

Buy. Drink. Smile.

The Coca-Cola Company

2008 Annual Review



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2008 At-a-Glance

**Unit Case
Volume
Growth**

+5%

**Net Operating
Revenue
Growth**

+11%

**Operating
Income
Growth**

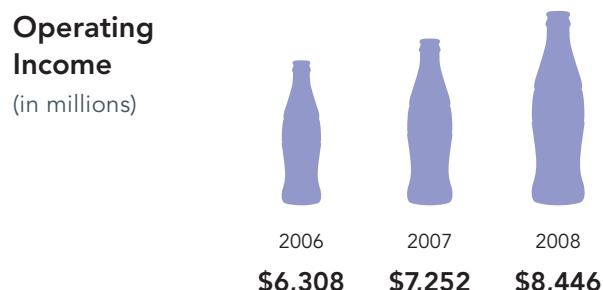
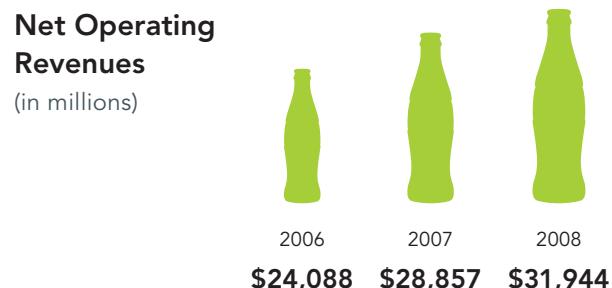
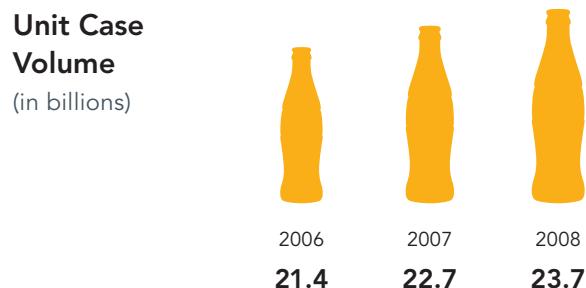
+16%

**Operating
Cash Flow
Growth**

+6%

Real value today. Real opportunity tomorrow.

Nearly 1.6 billion times a day, people around the world enjoy one of our beverages—moments of refreshment that historically have translated into a return of value to our shareowners. And by anticipating and preparing for the changing world, we will be poised to deliver refreshment and value to our consumers and shareowners in the years ahead.



A Letter from Our Chairman of the Board of Directors

Dear Fellow Shareowner:

This is the fifth and final letter I will have the privilege of penning to you. As I complete my succession to Muhtar Kent, I do not intend to stand for re-election to the Board of Directors during the upcoming Annual Meeting of Shareowners.

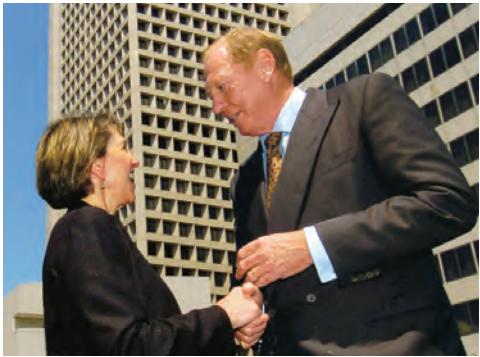
When I joined the Coca-Cola system in October 1966 in Zambia, I never could have imagined the opportunities I would be privileged to experience across 141 countries. Likewise, when I retired from the Coca-Cola system at the end of 2001, I did not foresee returning for a final act. When the opportunity arose, I saw it as "the last challenge" that I could not walk away from. Even more, I felt a sense of obligation to all the people of the Company who had stirred my belief and passion and had made my career so enjoyable. This enormous sense of feeling for the ethos, integrity and camaraderie of The Coca-Cola Company brought me back and has literally driven my efforts over the days since June 1, 2004.

From that first day, I focused on three priorities: creating a deliberate leadership succession plan; helping our people chart a path toward growth; and making our Company more sustainable by strengthening our connections with the communities we serve and the planet we share.

A Smooth Leadership Transition

For the Board of Directors and for me as Chairman, the most important decision we make is about the leadership of the Company. My first priority was to build the strongest management team in the industry with a leader who could not just succeed me but also take the Company to new heights. I engaged in this effort from the very first day with the Management Development Committee of the Board of Directors. This careful plan culminated with our announcement in December 2007 that Muhtar Kent would succeed me as Chief Executive Officer on July 1, 2008.

I believe your Company is in very good hands. Muhtar has continued to demonstrate both his strong business acumen and his invaluable diplomatic skills, which are so important for The Coca-Cola Company and the broad global stage on which we play a role. I believe Muhtar has the vision to see beyond today's turbulence to the exponential opportunities ahead, a quality so important in these volatile times; and I believe he understands how our Coca-Cola system must change to capture that bright future.



Charting a Path Toward Growth

Second, our people needed a new vision for the future and a path toward growth. With the *Manifesto for Growth*, launched in 2005, they created one. This clear vision drove us to invest in our brands, research and innovation, and our people. It helped restore belief that we could win again, which was soon followed by actual wins as our associates and our bottling partners helped us become the Company that we knew we could be.

Building Sustainability into Our Business

Finally, I am proud of the progress of our people in making The Coca-Cola Company a more sustainable and community-connected enterprise. In the 21st century, consumers will increasingly demand that businesses play a positive role in society. Likewise, the economic and environmental challenges facing our planet will require new partnerships. Our business has always prospered when we are seen—in perception and in reality—as part of the local fabric of the communities in which we operate. I believe we are well on our way.

The Coca-Cola Company has stepped up as a leader in areas that are relevant to our business and vital to its sustained growth. We formed new partnerships with nongovernmental organizations and set new goals around water stewardship, sustainable packaging, energy use and climate protection. I know that the full return on these investments will only emerge over the long-term. However, we already see financial savings, strong engagement from our people and a new interest in your Company.

In closing, I wish to offer my thanks to my fellow Directors, to Muhtar, to our people, customers, consumers, bottling partners and you, our shareowners. I leave to Muhtar a Company whose greatest days, I believe, lie ahead. I will enjoy those days as an enthusiastic shareowner and, as I pass the torch, I look forward to sharing the fruits of Muhtar's leadership with you.

Sincerely,

E. Neville Isdell
Chairman, Board of Directors
March 5, 2009

A Letter from Our President and Chief Executive Officer

Dear Fellow Shareowner:

In a year in which the world confronted extraordinary economic challenges, The Coca-Cola Company performed with great resolve, supported by proven strategies and strong execution across our business. The true power and resilience of our business was reflected in our ability to meet or exceed our long-term growth targets for the third year in a row and add a billion incremental unit cases in volume—the equivalent to adding a market the size of Japan.

While no one can truly predict how long this financial upheaval will last, we believe that our business will continue to thrive for two reasons:

First, we are confident that we are confronting the challenges of our current reality head-on, with strategies born of experience in similarly trying times and facilitated by an ability to adapt and adjust in a focused and nimble fashion.

Second, we know that our fundamental financial and operational model, and the wider nonalcoholic ready-to-drink beverage industry, are largely resilient to times of great stress. Furthermore, we have a long history of emerging from economic downturns as a stronger Company.

A Business Built for Times Like These

Through the Great Depression, World Wars I and II, numerous regional conflicts and the energy crisis of the last century to the fragile geopolitical and economic landscape of today, The Coca-Cola Company has endured and grown.

In today's credit-starved environment, nothing is more important than the ability to generate cash. The Coca-Cola system generates up to \$50 million in cash every day, and

at year end, our Company had \$4.7 billion in cash reserves and \$2.6 billion in available lines of credit.

Our fundamentally sound balance sheet has allowed us to return value to our shareowners, and today positions us to invest in our portfolio and expand our global beverage leadership. We have made dividend payments to shareowners each year since 1920, and have increased our dividend payments annually for the last 47 years.

Our financial position enables us to maximize tremendous opportunities for our business. We are fortunate—and indeed privileged—to be stewards of some of the world's greatest brands, led by Coca-Cola® and 12 other billion-dollar brands. In a world searching for optimism and good news, we are seeing people everywhere place a greater value in brands and businesses that share their aspirations and make a positive difference in the world.

You can rest assured that we have no intention of sitting back and simply trying to ride out the current economic storm. Rather, our entire Coca-Cola system is focused on what critically matters to our business: investing in our brands;



enhancing our communications to the customers who sell our beverages and the consumers who invite us into their lives each day; and streamlining our operations.

These and other initiatives resulted in our Company growing unit case volume 5 percent in 2008; growing net operating revenues 11 percent to \$31.9 billion; and growing operating income 16 percent to \$8.4 billion.

Expanding Our Global Beverage Leadership

This past year, we made exciting advances in our beverage portfolio. We continued to expand the availability of Coca-Cola Zero®, which has become our most successful product launch since Diet Coke® in 1982. Coca-Cola Zero is now sold in 107 markets and has helped reinvigorate trademark Coca-Cola, which experienced incremental growth of more than 200 million unit cases this past year.

In 2008, our sparkling beverage portfolio grew 2 percent—the equivalent of nearly 600 million incremental unit cases. Our new global marketing campaign for trademark Coca-Cola, “Open Happiness,” picks up where the highly successful “Coke Side of Life” campaign left off and will continue to renew interest in the sparkling beverage category.

We also are excited about our recent launches of beverages sweetened with Truvia. We believe Truvia—a natural, no-calorie sweetener—has the potential to revolutionize the beverage industry.

There is no question that consumers today expect more choice and value in the beverages they choose as their lifestyles and life stages evolve in a world that is becoming more urban and mobile. We are seeing this reflected, in part, by the growing demand worldwide for juices and juice drinks. Today, we are the industry leader in juices and juice drinks, and we aim to build upon that position behind the power of such fast-growing brands as Minute Maid® PulpY

in the Pacific and India, Cappy® in Eurasia and Europe, and the Odwalla® and Simply® brands in North America.

We also are seeing growing consumer enthusiasm for our ready-to-drink coffees and teas and our sports drinks, where we rank No. 1 and No. 2, respectively, on a global basis. Across the board, our still beverage portfolio grew profitably and in a sustainable manner in 2008, with unit case volume up 13 percent, cycling 12 percent growth in 2007.

