

PASSIONATELY REFRESHING A THIRSTY WORLD

2011 Annual Review



Coca-Cola



Inspired by the world's greatest brand and driven by a talented and passionate team of more than 700,000 system associates, we are operating from a position of strength. Together with our bottling partners, we are executing against a solid, focused vision.

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Coca-Cola

Sprite

un producto de The Coca-Cola Company
CONT. NET. 355 ml

Coca-Cola
light
and refreshing taste
NO CALORIES

A LETTER FROM OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER

2020VISION

Dear Fellow Shareowners:

In 2011, I was honored to represent The Coca-Cola Company all over the world, in humble villages and great, bustling cities.

Wherever I traveled, I spent time in stores, restaurants, shops and homes—the places where people buy and enjoy Coca-Cola. With every visit, I learned something new about our business: what we are doing well and what we can—and must—do even better.

Again and again, as I listened to consumers, customers, bottling partners, associates and shareowners like you, one thought kept coming back to me: I wish all of you could see this business the way I do.

That is quite a wish, I know. But, if you had been with me this past year, you would have experienced so many exciting and memorable moments in our ongoing story.

Coca-Cola turned 125 years young in 2011, and we celebrated by thanking all the people who, since 1886, have made Coca-Cola what it is today.

Even after three decades in our business, I was amazed and energized by the outpouring of affection for Coca-Cola. Had you been with me last May, as we turned our Atlanta headquarters building into an animated, 26-story “thank you” card, I am sure you would have felt something similar.

Late in the year, we moved our secret formula from a nearby Atlanta bank to a new vault at the World of Coca-Cola. Again, the world’s attention—and affection—turned to Coca-Cola.



The intense interest in our anniversary and secret formula demonstrated the enduring power of our brands, which we continue to strengthen.

Around the world, our associates set us apart, rallying behind our 2020 Vision with focus and intensity.

In 2011, we focused on realizing our 2020 Vision—an aggressive but achievable systemwide plan for growth launched at the outset of 2010. How did our efforts measure up against the 6 Ps of our 2020 Vision? Let us take a look at each one: Profit, People, Portfolio, Partners, Planet and Productivity.

1. Profit. In 2011, we built strong momentum toward our 2020 goal of doubling our business over the course of this decade. In fact, across

the first two years of our 2020 Vision, we met or exceeded our long-term growth targets.

In 2011, we increased sparkling volume 4 percent and still volume 8 percent. All told, we sold 26.7 billion unit cases, earning \$46.5 billion in revenues. We delivered nearly 1 billion unit

cases of incremental organic volume growth—the equivalent of adding another market the size of Japan to our business—and increased operating income by \$1.7 billion to \$10.2 billion.

We became a better competitor, gaining market share across the world in almost every nonalcoholic beverage category and increasing our total market share. Early in 2012, we announced our 50th consecutive annual dividend increase, raising our dividend 8.5 percent.

2. People. Around the world, our associates set us apart, rallying behind our 2020 Vision with focus and intensity. This was as true in Ireland, Russia and the United States, where I helped open new plants, as it was when I visited with associates in China, Indonesia, Japan and a dozen other countries.

At our headquarters, one associate selflessly donated a kidney to another. In Texas, a technician on a service call rushed to the aid of a college student struck crossing the street, saving her life. And a Venezuelan associate won five medals at the 2011 Special Olympics World Games in Greece.

Everywhere I went, I saw our people executing in the marketplace, delivering for our customers and achieving extraordinary things. In the wake of heartbreaking devastation in Japan and Thailand, our associates inspired us all with their strength, resilience and determination.

3. Portfolio. Coca-Cola and our other brands occupy a unique place in the hearts of people worldwide, and we did not take that position for granted in 2011. Instead, we sought out new and better ways to enhance our fans' affection for our brands.

This effort took many forms, from making sure we had compelling marketing and effective merchandising, to creating memorable moments of connection and fun, to participating in inspiring events.

For 2011, we ramped up our efforts to win with Coca-Cola, the oxygen of our business. Brand Coca-Cola grew more than 3 percent for the year, adding nearly 350 million incremental unit

Coca-Cola and our other brands occupy a unique place in the hearts of people worldwide, and we did not take that position for granted in 2011.

cases. We also invested in our 14 other billion dollar brands, including Minute Maid Pulpy, which grew 20 percent in 2011.

And we introduced more consumers to the wonders of Coca-Cola Freestyle—the innovative new fountain dispenser that delivers more than 125 branded beverage choices with less environmental impact than our traditional legacy equipment.

4. Partners. In 2011, our Company created tremendous economic value for those working with us to refresh a thirsty world. Along with our bottling partners, we became more integrated into the growth strategies of our more than 20 million customers, helping them grow and prosper and create jobs.

Working with our customers, we increased immediate consumption beverages by

4 percent through enhanced in-store activations and additional cold-drink equipment. In Latin America, a new retail design initiative is helping small traditional retailers increase foot traffic and create more passion points in their stores. In the United States, innovations such as Coca-Cola Freestyle and our PlantBottle package helped generate greater sales and velocity for our partners.

5. Planet. We believe firmly in the power of partnerships among the “golden triangle” of business, government and civil society organizations, and we have seen good progress being made across a number of water, packaging, energy efficiency and community empowerment programs.

One such unique environmental partnership was a bold initiative we launched in 2011 with World Wildlife Fund in North America. Our Arctic Home program was designed to help raise awareness about the plight of polar bears while providing funding to support conservation efforts.

Another initiative that continued to gain traction last year was our bold and ambitious 5 BY 20 commitment to enable the empowerment of 5 million women entrepreneurs by 2020. By year-end 2012, we expect the program to reach

300,000 women. One such person is Preeti Gupta, a mother of three who has a small store in her home in rural India. With a solar-powered cooler from Coca-Cola, she can now provide cold beverages to her customers and keep her lights on at night, enabling her children to have more time to study.

For the future, I am convinced that some of our most important business breakthroughs will come at the intersection of sustainability and innovation.

6. Productivity. In 2011, we successfully completed a four-year productivity program, realizing annualized savings of more than \$500 million. Meanwhile, the integration of the North American operations of Coca-Cola Enterprises into our Company moved smoothly forward, opening up fresh pathways to growth.

For the future, I am convinced that some of our most important business breakthroughs will come at the intersection of sustainability and innovation. Last year, for example, we expanded our PlantBottle technology to more markets, increasing distribution of the up to

30 percent plant-based packaging and protecting our long-term cost competitiveness.

Looking ahead, we see vast opportunities for your Company. Across the more than 200 countries we serve, our hardworking and passionate teams are engaged in creating

value in every possible way. For our consumers. For our customers. For our communities. And for you, our shareowners.

We know our business can only be as strong and sustainable as the communities we serve, and we continue to support the economic recovery in the United States and around the globe. For 2012 and beyond, we will keep striving to act as a responsible corporate citizen.

I also want you to know that I have never been more optimistic about Coca-Cola nor more proud of our people, who did a remarkable job,

often in challenging and difficult circumstances. Even so, we remain constructively discontent. We know this is a journey. In fact, as we begin our next 125 years, we do so with a profound sense that we are just getting started.

On behalf of the incredibly hard-working 146,200 women and men of The Coca-Cola Company, please accept my sincerest gratitude for your investment. We appreciate your trust and confidence, we are dedicated to delivering on your behalf, and we could not be more proud—and humbled—to have the opportunity.

