales of \$1 billion and became our Company’s 14th billion dollar brand.



Celebrated the fifth anniversary of Coca-Cola Zero™, which is now available in more than 130 countries.



Maintained our leadership as the world’s largest juice and juice drink company, selling nearly 2 billion unit cases of juice and juice drinks across more than 70 brands.





**PER CAPITA  
CONSUMPTION OF  
COMPANY BEVERAGE  
PRODUCTS**

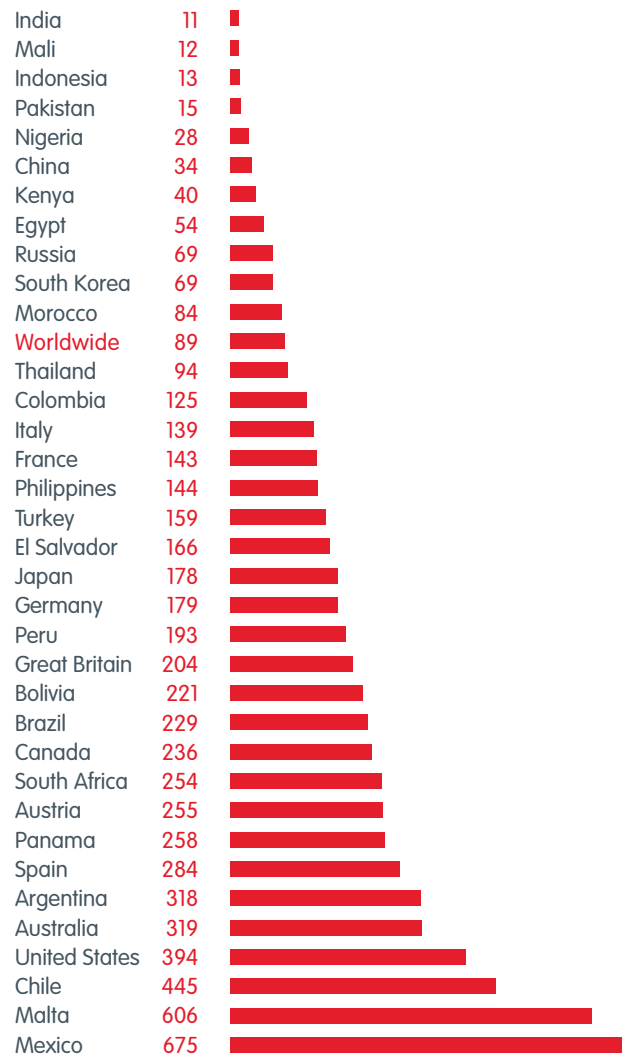
**89 servings  
consumed  
per person  
worldwide  
in 2010**



To measure our growth potential, we look to our per capita consumption—the average number of 8-ounce servings of our beverages consumed each year in a given market. It is predicted that by the year 2020, the world will have nearly 1 billion more people whose disposable incomes will afford them choices and opportunities unthinkable a generation ago. We must discover innovative ways to connect with our traditional consumer base and this emerging global middle class—by creating new products and packaging formats for all lifestyles and occasions.

<sup>1</sup> Based on U.S. 8 fluid ounces of a finished beverage

**2010 CONSUMPTION SNAPSHOT<sup>1</sup>**





# ADVANCING OUR GLOBAL MOMENTUM

For 125 years, we have looked for innovative ways to supplement our beverage portfolio by anticipating and meeting our consumers' preferences and needs. We continue to grow in tough economic times and play a leadership role in driving sustainable, environmentally responsible business practices in the communities where we operate.

## Moments of refreshment

We serve Coca-Cola nearly 200 million times a day in North America.

# MOMENTUM IN NORTH AMERICA

## Diet Coke™ is No. 2

Diet Coke is now the No. 2 sparkling beverage brand in the United States behind our flagship brand, Coca-Cola.

## Important moments in our 125-year history:

We introduced the first automatic soda fountain dispenser in 1933 at the Chicago World's Fair.





## Growing the business in North America is essential to the future of our Company.

North America, our flagship market, is a developed market with significant opportunities for long-term growth, driven by a large and growing population and strong disposable income.

Our plans for growth start with strong brands. We are focused on accelerating expansion and share in the sparkling beverage category, led by Coca-Cola, while increasing the value of our still beverage portfolio and strengthening our innovation in brands, packaging and equipment. Within the sparkling beverage category, we are engaging with teens and moms in new and exciting ways to reinforce the connection they have with our brands. And within our still beverage portfolio, we are building strong brands for today and tomorrow, such as glacéau™, Powerade™ and Simply.

We are also transforming our ability to translate the value of our brands into value for our customers. On October 2, 2010, we completed the acquisition of the North American operations of Coca-Cola Enterprises Inc.—a move designed to help us sustainably grow volume, profit and share in line with our 2020 Vision; bring to life the passion and

power of each brand in our North American portfolio; deliver significant cost and revenue synergies; operate a fully integrated, world-class supply chain that is a global leader in quality, customer service, safety and sustainability; and further enhance a system that embodies a growth-oriented, externally focused and customer-driven environment.

Our newly formed North American business system, consisting of Coca-Cola Refreshments and Coca-Cola North America, will operate with distinct capabilities, responsibilities and strengths and is expected to deliver at least \$350 million in annual synergies by the end of 2014.

We believe the reshaping of our North American business will help us achieve our strategy of creating capabilities that enable us to sustain and repeat our success. We are implementing best practices from our global system and developing a disciplined, proven execution approach to create a distinct competitive advantage across our business, from cutting-edge marketing and in-market execution to world-class procurement, product supply and customer service.



**In the next 10 years, the U.S. teen population will become the third largest in the world, after India and China. Using digital platforms, we are well-equipped to capture opportunities within this growing segment.**

# GROWING OUR JUICE BUSINESS

## World's largest juice and juice drink company

The Coca-Cola Company is the world's largest ready-to-drink juice and juice drink company, with nearly twice the market share we had 10 years ago.

## Launch of Minute Maid Kids Tropical™

Minute Maid Kids Tropical, introduced in Tunisia, is fortified with vitamins and made from the juice of five fruits: orange, pineapple, apple, peach and mango.

## Important moments in our 125-year history:

The Coca-Cola Company acquired the Minute Maid Corporation in 1960, adding a line of juice products to our portfolio.



## We are continuing to meet the needs of consumers by growing our juice business.

The juice and juice drink category is a fast-growing and dynamic segment of nonalcoholic ready-to-drink (NARTD) beverages. We recognize consumers drink juice to enjoy the great taste and receive the benefits of fruit and natural nutrition. To meet their needs, we offer a range of more than 1,000 products, including juices, nectars, juice drinks and smoothies, made from a variety of fruits sourced from all over the world.