Equally critical to expanding our global beverage leadership is achieving balanced growth across a range of geographies. We have identified emerging markets as critical to our business growth. In 2008, emerging markets accounted for just over half of our unit case volume.

Our growth in more developed markets also is important. We are taking aggressive actions to reinforce our business in key developed markets like Japan, North America and parts of Western Europe. North America, in particular, remains a challenge as economic headwinds have hit hardest in this market. We are working closely with our bottling partners to drive productivity; innovate across our supply chain; enhance our route-to-market capabilities; and align our branding, marketing and execution capabilities. We know that with the right strategies, mindset and execution, we can restore consistent performance in our home market.

Safeguarding Our Resources and Communities

Competing successfully in a global economy requires a deep sensitivity to the consumers and communities we serve, the natural resources we consume, the people we employ and everyone who places their trust in our Company and brands, beginning with you.

Sustainability is woven throughout our business model through a number of important efforts, from productivity and efficiency enhancements to improvements in water

and energy use; climate protection initiatives; sustainable packaging; healthy living; workplace rights; and community development programs. Our decision to minimize the printing of this report is saving the Company more than \$1 million. Our printer's use of renewable energy is preventing 31,177 pounds of greenhouse gas emissions and the use of 100 percent post-consumer waste paper is preserving 373 trees.

Looking Ahead to 2009 and Beyond

We enter 2009 with a simple and clear purpose: to confront the uncertain economic conditions of the world today and flourish. We intend to do this by focusing on what we can control—investing in innovative consumer marketing and commercial leadership with our customers, and strengthening alignment with our bottling partners.

Our consumer marketing efforts will focus on affordability and ensuring that we are communicating the right messages for these times. Through our shopper marketing efforts, we will enhance our relationships with our retail customers while developing strategies for better execution at the point of sale. Working with our bottling partners, we will continue to innovate in order to produce differentiated beverages and packages tailored to the needs of particular customers and consumers.

With everything we do, we will be diligent in driving productivity across our Company and focusing our resources on the highest-value opportunities.

The long-term opportunities associated with getting these and other initiatives right are truly extraordinary. In September 2008, we brought the leaders of our top bottlers together to talk about the dynamic conditions that are emerging in our business today. We also explored the opportunities that lie ahead through the year 2020, as population and wealth are expected to grow and consumer lifestyles become more conducive to ready-to-drink beverages.

We emerged from that meeting with a clear vision for the future of our business, and we began applying that vision in our planning, alignment and execution. None of this, of course, is possible without our wonderful people.

In Closing

I want to thank the 92,400 associates of our Company for their leadership through these uncharted waters; for their commitment to creating value for you; and for their belief in our Company, our bottling partners and our mission of putting a beverage in every hand, a smile on every face and adding value every step of the way.

I also would like to thank my fellow members of our Board of Directors for faithfully representing you and all of our shareowners. We welcome back to our Board, Maria Elena Lagomasino, the Chief Executive Officer of GenSpring Family Offices, one of the world's leading wealth-management firms. Her breadth of experience in banking and global finance will serve us well in the coming years.

In 2009, we say goodbye to our Chairman, Neville Isdell. After more than four decades of extraordinary service to our Company and the Coca-Cola system, Neville will be retiring and stepping down from his role as Chairman of the Board—a role he has fulfilled for the past five years with outstanding leadership and grace. I have benefited greatly from Neville's friendship over the past 20 years, and I am grateful for his guidance and support since my return to the Company four years ago. We appreciate and respect his invaluable contributions to our Company and the Coca-Cola system, and wish him and his wife Pamela the very best in his well-deserved retirement.

And most of all I thank you, my fellow shareowners, for the trust you have shown in us. We are always mindful of our great responsibility to steward the investment you have made in us. We are honored to have that responsibility, and we are committed to continuing to earn your confidence.

My best regards,



Muhtar Kent

President and Chief Executive Officer
March 5, 2009

Selected Financial Data

Year Ended December 31,	2008	2007 ¹	2006 ²	2005 ³	2004 ^{3,4}
(In millions except per share data)					
Summary of Operations					
Net operating revenues	\$ 31,944	\$ 28,857	\$ 24,088	\$ 23,104	\$ 21,742
Cost of goods sold	11,374	10,406	8,164	8,195	7,674
Gross profit	20,570	18,451	15,924	14,909	14,068
Selling, general and administrative expenses	11,774	10,945	9,431	8,739	7,890
Other operating charges	350	254	185	85	480
Operating income	8,446	7,252	6,308	6,085	5,698
Interest income	333	236	193	235	157
Interest expense	438	456	220	240	196
Equity income (loss)—net	(874)	668	102	680	621
Other income (loss)—net	(28)	173	195	(93)	(82)
Gains on issuances of stock by equity investees	—	—	—	23	24
Income before income taxes	7,439	7,873	6,578	6,690	6,222
Income taxes	1,632	1,892	1,498	1,818	1,375
Net income	\$ 5,807	\$ 5,981	\$ 5,080	\$ 4,872	\$ 4,847
Average shares outstanding	2,315	2,313	2,348	2,392	2,426
Average shares outstanding assuming dilution	2,336	2,331	2,350	2,393	2,429
Per Share Data					
Basic net income	\$ 2.51	\$ 2.59	\$ 2.16	\$ 2.04	\$ 2.00
Diluted net income	2.49	2.57	2.16	2.04	2.00
Cash dividends	1.52	1.36	1.24	1.12	1.00
Closing market price on December 31	45.27	61.37	48.25	40.31	41.64
Total Market Value of Common Stock	\$ 104,683	\$ 142,289	\$ 111,857	\$ 95,504	\$ 100,325
Balance Sheet Data					
Cash, cash equivalents and current marketable securities	\$ 4,979	\$ 4,308	\$ 2,590	\$ 4,767	\$ 6,768
Property, plant and equipment—net	8,326	8,493	6,903	5,831	6,091
Depreciation	993	958	763	752	715
Capital expenditures	1,968	1,648	1,407	899	755
Total assets	40,519	43,269	29,963	29,427	31,441
Long-term debt	2,781	3,277	1,314	1,154	1,157
Shareowners' equity	20,472	21,744	16,920	16,355	15,935
Net Cash Provided by Operating Activities	\$ 7,571	\$ 7,150	\$ 5,957	\$ 6,423	\$ 5,968

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

¹ In 2007, we adopted Financial Accounting Standards Board ("FASB") Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" and recorded an approximate \$65 million increase in accrued income taxes in our consolidated balance sheet for unrecognized tax benefits, which was accounted for as a cumulative effect adjustment to the January 1, 2007, balance of reinvested earnings.

² In 2006, we adopted Statement of Financial Accounting Standards ("SFAS") No.158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans—an amendment of FASB Statements No. 87, 88, 106, and 132(R)."

³ We adopted FASB Staff Position ("FSP") No. 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004" in 2004. FSP No. 109-2 allowed the Company to record the tax expense associated with the repatriation of foreign earnings in 2005 when the previously unremitted foreign earnings were actually repatriated.

⁴ We adopted FASB Interpretation No. 46(R), "Consolidation of Variable Interest Entities," effective April 2, 2004.

2008 Company Highlights



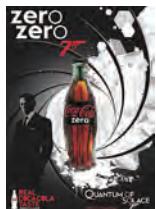
Connected with more than 500 million consumers in China through activation of our **Beijing 2008 Olympic Games** sponsorship and were cited by The Nielsen Company as the “most recognized and effective sponsor of the Beijing Olympic Games.”



Introduced Fanta® Furu Furu Shaker™, a carbonated jelly beverage that consumers shake before drinking. Launched in April, it helped Fanta unit case volume grow 13 percent in Japan in 2008.



Launched Yuan Ye® tea in China—a packaged, cold original leaf tea—to meet consumer demand for a fresh, chilled ready-to-drink tea. In 2008, Yuan Ye sold nearly 40 million unit cases.



Grew Coca-Cola Zero unit case volume by 35 percent in 2008 through promotions like our “Zero Zero 7” *Quantum of Solace* campaign in European markets, Japan, Turkey and the United States.



Launched the “Diet Coke Red Dress Program” in cooperation with the National Heart, Lung, and Blood Institute’s *The Heart Truth* campaign, putting messaging about heart health on 2.5 billion packages of Diet Coke and Caffeine-Free Diet Coke® products throughout the United States.



Hosted the largest Coca-Cola system meeting in more than a decade, welcoming leaders from The Coca-Cola Company and 40 of our bottling partners representing approximately 80 percent of our worldwide volume. The meeting focused on mapping out a clear vision for our future, identifying strategies and opportunities for growth, and aligning our system for continued success.

Scaled back the number of our creative agencies from 81 to 35 globally, focusing on fewer, stronger partnerships that will help us produce better marketing communications. As the Company focuses on marketing productivity, we are looking to create fewer advertisements that have greater impact in the market while generating higher levels of reuse.

81
35

Expanded availability of Jugos del Valle® beyond Mexico and Brazil to new markets, including Colombia, Costa Rica, Panama and Spain. The Del Valle brands sold approximately 100 million unit cases in 2008.



Set new global targets to improve water efficiency and reduce carbon emissions within our systemwide operations. Our goals are to improve our systemwide water efficiency 20 percent by 2012 and to grow our business but not our systemwide carbon footprint, reducing our emissions in developed countries by 5 percent by 2015. Both goals will be compared to a 2004 baseline.

Working with our bottling partners, we introduced new product sizes and packaging options in markets in Latin America, North America and the Pacific to bring our products to consumers at different price points and with more variety.



Launched Gladiator® Energy Drink in Latin America, with a multifaceted advertising and marketing campaign. The product is selling in channels ranging from small convenience stores to large-scale grocers, and exceeded our volume expectations with sales of more than 800,000 unit cases in 2008.

Committed and on track to drive out \$500 million in Company operating expenses by the end of 2011, making our operations more efficient and effective, and allowing reinvestment for growth.



Reduced the diameter of the cap and opening of PET (polyethylene terephthalate) bottles for Powerade®, Fuze® and glacéau vitaminwater® by 5 millimeters, delivering \$5 million in annual cost savings to the Company.

\$500 million



Welcomed more than 150 senior leaders from many of our largest retail customers to our Global Coca-Cola Retailing Research Council Forum in Beijing. Together, we worked to develop solutions for today's sustainability challenges and produced a common framework to guide our sustainability efforts.







Buy. Drink. Smile.