Thank you,



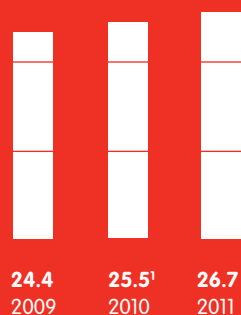
Muhtar Kent

Chairman of the Board of Directors
and Chief Executive Officer
April 1, 2012

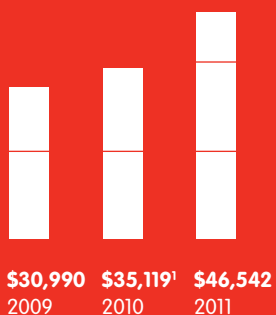
SELECTED AS REPORTED FINANCIAL DATA AND PERFORMANCE AT-A-GLANCE

Year Ended December 31,	2011	2010 ¹	2009	2008
(in millions except per share data)				
SUMMARY OF OPERATIONS				
Net operating revenues	\$46,542	\$35,119	\$30,990	\$31,944
Operating income	10,154	8,449	8,231	8,446
Net income attributable to shareowners of The Coca-Cola Company	8,572	11,809	6,824	5,807
PER SHARE DATA				
Basic net income	\$3.75	\$5.12	\$2.95	\$2.51
Diluted net income	3.69	5.06	2.93	2.49
Cash dividends	1.88	1.76	1.64	1.52
BALANCE SHEET DATA				
Total assets	\$79,974	\$72,921	\$48,671	\$40,519
Long-term debt	13,656	14,041	5,059	2,781

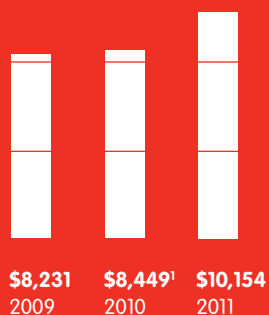
UNIT CASE VOLUME (in billions)



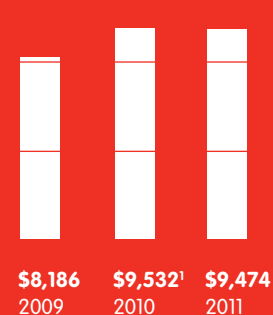
NET OPERATING REVENUES (in millions)



OPERATING INCOME (in millions)



OPERATING CASH FLOW (in millions)



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

2011 COMPANY AND COCA-COLA SYSTEM HIGHLIGHTS

We are delivering on our 2020 Vision. In the past two years, we have gained global nonalcoholic ready-to-drink (NARTD) volume and value share by capturing nearly 30% of industry volume growth and nearly 40% of industry value growth; sold more than 700 million incremental unit cases of Trademark Coca-Cola; placed more than 2.2 million new pieces of cold-drink equipment in the marketplace with our bottling partners; and added two juice brands to our portfolio of billion dollar brands.



Capped a yearlong celebration of the 125th anniversary of Coca-Cola by moving the secret formula to the World of Coca-Cola.

Topped Interbrand's ranking of the 100 Best Global Brands for the 12th consecutive year. The estimated brand value of Coca-Cola® increased 2%—to \$71.9 billion—in 2011.

Advanced to No. 6 on *FORTUNE* magazine's 2011 list of the World's 50 Most Admired Companies, and moved up to No. 8 on *Barron's* ranking of the World's Most Respected Companies.



Expanded our growing roster of billion dollar brands to 15 with the addition of Del Valle.



Continued the rollout of the Coca-Cola Freestyle™ fountain dispenser to more than 80 U.S. markets.

Named Marketer of the Year by *Ad Age* in recognition of both our world-class marketing and strong business results in 2011.

Delivered almost 1 billion unit cases of incremental organic volume growth in 2011. Importantly, we generated positive growth in key developed markets like North America, Germany and Japan, and double-digit growth in key emerging markets like China and India.

Moved up five spots to No. 12 on *DiversityInc* magazine's Top 50 Companies for Diversity™ list for 2011.



Committed \$6 million to our Replenish Africa Initiative (RAIN) in support of water and sanitation programs benefiting 250,000 women and girls on the continent.



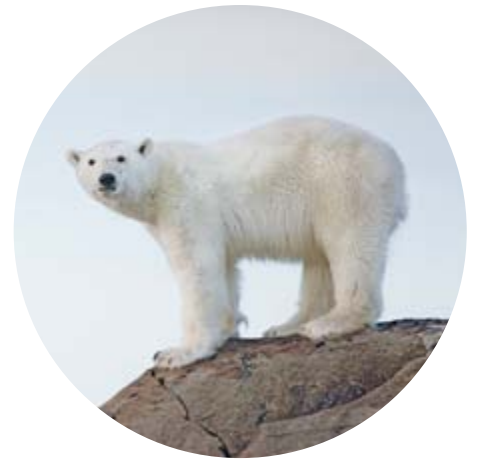
Partnered with Heinz to enable them to produce Heinz® Ketchup bottles using our breakthrough PlantBottle™ packaging made partially from plants.

Announced a multiyear partnership with (RED)™ to raise awareness and money for the Global Fund with the goal of virtually eliminating mother-to-child transmission of HIV by 2015.

Announced multibillion dollar investments in China, India, the Middle East and Russia as part of the more than \$30 billion our system has committed to invest worldwide over the next five years to support anticipated growth.

Established the \$31 million Coca-Cola Japan Reconstruction Fund to support relief and rebuilding efforts over the next three years in the wake of the tragic earthquake and tsunami.

Formed a global partnership with the International Federation of Red Cross and Red Crescent Societies (IFRC) to support the IFRC's work in disaster response/preparedness and public engagement.



Partnered with World Wildlife Fund (WWF) to launch Arctic Home™, a bold campaign to help protect polar bear habitat. The Company has committed \$2 million to the effort and will match consumer donations of up to an additional \$1 million.

Agreed to acquire approximately half of the equity in Aujan Industries' existing beverage business. The \$980 million transaction will give us a significant stake in one of the Middle East's leading still beverage companies.

**We are a 125-year-old brand
and business defined by our
youth, not our age.**

125 years



Ljubljano, Slovenia



Johannesburg, South Africa



London, Great Britain



Shanghai, China



Bangkok, Thailand



Atlanta, United States



Atlanta, United States



Mexico City, Mexico

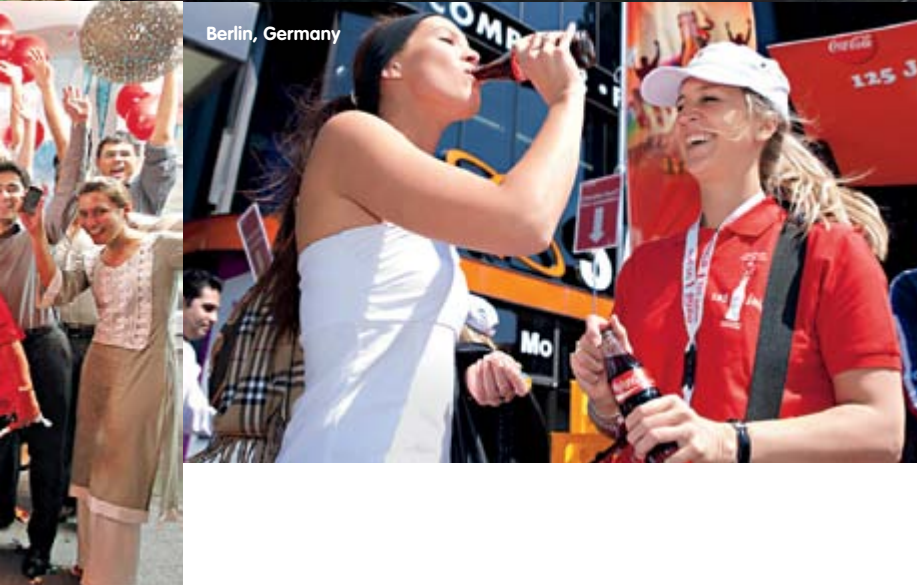


Dubai, United Arab Emirates

Atlanta, United States



Berlin, Germany



**And we are just
getting started.**

PER CAPITA CONSUMPTION OF COMPANY BEVERAGE PRODUCTS

Based on U.S.