For our juice business, our strategy centers on a combination of organic growth, strategic acquisitions and innovative products and packaging. The packaging for many of our brands, such as Minute Maid™, Del Valle™, Cappy™ and Cepita™, shares a common look and feel, which creates a universal product experience for our consumers. Through more recent acquisitions and investments in dynamic companies, such as Jugos del Valle, Multon, Nidan and innocent, and with strong organic growth in brands such as

Minute Maid and Minute Maid Pulpy, Odwalla, Maaza™ and Simply, we are able to offer a wide variety of options, each of which is tailored to the preferences and needs of consumers in individual markets.

Our juice business depends on a variety of natural ingredients. To ensure the health of our products and longevity of our business, we are doing our part to support agricultural initiatives to reduce costs, improve ingredient quality and promote sustainable practices. One example of our agricultural advocacy is our work to eradicate Huanglongbing, also known as citrus greening—one of the most destructive citrus crop diseases, which ravages the productive capacity of citrus trees. Together with Sucocitrico Cutrale of Brazil, we have committed to donate a combined \$3 million to the University of Florida Foundation to support research projects designed to protect the health of citrus groves.



In March 2010, we announced the Haiti Hope Project in partnership with the Multilateral Investment Fund of the Inter-American Development Bank (IDB), the U.S. Agency for International Development (USAID) and TechnoServe. This five-year, \$9.5 million partnership creates opportunities for Haitian mango farmers and their families. The initiative seeks to double the fruit incomes of 25,000 farmers and improve local mango farming capacity, thereby promoting economic growth and sustainable development. In January 2011, Odwalla launched Haiti Hope Mango Tango to replace Haiti Hope Mango Lime-Aid and committed to donating 10 cents for every bottle sold to the Haiti Hope Project, up to \$500,000 per year of the initiative.



# EXPANDING OUR BEVERAGE PORTFOLIO

## Our 14 billion dollar brands

Coca-Cola, Diet Coke, Coca-Cola Zero, Sprite™, Fanta™, Minute Maid, Powerade, Aquarius™, Dasani™, vitaminwater™, Georgia™, Sokenbicha™, Simply and Minute Maid Pulpy

## No. 1

The Coca-Cola Company is the number-one provider of sparkling beverages, juices and juice drinks, and ready-to-drink teas and coffees in the world.

## \$1 trillion industry

The NARTD beverage industry is expected to grow by 50 billion unit cases by 2020, on the way to becoming a \$1 trillion industry.

## Low- and no-calorie beverages

More than 800 beverages—nearly 25% of our product portfolio—are low- or no-calorie.

## Coca-Cola Zero turns five

Coca-Cola Zero's fifth anniversary was celebrated with the launch of Caffeine Free Coca-Cola Zero™, which offers all the great taste of Coca-Cola, with zero sugar or caffeine. The product launched in France, Japan and Spain, with future launches planned for Belgium, Luxembourg and the Netherlands.

## The strength of brand Coca-Cola fuels our expanding portfolio.

Our Company started with a single beverage, Coca-Cola, which sold at a single location, Jacobs' Pharmacy in Atlanta, Georgia. With the vision of fearless pioneers and creative ingenuity, we have grown into the world's largest beverage company, with more than 500 brands and 3,500 beverage products. Our portfolio includes a range of full-, low- and no-calorie sparkling beverages, juices and juice drinks, waters, sports and energy drinks, teas, coffees and dairy-based beverages.

We offer a variety of high-quality beverage options, but we continue to rely on the strength and steady growth of brand Coca-Cola, our flagship brand, to fuel our rapidly expanding portfolio. Coca-Cola is the Company's only product that sells in every market where we operate, with Diet Coke/Coca-Cola light™



**Coca-Cola is a \$67 billion brand.<sup>1</sup>**

<sup>1</sup> Annual retail sales (source: Euromonitor International and internal estimates)

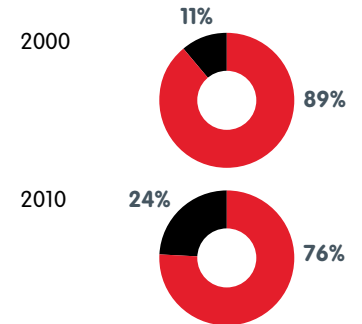
and Coca-Cola Zero following close behind. The profitability of these brands, as well as our entire beverage portfolio, allows us to invest in research and development to produce a wider array of beverage options. Our profitability also allows us to invest in our extensive distribution network, which enables our products to reach even the most remote areas of the world.

In 2010, we gained volume and value share globally in total NARTD beverages, driven by share gains in both sparkling and still beverages. We attribute this growth to targeted consumer marketing at the point of sale, and to our commitment to offer beverages tailored to specific markets and consumer needs around the world. This commitment is aligned with the long-term strategy of the Company to profitably grow our business in a sustainable way.

We realize the future is unpredictable, and we may experience headwinds along the way. However, we believe there is no better consumer business to be in than the NARTD business, and we remain focused on growing our Company and shareowner value through 2020 and beyond.

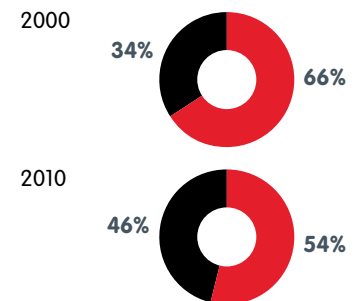
### TOTAL UNIT CASE VOLUME MIX

- Sparkling Beverages
- Still Beverages



### INCREMENTAL UNIT CASE VOLUME MIX

- Sparkling Beverages
- Still Beverages







### **Olympic Games sponsor since 1928**

Our role as an Olympic Games sponsor provides an ideal outlet for connecting consumers to our brands by illustrating how our products refresh athletes, volunteers, officials and spectators during the Olympic Games.

### **22 million fans on Facebook™**

By the end of 2010, we had nearly 22 million fans of our Coca-Cola Facebook™ page and were the No. 1 Most Followed and the No. 1 Most Influential Food/Beverage Product Brand on Twitter™.

### **Reaching out**

With 5 billion mobile phones in the world, mobile marketing is increasingly becoming the most important medium we use to engage consumers. In 2010, we used mobile marketing campaigns around the world, from daily communication in Japan through Coca-Cola Park, to consumption-driving campaigns in India, to iPhone™ and iPad™ apps like Magic Bottle.

# ENGAGING WITH CONSUMERS



## Effectively marketing our products is at the core of our business success.

To us, effective marketing involves striking a balance between inspirational and operational approaches. To maximize brand love and brand value, we believe in the importance and enduring impact of powerful storytelling that engages consumers with our brands and Company. Consumers' increasing use of digital technology means we must actively participate to co-create the content and conversation of our brands. This shared approach underscores our evolving view of marketing.