Today we are the world's largest beverage company selling nearly 570 billion servings a year, which equates to more than 18,000 servings per second.

**What do we know
about tomorrow?**

We are just getting started.

Estimates¹ show that over the next 12 years the worldwide population will grow by more than 800 million people. In addition, 1 billion new people will have entered the middle class, and nearly 900 million people will have migrated to urban centers. That means more consumers with more money, who have the ability to purchase more ready-to-drink beverages.

¹ Source: Population and urban center figures sourced from the Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, World Bank Development Indicators. Middle class figures based on internal estimates.

A Thriving Industry

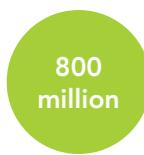
The Coca-Cola Company is in the enviable position of leading a highly attractive industry. We provide affordable products that consumers reach for every day around the world.

We also are fortunate to be in a thriving business that we believe will experience healthy growth across all categories and geographies while outpacing the growth of the world's population. The fast-growing nonalcoholic ready-to-drink (NARTD) beverage industry is expected to continue growing retail sales approximately 6 percent per year for the next 12 years. There are incredible opportunities ahead for our industry and there is so much more business for us to win.

By 2020, we believe the NARTD industry will add more than 60 billion unit cases and expand retail sales by nearly \$600 billion. This growth will increase retail sales in the NARTD industry to more than \$1 trillion by 2020. This projected growth is being fueled by an unprecedented increase in middle-class consumers and fast-growing urban societies we see forming in the future, despite today's economic climate. These trends indicate that there will be more people with more disposable income who potentially will tap into refreshment and convenience.

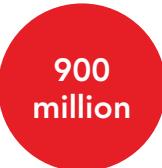
This growth opens up a new world of opportunity for our Company and the NARTD beverage industry. We will be there to capture this growth with innovative products and targeted go-to-market strategies, which will continue to drive our global beverage leadership.

Over the next 12 years,
changing demographics will
drive strong growth in the
NARTD industry.



800
million

growth in worldwide
population



900
million

growth in
urbanization



1
billion

growth in middle-class
population



Across all beverage categories we expect healthy growth for our industry. Between now and 2020, our industry is projected to grow by approximately 60 billion unit cases and \$600 billion in retail sales.

2008–2020 Incremental Growth in NARTD Categories¹

- Sparkling Beverages
- Juices/Juice Drinks
- Packaged and Bulk Water
- Ready-to-Drink Coffees and Teas
- Energy Drinks
- Sports Drinks
- Soy and Value-Added Dairy²
- Other



60 billion unit cases

This chart represents the incremental 60 billion unit cases of volume split across each category.



\$600 billion in retail sales

This chart represents the incremental \$600 billion in retail sales split across each category.

¹ Information provided on pages 14-15 regarding projected incremental category growth is based upon Company management's internal assumptions and projections. Although we believe our expectations are based upon reasonable assumptions, we cannot guarantee future results, as such projections are dependent on the occurrence of future events that cannot be assured. Therefore, actual category growth results achieved may vary from the projections above.

² Soy and value-added dairy includes drinkable yogurt, flavored milk and soy-based beverages.

Positioned for the Future

It happens nearly 1.6 billion times a day. That moment of “ahhh,” the simple pleasure of refreshment. In 2008, despite tough economic times around the world, we refreshed more people than ever before. That is the beauty of our business: no matter the time of day or the business climate, people will be thirsty and The Coca-Cola Company will be there to refresh them. We have historically been able to return value to our shareowners because we provide great products, have an unrivaled distribution system, produce world-class marketing and effectively manage our business.

However, we are not complacent and will not rest on today’s success. As we have been throughout our history, we are intensely focused on the rapidly changing economic and social environment ahead. We are preparing our business to succeed in a world that will look very different than it does today.

We are rewiring our organization to be ready to serve the needs of a changing world. We understand that the significant tailwinds ahead—wealth creation, urbanization and population growth—offer tremendous potential for our business to continue to grow and thrive, and we know we must adapt and change to capture this growth.

In 2008, we reorganized our operating groups to work more efficiently in the marketplace, combining geographic regions that share similarities in market dynamics, demographics and consumer preferences (see pages 38–41 for a full review of our operating groups). We are already beginning to see benefits from realigning the groups through shared innovation, go-to-market strategies, point-of-sale marketing and new product introductions.

Global Presence

We have the benefit of being one of the world’s most global companies. With operations spanning more than 200 countries, we are able to transfer what has been successful in any given market to other countries and operating groups.

We routinely bring managers to stronger-performing markets to study what works there and why, so they can take that knowledge back to their home markets to improve their local strategies and plans. Best practices in product innovation, packaging, cold-drink equipment and marketing can be localized and applied, leveraging the talent and know-how within the system for maximum benefit.



We have grown our unit case volume every year since 1955, and we have increased our Company dividend every year since 1963.

Performance

Our ability to continually improve our business operations, advance our market presence and increase sales year after year helps us earn the confidence of investors around the world.

Another strength of our business model, especially in today's economic environment, is our ability to generate cash. The nature of our business, moments of pleasure served more than a billion times a day at an affordable price, creates a steady stream of cash flow through the Coca-Cola system—up to \$50 million a day. Such a reliable stream of operating cash flow gives us the flexibility to make strategic decisions for our business quickly, such as investing in our brands, consumer marketing, people capabilities and innovation.

Experienced Leadership

One of our greatest strengths is our experienced and talented leadership team. All of our senior leaders have a wealth of industry and business experience and are well-equipped to lead our Company through changing times. Each brings a unique perspective to our business through his or her background, culture and experience—in the Company and throughout the Coca-Cola system.

In fact, our senior leadership team has an average of 20 years of experience within our Company and the Coca-Cola system.

Developing the next generation of Coca-Cola business leaders is also key to our continued success. As with our Chief Executive Officer transition that took place in July 2008, we are planning for leadership succession at all levels of the Company. To ensure we have a "deep bench" of qualified leaders who understand our business and have a clear vision of the future, we are developing our next generation of leadership through Company and Coca-Cola system experiences, training and coaching so they can take the Company to the next level.

Smile:

In 1886, consumers enjoyed an average of nine servings of our Company's products per day. Today, consumers enjoy nearly 1.6 billion servings per day.

Growing Our Portfolio

For decades, Coca-Cola has been the No. 1 sparkling beverage in the world. The strength and continued growth of our flagship brand provides the oxygen for our rapidly expanding portfolio of beverages.

In 2008, we gained volume share in sparkling beverages, juices and juice drinks, ready-to-drink coffees and teas, water and energy drinks. We also experienced significant growth among some of our core brands. In fact, in addition to Coca-Cola, we have 12 other brands with annual retail sales exceeding \$1 billion: Coca-Cola Zero, Diet Coke/Coca-Cola light®, Sprite®, Fanta, Minute Maid, Dasani®, Aquarius®, Powerade, Sokenbicha®, Nestea®, Georgia® Coffee and glacéau vitaminwater.

We are constantly assessing new opportunities to reach consumers and meet their evolving needs and taste preferences. We are focused on thinking about what our consumers want right now and anticipating what they will want tomorrow.

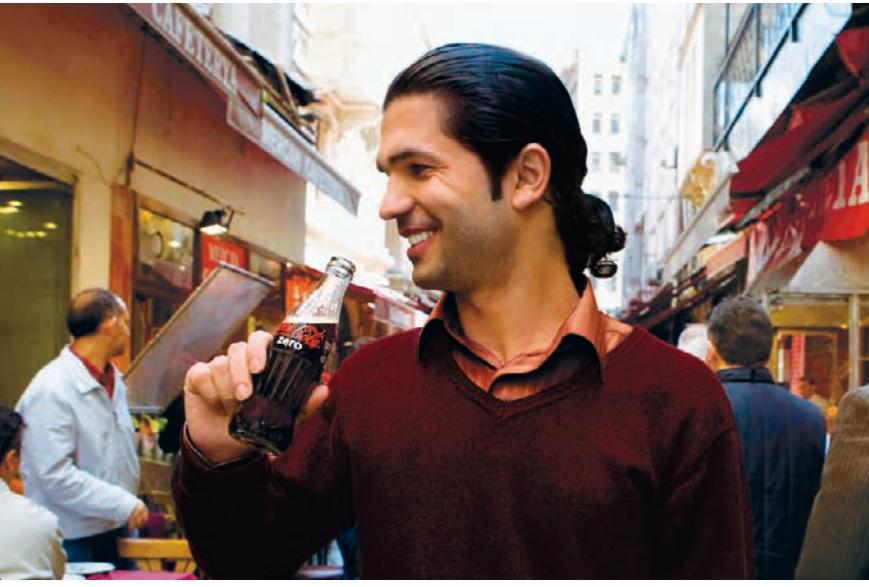
As the population continues to age and grow, we will satisfy increasingly complex beverage needs and desires. From the added benefits of vitamins and minerals to new ingredients and tastes, we are constantly challenging ourselves to identify high-quality additions to our portfolio.

Smile:

Today, the Coca-Cola family of brands consists of nearly 500 members worldwide. Coca-Cola Zero is quickly becoming a powerhouse brand within the family and is on its way to becoming a billion unit-case brand.

We are committed to offering a beverage for every need and every occasion, where it also makes sense for our long-term business growth. While our business has primarily been built organically, we make acquisitions when and where it can add value to our Company. One example is our 2007 acquisition of glacéau® and its brand glacéau vitaminwater. Fast-growing glacéau vitaminwater experienced double-digit unit case volume growth in North America and launched in five new markets in 2008: Australia, Canada, Great Britain, Mexico and New Zealand. We plan to rapidly expand the international market presence of glacéau vitaminwater in 2009 and continue to grow the brand in its home market of the United States.

In 2008, we introduced three illy® issimo™ premium ready-to-drink (RTD) coffee products in 10 European countries through our global joint venture with illycaffè S.p.A. and distribution by our bottling partner Coca-Cola Hellenic. The highly profitable RTD coffee category is valued at nearly \$16 billion in annual retail sales globally and is expected to keep growing. Our illy issimo brand will help us increase our RTD coffee presence. In 2008, our RTD coffee unit case volume grew 3 percent, and we are confident it will keep growing. We plan to expand our offerings and market presence for illy issimo in 2009 throughout Eurasia, Europe, North America and the Pacific.