8 fluid ounces

of a finished beverage

92 servings

consumed per person
worldwide in 2011



Per capita consumption—the average number of 8-ounce servings of our beverages people consume each year in a given market—is a key indicator of our growth potential. These rates are still relatively low in many of our fastest-growing markets, revealing tremendous opportunity in the years ahead. We are focused on doubling our business this decade by driving profitable growth through innovation in developed markets; maximizing value through segmentation and building consumer loyalty in developing markets; and driving volume and investing for accelerated growth in emerging markets.

2011 PER CAPITA CONSUMPTION SNAPSHOT

India	12	■	Thailand	93	■	Bolivia	244	■
Mali	12	■	Colombia	127	■	South Africa	247	■
Indonesia	14	■	Philippines	129	■	Austria	253	■
Pakistan	17	■	Italy	137	■	Canada	259	■
Nigeria	27	■	France	149	■	Spain	287	■
China	38	■	Turkey	173	■	Australia	309	■
Kenya	40	■	Japan	179	■	Belgium	340	■
Egypt	53	■	El Salvador	180	■	Argentina	345	■
Russia	73	■	Germany	190	■	Panama	379	■
South Korea	84	■	Peru	208	■	United States	403	■
Morocco	88	■	Great Britain	210	■	Chile	460	■
Worldwide	92	■	Brazil	230	■	Mexico	728	■



PASSIONATELY REFRESHING A THIRSTY WORLD

Our business was built for times like these. We provide consumers with an affordable luxury: we sell moments of happiness, for cents at a time, more than 1.7 billion times a day in more than 200 countries. We proudly partner with more than 20 million customers each week to deliver innovative, category-leading brands and services. Working with our nearly 275 bottling partners, we have developed a global distribution system tailored to local markets, adapted to local conditions and staffed by local leaders. All of our attributes—an aligned system, healthy brands, consistently strong financial performance and a clear vision—position us to refresh a thirsty world.

REFRESHING OUR SYSTEM



Placed more than 1.2 million new pieces of cold-drink equipment in the marketplace with our bottling partners in 2011, totaling more than 2.2 million since 2010.

Our system has never been stronger. Together with our nearly 275 bottling partners, we are investing and executing as a unified system.

Today's investments fuel tomorrow's growth. We understand that a clear vision, conviction and belief—followed by investment—drive sustainable results. The progress we are making today in markets around the world is the product of precise execution combined with targeted, ahead-of-the-curve investments made with our bottling partners.

The ongoing integration efforts in our flagship market following the 2010 acquisition of the North American

operations of Coca-Cola Enterprises Inc. have enabled us to build a more focused selling process to take our strong brands to market in the right way and generate greater value for our customers. As a result, we are faster and more nimble, and more coordinated and consistent in our go-to-market approach.

Globally, our system has committed to invest more than \$30 billion over the next five years to support anticipated growth—from new manufacturing facilities in developed markets to new distribution systems and marketing programs in emerging economies. We will invest \$2 billion in India,



Together with our bottling partners, we rank among the world's top 10 private employers with more than 700,000 system associates.

Together with our bottling partners, we have invested more than \$3 billion in China over the past three years.

where the per capita consumption rate reveals tremendous growth potential, over the next five years. Over the next three years, we plan to invest \$4 billion in China, where our business has doubled in the past five years. We also will invest \$3 billion in Russia over the next five years and \$5 billion in the Middle East and North Africa over the next decade. Through these and other investments, we expect to create 100,000 jobs in this decade.

We also continue to invest in our brands on a global scale through world-class marketing and commercial strategies, as well as breakthrough innovations that will help us deliver on our

2020 Vision—from natural, no-calorie sweeteners, to more sustainable packaging like PlantBottle, to equipment and consumer engagement platforms like Coca-Cola Freestyle. Combined, these long-term investments will give us a strong competitive advantage.



Coca-Cola Freestyle and PlantBottle won Best New Product Awards at the 2011 Edison Awards in the New Retail Frontiers and Energy & Sustainability Packaging categories, respectively.



We partnered with Google to pilot cashless vending machines using Google Wallet™ payment service, which allows consumers to use their smartphones to purchase beverages with a simple tap.

Innovation is in our DNA. It is part of both our heritage and our future. We see innovation as understanding our consumers' needs and finding new ways to satisfy them, then investing aggressively to bring them to market.

From packaging made partially from plants, to the fountain of the future, to our creative use of social media, our game-changing innovations continued to receive high marks in 2011. Interbrand credited two of our recent breakthroughs with enhancing the value of Coca-Cola, which topped its list of the 100 Best Global Brands for the 12th straight year.

Coca-Cola Freestyle has reinvented the fountain experience by giving consumers exciting new ways to experience our brands. Capable of producing more than 125 beverage choices, the sleek, more sustainable dispenser is now available in more than 80 U.S. markets and is expanding to several international markets. It drives revenue and traffic for our customers, providing us with valuable insights while also reducing our environmental impact.

A second innovation, **PlantBottle** packaging, is driving not only our improved environmental performance and long-term productivity but also sales and brand love. The fully recyclable polyethylene terephthalate (PET) plastic package made with up

REFRESHING OUR BUSINESS THROUGH INNOVATION



to 30 percent plant-based material has given a boost to Dasani™ in the United States and other brands around the world. By the end of 2011, PlantBottle packaging was available in 20 markets, and nearly 10 billion PlantBottle packages had been shipped. To date, use of PlantBottle packaging has helped save the equivalent annual emissions of more than 100,000 metric tons of carbon dioxide.

We are partnering with three leading biotechnology companies to achieve our long-term goal to develop the first commercial solution for next-generation PlantBottle packaging made 100 percent from plant-based materials. And an industry-first partnership with H.J. Heinz Company allows the ketchup maker

Sweetener Innovation

The European Commission authorized the use of stevia, a natural, zero-calorie sweetener. We now offer more than 30 sparkling and still beverages sweetened with stevia in seven countries. The decision will enable us to further scale this innovation and deliver more great-tasting low- and no-calorie beverages.

Grove to Glass

Our Grove to Glass approach has rewire how we source fruit as well as produce our juice and juice drink products.

to produce its 20-ounce bottles in the United States using PlantBottle technology, building awareness and affirming our continued leadership in sustainable packaging.

The fact that we operate in more than 200 countries—and manage a global network of world-class R&D centers—positions us to quickly develop, commercialize and spread winning ideas. For example, **Minute Maid Pulpy™** has used its initial success in China as a springboard to quickly reach 20 countries within a few years of its debut. The development of what has become another of our billion dollar juice and juice drink brands is a testament to our system's ability to rapidly scale innovation in any part of the world.