Global partnerships are one way we establish connections in consumers' daily lives while promoting our brands and beverage portfolio. In 2010, our marketing campaign for the FIFA World Cup™, the single-largest sporting event in the world, was our biggest global marketing activation ever—spanning 160 countries. Through a globally connected campaign leveraging paid, owned, earned and shared media, we extended our impact to billions of consumers. In addition, our sponsorship of the Vancouver 2010 Olympic Winter Games helped raise awareness about the importance of environmental stewardship. At those Olympic Games, we eliminated a substantial amount of our direct greenhouse gas emissions and reduced energy use 35 percent through the use of 1,400 proprietary HFC-free coolers. We used

hybrid vehicles to deliver products, and we sold our beverages in 100 percent recyclable PlantBottle packaging.

Digital media is an increasingly powerful channel for communicating with our consumers, particularly teens. Our “Happiness Machine” viral video, which shows hidden-camera footage of students interacting with a Coca-Cola vending machine that unexpectedly dispenses flowers, pizza and, of course, Coca-Cola, has been viewed more than 3 million times and received a coveted Gold Clio award.

In 2010, music was a key component of our integrated marketing success. To celebrate the FIFA World Cup™, we partnered with recording artist K'NAAN to produce “Wavin' Flag—Coca-Cola Celebration Mix,” an uplifting anthem released in more than 150 markets and sung in a dozen languages, which reached No. 1 in 17 countries. Building on our music success, we worked with the band Train to launch “Shake Up Happiness” for our 2010 holiday campaign, which we activated in more than 90 countries. The song reminded all of us how sharing a Coca-Cola can inspire moments of happiness.



### 2010 WORLD EXPOSITION IN SHANGHAI

**The Shanghai 2010 World Expo, the largest event in the Expo's history, attracted more than 73 million visitors. The Happiness Factory pavilion provided The Coca-Cola Company with an unprecedented opportunity to engage consumers, media and key stakeholders. The pavilion showcased product, package and equipment innovations and provided guests with the opportunity to taste new beverages and learn about our commitment to building sustainable communities in China. Our efforts earned us the Best Expo Marketing Award and Best Pavilion from *China Business News*.**

**We began our long-standing partnership with Fédération Internationale de Football Association (FIFA™) in 1974.**





# DOING BUSINESS SUSTAINABLY

## Leading the industry

In addition to providing basic nutrition information on our products, our Company made a global commitment—a beverage industry first—to provide front-of-package calorie/kilocalorie/kilojoule information (per serving) on nearly all of our products by the end of 2011.

## Community water projects

Since 2005, we have conducted more than 300 community water partnership projects in 86 countries. External experts estimate that the equivalent of 31% of the water used in our finished beverages was replenished through the projects we conducted from 2005 through 2010.

## 2.5 billion PlantBottles

By the end of 2010, we had 2.5 billion PlantBottle packages in the market, and we expect to double this number in 2011. In 2010, the presence of renewable material in these packages eliminated almost 30,000 metric tons of carbon dioxide (CO<sub>2</sub>), or the equivalent of approximately 60,000 barrels of oil use for our system.

## Water partnership

In Zinder, Niger, The Coca-Cola Africa Foundation and USAID partnered on a project to provide water access and sanitation to 14,000 people.



## Our commitment to making a positive difference in the world.

We see our commitment to sustainability as more than a responsibility. It is an opportunity for us to make a lasting, positive difference in the communities in which we operate. From purchasing our ingredients to creating and packaging our beverages, we strive to make our business more environmentally and socially beneficial. LIVE POSITIVELY is our commitment to making a positive difference in the world by redesigning the way we work and live so that sustainability is incorporated into everything we do. Both locally and globally, we invest in community initiatives to strengthen the communities where we live.

Through our LIVE POSITIVELY sustainability framework, we strive to create and maintain a sustainable

### fivebytwenty

Building on our commitment to grow our Micro Distribution Center (MDC) system, 5 BY 20 is our ambitious, global initiative to empower 5 million women entrepreneurs in our system by 2020. Together with civil society, governments and other private sector partners, we will provide access to financing and financial services, business and life-skills training, and mentors and networks—all designed to help women overcome barriers to growing their businesses and incomes.

business. We do this by delivering innovative products, packaging and systems; strengthening our advanced global supply chain; enhancing our presence in communities; and managing our impact on the world's natural resources. We recognize people want to interact with, and purchase products from, companies that share their values. By helping people achieve active, healthy lives and developing technologies that reduce materials and waste and lower carbon emissions, we are able to think holistically about sustainability and focus on driving growth in the context of bettering the world for future generations. To learn more about our sustainability efforts, download the *2009/2010 Sustainability Review* at [www.sustainability.thecoca-colacompany.com](http://www.sustainability.thecoca-colacompany.com).

### 3,200 local MDCs created

We have helped independent entrepreneurs create more than 3,200 local MDCs to distribute Coca-Cola products in Africa, employing more than 13,500 people. Since our Clinton Global Initiative commitment in 2009, over 50% of our new MDCs are owned and run by women.