200+

Juice and juice drink products launched in 2008

750+

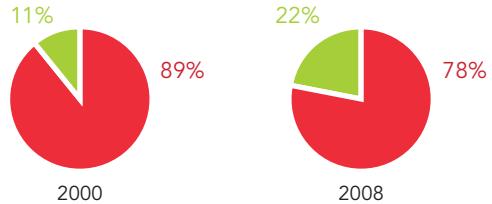
Low- and no-calorie products in our portfolio



Sprite became our third Company trademark to sell more than 2 billion unit cases annually, joining Coca-Cola and Diet Coke/Coca-Cola light, as a result of continued strong growth in India and China.

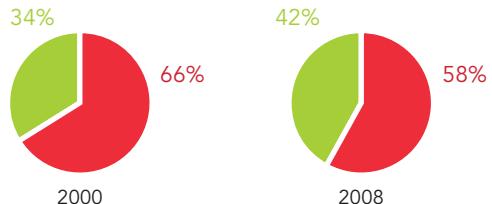
Total Unit Case Volume Portfolio Mix

- Sparkling Beverages
- Still Beverages



Incremental Unit Case Volume Mix

- Sparkling Beverages
- Still Beverages



Our Global Category Leadership

No. 1

- Sparkling Beverages
- Juices and Juice Drinks
- Ready-to-Drink Coffees and Teas

No. 2

- Sports Drinks

No. 3

- Packaged Water
- Energy Drinks





Buy. Drink. Smile.

Today we have a portfolio of more than 3,000 beverage products, serving a variety of evolving consumer preferences across more than 200 countries.

**How will we
serve the market
of tomorrow?**



With speed and innovation.

We understand that consumers are living longer, more mobile lives. This shift will influence consumers' tastes, needs and the way they want their beverages. We will be ready with new formulations, new functionality, innovative packaging and more efficient ways to deliver beverages to consumers.

Marketing Our Beverages



"Open Happiness" will allow us to combine inspirational marketing and in-store execution to drive sales and energize the sparkling beverage category.

Marketing our beverages effectively is core to the success of our entire Coca-Cola system. The emotional connections we make with consumers while providing them with product quality and variety builds brand value and drives preference for our beverage products. Our increased focus on marketing has helped us continue to grow in developed markets and has also established our brands in the world's emerging markets. Our tactics may differ, but our goal remains the same: make our beverage products customer and consumer favorites, while driving portfolio and category growth.

Our journey toward being a total beverage company continues

Our ever-broadening portfolio of brands enables us to connect with more people, more often, everywhere we operate. The strength and broad appeal of our flagship brand, trademark Coca-Cola, has enabled us to expand our portfolio to include other beverages that meet a range of consumer needs and preferences. We now have more than 3,000 beverage products that extend across multiple beverage categories and taste preferences, providing consumers with an array of options to quench their thirst.

Our focus on sparkling beverages remains core to our business success

The momentum we are seeing globally in our sparkling beverage business demonstrates that this essential category has more untapped potential for growth. Our sparkling beverages continue to grow—up 2 percent in 2008—and gain momentum across key markets. We are building on the success of our "Coke Side of Life" campaign with our new, fully integrated global Coca-Cola campaign, "Open Happiness." We also are increasing our marketing at the point-of-sale and the variety of our product and package sizes for sparkling beverages.

Our still beverage portfolio continues to grow rapidly

We are focused on innovation and investment to increase sales of our still beverages and build our category leadership. In 2008, we introduced Minute Maid Pulp[™] to five new markets and grew unit case volume for the





Advertisements like this Olympic Games-themed commercial helped trademark Coca-Cola unit case volume grow 12 percent in China in 2008.

In Europe, our sponsorship of the EURO 2008™ soccer championship helped rally consumer interest in Coca-Cola across Europe and Eurasia.



Our award-winning advertising ranked highly among Super Bowl commercials in 2008, reaching nearly 100 million consumers.

and increased market availability of trademark Simply contributed to unit case volume growth of 37 percent. We launched glacéau vitaminwater in five international markets and plan to expand to more markets in 2009. Marketplace execution and strong point-of-sale marketing of our water brand Ciel® in Latin America led to a 19 percent increase in unit case volume for the brand. Minute Maid Pulpy, trademark Simply and Ciel are all rapidly approaching 1 billion-dollar brand status.

Our strategic innovation responds to consumer needs
Based on our understanding of ever-evolving consumer needs and preferences, we introduce products featuring new ingredients, flavors and benefits. In 2008, we launched more than 700 new beverage products, providing more low- and no-calorie options and beverage choices. We expanded our "Zero platform" for Fanta, Sprite and other brands across new markets. And, our introduction of two Odwalla products sweetened with Truvia provides consumers with natural, nutritional

beverages with half the calories and sugar of other leading premium juice drinks.

Our partnerships help drive consumer adoption of our brands

We sponsor and partner with high-profile sports, entertainment and cultural events to help us reach consumers through a variety of marketing efforts, while promoting our brands and beverage portfolio. Our sponsorship activation of the Beijing 2008 Olympic Games created a lasting legacy for the Coca-Cola system and our brands in China. Our unit case volume grew 19 percent in China in 2008.

Our connections are as frequent as the consumption of our brands

With consumers embracing new media, we are talking to them through television, print, mobile technologies and in-store communications, as well as engaging with them through the Internet and social media forums. Our online loyalty programs in markets around the globe, like mycokerewards.com in North America, help us extend our reach with millions of consumers globally. Our collaboration with bottling partners on new packaging sizes, price points and point-of-sale promotions drove unit case volume growth across retail channels. In 2008, our co-marketing with retail customers helped grow unit case volume by 7 percent with our top 24 customers.



The Strength of the Coca-Cola System

Smile:

Our first bottling relationship dates back to 1899, when Benjamin Thomas and Joseph Whitehead obtained exclusive rights to bottle Coca-Cola across most of the United States.

The Coca-Cola system comprises our Company and more than 300 bottling partners around the world and is at the center of our business success. Our bottling partners manufacture, package, distribute and merchandise our finished beverage products—bringing them to more than 20 million customers globally.

Our bottling partners are truly local businesses run by local people who know their markets, ranging from small family-owned operations to large, international publicly traded companies. While The Coca-Cola Company does own some bottling operations and has an ownership interest in others, the vast majority of our bottling partners are not owned or controlled by our Company (see page 42).

Aligning Our Operations

Our Company and our bottling partners are most successful when we—as a system—are closely aligned and focused on generating value for our customers and our shareowners. The sustainable growth of the Coca-Cola system depends on our ability to work effectively together through collaboration, mutual support and shared goals.

We are aligning with our bottling partners to drive productivity throughout our operations and bring our beverages to consumers in the most efficient and cost-effective manner possible.

We are in a unique position to achieve this goal with our bottling partners because we share a lot of the same experience and leadership. Many of our senior executives and associates have worked for one or more of our bottling partners, and their understanding of the dynamics of both parts of the system enables closer integration.

Our system strengths lie in our routes-to-market and our ability to help our customers grow their businesses, continually enhancing the value of our brands to both our customers and consumers.

System Sustainability

In order to continually grow our business, we need to be increasingly efficient in our use of resources. This will require new investments in technology and innovation, and a significant amount of collaboration throughout the Coca-Cola system. Acceleration of innovations around water, packaging, equipment, energy and agricultural resources will enable our system to meet the new market demands at a time when all resources are under pressure.

In 2008, we took many steps as a system to minimize our environmental impact. We also announced new global system sustainability targets for water conservation and climate protection (see page 9).

Plants throughout our system have begun rinsing beverage packages using ionized air instead of water to further reduce the water used in our manufacturing process, while maintaining quality and increasing our overall water efficiency.



In Hong Kong, our bottling partner Swire successfully lightweighted its aluminum cans without compromising product quality, reducing aluminum use by nearly 10 percent.



Coca-Cola Enterprises introduced 142 customized diesel-hybrid delivery trucks—currently the largest in wide-scale use. The trucks are 37 percent more fuel-efficient than traditional delivery fleet, reducing overall vehicle emissions by 32 percent.



Coca-Cola Hellenic will source power from 17 new onsite combined heat and power generation units being installed through 2010. Use of the technology in its facility in Dunaharaszti, Hungary, cut carbon dioxide (CO₂) emissions by more than 40 percent in the first year of operation.



Coca-Cola İçecek discontinued the use of cardboard bases in its PET bottle transportation crates, eliminating approximately 13,000 tons of cardboard waste from its packaging footprint.

To date, Coca-Cola FEMSA has installed more than 900,000 energy-efficient coolers in the marketplace, saving the equivalent of the average annual energy consumption of 27,000 five-person families.

Balanced Growth

One of our popular slogans from the 1920s was "Around the Corner from Anywhere." Today, we operate in more than 200 countries, but there is still so much opportunity.

We are the world's largest beverage company. We benefit from our broad reach and the scale of the Coca-Cola system. Across all geographies, lifestyles and life stages, we are witnessing tremendous opportunities to refresh and nourish people. Our Company's presence in almost every market where our products are sold provides us with valuable local insights into the consumers, trends, and economic and social influences each of our markets. This knowledge allows us to monitor our growth and identify opportunities for expansion.

The various market cycles that impact our business often help balance each other. For example, in 2008, a challenging market in North America was offset by strong results in Latin America and Eastern Europe.

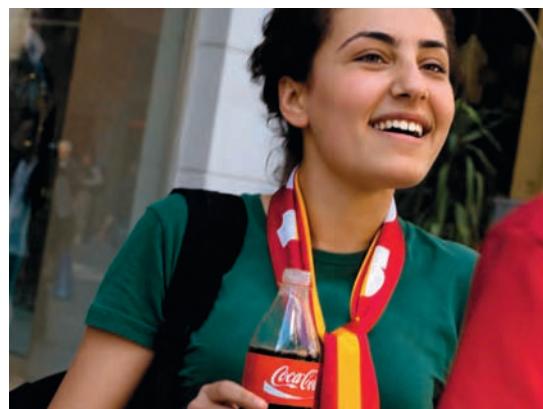
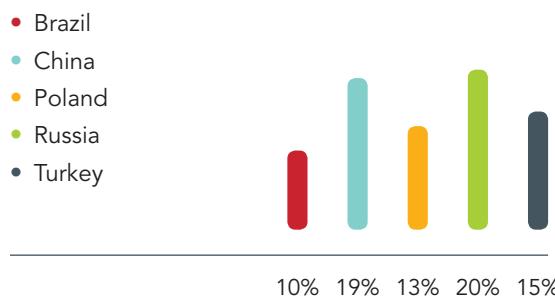
Over the next decade, the positive demographic trends—primarily affecting emerging markets—will help fuel our continued growth. The markets that we see experiencing these shifts quickly—for example, Brazil, China, India and

Turkey—are markets where we are an industry leader and continue to experience strong growth. In 2008, we grew our unit case volume 7 percent in Brazil, 19 percent in China, 14 percent in India and 15 percent in Turkey.