The Coca-Cola logo is displayed in its classic red script font.

Brand Coca-Cola—the oxygen of our business—is a billion dollar brand in 18 different countries.

The health of our brands has never been better.


We are the proud stewards of 15 Company-owned billion dollar brands spanning a range of categories, anchored by the world's most recognized and most valuable brand: Coca-Cola. Our brand metrics around the world are stronger than ever.

Globally, we are the No. 1 provider of sparkling beverages, juices and juice drinks, and ready-to-drink coffees. Additionally, we are the second-largest provider of sports drinks and packaged water, and the world's No. 3 energy drink company.

Our portfolio is perpetually evolving and expanding based on the changing needs and tastes of our

consumers. Today we offer more than 3,500 sparkling and still beverages around the world—three times as many as we did a decade ago—including more than 500 new products launched in 2011. These brands are supported by world-class marketing, packaging and in-store merchandising.

We have worked to introduce products for every lifestyle and occasion, in an array of convenient package sizes and formats. Low- and no-calorie beverages now represent nearly 25 percent of our global sales volume. Since 2000, our global average number of calories per serving has decreased by 9 percent, and 19 of our top 20 brands have a low- or no-calorie alternative or are low- or no-calorie.

A photograph of three people in wetsuits at a beach. In the foreground, a man is drinking from a Coca-Cola bottle. In the background, a woman and another man are smiling. A bottle of Diet Coke is visible in the bottom right corner.

Our top four brands—Coca-Cola, Sprite, Fanta and Diet Coke—all again exceeded \$10 billion in global retail sales in 2011.



We launched glacéau vitaminwater™ in Argentina, Chile and Denmark, bringing the brand's total number of markets to 24.

In 2011, we gained volume and value share globally in total NARTD beverages, as well as in both the sparkling and still beverage categories. Unit case volume for our global sparkling beverage portfolio was up 4 percent, driven by Coca-Cola (up 3 percent), Sprite® (up 5 percent) and Fanta® (up 3 percent).



Powerade™ grew 12% in 2011, continuing the strong momentum created during the 2010 FIFA World Cup™.

We continue to provide consumers with beverage choices to suit all tastes and lifestyles. Our global still beverage portfolio also performed well, up 8 percent in 2011. Del Valle became our 15th brand—and the third straight from our juice and juice drink portfolio—to cross the \$1 billion global retail sales mark. Since acquiring Jugos del Valle, a leading juice

company in the Latin American region, our system has more than doubled retail sales of the Del Valle brand and expanded distribution to 15 countries. We also reached an agreement to acquire a significant equity stake in the existing beverage business of Aujan Industries, one of the largest juice companies in the Middle East.

This is how we have built the world's most valuable beverage brand portfolio, with 15 Company-owned billion dollar brands—more than any other beverage company.

REFRESHING OUR PORTFOLIO

IMMEDIATE CONSUMPTION BEVERAGES

Driven by focused in-store activation efforts and cold-drink equipment expansion.

+4%

JUICES AND JUICE DRINKS

Supported by the continued expansion of Minute Maid Pulpy, which delivered 20% volume growth.

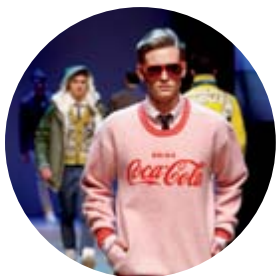
+7%

WATER

Due, in part, to a focus on innovative and more sustainable packaging like our PlantBottle.

+10%

Figures above represent 2011 unit case volume growth.



We teamed with several influential fashion labels and retailers, including Dolce & Gabbana, to launch licensed Coca-Cola collections in commemoration of our 125th anniversary.

Photo Courtesy of Dolce & Gabbana

Consumers are more empowered than ever. That is why we market our products by creating compelling content and experiences that spread seamlessly and spark conversations to keep our brands vibrant and relevant. This “Liquid and Linked” strategy focuses on delivering authentic brand stories that can spread and scale across multiple marketing channels, while linking to our business strategy and our consumers’ passions.

In 2011, we used music as a powerful vehicle to connect with consumers. Coca-Cola Music, our largest-ever integrated music platform, focused on teen recruitment and gave fans in more than 130 countries the inside track on the latest music

through opportunities to express themselves, collaborate with top artists and share experiences with friends. The platform kicked off with fans around the world tuning in to watch a live stream of GRAMMY® Award-winning band Maroon 5 writing and recording an original song in just 24 hours. The event used the real-time speed, global impact and social power of the Internet to create a first-of-its-kind experience. Other activations included a digital application where teens could upload footage to the music video for breakthrough band One Night Only’s global anthem and share it with friends, and the chance to collaborate with Billboard™ Music Award-winner Taio Cruz on a song he performed during the season finale of *American Idol*™.

REFRESHING OUR APPROACH TO CONSUMER ENGAGEMENT

Marketer
of the Year

according to *Ad Age*, which saluted our marketing excellence, legacy of innovation and strong business results in 2011.



Coca-Cola remains the No.1 consumer product fan page on Facebook.

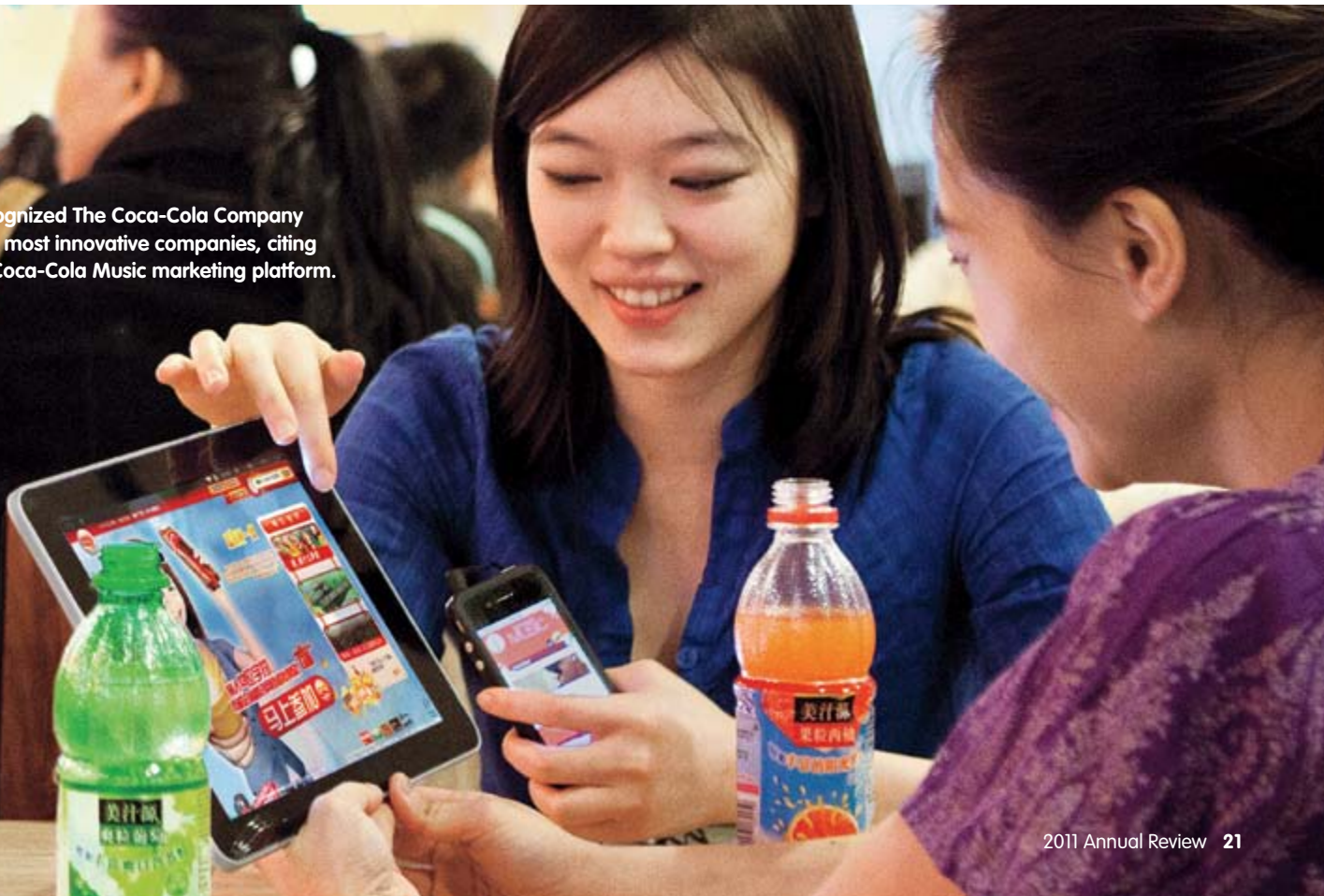
Social media continues to be an increasingly vital component of our marketing mix. Our fans-first social media strategy focuses on co-creating and curating content by participating with our consumers to spark conversations in these communities.