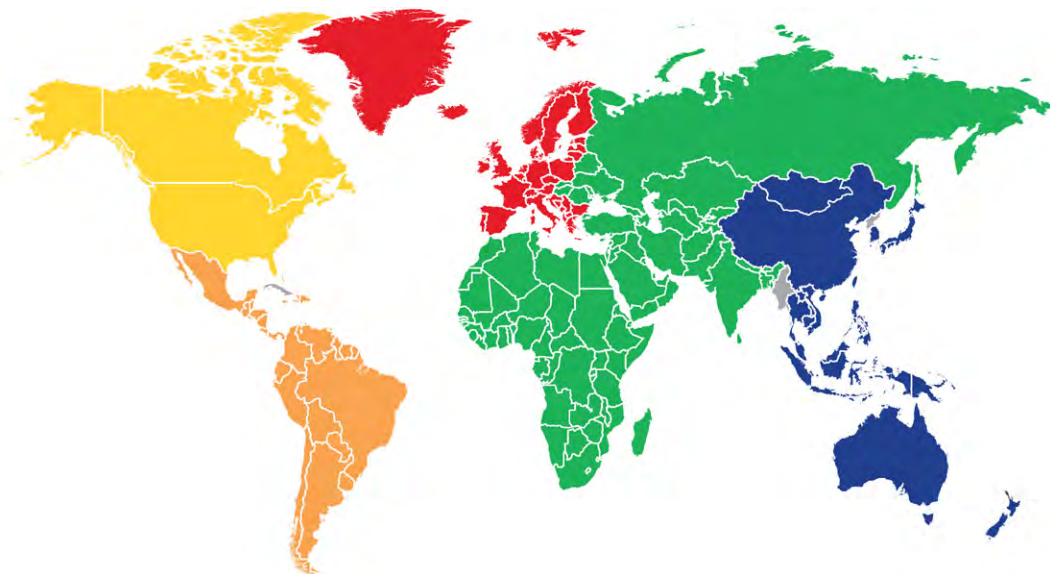


### PROJECT NURTURE

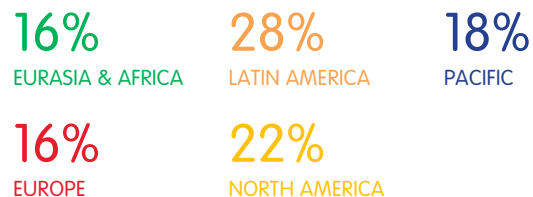
In Uganda and Kenya, we launched Project Nurture, a four-year, \$11.5 million partnership with the Bill & Melinda Gates Foundation and TechnoServe to double the incomes of more than 50,000 small farmers by 2014 by increasing the production of mango and passion fruit. The juice from this initiative will support our growing juice business. Project implementation began in January 2010, and Minute Maid Mango Nectar, the first product to use locally sourced juice as a result of this project, was launched in fourth quarter 2010 in Kenya. To date, more than 23,000 farmers have been selected and trained.



# 25.5 BILLION UNIT CASES WORLDWIDE



## 2010 WORLDWIDE UNIT CASE VOLUME GEOGRAPHIC MIX



### Important moments in our 125-year history:

In 1886, Coca-Cola was available in only one country. By 1957, Coca-Cola was available in over 100 countries. Today, Coca-Cola is sold in more than 200 countries.

UNIT CASE VOLUME GROWTH	ALL BEVERAGES		SPARKLING BEVERAGES	STILL BEVERAGES
	2010 vs. 2009 Growth	5-Year Compound Annual Growth	2010 vs. 2009 Growth	2010 vs. 2009 Growth
Eurasia & Africa	12%	9%	10%	21%
Europe	0%	3%	0%	2%
Latin America	5%	7%	4%	9%
North America	2%*	(1%)	1%**	5%
Pacific	6%	6%	2%	13%
<b>Worldwide</b>	<b>5%</b>	<b>4%</b>	<b>3%</b>	<b>10%</b>

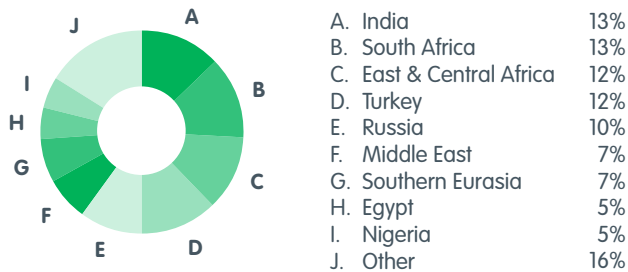
\* 1% excluding the benefit of new cross-licensed brands associated with the acquisition of CCE's North American business

\*\* 0% excluding the benefit of new cross-licensed brands associated with the acquisition of CCE's North American business

## EURASIA & AFRICA

In 2010, the Eurasia & Africa Group continued to support our 2020 Vision by delivering broad-based unit case volume growth, up 12 percent for the year. Each of our nine business units in the group increased unit case volume, and brand Coca-Cola continued to be our driving force for growth. South Africa delivered 5 percent unit case volume growth, building on our momentum coming out of the FIFA World Cup™ marketing programs. Russia finished the year with volume up 16 percent on the strong performance of our sparkling brands, and Coca-Cola was named Best Soft Drink at Russia's leading business organization's Product of the Year award ceremony. India again delivered double-digit volume growth for the year. Our brands now represent four of the top five sparkling brands in India. We also grew our volume by high single or double digits in East and Central Africa, the Middle East, North and West Africa, Southern Eurasia and Turkey.

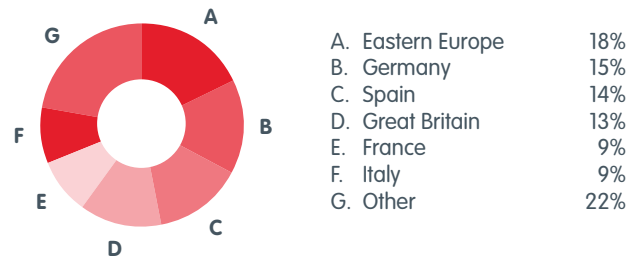
### 2010 UNIT CASE VOLUME BY GEOGRAPHY



## EUROPE

In the Europe Group, we continued to focus on Trademark Coca-Cola during the challenging macroeconomic environment in 2010. Strong alignment with our bottling partners through the implementation of a new four business unit model helped us predict and respond to the changing competitive landscape and shopping behaviors. We developed and implemented packaging strategies to respond to consumer needs through the availability of family packaging and lower-cost first-time buyer packaging. In addition, powerful marketing of the FIFA World Cup™, holiday campaigns and innovative promotions allowed us to relate to, and connect with, our consumers. In 2010, we also made progress in the juice and juice drink business. We increased our stake in innocent, which made major breakthroughs across continental European markets. Europe also made significant advancement in the energy drinks category, with double-digit volume growth and share gains.

### 2010 UNIT CASE VOLUME BY GEOGRAPHY



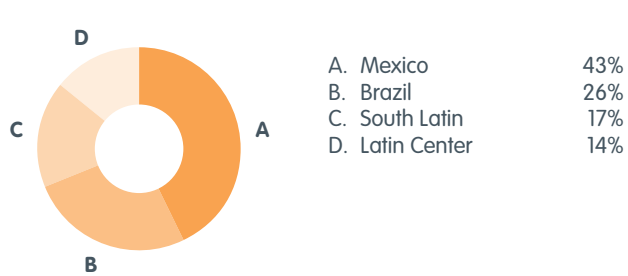
## LATIN AMERICA

In 2010, our unit case volume growth of 5 percent in the Latin America Group led to volume and value share gains in total NARTD, sparkling and still beverages, including juices and juice drinks, sports drinks, energy drinks and ready-to-drink teas. This performance made Latin America the Company's largest operating group in terms of unit case volume for the fourth consecutive year. We attribute much of this growth to strong results leveraging our powerful FIFA World Cup™ program activation, expansion to other beverage categories, affordability strategies and accelerating market investment levels. Brand Coca-Cola unit case volume grew 5 percent, while still beverage unit case volume grew 9 percent.