We continue to focus on increasing our unit case volume and our category share in more developed markets to maintain our market leadership. However, growing our unit case volume and market presence in fast-growing emerging markets will be key to sustaining our Company's growth over the next 12 years. In 2008, emerging markets accounted for more than half of our unit case volume and per capita consumption of our products in many emerging markets has significantly increased over the past decade.

Our global reach also means we can share operating successes from around the world. Local markets can execute best practices and focus on putting "feet on the street" to establish our business and sell our products. In 2008, Coca-Cola Zero was introduced in 52 new markets, bringing our total number of markets for Coca-Cola Zero to 107. This expansion contributed to Coca-Cola Zero selling nearly 600 million unit cases in 2008.

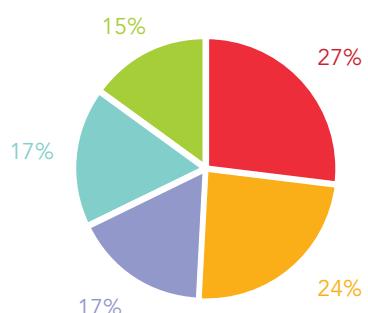
Unit Case Volume 5-Year Compound Annual Growth



2008 Unit Case Volume Geographic Mix

In 2008, 76% of our unit case volume was sold outside North America.

- Latin America
- North America
- Europe
- Pacific
- Eurasia & Africa



Per Capita Consumption of Company Beverage Products¹

	1998	2008
India	1	3 7
Indonesia	1	8 13
Nigeria	2	29 27
China	1	8 28
Kenya	2	31 36
Egypt	1	31 49
Russia	1	21 69
Morocco	2	65 81
Thailand	2	60 81
Total World	2	65 85
Colombia	2	104 94
Poland	2	50 108
France	2	96 130
Philippines	2	142 130
Turkey	2	74 140
Italy	2	99 141
Japan	2	148 176
Germany	2	200 179
Great Britain	2	122 196
Brazil	2	132 199
Romania	2	72 223
Canada	2	232 237
Panama	2	132 249
South Africa	2	154 252
Spain	2	219 303
Argentina	2	218 312
Australia	2	282 324
United States	2	406 412
Chile	2	325 427
Mexico	2	408 635

¹ Based on U.S. 8 fluid ounces of a finished beverage



Diet
Coke

TASTE
AND ZERO
CALORIES

8 BOTTLES

2 LITERS

0 Sugar
0 Carbs



Buy. Drink. Smile.

Today we reach billions of consumers on a daily basis through our broad marketing efforts, from point-of-sale promotions to television and online campaigns.

**How will we connect
with the consumers
of tomorrow?**

Through targeted marketing and sustainability.

We believe tomorrow's consumers will be more empowered, mobile and vocal than ever before. More purchase decisions will occur at the point of sale and be influenced by what consumers think of our Company. We will continue to create progressive marketing strategies to personally connect with consumers and promote our brands. We also will continue to advance our commitment to sustainable business practices.

Sustainability Is Key to Our Business



Consumers make purchasing decisions about beverage brands based on the great taste and quality of the products, and increasingly on the character of the company that makes them. People want to interact with brands and companies that share their values and are doing their part to protect and enhance people's lives, communities and the world. By engaging in sustainable business practices and helping to improve the lives of people in the communities we call home, we earn the social license to operate and the opportunity to thrive.

The sustainability of our business is inextricably linked to the sustainability of the communities in which we operate. Our presence in millions of communities, touching billions of lives each day through our brands and programs, means we have a responsibility and an opportunity to make a positive difference.

LIVE POSITIVELY® is our systemwide commitment to making a positive difference in the world by redesigning the way we work and live so that sustainability is an integral part of how we operate. LIVE POSITIVELY recognizes that the world is more interconnected than ever before, requiring more collaboration and partnership; that joy, optimism and possibility are powerful forces—vital to facing the tasks ahead of all of us; and that we must act



Beverage Benefits

In 2008, we launched more than 700 beverage products, providing consumers a greater variety of refreshment choices and more low- and no-calorie options.



Active Lifestyles

The Coca-Cola Company and The Coca-Cola Foundation made \$10 million in charitable contributions to support active lifestyle programs around the world in 2008 and \$6 million in charitable contributions to support health and wellness programs.

with an eye toward future generations, driving business growth as we help create a sustainable world.

However, the demographic trends that we have discussed in this report could have negative effects on our planet. Business, civil society and government must work together to develop solutions to the challenges that environmental, social and governance issues pose globally. Through LIVE POSITIVELY, we see our role as reducing our own environmental footprint while helping sustain communities through economic development and community support and continuing to deliver great-tasting, refreshing beverages that are enjoyed around the world.

We are working continuously toward improving our water and energy efficiency throughout our entire system. Increasingly, we are developing innovative packaging that uses fewer resources and costs less to manufacture and transport. These actions will enable us to operate more efficiently and have the resources to continue investing in our growth.

We are supporting the desire of individuals to lead healthier and more active lives by introducing an ever-widening variety of beverages to meet evolving refreshment, nutrition and hydration needs.



Community

Our Manual Distribution Center model in Africa has formed more than 2,500 small distribution businesses, creating direct employment for more than 11,000 people and generating more than \$500 million in revenues.



Climate

Our system intends to purchase and put into service 100,000 coolers that use CO₂ as a refrigerant gas by 2010. When used in cooling systems, CO₂ is 1,300 times less potent than hydrofluorocarbons (HFCs) used in conventional cooling equipment. To date, we have installed more than 30,000 CO₂ coolers.

We also support community sports programs around the world to give people the opportunity to be active throughout their lives.

In addition to the many community programs we support through sponsorships and donations, we also have programs across the world to help support jobs and wealth creation. Through our pushcart programs in Cambodia, Nepal, Sri Lanka and Vietnam, we have helped more than 4,000 small retailers establish their own businesses. Our Micro Enterprise Development Program in Indonesia has benefited 500 low-income families through mentoring of entrepreneurs by business leaders, providing access to low-interest loans and establishing a repayment formula that promotes sustainable lending for the community.

The continued success of our business and brands has always been connected to how we conduct ourselves in the communities we call home around the world. This is a responsibility we take seriously and an opportunity we strive to meet every day.

Learn more about LIVE POSITIVELY and our sustainability programs at www.sustainability.thecoca-colacompany.com.



Our Company is included in the FTSE4Good Index
www.ftse.com/ftse4good.



Dow Jones
Sustainability Indexes
Member 2008/09



Water Stewardship

We decreased our systemwide water consumption by more than 2 percent from 2002 to 2007—saving approximately 160 billion liters of water—while increasing our unit case volume by more than 21 percent over the same time period.



Workplace

Since launching our Workplace Rights Policy in 2007, we have conducted more than 175 Workplace Rights Policy assessments and training sessions worldwide.



Sustainable Packaging

We invested more than \$40 million to build the world's largest PET bottle-to-bottle plastic recycling plant in Spartanburg, South Carolina, bringing our system total to six plants globally.



LIVE POSITIVELY is focused on seven core elements that are key to our business sustainability: Active Lifestyles, Beverage Benefits, Climate, Community, Sustainable Packaging, Water Stewardship and Workplace.

Our Company is included in the Dow Jones Sustainability Indexes
www.sustainability-indexes.com.

Our Performance Over Time

We believe that our business and brands are built to withstand challenging economic times, like the one we find ourselves in today.

We have demonstrated our staying power through previous economic downturns because of our strong balance sheet, the vast size and scale of our business, the strength of our brands and the vision of our leaders.

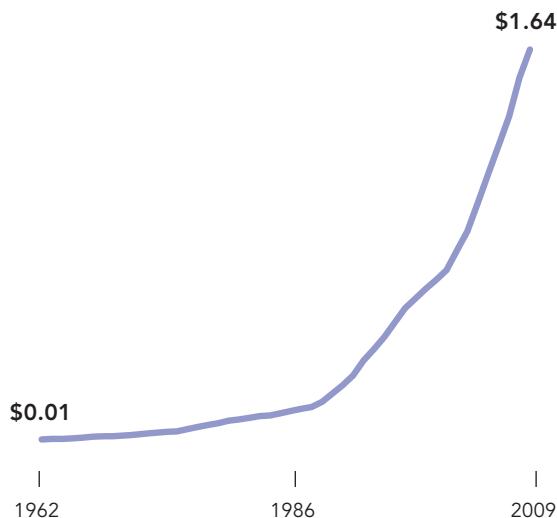
The belief that our shareowners and consumers place in us has also sustained us through many decades of change. We do not take their trust for granted. We work diligently each day to make our Company stronger and ensure that we continue to deliver the beverages that consumers love.

At the height of the Great Depression in 1931, as Prohibition was coming to an end, Wall Street speculated that Company earnings would be negatively impacted as consumption of alcohol increased. Our Company's stock was already suffering from the effects of the most devastating stock market crash in the history of the United States, and it continued to decline—down

68 percent in four years by the spring of 1932. Company President Robert Woodruff believed that ensuring consumer faith in the Company would restore the stock price, so in a turbulent and challenging economic time, he invested an additional \$1 million in advertising. By 1935, the stock had recovered so strongly that it split four-to-one.

In 1941, as the United States entered World War II, Woodruff pledged that "every man in uniform gets a bottle of Coca-Cola for 5 cents, wherever he is, and whatever it costs the Company." Because of sugar rationing in the United States, this was a \$5 million proposition with no guarantee of a return on the investment. The Company expanded operations into new markets throughout Europe and Asia to make good on Woodruff's promise, and soldiers were able to experience a taste of home through a bottle of Coca-Cola. Many veterans returned home as loyal Coca-Cola consumers, and our Company began its broad international expansion in earnest.