In 2011, we garnered more than 1.4 billion impressions on Facebook and YouTube™ across all participating brands, almost double the impressions from 2010. In addition to “consumer impressions,” we are increasingly tracking “consumer expressions,” which we define as engagement with our brand content—from comments, shares and “likes” to uploaded photos or videos. Fans of our brands produced

5 million expressions on Facebook, YouTube and Twitter™, a 139 percent increase compared to 2010.

Another 2011 highlight was the expansion of the global “Where Will Happiness Strike Next?” project. Coca-Cola teams in more than 40 markets have produced more than 100 films and brand experiences centered on surprising moments of authentic happiness. To date, the program has generated more than 285 million online and offline impressions globally and inspired a series of experiential “Happiness Truck” activations worldwide.

Fast Company recognized The Coca-Cola Company among the world's most innovative companies, citing our teen-focused Coca-Cola Music marketing platform.





The Coca-Cola Foundation awards grants to organizations around the world with a focus on active healthy living, water stewardship, recycling and education.



We announced a partnership with UN Women in support of our global 5 BY 20 initiative to empower 5 million women entrepreneurs across our business system by 2020.

Sustainability at The Coca-Cola Company is about more than doing good. It is good business and a core tenet of our 2020 Vision. We believe that as we become a bigger company, we also must become a more sustainable and responsible enterprise by protecting and preserving the natural and human resources our business relies on. By doing so, we will continue to earn a social license to operate.

During times of uncertainty, consumers are thirsty for brands like Coca-Cola that inspire moments of optimism and happiness, and they are willing to reward those companies that create value and make a positive difference in the world.

Our sustainability efforts reduce our environmental footprint; promote active healthy living; create a safe, inclusive work environment for our associates; and support the economic development of the communities where we operate.

Our LIVE POSITIVELY™ framework focuses on four critical areas where we are best equipped to make a positive difference—and that directly impact our business: water stewardship, sustainable packaging, climate protection and community. We are making progress toward our goals in each of these areas. Read more about our progress in our *2010/2011 Sustainability Report*.

\$70+ million

awarded to 263 community organizations worldwide in 2011 through The Coca-Cola Foundation, our primary international philanthropic arm.

REFRESHING THE COMMUNITIES WE SERVE

We improved our water use efficiency in 2010 for the eighth consecutive year and in 2011 replenished an estimated 35% of water used in our products as we work toward our goal of water neutrality in our operations by 2020.

In 2011, we took an important step by creating a global Office of Sustainability. This new team—led by the Chief Sustainability Officer—will better integrate the many successful projects we have launched around the world and accelerate our global sustainability agenda in support of our 2020 Vision. Recognizing the power of strength in numbers, we also continue to partner with governments, NGOs, civil society organizations

and other private sector leaders. By coming together and leveraging our collective strengths, resources and expertise, we believe we can drive lasting change that benefits everyone.

For example, we partner with the Bill & Melinda Gates Foundation to support mango and passion fruit farmers in Kenya and Uganda and boost local juice production, and to share our extensive supply chain expertise with the Tanzania Ministry of Health to improve access to critical medicines; and we continue to work with Greenpeace and others to develop and scale hydrofluorocarbon (HFC)-free cooling equipment.