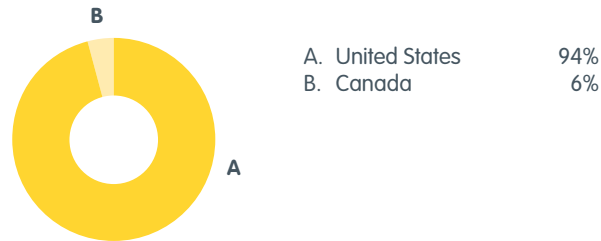
## NORTH AMERICA

In our flagship market, we continued to build strong, value-creating brands. Sparkling beverage volume was even (up 1 percent including new cross-licensed brands), and we gained both volume and value share as we stayed focused on a well-defined brand, price, package and channel strategy. We strengthened our leading brands through programs such as the global holiday campaign for Coca-Cola, Diet Coke Heart Truth™ and the marketing partnerships Coca-Cola Zero and Powerade have with the National Collegiate Athletic Association (NCAA). Coca-Cola Zero continued to deliver double-digit growth, while Sprite and Fanta also grew. We continued to be the fastest-growing still beverage company, led by double-digit growth for Powerade and Simply. We drove disciplined execution of our North American strategies while we began the process of integrating CCE's North American business.

### 2010 UNIT CASE VOLUME BY GEOGRAPHY



### 2010 UNIT CASE VOLUME BY GEOGRAPHY

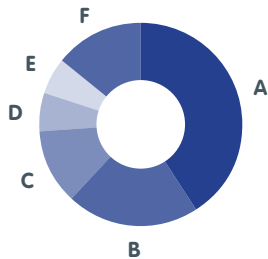




## PACIFIC

In 2010, the Pacific Group delivered a robust 6 percent unit case volume growth, demonstrating our ability to effectively manage and grow our portfolio of brands and markets. In China, we added another 100 million incremental cases, growing our volume 6 percent. We also celebrated Minute Maid Pulpy becoming the Company's 14th billion dollar brand only five years after it was developed and launched in China. In Japan, the Coca-Cola system was well-positioned to capitalize on the hot summer, enabling us to grow volume 3 percent for the year, with Trademark Coca-Cola growing 5 percent. This marks the fourth consecutive year of 3 percent growth or more for Trademark Coca-Cola. We recorded 14 percent volume growth in South Korea, leveraging the right strategies and the bottling capability of LG Household & Health Care (LG H&H). The ASEAN<sup>1</sup> business unit had a strong year, with double-digit volume growth in the Philippines, Thailand and Vietnam.

### 2010 UNIT CASE VOLUME BY GEOGRAPHY



A. China	41%
B. Japan	21%
C. Philippines	12%
D. Australia	6%
E. Thailand	6%
F. Other	14%



## BOTTLING INVESTMENTS

In 2010, we continued to execute the strategies of the Bottling Investments Group. Our core focus on top-line growth and aggressive cost management, combined with marketplace execution, operational excellence and productivity, generated strong performance. As a result, we gained share in some markets of the group. We also grew unit case volume 10 percent on a comparable basis after adjusting for the impact of the sale of our Norway and Sweden bottling operations and the deconsolidation of certain bottlers required by a change in accounting guidance. Reported unit case volume decreased 1 percent in 2010. We continued to focus on prudent capital planning to ensure we have the capacity to meet sales growth. Our focus on improving environmental metrics has resulted in significant positive changes, especially in energy and water usage. In addition, we opened more than 500,000 new outlets in 2010, placed an incremental 268,000 new coolers and continued building market segmentation capabilities to ensure consumers continue to have access to our brands at the right price. We remained focused on the implementation of *Coke One*, our end-to-end bottler operating model that enables the development of standard tools, data and systems geared toward enhancing sales force effectiveness.



<sup>1</sup> Association of Southeast Asian Nations

#### **THE COCA-COLA COMPANY**

The Coca-Cola Company operates in more than 200 countries and markets more than 500 brands and 3,500 beverage products. These products include sparkling and still beverages, such as waters, juices and juice drinks, teas, coffees, sports drinks and energy drinks. We have four of the world's top five nonalcoholic sparkling beverage brands: Coca-Cola, Diet Coke, Fanta and Sprite.

#### **THE COCA-COLA SYSTEM**

We are a global business that operates on a local scale in every community where we do business. We are able to create global reach with local resources because of the strength of the Coca-Cola system, which comprises our Company and our bottling partners—nearly 300 worldwide.

Our Company sources ingredients; manufactures and sells concentrates, beverage bases and syrups to our bottling operations; owns the brands; and is responsible for consumer brand marketing initiatives. Our bottling partners and some Company operations manufacture, package, merchandise and distribute the finished branded beverages to our customers and vending partners, who then sell our products to consumers.

Our bottling partners work closely with customers—grocery stores, restaurants, street vendors, convenience stores, movie theaters and amusement parks, among many others—to execute localized strategies developed in partnership with our Company. Through effective collaboration, we are able to sell our products to consumers at a rate of 1.7 billion servings a day.

The Coca-Cola system is not a single entity from a legal or managerial perspective, and the Company does not own or control most of our bottling partners. In October 2010, we acquired the North American operations of Coca-Cola Enterprises Inc. (CCE) and sold our Company's Norway and Sweden bottling operations to a new entity, Coca-Cola Enterprises, Inc. (New CCE). The Company does not have any ownership interest in New CCE. We believe this acquisition will result in an evolved franchise system that will enable us to better serve the unique needs of the North American market. The creation of a unified operating system will strategically position us to readily market and distribute our products in North America.

## COMPANY EQUITY STAKE IN LARGE BOTTLING PARTNERS

### Coca-Cola FEMSA, S.A.B. de C.V.

(Coca-Cola FEMSA)

Coca-Cola FEMSA is the largest independent Coca-Cola bottler in the world. Coca-Cola FEMSA operates in Mexico and also in eight countries in Central America and South America.

Percent of Company's 2010 Worldwide Unit Case Volume

10%

Our Ownership Interest as of December 31, 2010

32%

### Coca-Cola Hellenic Bottling Company S.A.

(Coca-Cola Hellenic)

Coca-Cola Hellenic is the second-largest independent bottler of Coca-Cola beverages, operating in 27 countries in Europe and in Nigeria—serving a population of approximately 560 million people.

Percent of Company's 2010 Worldwide Unit Case Volume

8%

Our Ownership Interest as of December 31, 2010

23%

### Coca-Cola Amatil Limited

(Coca-Cola Amatil)

Coca-Cola Amatil is one of the largest independent Coca-Cola bottlers in the Pacific region, with operations in Australia, Fiji, Indonesia, New Zealand and Papua New Guinea.

Percent of Company's 2010 Worldwide Unit Case Volume

2%

Our Ownership Interest as of December 31, 2010

30%

## COCA-COLA ENTERPRISES INC. TRANSACTIONS

On October 2, 2010, we acquired the North American operations of CCE and sold our Company's Norway and Sweden bottling operations to New CCE. The Company does not have any ownership interest in New CCE. Upon completion of the CCE transaction, we combined the management of the acquired North American business with the management of our existing foodservice business, Minute Maid and Odwalla juice businesses, North America supply chain operations and Company-owned bottling operations in Philadelphia, Pennsylvania, into a unified bottling and customer service organization called Coca-Cola Refreshments (CCR). In addition, we reshaped our remaining Coca-Cola North America operations into an organization that primarily provides franchise leadership and consumer marketing and innovation for the North American market. As a result of the transaction and related reorganization, our North American businesses operate as aligned and agile organizations with distinct capabilities, responsibilities and strengths. CCR represented 18 percent of the Company's 2010 worldwide unit case volume. New CCE (existing European operations plus acquired Norway and Sweden bottling operations) represented 5 percent of the Company's 2010 worldwide unit case volume.