Annual Dividend Per Share¹



For each of the last 47 years, The Coca-Cola Company has increased its annual dividend. The Company has paid 351 consecutive dividends to shareowners since 1920.²

Just like Woodruff believed in the 1930s, today our leadership is confident about investing in our business for the future, even during challenging economic times. We make our decisions in a prudent, thoughtful manner—with shareowners in mind—assessing areas where our investments make the most sense to position our business for continued success.

We are working to transform our Company by evaluating areas where we can reduce costs and improve our efficiency. These productivity efforts began in late 2007, before the economic crisis of today. We understand that to remain competitive, we need to be nimble and fast to respond to changing market dynamics. We will continue to invest in world-class marketing, product innovations, sustainability initiatives and developing our associates.

Smile:

During World War II, 5 billion bottles of Coca-Cola were sent to service persons and 64 bottling plants were established to quench the troops' thirst and remind them of home.

No. 1
Sparkling beverage in the world for decades, as a result of the great taste of Coca-Cola and the spirit of optimism that surrounds the brand



\$3.5 billion
paid to shareowners through dividends in 2008

\$39 billion
paid to shareowners through dividends since 1920

¹ Annual dividend per share has been adjusted for stock splits in 1965, 1968, 1977, 1986, 1990, 1992 and 1996.

² The information provided is historical. The declaration and payment of future dividends will depend on many factors and is at the discretion of the Company's Board of Directors.

2008 Operating Group Highlights

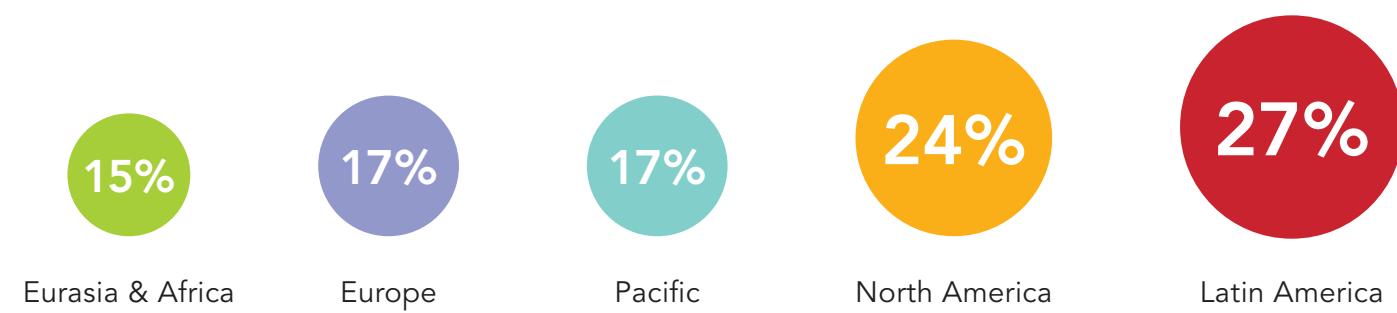
23.7 Billion Unit Cases Worldwide

1 billion+ incremental unit cases sold in 2008

+600 million unit cases
of sparkling beverages

+425 million unit cases
of still beverages

2008 Worldwide Unit Case Volume Geographic Mix



	Unit Case Volume		Net Operating Revenues		Operating Income	
	2008 vs. 2007 Growth	5-Year Compound Annual Growth	2008 vs. 2007 Growth	2008 vs. 2007 Growth	2008 vs. 2007 Growth	2008 vs. 2007 Growth
Eurasia & Africa	7%	9%	10%	10%	25%	25%
Europe	3%	2%	10%	10%	14%	14%
Latin America	8%	7%	18%	18%	20%	20%
North America	(1%)	0%	6%	6%	(7%)	(7%)
Pacific	8%	5%	7%	7%	9%	9%
Bottling Investments	14%	N/A ¹	16%	16%	73%	73%
Worldwide	5%	4%	11%	11%	16%	16%

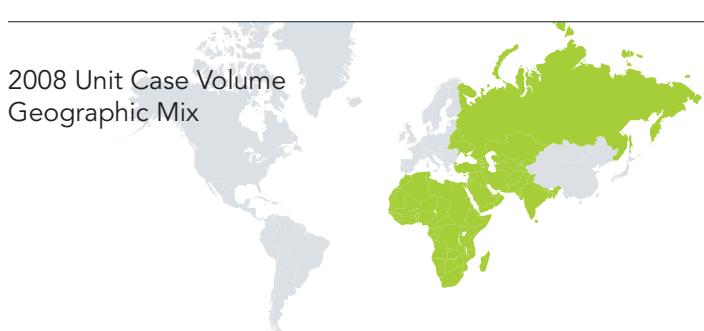
Eurasia & Africa

This was a strong first year for Eurasia & Africa, which represents more than 3 billion consumers. Unit case volume increased for sparkling beverages by 4 percent and still beverages by 21 percent over 2007. Growth in Turkey was fueled by our Doğadan® tea acquisition and successful launches of Coca-Cola Zero and Sprite 3G®. In India, Coca-Cola, Maaza® and Sprite unit case volume grew double digits as we continued to improve our route-to-market and organizational capabilities. In Nigeria, we worked with our bottling partner, Nigerian Bottling Company Plc, to improve our marketplace execution, leading to 7 percent unit case volume growth.

12%

Trademark Sprite unit case volume growth

2008 Unit Case Volume Geographic Mix



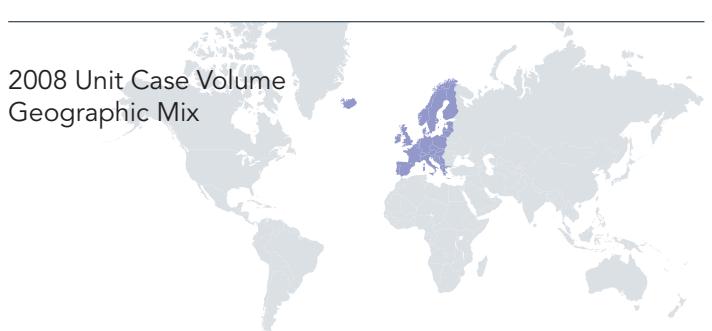
Europe

In 2008, the Europe group continued to gain share. Unit case volume grew for sparkling beverages by 1 percent and still beverages by 11 percent. We strengthened consumer ties through marketing activation of "Happiness Factory," "Coca-Cola Christmas" and our "Zero Zero 7" Quantum of Solace promotion. We successfully extended our Fanta brand beyond sparkling to still beverage innovations. We enhanced our energy drink offerings with Relentless® and Burn® innovations; introduced new brands illy issimo and glacéau vitaminwater; and acquired Abbey Well. We also met our commitment to have nutrition labeling on 100 percent of our beverage packages by year end.

49%

Unit case volume growth in energy drinks

2008 Unit Case Volume Geographic Mix



Latin America

Productivity and system collaboration drove solid performance across all key markets and beverage categories in 2008, resulting in an 8 percent unit case volume growth for Latin America. Strong results across the operating group, as well as our strategic acquisitions of Jugos del Valle and Leão Júnior, made Latin America the Company's largest operating group in terms of unit case volume for the second consecutive year. Our market share grew in key countries like Mexico, Brazil and Argentina, and Coca-Cola unit case volume grew 4 percent. We continue to focus on improving marketplace execution and bottler alignment across this fast-growing region.

40%

Still beverage unit case volume growth

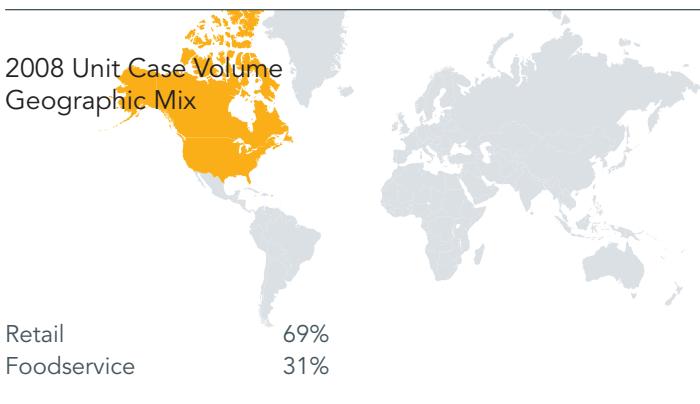


North America

In 2008, we made significant progress against our core priorities. We strengthened brands with leading consumer marketing and new packaging sizes. We improved customer relationships and capabilities, and strengthened alignment with our bottling partners. We grew existing brands such as Coca-Cola Zero and trademark Simply; successfully integrated and grew brands newer to our portfolio, including glacéau vitaminwater, NOS® and Fuze; increased total beverage volume and value share; and maintained our sparkling beverage category share. Our Foodservice portfolio was enhanced through innovations, including the Gold Peak® tea tower and Minute Maid Fruit Smoothies.

36%

Unit case volume growth for Coca-Cola Zero

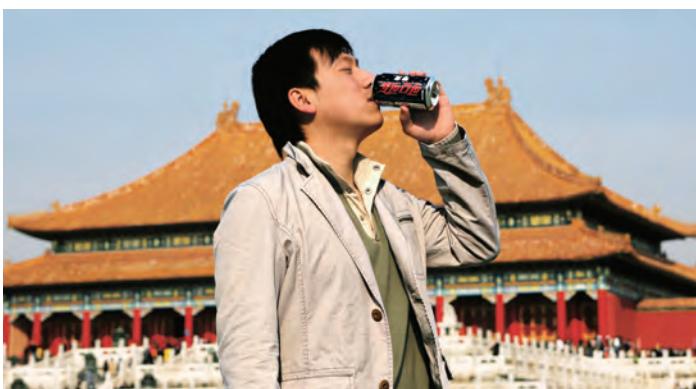
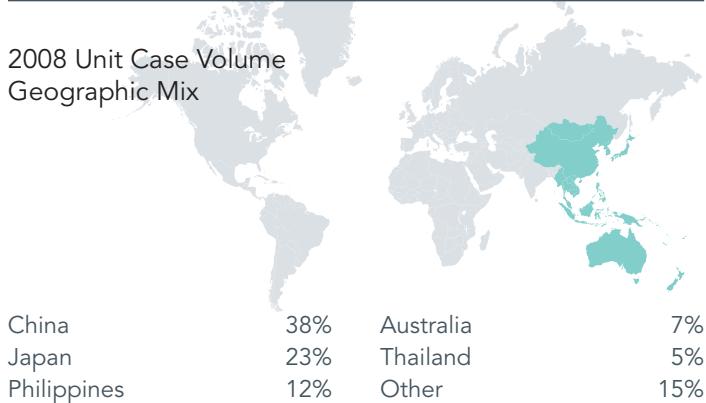


Pacific

We accelerated sparkling and still beverage volume growth in 2008—on top of strong growth in 2007. A powerful marketing program for sparkling and juice beverages, along with the successful Yuan Ye tea launch and our Olympic Games activation, contributed to our 19 percent unit case volume growth in China. In Japan, we gained market share through performance of trademark Coca-Cola, Fanta and Georgia Coffee. Focus on marketplace execution by LG H&H—our new bottling partner in Korea—grew both trademark Coca-Cola and key still brands. And, our glacéau vitaminwater launch in Australia delivered more than double the anticipated unit case volume.