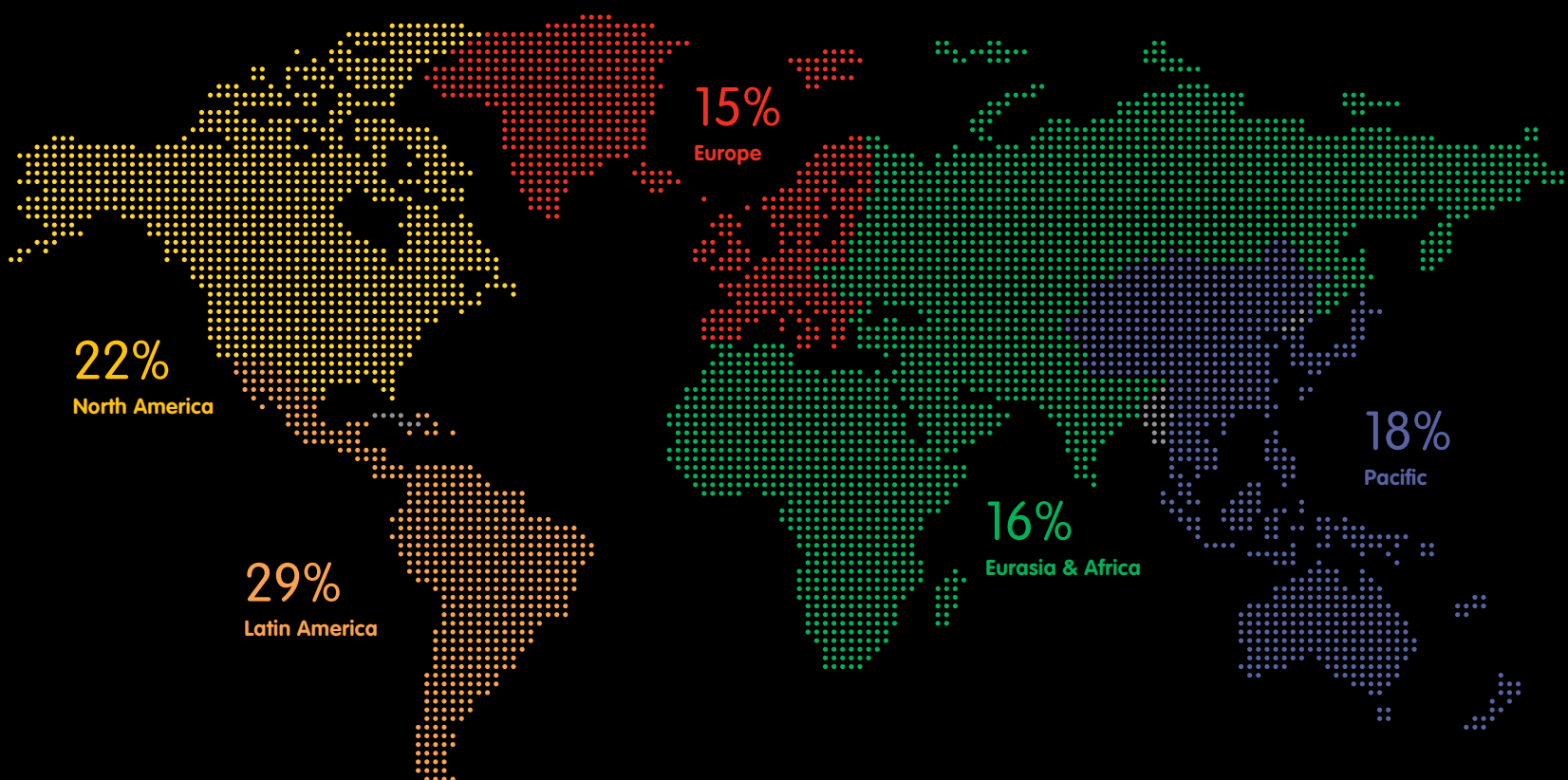


Learn more in our
2010/2011 SUSTAINABILITY REPORT

Scan the QR Code with a mobile device or visit
sustainability.thecoca-colacompany.com.

2011 OPERATING GROUP HIGHLIGHTS

2011 WORLDWIDE UNIT CASE VOLUME GEOGRAPHIC MIX



**26.7 Billion
Unit Cases
Worldwide**

UNIT CASE VOLUME GROWTH	ALL BEVERAGES		SPARKLING BEVERAGES		STILL BEVERAGES	
	2011 vs. 2010 Growth	5-Year Compound Annual Growth	2011 vs. 2010 Growth	2011 vs. 2010 Growth	2011 vs. 2010 Growth	2011 vs. 2010 Growth
Eurasia & Africa	6%	8%	5%	13%		
Europe	2%	2%	2%	2%		
Latin America	6%	7%	4%	15%		
North America	4% ¹	0%	3% ²	4%		
Pacific	5%	7%	4%	8%		
Worldwide	5%³	4%	4%⁴	8%		

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

² (1%) excluding the benefit of new cross-licensed brands associated with the acquisition of CCE's North American business

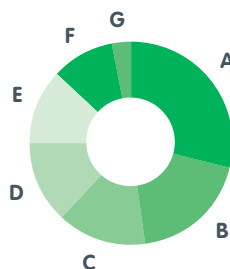
³ 4% excluding the benefit of new cross-licensed brands associated with the acquisition of CCE's North American business

⁴ 3% excluding the benefit of new cross-licensed brands associated with the acquisition of CCE's North American business

Eurasia & Africa

The Eurasia & Africa Group grew unit case volume 6 percent, underscoring progress against the goal of strategically investing for tomorrow while gaining share today. India delivered double-digit growth for the fifth consecutive year. Brand Coca-Cola stayed strong, and still beverages benefited from growth across our juice and juice drink portfolio, including Maaza™. In Russia, brand Coca-Cola again delivered double-digit growth in 2011, and we continued to outperform the industry and gained share in sparkling beverages. In Turkey, we delivered double-digit volume growth for the second consecutive year. Despite geopolitical challenges in the Middle East and North Africa, we delivered strong performance. We continue to invest in this region, as evidenced by our agreement to acquire approximately 50 percent of the equity of Aujan Industries. This partnership, coupled with our strong bottling partners, will make our system a leader in the region's fast-growing still beverage category.

2011 UNIT CASE VOLUME MIX BY GEOGRAPHY



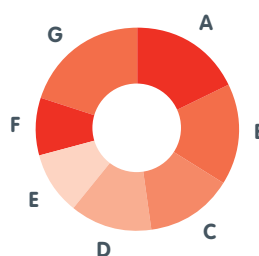
A. Middle East & North Africa	29%
B. Central, East & West Africa	19%
C. India	14%
D. Turkey	13%
E. South Africa	12%
F. Russia	10%
G. Other	3%



Europe

The Europe Group overcame an uncertain economic environment to deliver 4 percent operating income growth and 2 percent unit case volume growth. The 125th anniversary of Coca-Cola was activated with passion and creativity, driving brand love on a massive scale. Other marketing highlights included Coke & Meals, driving sales with imaginative partnerships and cross promotions. We scored with summer music campaigns and built momentum for UEFA EURO 2012™ and the London 2012 Olympic Games™. A key strategic success was strengthening ties with bottling partners and driving growth with key customers. We spent more time in the marketplace, using the insights to act with greater flexibility and get closer to consumers with an adapted brand, package and price architecture.

2011 UNIT CASE VOLUME MIX BY GEOGRAPHY



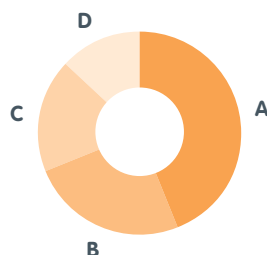
A. Eastern Europe	18%
B. Germany	16%
C. Spain	14%
D. Great Britain	13%
E. France	10%
F. Italy	9%
G. Other	20%



Latin America

Our unit case volume growth of 6 percent in the Latin America Group led to volume and value share gains in total NARTD beverages. This performance made Latin America the largest operating group in terms of unit case volume for the fifth consecutive year. We attribute much of this growth to clear occasion-based, brand, package, price and channel strategies across beverage categories. The business also benefited from strong integrated marketing campaigns across beverage categories, as well as a successful holiday campaign and connection with consumers through inspirational cultural messages. Latin America gained volume and value share in both sparkling and still beverages. Sparkling beverages grew 4 percent driven by continued growth of brand Coca-Cola, and still beverages grew 15 percent.

2011 UNIT CASE VOLUME MIX BY GEOGRAPHY



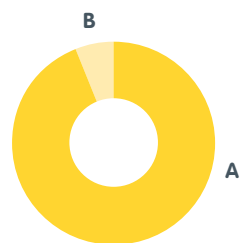
A. Mexico	44%
B. Brazil	25%
C. South Latin	18%
D. Latin Center	13%



North America

Our flagship market is focused on building strong brands, translating brand value into customer value and strengthening system capabilities to sustain and repeat success. We delivered solid results in a challenging environment, including 1 percent organic volume growth, as we continued our integration efforts following the largest acquisition in our Company's history, creating synergy savings to reinvest in our brands and capabilities. Strong consumer and customer programs included Coca-Cola Arctic Home, which generated more than 1.3 billion consumer impressions, and continued successful marketing partnerships between brand Coca-Cola and NASCAR™, Diet Coke® and The Heart Truth™ campaign, and Coca-Cola Zero™, Powerade and the National Collegiate Athletic Association (NCAA®). Effective execution of our occasion-based, brand, package, price and channel strategies delivered volume and value share gains across beverage categories. Coca-Cola Zero achieved its fifth consecutive year of double-digit volume growth, and Powerade, Dasani, Gold Peak™ and Seagram's™ all grew double digits.