## THE COCA-COLA COMPANY



### Global Workforce 139,600<sup>1</sup>

• North America Coca-Cola Refreshments	3,800 66,900
• Latin America Bottling Investments	2,100 10,300
• Europe Bottling Investments	2,500 11,200
• Eurasia & Africa Bottling Investments	2,400 7,400
• Pacific Bottling Investments	2,500 30,500

<sup>1</sup> Corporate associates are included in the geographic area in which they work. Bottling Investments is an operating group with associates located in four of our geographic operating groups. Numbers are approximate and as of December 31, 2010.



## OPERATIONS

### EURASIA & AFRICA GROUP

Ahmet C. Bozer<sup>1</sup>  
President

*Central, East and West Africa:*  
Nathan Kalumbu

*India and South West Asia:* Atul Singh

*Middle East and North Africa:*  
Curtis A. Ferguson

*Russia, Ukraine and Belarus:*  
Zoran A. Vucinic

*South Africa:* William Egbe

*Turkey:* Galya Frayman Molinas

### EUROPE GROUP

Dominique Reiniche<sup>1</sup>  
President

*Central and Southern Europe:*  
Nikos Koumettis

*Germany:* Hendrik Steckhan

*Iberia:* Marcos de Quinto

*Northwest Europe and Nordics:*  
James R. Quincey

### LATIN AMERICA GROUP

José Octavio Reyes<sup>1</sup>  
President

*Brazil:* Xiemar Zarazúa

*Latin Center:* John Murphy

*Mexico:* Brian J. Smith

*South Latin:* Francisco Crespo

### NORTH AMERICA GROUP

J. Alexander M. Douglas, Jr.<sup>1</sup>  
President

*Canada:* Nicola Kettlitz

*Sparkling Beverages:* Katherine J. Bayne

*Still Beverages:* Brian E. Wynne

*Venturing and Emerging Brands:*  
Deryck J. van Rensburg

### PACIFIC GROUP

Glenn G. Jordan S.<sup>1</sup>  
President

*Greater China and Korea:*  
Douglas Jackson

*Japan:* Dan Sayre

*South Pacific:* Gareth Edgecombe

*ASEAN<sup>2</sup>:* Manuel Arroyo

### COCA-COLA REFRESHMENTS

Steve Cahillane<sup>1</sup>  
President and Chief Executive Officer

*Canada:* Kevin Warren

*Commercial Leadership:* Julie M. Francis

*Foodservice and On-Premise:* Chris Lowe

*National Retail Sales:* Melvin F. Landis III

*Product Supply System:* Brian P. Kelley

*Region Sales:* Glen Walter

### BOTTLING INVESTMENTS GROUP

Irial Finan<sup>1</sup>  
President

*China, Malaysia and Singapore:*  
Martin Jansen

*Germany:* Damian Gammell

*India:* T. Krishnakumar

*Latin America and Japan:*  
Paul Mulligan

*Middle East and Africa:*  
John Guarino

*Philippines:* William Schultz

<sup>1</sup> Person subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934

<sup>2</sup> Association of Southeast Asian Nations

## SENIOR LEADERSHIP

**Muhtar Kent**<sup>1</sup>  
Chairman of the Board of Directors  
and Chief Executive Officer

**Harry L. Anderson**<sup>1</sup>  
Senior Vice President, Global Business  
and Technology Services

**Ahmet C. Bozer**<sup>1</sup>  
President, Eurasia & Africa Group

**Steve Cahillane**<sup>1</sup>  
President and Chief Executive Officer,  
Coca-Cola Refreshments

**Alexander B. Cummings, Jr.**<sup>1</sup>  
Executive Vice President and  
Chief Administrative Officer

**J. Alexander M. Douglas, Jr.**<sup>1</sup>  
President, North America Group

**Ceree Eberly**<sup>1</sup>  
Senior Vice President and  
Chief People Officer

**Gary P. Fayard**<sup>1</sup>  
Executive Vice President and  
Chief Financial Officer

**Irial Finan**<sup>1</sup>  
Executive Vice President and President,  
Bottling Investments and Supply Chain

**Glenn G. Jordan S.**<sup>1</sup>  
President, Pacific Group

**Geoffrey J. Kelly**<sup>1</sup>  
Senior Vice President and  
General Counsel

**Dominique Reiniche**<sup>1</sup>  
President, Europe Group

**José Octavio Reyes**<sup>1</sup>  
President, Latin America Group

**Ingrid Saunders Jones**  
Senior Vice President,  
Global Community Connections

**Joseph V. Tripodi**<sup>1</sup>  
Executive Vice President and  
Chief Marketing and  
Commercial Officer

**Clyde C. Tuggle**<sup>1</sup>  
Senior Vice President, Global Public  
Affairs and Communications

**Jerry S. Wilson**<sup>1</sup>  
Senior Vice President and Chief  
Customer and Commercial Officer

**Guy Wollaert**<sup>1</sup>  
Senior Vice President and  
Chief Technical Officer

## VICE PRESIDENTS

**Rudy M. Beserra**, Latin Affairs

**John M. Farrell**, Strategic Planning

**Rick Frazier**, Supply Chain

**Javier Goizueta**, President,  
McDonald's Division

**William D. Hawkins III**, General  
Tax Counsel

**Eddie R. Hays**, Science

**Janet A. Howard**, Diplomatic Relations

**James A. Hush**, Strategic Security  
and Aviation

**R. Jackson Kelly**, Investor Relations Officer

**Connie D. McDaniel**, Chief of Internal Audit

**Christopher P. Nolan**, Corporate Treasurer

**Carletta Ooton**, Chief Quality and  
Product Integrity Officer

**Marie D. Quintero-Johnson**,  
Director, Mergers and Acquisitions

**Barclay T. Resler**, Government Relations

**Mary M.G. Riddle**, Flavor  
Ingredient Supply

**Ed Steinike**, Chief Information Officer

**Ann T. Taylor**, Global Business Services

**Kathy N. Waller**<sup>1</sup>, Controller

**Frederick P. Yochum**, Corporate  
Supply Chain

.....  
**Gloria K. Bowden**, Corporate Secretary  
and Associate General Counsel

**Fiona K. Lynch**, Assistant  
Corporate Secretary



## Important moments in our 125-year history:

Coca-Cola made its first Olympic Games  
appearance at the Amsterdam 1928  
Olympic Games at kiosks surrounding  
the athletic venues.