8%

Sparkling beverage unit case volume growth



Bottling Investments

Bottling Investments delivered strong volume and financial performance, driven by local market execution and accelerating commercial and supply chain capabilities. Our efforts fueled solid performance with overall unit case volume growth of 14 percent for the year. We improved profitability in many of our Company-owned bottlers, most notably those in China and India. We drove productivity initiatives throughout our operations, generating substantial savings and building a culture of continuous improvement and efficiency. We divested our Remil¹ and Pakistan operations after returning them to sustainable, profitable growth.

42%

Of our markets experienced double-digit unit case volume growth

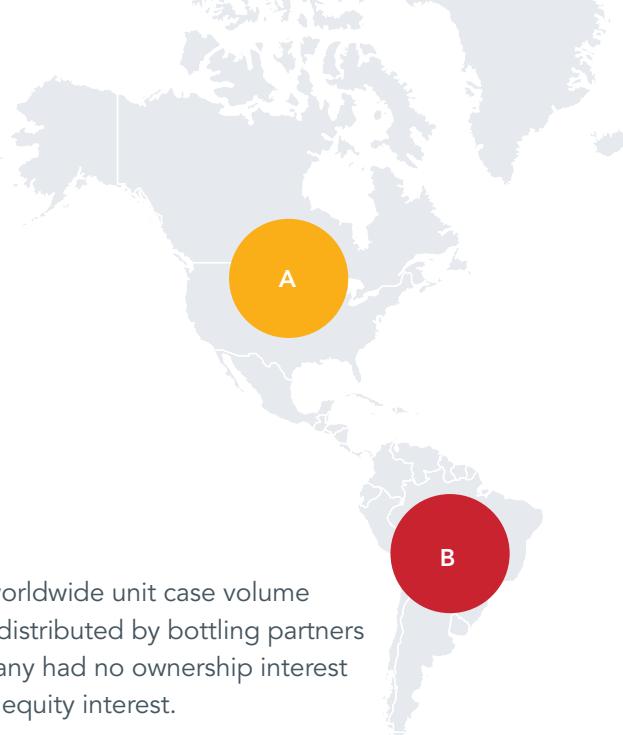
No. 2

Bottler of Coca-Cola products in the world through our Company-owned bottlers spanning five continents



¹ Refrigerantes Minas Gerais Ltda., a bottling company in Brazil.

Business Profile



The Coca-Cola Company

Established in 1886, The Coca-Cola Company operates in more than 200 countries and markets nearly 500 brands and 3,000 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, Sprite and Fanta.

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 focus because of the strength of the Coca-Cola system, which comprises our Company and our bottling partners—more than 300 worldwide.

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

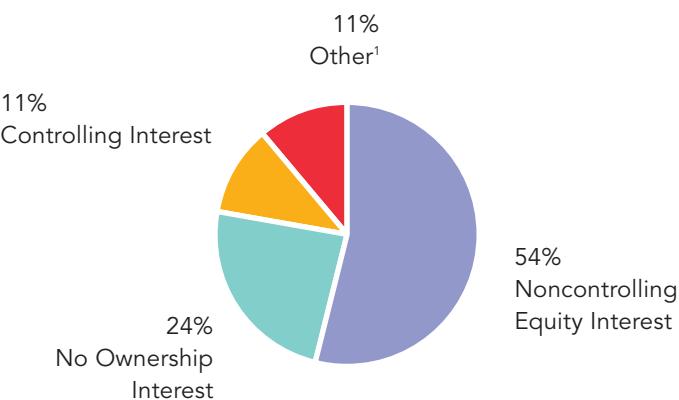
All bottling partners work closely with customers—grocery stores, restaurants, street vendors, convenience stores, movie theaters and amusement parks, among many others—to execute localized strategies developed in partnership with our Company. Customers then sell our products to consumers at a rate of nearly 1.6 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 2008, approximately

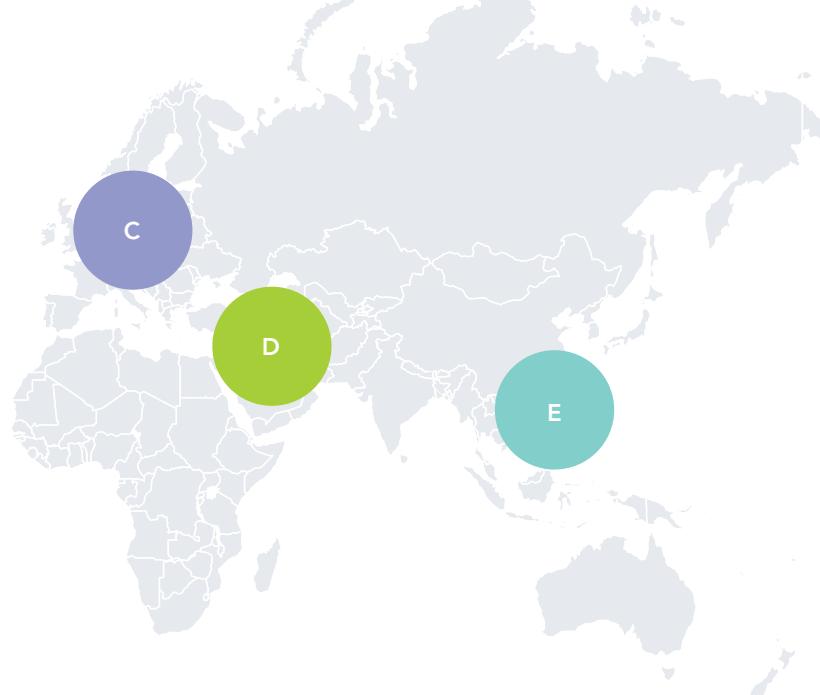
78 percent of our worldwide unit case volume was produced and distributed by bottling partners in which our Company had no ownership interest or a noncontrolling equity interest.

In January 2006, we brought together our Company-owned bottling operations to form the Bottling Investments operating group, now the second-largest bottler in the Coca-Cola system in terms of unit case volume.

Company's 2008 Worldwide Unit Case Volume by Bottler Relationship



¹ Eleven percent of our unit case volume was produced by our foodservice operations, as well as by our finished beverage operations, which produce products such as juices and juice drinks and sports drinks.



**The Coca-Cola Company
Global Workforce:**

92,400²

● A	North America Bottling Investments	12,300 1,300
● B	Latin America Bottling Investments	3,600 7,800
● C	Europe Bottling Investments	2,300 13,700
● D	Eurasia & Africa Bottling Investments	2,400 18,700
● E	Pacific Bottling Investments	2,300 28,000

Company Equity Stake in Large Bottling Partners

**Coca-Cola
Enterprises Inc.**
(CCE)

CCE is the world's largest marketer, producer and distributor of Coca-Cola beverages. CCE operates in 46 U.S. states, in Canada and in six European countries.

Percent of Company's 2008 Worldwide Unit Case Volume
16%

Our Ownership Interest as of December 31, 2008
35%

**Coca-Cola FEMSA,
S.A.B. de C.V.**
(Coca-Cola FEMSA)

Coca-Cola FEMSA is the third-largest 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 2008 Worldwide Unit Case Volume
9%

Our Ownership Interest as of December 31, 2008
32%

**Coca-Cola Hellenic
Bottling Company S.A.**
(Coca-Cola Hellenic)

Coca-Cola Hellenic is the fourth-largest bottler of Coca-Cola beverages, operating in 27 countries in Europe and in Nigeria—serving a population of approximately 550 million people.

Percent of Company's 2008 Worldwide Unit Case Volume
9%

Our Ownership Interest as of December 31, 2008
23%

**Coca-Cola
Amatil Limited**
(Coca-Cola Amatil)

Coca-Cola Amatil is the largest independent Coca-Cola bottler in the Pacific region and one of the world's top Coca-Cola bottlers.

Percent of Company's 2008 Worldwide Unit Case Volume
2%

Our Ownership Interest as of December 31, 2008
30%

² Corporate associates are included in the geographic area in which they work. Bottling Investments is an operating group with associates located in each of our five geographic operating groups. Numbers are approximate and as of December 31, 2008.

Management

Operations

EURASIA & AFRICA GROUP

Ahmet C. Bozer¹
President

East and Central Africa: Nathan Kalumbu

India and South West Asia: Atul Singh

Middle East and Southern Eurasia: Iain McLaughlin

North and West Africa: Curtis A. Ferguson

Russia, Ukraine and Belarus: Zoran A. Vucinic

South Africa: William Egbe

Turkey: Galya Frayman Molinas

EUROPE GROUP

Dominique Reiniche¹
President

Central and Southern Europe: Michael Holm Johansen

Germany: Beatrice Guillaume-Grabisch

Iberia: Marcos de Quinto

Northwest Europe and Nordics: James R. Quincey

LATIN AMERICA GROUP

José Octavio Reyes¹
President

Brazil: Xiemar Zarazúa

Latin Center: John Murphy

Mexico: Brian J. Smith

South Latin: Francisco Crespo Benítez

NORTH AMERICA GROUP

J. Alexander M. Douglas, Jr.¹
President

Canada: Nikos Koumettis

Sparkling Beverages: Hendrik Steckhan

Still Beverages: Brian P. Kelley

Venturing and Emerging Brands: Deryck van Rensburg

PACIFIC GROUP

Glenn G. Jordan S.¹
President

Paul K. Etchells
Deputy Group President

China: Douglas Jackson

Japan: Dan Sayre

Philippines: Kandy Anand

South Pacific: Gareth Edgecombe

Southeast and West Asia: Manuel Arroyo

BOTTLING INVESTMENTS

Irial Finan¹
President

China: Martin Jansen

Germany: Damian Gammell

India, South Asia and Latin America: R. Steve Buffington

Nordic, Middle East and Africa: John Guarino

Philadelphia: Paul Mulligan

McDONALD'S DIVISION

Javier Goizueta
President

¹ Persons subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934.