2011 UNIT CASE VOLUME MIX BY GEOGRAPHY



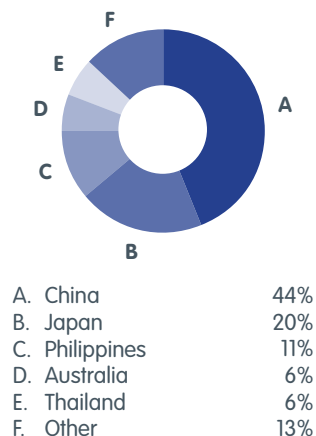
A. United States	94%
B. Canada	6%



Pacific

The Pacific Group delivered 5 percent unit case volume growth. In Japan, the strength and resilience of our system's people, brands and programs enabled us to rapidly regain momentum after the March 2011 earthquake and tsunami and deliver another year of volume growth. In China, our unit case volume grew 13 percent, making this nine of the last 10 years the business has delivered double-digit growth. Our core brands—Coca-Cola, Sprite, Fanta and Minute Maid Pulpy—all delivered double-digit growth for the year in China. Following a strong 2010, our volume in the other territories of the Pacific Group showed mixed performance in 2011, affected by macroeconomic headwinds in some countries. Importantly, the Pacific Group gained share in sparkling beverages, juices and juice drinks, and water.

2011 UNIT CASE VOLUME MIX BY GEOGRAPHY



Ayataka™ tea from Japan

Bottling Investments

In 2011, 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. We grew unit case volume 4 percent on a comparable basis after adjusting for the impact of the sale of our Norway and Sweden bottling operations. However, on a reported basis unit case volume was even with the prior year. 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 335,000 new outlets, placed an incremental 205,000 new coolers and continued building market segmentation capabilities to ensure consumers continue to have access to our brands for all occasions, in the right packages, at the right price. We remained focused on the implementation of *Coke One*, our end-to-end bottler operating system that enables the development of standard tools, data and systems geared toward enhancing sales force effectiveness.



BUSINESS PROFILE

The Coca-Cola Company is the world's largest beverage company. We own or license and market more than 500 nonalcoholic beverage brands, primarily sparkling beverages but also a variety of still beverages such as waters, enhanced waters, juices and juice drinks, ready-to-drink teas and coffees, and energy and sports drinks. We own and market four of the world's top five nonalcoholic sparkling beverage brands: Coca-Cola, Diet Coke, Fanta and Sprite. Finished beverage products bearing our trademarks, sold in the United States since 1886, are now sold in more than 200 countries.

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 275 worldwide.

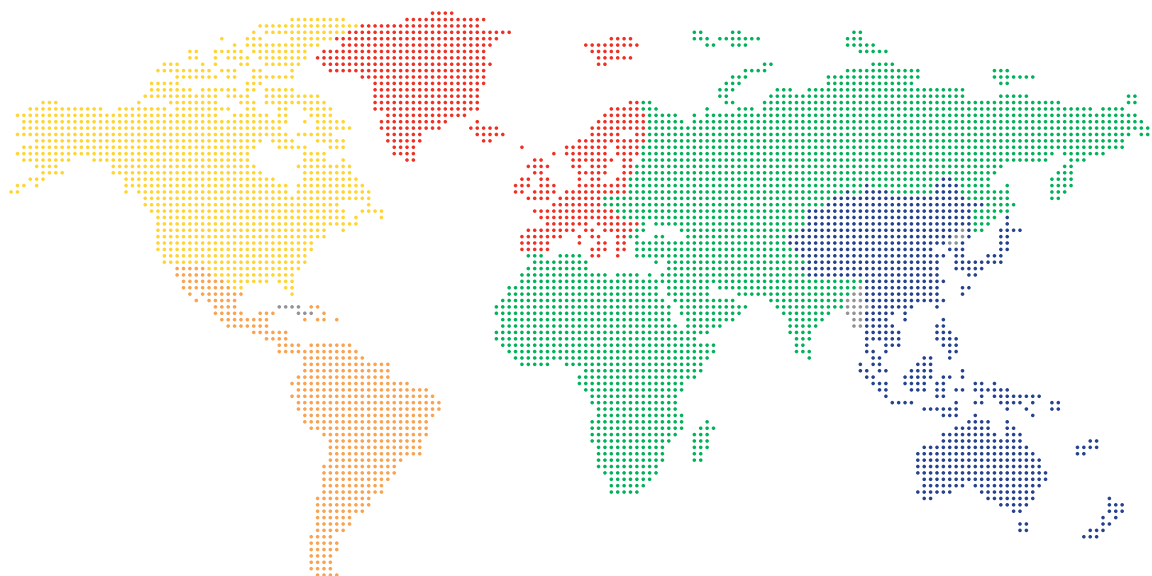
Our Company sources ingredients; manufactures and sells concentrates, beverage bases and syrups to our bottling operations; owns the brands; and is responsible for consumer brand marketing initiatives. Our bottling partners and some Company operations manufacture, package, merchandise and distribute 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 more than 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.

THE COCA-COLA COMPANY



Global Workforce 146,200¹

• North America	3,900
Coca-Cola Refreshments	69,600
• Latin America	2,200
Bottling Investments	10,400
• Europe	2,600
Bottling Investments	11,300
• Eurasia & Africa	2,400
Bottling Investments	9,900
• Pacific	2,500
Bottling Investments	31,400

¹ 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, 2011.

COMPANY EQUITY STAKE IN 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 2011 Worldwide Unit Case Volume

11%

Our Ownership Interest as of December 31, 2011

29%

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

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

Percent of Company's 2011 Worldwide Unit Case Volume

8%

Our Ownership Interest as of December 31, 2011

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 2011 Worldwide Unit Case Volume

2%

Our Ownership Interest as of December 31, 2011

29%

MANAGEMENT

(AS OF APRIL 1, 2012)

OPERATIONS

EURASIA & AFRICA GROUP

Ahmet C. Bozer¹
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: Therese Gearhart

Turkey, Caucasus and Central Asia:
Galya Frayman Molinas

EUROPE GROUP

Dominique Reiniche¹
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 Reyes¹
President