<sup>1</sup> Person subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934



(From left to right)

**Jacob Wallenberg**<sup>2,7</sup>  
Chairman of the Board, Investor AB,  
and Vice Chairman of Skandinaviska  
Enskilda Banken AB

**Donald R. Keough**<sup>6,7</sup>  
Nonexecutive Chairman of the Board,  
Allen & Company Incorporated, and  
Nonexecutive Chairman of the Board,  
Allen & Company LLC

**James D. Robinson III**<sup>2,3,6</sup>  
Co-Founder and General Partner,  
RRE Ventures

**Ronald W. Allen**<sup>1,3</sup>  
Advisory Director, Former Consultant and  
Advisory Director, and Retired Chairman  
of the Board, President and Chief Executive  
Officer, Delta Air Lines, Inc.

**Alexis M. Herman**<sup>3,7</sup>  
Chair and Chief Executive Officer,  
New Ventures, LLC

**Sam Nunn**<sup>5,7</sup>  
Co-Chairman and Chief Executive Officer,  
Nuclear Threat Initiative

**Donald F. McHenry**<sup>1,2,7</sup>  
Distinguished Professor in the Practice  
of Diplomacy and International Affairs,  
Georgetown University

**James B. Williams**<sup>1,4,5,6</sup>  
Retired Chairman of the Board and  
Chief Executive Officer, SunTrust Banks, Inc.

**Cathleen P. Black**  
Resigned from the Board of Directors  
effective December 31, 2010

**Peter V. Ueberroth**<sup>1,5</sup>  
Investor and Chairman, Contrarian Group,  
Inc., and Nonexecutive Co-Chairman,  
Pebble Beach Company

**Muhtar Kent**<sup>4</sup>  
Chairman of the Board and Chief Executive  
Officer, The Coca-Cola Company

**Herbert A. Allen**<sup>4,5,6</sup>  
President and Chief Executive Officer,  
Allen & Company Incorporated

**María Elena Lagomasino**<sup>2,3</sup>  
Chief Executive Officer,  
GenSpring Family Offices, LLC

**Barry Diller**<sup>2,5,6</sup>  
Chairman of the Board and Senior Executive,  
IAC/InteractiveCorp, and Chairman of the  
Board and Senior Executive, Expedia, Inc.

Not pictured:

**Howard G. Buffett**<sup>7,8</sup>  
President, Buffett Farms, and President,  
Howard G. Buffett Foundation

**Evan G. Greenberg**<sup>1,9</sup>  
Chairman, President and Chief  
Executive Officer of ACE Limited

<sup>1</sup> Audit Committee

<sup>2</sup> Committee on Directors and Corporate  
Governance

<sup>3</sup> Compensation Committee

<sup>4</sup> Executive Committee

<sup>5</sup> Finance Committee

<sup>6</sup> Management Development Committee

<sup>7</sup> Public Issues and Diversity Review Committee

<sup>8</sup> Howard G. Buffett was elected to the Board  
of Directors effective December 9, 2010.

<sup>9</sup> Evan G. Greenberg was elected to the Board  
of Directors effective February 17, 2011.



### Board of Directors

Our Board of Directors (the “Board”) is elected by the shareowners to oversee their interest in the long-term health and overall success of the Company 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 members of senior management, who are charged by the Board with conducting the business of the Company. Our Board currently has 15 members, 14 of whom are not employees of the Company. For more information on our Board, visit our Company website at [www.governance.thecoca-colacompany.com](http://www.governance.thecoca-colacompany.com).

### Common Stock

The Coca-Cola Company common stock is listed on the New York Stock Exchange, traded under the ticker symbol KO. The Company has been one of the 30 companies in the Dow Jones Industrial Average since 1987.

At year end, there were approximately 2.3 billion shares outstanding and 259,731 shareowners of record.

### Dividends

At its February 2011 meeting, the Board of Directors increased our quarterly dividend 7 percent to \$0.47 per share, equivalent to an annual dividend of \$1.88 per share. The Company has increased dividends in each of the last 49 years.

Dividends are normally paid four times a year, usually on April 1, July 1, October 1 and December 15. The Company has paid 359 consecutive dividends, beginning in 1920.

### Direct Stock Purchase and Dividend Reinvestment

Computershare Trust Company, N.A., sponsors and administers a direct stock purchase and dividend reinvestment plan for common stock of The Coca-Cola Company. The Computershare Investment Plan allows investors to directly purchase and sell shares of Company common stock and reinvest dividends.

To request plan materials or learn more about the Computershare Investment Plan, you may contact Computershare, the plan administrator, through the mail, by phone or via the Internet—see below.

### Shareowner Account Assistance

For information and maintenance on your shareowner of record account, please contact:

Computershare Investor Services  
P.O. Box 43078  
Providence, RI 02940-3078  
TELEPHONE: (888) COKE-SHR (265-3747) or (781) 575-2879  
HEARING IMPAIRED: (800) 490-1493  
FAX: (781) 575-3605  
EMAIL: [coca-cola@computershare.com](mailto:coca-cola@computershare.com)  
INTERNET: [www.computershare.com/coca-cola](http://www.computershare.com/coca-cola).

### Shareowner Internet Account Access

For account access via the Internet, please log on to [www.computershare.com/investor](http://www.computershare.com/investor). Once registered, shareowners can view account history and complete transactions online.

### Electronic Delivery

If you are a shareowner of record, you have an opportunity to help the environment by signing up to receive your shareowner communications, including annual reports, proxy materials, account statements and tax forms, electronically. Register your email address at [www.eTree.com/coca-cola](http://www.eTree.com/coca-cola) and complete the online form. As a thank you, the Company will have a tree planted on your behalf through American Forests.

### Corporate Offices

The Coca-Cola Company  
One Coca-Cola Plaza  
Atlanta, Georgia 30313  
(404) 676-2121

### Information Resources

INTERNET: Our website, [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com), offers information about our financial performance and news about the Company, our heritage, brand experiences and much more.

PUBLICATIONS: The Company’s *Annual Report on Form 10-K*, *Proxy Statement*, *Annual Review*, *Quarterly Reports on Form 10-Q* and other publications covering our sustainability policies and initiatives are available free of charge upon request

from our Industry and Consumer Affairs Department at (800) 438-2653. They also can be accessed at [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com).

### Interested in joining the Coca-Cola Civic Action Network?

You have a stake in the success of The Coca-Cola Company and its system, and the Coca-Cola Civic Action Network (CAN) is a powerful way to be informed, involved and influential. Coca-Cola CAN is a nonpartisan grassroots network of citizens and businesses. Its purpose is to educate stakeholders about national, state and local issues affecting our industry. For example, did you know that your favorite Coca-Cola beverages could cost more because of new, special taxes that are under consideration? You can learn more about issues like this by joining CAN. Membership is voluntary, and you will never be asked to make a financial contribution. To register, email us at [civicactionnetwork@na.ko.com](mailto:civicactionnetwork@na.ko.com) or visit our website at [www.civicactionnetwork.com](http://www.civicactionnetwork.com).