Company Leadership

E. Neville Isdell¹
Chairman, Board of Directors²

Muhtar Kent¹
President and Chief Executive Officer²

Jean-Michel R. Arès
Senior Vice President and Chief Information Officer

Ahmet C. Bozert¹
President, Eurasia & Africa Group

Alexander B. Cummings, Jr.¹
Executive Vice President and Chief Administrative Officer

J. Alexander M. Douglas, Jr.¹
President, North America Group

Gary P. Fayard¹
Executive Vice President and Chief Financial Officer

Irial Finan¹
Executive Vice President and President,
Bottling Investments and Supply Chain

Glenn G. Jordan S.¹
President, Pacific Group

Geoffrey J. Kelly¹
Senior Vice President and General Counsel

Cynthia P. McCague¹
Senior Vice President and Director, Human Resources

Dominique Reiniche¹
President, Europe Group

José Octavio Reyes¹
President, Latin America Group

Ingrid Saunders Jones
Senior Vice President, Global Community Connections
and Chairperson, The Coca-Cola Foundation

David M. Taggart
Senior Vice President and Corporate Treasurer

Joseph V. Tripodi¹
Senior Vice President and Chief Marketing
and Commercial Officer

Clyde C. Tuggle
Senior Vice President, Corporate Affairs and Productivity

Jerry S. Wilson¹
Senior Vice President and Chief Customer
and Commercial Officer

Vice Presidents

Harry L. Anderson,¹ Controller
Rudy M. Beserra, Latin Affairs
Rick Frazier, Supply Chain
Javier Goizueta, McDonald's Division
William D. Hawkins III, General Tax Counsel
Eddie R. Hays, Science
Janet A. Howard, Diplomatic Relations
James A. Hush, Strategic Security & Aviation
Bilal Kaafarani, Research and Innovation
Connie D. McDaniel, Global Finance Transformation
Marie D. Quintero-Johnson, Mergers & Acquisitions
Barclay T. Resler, Government Relations
Mary M.G. Riddle, Flavor Ingredient Supply
Ann T. Taylor, Transformational Productivity
Kathy N. Waller, Internal Audit
Frederick P. Yochum, Corporate Supply Chain

Carol Crofoot Hayes, Corporate Secretary
Fiona K. Payne, Assistant Corporate Secretary

¹ Persons subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934.

² From January 1, 2008, through June 30, 2008, E. Neville Isdell served as Chairman of the Board of Directors and Chief Executive Officer, and Muhtar Kent was President and Chief Operating Officer. Effective July 1, 2008, Muhtar Kent was named President and Chief Executive Officer and E. Neville Isdell remained Chairman of the Board of Directors.

Board of Directors

(as of December 31, 2008)

At The Coca-Cola Company, we are guided by our established standards of corporate governance and ethics. We continually review our systems to ensure we achieve best practices in terms of transparency and accountability.

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. The roles of Chairman of the Board and Chief Executive Officer were separated in 2008 as a part of the Company leadership transition. They will be brought together again in April 2009, when the Board intends to elect Muhtar Kent as Chairman after our Annual Meeting of Shareowners, as announced in December 2008. Our Board currently has

15 members, 13 of whom are not employees of The Coca-Cola Company.

The *Corporate Governance Guidelines*, along with the Board Committee Charters and the key practices of the Board, provide the foundation for corporate governance at The Coca-Cola Company. The *Corporate Governance Guidelines* address such areas as the Board mission and responsibilities; Director qualifications; determination of Director independence; Chief Executive Officer compensation and performance evaluation; and management succession planning. Our Codes of Business Conduct for employee and non-employee Directors address the process for dealing with conflicts of interest and the way to conduct business with integrity.

For more information on our Board, visit our Company website at www.thecoca-colacompany.com.



(from left to right)

Sam Nunn^{5, 7}

Co-Chairman and Chief Executive Officer,
Nuclear Threat Initiative

Peter V. Ueberroth^{1, 5}

Investor and Chairman, Contrarian Group, Inc., and
Nonexecutive Co-Chairman, Pebble Beach Company

Alexis M. Herman^{3, 7}

Chair and Chief Executive Officer, New Ventures LLC

Jacob Wallenberg^{2, 7}

Chairman of the Board, Investor AB, and Vice Chairman
of Skandinaviska Eskilda Banken AB

Donald R. Keough^{6, 7}

Nonexecutive Chairman of the Board, Allen & Company
Incorporated, and Nonexecutive Chairman of the Board,
Allen & Company LLC

Ronald W. Allen^{1, 3}

Advisory Director, Former Consultant and Advisory Director,
and Retired Chairman of the Board, President and Chief
Executive Officer, Delta Air Lines, Inc.

James D. Robinson III^{2, 3, 6}

General Partner, RRE Ventures

E. Neville Isdell⁴

Chairman of the Board, The Coca-Cola Company

Cathleen P. Black^{3, 7}

President, Hearst Magazines

James B. Williams^{1, 4, 5, 6}

Retired Chairman of the Board and Chief Executive Officer,
SunTrust Banks, Inc.

Maria Elena Lagomasino^{2, 3}

Chief Executive Officer, GenSpring Family Offices, LLC

Donald F. McHenry^{1, 2, 7}

Distinguished Professor in the Practice of Diplomacy and International
Affairs, School of Foreign Service, Georgetown University

Barry Diller^{2, 5, 6}

Chairman of the Board and Chief Executive Officer,
IAC/InterActiveCorp, and Chairman of the Board and
Senior Executive, Expedia, Inc.

Muhtar Kent⁴

President and Chief Executive Officer, The Coca-Cola Company

Herbert A. Allen^{4, 5, 6}

President and Chief Executive Officer, Allen & Company Incorporated

¹ Audit Committee

² Committee on Directors and Corporate Governance

³ Compensation Committee

⁴ Executive Committee

⁵ Finance Committee

⁶ Management Development Committee

⁷ Public Issues & Diversity Review Committee



Forward-Looking Statements, Environmental Statement and Equal Opportunity Policy

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; the impact of the global credit crisis on our liquidity and financial performance; 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; 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 the 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 and 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; 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 dates 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 over 123 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 a part of every individual's responsibility to maintain a work environment that reflects the spirit of equal opportunity and prohibits harassment.

SAVINGS DERIVED FROM USING POST-CONSUMER RECYCLED FIBER IN LIEU OF VIRGIN FIBER:

- ▲ 337 trees preserved for the future
- ☛ 973 lbs waterborne waste not created
- ⌘ 143,104 gallons wastewater flow saved
- ☐ 15,834 lbs solid waste not generated
- ☁ 31,177 lbs net greenhouse gases prevented
- ⚡ 238,632,400 BTUs energy not consumed

SAVINGS DERIVED FROM CHOOSING A PAPER CREATED WITH EMISSION-FREE, WIND-GENERATED ELECTRICITY:

- ☛ 16,199 lbs air emissions not generated
- ☐ 7 barrels crude oil unused

THIS AMOUNT OF WIND-GENERATED ELECTRICITY IS EQUIVALENT TO:

- ☛ taking 1 car off the road for one year OR
- ▲ planting 1,095 trees

Sandy Alexander, Inc., an ISO 14001:2004 certified printer with Forest Stewardship Council (FSC) Chain of Custody, printed this report with the use of certified renewable wind power purchased from Community Energy, resulting in nearly zero volatile organic compound emissions. This report was printed on process chlorine-free FSC-certified Mohawk Options 100% PC, which is made with 100 percent post-consumer recycled fiber. This paper is made carbon neutral within Mohawk's production processes by offsetting thermal manufacturing emissions with VERs, and by purchasing enough certified Renewable Energy Certificates to match 100 percent of the electricity used in our operations.

The Coca-Cola Company, a Foundation Member of eTree, has donated nearly 350,000 trees since October 2005 through American Forests for reforestation projects across the United States, and since 2005 has significantly reduced the number of reports printed. For more information on the eTree program, visit www.eTree.com.



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MOHAWK

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Shareowner Information

Common Stock

The Coca-Cola Company is one of 30 companies in the Dow Jones Industrial Average. Our common stock is listed on the New York Stock Exchange, the principal market for our common stock, traded under the ticker symbol KO.

At year end, there were approximately 2.3 billion shares outstanding and 275,377 shareowners of record.

Dividends

At its February 2009 meeting, our Board of Directors increased our quarterly dividend 8 percent to \$0.41 per share, equivalent to an annual dividend of \$1.64 per share. The Company has increased dividends in each of the last 47 years.

The Coca-Cola Company normally pays dividends four times a year, usually on April 1, July 1, October 1 and December 15. The Company has paid 351 consecutive dividends, beginning in 1920.

Direct Stock Purchase and Dividend Reinvestment

The Computershare Investment Plan allows investors of The Coca-Cola Company to directly purchase and sell shares of Company common stock and reinvest dividends. The Computershare Investment Plan requires payment by the participant of the brokerage commissions and dividend reinvestment-related fees.

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
Internet: www.computershare.com/coca-cola

Shareowner Internet Account Access

For account access via the Internet, please log on to 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 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

Institutional Investor Inquiries

(404) 676-5766

Information Resources

INTERNET

Our website, www.thecoca-colacompany.com, offers information about our financial performance and news about the Company, our heritage and brand experiences.

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.

AUDIO ANNUAL REVIEW

Online and compact disc versions of this report are available without charge. To listen online, visit www.annualreview.thecoca-colacompany.com. To receive a copy of the compact disc, please contact our Industry and Consumer Affairs Department at (800) 438-2653.

Interested in joining the Civic Action Network?

You have a stake in the success of The Coca-Cola Company and its system, and the 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 our stakeholders about national, state and local issues affecting our industry. Membership is voluntary and you will never be asked to make a financial contribution.

To register, email us at civicationnetwork@na.ko.com.

For more information or to register, please visit our website at 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.



www.thecoca-colacompany.com

Our sponsorship of the Beijing 2008 Olympic Games was the most successful sponsorship in Company history, contributing to 19 percent unit case volume growth in China in 2008.



Smile:

Consumers associate happiness with our brand. In fact, Coca-Cola means "Delicious Happiness" in Mandarin.