Brazil: Xiemar Zarazúa

Latin Center: John Murphy

Mexico: Brian J. Smith

South Latin: Francisco Crespo

PACIFIC GROUP

Glenn G. Jordan S.¹
President

Greater China and Korea:
David G. Brooks

Japan: Dan Sayre

South Pacific: Bruno Filipi

ASEAN²: Manuel Arroyo

COCA-COLA NORTH AMERICA

J. Alexander M. Douglas, Jr.¹
President

Canada: Nicola Kettlitz

Sparkling Beverages:
Katherine J. Bayne

Still Beverages: Brian E. Wynne

Venturing and Emerging Brands:
Deryck J. van Rensburg

COCA-COLA REFRESHMENTS

Steve Cahillane¹
President and Chief Executive Officer

Canada: John Guarino

Commercial Leadership:
Julie M. Francis

Foodservice and On-Premise:
Chris Lowe

National Retail Sales:
Mel F. Landis III

Product Supply System:
Brian P. Kelley

Region Sales: Glen Walter

BOTTLING INVESTMENTS GROUP

Irial Finan¹
President

China, Malaysia and Singapore:
Martin Jansen

Germany: Ulrik Nehammer

India: T. Krishnakumar

Latin America and Japan:
Paul Mulligan

Russia, Middle East and Africa:
Kevin Warren

Philippines: William Schultz

¹ Person subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended

² Association of Southeast Asian Nations

SENIOR LEADERSHIP

Muhtar Kent¹

Chairman of the Board of Directors
and Chief Executive Officer

Harry L. Anderson¹

Senior Vice President, Global Business
and Technology Services

Ahmet C. Bozer¹

President, Eurasia & Africa Group

Steven A. Cahillane¹

President and Chief Executive Officer,
Coca-Cola Refreshments

Alexander B. Cummings, Jr.¹

Executive Vice President and
Chief Administrative Officer

J. Alexander M. Douglas, Jr.¹

President, North America Group

Ceree Eberly¹

Senior Vice President and
Chief People Officer

Gary P. Fayard¹

Executive Vice President and
Chief Financial Officer

Irial Finan¹

Executive Vice President and
President, Bottling Investments
and Supply Chain

Bernhard Goepelt¹

Senior Vice President, General
Counsel and Chief Legal Counsel

Glenn G. Jordan S.¹

President, Pacific Group

Dominique Reiniche¹

President, Europe Group

José Octavio Reyes¹

President, Latin America Group

Ingrid Saunders Jones

Senior Vice President, Global
Community Connections

Joseph V. Tripodi¹

Executive Vice President and Chief
Marketing and Commercial Officer

Clyde C. Tuggle¹

Senior Vice President, Chief Public
Affairs and Communications Officer

Jerry S. Wilson¹

Senior Vice President and Chief
Customer and Commercial Officer

Guy Wollaert¹

Senior Vice President and
Chief Technical Officer

VICE PRESIDENTS

Rudy M. Beserra, Latin Affairs

John M. Farrell, Chief Strategy Officer

Rick Frazier, Commercial Product Supply

Javier Goizueta, President, McDonald's Division

William D. Hawkins III, General Tax Counsel

Eddie R. Hays, Science

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

Bea Perez, Chief Sustainability Officer

Nancy Quan, Global Research and Development (R&D) Officer

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

Mary M.G. Riddle, Flavor Ingredient Supply

Ed Steinike, Chief Information Officer

Ann T. Taylor, Global Business Services

Kathy N. Waller,¹ Controller

.....

Gloria K. Bowden, Corporate Secretary and Associate General Counsel

Fiona K. Lynch, Assistant Corporate Secretary

¹ Person subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended

BOARD OF DIRECTORS

From left to right

Sam Nunn^{5,7}

Co-Chairman and Chief Executive Officer, Nuclear Threat Initiative

Alexis M. Herman^{3,7}

Chair and Chief Executive Officer, New Ventures LLC

Jacob Wallenberg^{2,7}

Chairman of the Board, Investor AB

Evan G. Greenberg¹

Chairman, President and Chief Executive Officer, ACE Limited

Peter V. Ueberroth^{1,5}

Investor and Chairman, Contrarian Group, Inc.; Non-Executive Co-Chairman, Pebble Beach Company

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

Co-Founder and General Partner, RRE Ventures; President, JD Robinson, Inc.

Barry Diller^{2,5,6}

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

Muhtar Kent⁴

Chairman of the Board and Chief Executive Officer, The Coca-Cola Company

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

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

Maria Elena Lagomasino^{2,3}

Chief Executive Officer, GenSpring Family Offices, LLC

Howard G. Buffett⁷

President, Buffett Farms and Howard G. Buffett Foundation



Photographed at the Vault of the Secret Formula exhibit, the World of Coca-Cola, Atlanta.

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

President, Chief Executive Officer and Director, Allen & Company Incorporated

Ronald W. Allen^{1,3}

President, Chief Executive Officer and Director, Aaron's Inc.; Former Chairman of the Board, President and Chief Executive Officer, Delta Air Lines, Inc.

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

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

Donald R. Keough^{6,7}

Non-Executive Chairman of the Board, Allen & Company Incorporated and Allen & Company LLC

Richard M. Daley²

Managing Principal, Tur Partners LLC; Of Counsel, Katten Muchin Rosenman LLP

Robert A. Kotick⁶

President, Chief Executive Officer and Director, Activision Blizzard, Inc.

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 and Diversity Review Committee

SHAREOWNER INFORMATION

Board of Directors

Our Board of Directors 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 Board currently has 17 Directors, 16 of whom are not employees of the Company. For more information on our Board, visit our Company website at 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. As of December 31, 2011, there were approximately 2.3 billion shares outstanding and 254,331 shareowners of record.

Dividends

At its February 2012 meeting, the Board of Directors increased our quarterly dividend 8.5 percent to \$0.51 per share, equivalent to an annual dividend of \$2.04 per share. The Company has increased dividends in each of the last 50 years. Dividends are normally paid four times a year, usually on April 1, July 1, October 1 and December 15. The Company has paid 363 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
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

Information Resources

Internet: Our website, 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.

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.

Membership is voluntary, and you will never be asked to make a financial contribution. To register, email us at civicactionnetwork@na.ko.com or visit our website at www.civicactionnetwork.com.

For more information, 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.

FORWARD-LOOKING STATEMENTS, ENVIRONMENTAL STATEMENT, EQUAL OPPORTUNITY POLICY AND SCOPE OF THE ANNUAL REVIEW

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 beverage business environment and retail trends; our ability to realize a significant portion of the anticipated benefits of the acquisition of Coca-Cola Enterprises Inc.’s North American business (the “CCE Acquisition”); our increased level of indebtedness as a result of the CCE Acquisition; our pension expense increase as a result of the CCE Acquisition; continuing uncertainty in the credit and equity markets; 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 or new indirect taxes; our ability to renew collective bargaining agreements on satisfactory terms and our bottling partners’ ability to avoid strikes, work stoppages or labor unrest; increase in the cost, disruption of supply or shortage of energy; increase in the cost, disruption of supply or shortage of ingredients, other raw materials or packaging materials; changes in laws and regulations relating to beverage containers and packaging; adoption of significant additional labeling or warning requirements; unfavorable general economic conditions in the United States or in other major markets; unfavorable economic and political conditions in international markets; litigation uncertainties; adverse weather conditions; product safety or quality issues or negative publicity that may damage our brand image and corporate reputation; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; our ability to achieve overall long-term goals; our ability to realize significant benefits from our productivity and reinvestment program; our ability to protect our information systems; additional impairment charges; our ability to successfully manage Company-owned or controlled 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 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, sex, color, national origin, religion, age, disability, sexual orientation, gender identity and/or expression, genetic information 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.

Scope of the Annual Review

Except as otherwise noted, this Annual Review covers the 2011 performance of The Coca-Cola Company and the Coca-Cola system (our Company and our bottling partners), as applicable. Therefore, references to “currently,” “to date” or similar expressions reflect information as of December 31, 2011. Certain information in the Annual Review regarding the Company and the Coca-Cola system comes from third-party sources and operations outside of our control. We believe such information has been accurately collected and reported, and that the underlying methodology is sound.

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 estimated savings related to this report:

- ▲▲ 0.24 acres preserved via sustainable forestry;
196 trees preserved for the future
- ⚡ 137 million BTUs energy not consumed
- ☁ 42,341 pounds net greenhouse gases prevented
- ☕ 71,445 gallons water saved



2020VISION

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.

OUR 2020 VISION GOALS 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.



Coca-Cola

2020VISION



Experience our
2011 YEAR IN REVIEW ONLINE
Scan the QR Code with a mobile device or visit
www.annualreview.thecoca-colacompany.com