For more information, please visit our website at [www.thecoca-colacompany.com/investors/shareowners.html](http://www.thecoca-colacompany.com/investors/shareowners.html).

### Interested in learning more about our sustainability initiatives?

If you are interested in learning more about our sustainability strategy and progress, please visit the “Sustainability” section of our website at [www.sustainability.thecoca-colacompany.com](http://www.sustainability.thecoca-colacompany.com).

### Forward-Looking Statements

This report 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 and other health concerns; scarcity and quality of water; changes in the nonalcoholic beverages business environment, including changes in consumer preferences based on health and nutrition considerations and obesity concerns; shifting consumer tastes and needs; changes in lifestyles and competitive product and pricing pressures; impact of the global credit crisis on our liquidity and financial performance; increased competition; our ability to expand our operations in developing and emerging markets; foreign currency exchange rate fluctuations; increases in interest rates; our ability to maintain good relationships with our bottling partners; the financial condition of our bottling partners; increases in income tax rates or changes in income tax laws; increases in indirect taxes or new indirect taxes; our ability and the ability of our bottling partners to maintain good labor relations, including the ability to renew collective bargaining agreements on satisfactory terms and avoid strikes, work stoppages or labor unrest; increase in cost, disruption of supply or shortage of energy; increase in cost, disruption of supply or shortage of ingredients or packaging materials; changes in laws and regulations relating to beverage containers and packaging, including container deposit, recycling, eco-tax and/or product stewardship laws or regulations; adoption of significant additional labeling or warning requirements; unfavorable general economic conditions in the United States or other major markets; unfavorable economic and political conditions in international markets, including civil unrest and product boycotts; changes in commercial or market practices and business model within the European Union; litigation uncertainties; adverse weather conditions; our ability to maintain brand image and corporate reputation, as well as other product issues such as product recalls; changes in legal and regulatory environments; changes in accounting standards and taxation requirements; our ability to achieve overall long-term goals; our ability to protect our information systems; additional impairment charges; our ability to successfully manage Company-owned bottling operations; the impact of climate change on our business; global or regional catastrophic events; risks related to our acquisition of Coca-Cola Enterprises Inc.’s North American operations; and other risks

discussed in our Company’s filings with the Securities and Exchange Commission (SEC), including our *Annual Report on Form 10-K*, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

### Environmental Statement

A healthy environment, locally and globally, is vital to our business and to the communities where we operate. We view protection of the environment as a journey, not a destination. We began that journey a number of years ago, and it continues today. Each employee of The Coca-Cola Company has responsibility for stewardship of our natural resources and must strive to conduct business in ways that protect and preserve the environment. Our employees, business partners, suppliers and consumers must all work together to continuously find innovative ways to foster the efficient use of natural resources, the prevention of waste and the sound management of water. Doing so not only benefits the environment, it makes good business sense.

### Equal Opportunity Policy

The Coca-Cola Company values all employees and the contributions they make. Consistent with this value, the Company reaffirms its long-standing commitment to equal opportunity and affirmative action in employment, which are integral parts of our corporate environment. The Company strives to create an inclusive work environment free of discrimination and physical or verbal harassment with respect to race, gender, color, national origin, religion, age, disability, sexual orientation, gender identity and/or expression, or veteran status. We will make reasonable accommodations in the employment of qualified individuals with disabilities, for religious beliefs and whenever else appropriate.





The Company maintains equal employment opportunity functions to ensure adherence to all laws and regulations, and to Company policy in the areas of equal employment opportunity and affirmative action. All managers are expected to implement and enforce the Company policy of nondiscrimination, equal employment opportunity and affirmative action, as well as to prevent acts of harassment within their assigned area of responsibility. Further, it is part of every individual’s responsibility to maintain a work environment that reflects the spirit of equal opportunity and prohibits harassment.

EarthColor Inc. printed this report using 100 percent renewable wind power and following sustainable manufacturing principles, including socially responsible procurement, lean manufacturing, green chemistry principles and the recycling of residual materials, as well as reduced volatile organic compound (VOC) inks and coatings. In addition, carbon and VOC reduction strategies were employed to destroy residual VOCs via bio-oxidation. Offsets were purchased where carbon could not be eliminated to render this report carbon-managed and climate-balanced.

The environmental impact of this report was a main consideration from the inception of the project, which is the result of a collaborative effort of The Coca-Cola Company and its supply chain partners with the highest regard for the planet and its ecosystems. Care was taken to use environmentally sustainable products and to follow socially responsible manufacturing processes to ensure a minimized environmental impact.

This report is printed on Mohawk Options PC 100, which is manufactured using 100 percent renewable wind energy, composed of 100 percent recycled content and FSC-certified to well-managed forestry standards.

### Environmental impact savings:

-  0.25 acres preserved via well-managed forestry standards; 287 trees preserved for the future
-  201 million BTUs energy not consumed
-  61,968 pounds net greenhouse gases prevented
-  104,563 gallons water saved



EARTHCOLOR

MOHAWK



# 2020 VISION

We see a world filled with opportunities that range from doubling our system revenues by 2020, to developing new beverage products that meet consumers' evolving preferences and needs, to making a positive difference in the communities in which we operate. Our 2020 Vision is the roadmap for converting these long-term aspirations into reality. It provides business goals that outline what we need to accomplish together with our global bottling partners, customers and consumers in order to achieve sustainable, measurable growth.

**BELOW ARE OUR 2020 VISION GOALS, WHICH WILL HELP GUIDE US TO ACHIEVE SUCCESS THROUGHOUT THE COCA-COLA SYSTEM.**

**PEOPLE**

Be a great place to work.

**PARTNERS**

Be the most preferred and trusted beverage partner.

**PROFIT**

More than double system revenues while increasing system margins.

**PORTFOLIO**

More than double our servings to over 3 billion a day and be No. 1 in the NARTD beverage business in every market and every category that is of value to us.

**PLANET**

Be a global leader in sustainable water use, packaging, energy and climate protection.

**PRODUCTIVITY**

Manage people, time and money for greatest effectiveness.

**WANT MORE? USE YOUR SMARTPHONE\* TO SCAN THE BARCODES BELOW:**

The *2010 Year in Review* on the web:



The *2010 Annual Review* PDF:



*A Short History of The Coca-Cola Company* PDF:



\* Some smartphones will require the installation of a reader to scan the barcode. Please visit the app menu on your device for instructions on how to download the free software.



*The Coca-Cola Company*

[www.annualreview.thecoca-colacompany.com](http://www.annualreview.thecoca-colacompany.com)

2020VISION

