August 3, 2011

The Coca-Cola Company Commences Exchange Offer

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

The exchange offer consists of:

- an offer to exchange up to $1,000,000,000 in principal amount of the 7.375% notes due 2014, 4.25% notes due 2015, 5.00% notes due 2013, 3.75% notes due 2012 and 8.50% notes due 2012 issued by CCR for 1.80% notes due 2016 (CUSIP nos. 191216AS9 and U19121AG4) issued by the Company ("New 2016 Notes") and cash (the "2016 Exchange Offer"); and
- an offer to exchange up to $1,000,000,000 in principal amount of the 8.50% notes due 2022, 8.00% notes due 2022, 6.75% notes due 2023, 7.125% notes due 2017, 4.50% notes due 2019, 7.00% notes due 2026, 6.95% notes due 2026, 6.75% notes due 2028, 6.70% notes due 2036, 6.75% notes due 2038 and Zero Coupon Notes due 2020 (the "Zero Coupon Notes") issued by CCR for 3.30% notes due 2021 (CUSIP nos. 191216AT7 and U19121AH2) issued by the Company ("New 2021 Notes") and cash (the "2021 Exchange Offer"). The 2016 Exchange Offer and the 2021 Exchange Offer are referred to as the "Exchange Offer," in each case as listed below:

The table below indicates each series of notes included in the 2016 Exchange Offer:

CUSIP Numbers	Title of Security	Principal Amount Outstanding (US$)	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)	Acceptance Priority Level	Early Participation Payment(1)	Hypothetical Total Exchange Price(1)(2)	
								Principal Amount New Notes	Cash Payment(3)
191219BT0	7.375% notes due 2014	$1,000,000,000	0.625% due July 15, 2014	PX1	+20	1	$40	$1,000	$167
191219BV5	4.25% notes due 2015	$550,000,000	2.375% due February 28, 2015	PX5	+35	2	$40	$1,000	$111
191219BS2	5.00% notes due 2013	$300,000,000	0.375% due July 31, 2013	PX1	+25	3	$40	$1,000	$87
191219BU7	3.75% notes due 2012	$350,000,000	0.375% due July 31, 2013	PX1	+0	4	$10	$1,000	$18
191219AN4	8.50% notes due 2012	$250,000,000	0.375% due July 31, 2013	PX1	-5	5	$10	$1,000	$37

The table below indicates each series of notes included in the 2021 Exchange Offer:

CUSIP Numbers	Title of Security	Principal Amount Outstanding (US$)	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)	Acceptance Priority Level	Early Participation Payment(1)	Hypothetical Total Exchange Price (1)(2)	
								Principal Amount New Notes	Cash Payment(3)
191219AP9	8.50% notes due 2022	$416,715,000	3.125% due May 15, 2021	PX1	+65	1	$40	$1,000	$448
191219AQ7	8.00% notes due 2022	$137,379,000	3.125% due May 15, 2021	PX1	+75	2	$40	$1,000	$413
191219AU8	6.75% notes due 2023	$154,640,000	3.125% due May 15, 2021	PX1	+80	3	$40	$1,000	$315
191219BB9	7.125% notes due 2017	$225,359,000	2.25% due July 31, 2018	PX1	+0	4	$40	$1,000	$285
191219BW3	4.50% notes due 2019	$103,060,000	3.125% due May 15, 2021	PX1	+5	5	$40	$1,000	$123
191219AW4	7.00% notes due 2026	$143,412,000	4.375% due May 15, 2041	PX1	+20	6	$40	$1,000	$302
191219AY0	6.95% notes due 2026	$244,433,000	4.375% due May 15, 2041	PX1	+20	7	$40	$1,000	$298
191219BE3	6.75% notes due 2028	$203,629,000	4.375% due May 15, 2041	PX1	+30	8	$40	$1,000	$284
191219AX2	6.70% notes due 2036	$176,379,000	4.375% due May 15, 2041	PX1	+55	9	$40	$1,000	$307
191219BC7	6.75% notes due 2038	$122,559,000	4.375% due May 15, 2041	PX1	+55	10	$40	$1,000	$323
191219AV6	Zero Coupon Notes due 2020	$253,307,000(4)	3.125% due May 15, 2021	PX1	+25	11	$40	$485	$285

(1) Per $1,000 principal amount at maturity of Old Notes (as defined below) accepted for exchange. Throughout this news release and except where otherwise indicated, the term “principal amount,” where used with respect to the Zero Coupon Notes due 2020, are references to their accreted amount as of the Early Settlement Date (as defined below) and the term “principal amount at maturity,” where used with respect to the Zero Coupon Notes due 2020, are references to their principal amount payable at maturity of $1,000 per note.

(2) Hypothetical Total Exchange Price is based on the applicable fixed spread for the applicable series of Old Notes to the yield on the applicable Reference U.S. Treasury Security for that series as of 11:00 a.m. on August 1, 2011. The cash payment portion of the Hypothetical Total Exchange Price assumes that the New Note Value (as defined below) at the pricing date is equal to $1,000 per $1,000 principal amount. The New Notes (as defined below) will be issued at the same spread as the Original Notes, which the Company expects to issue at a slight discount to their principal amount. The information provided in the above table is for illustrative purposes only. The Company makes no representation with respect to the actual consideration that may be paid and such amounts may be greater or less than those shown in the above table depending on the yield on the applicable Reference U.S. Treasury Security as of the Pricing Time (as defined below). Holders who validly tender Old Notes after the Early Participation Date (as defined below) but at or prior to the Expiration Date (as defined below) will receive the applicable cash payment per $1,000 principal amount at maturity of Old Notes accepted for exchange less the applicable Early Participation Payment set forth above.

(3) Does not reflect net accrued interest. The Zero Coupon Notes due 2020 do not accrue interest, so, as described herein, an amount representing interest on the New 2021 Notes received in exchange for Zero Coupon Notes due 2020 will be deducted from the cash payment.

(4) Principal amount at maturity. The accreted amount as of the Early Settlement Date is approximately $ 485.38 per $1,000 principal amount at maturity.

The notes subject to the Exchange Offer are referred to as "Old Notes." The 2016 Maximum Offer is subject to an aggregate exchange limit of $1.0 billion (the "2016 Maximum Exchange

Amount") in principal amount of Old Notes. The 2021 Maximum Offer is subject to an aggregate exchange limit of $1.0 billion (the "2021 Maximum Exchange Amount") in principal amount of Old Notes. Subject to the terms and conditions of the Exchange Offer, the Company will accept for exchange the Old Notes tendered in the 2016 Exchange Offer and the 2021 Exchange Offer in accordance with their "Acceptance Priority Level" as set forth in the Offering Memorandum, with Acceptance Priority Level 1 being the highest priority. On each Settlement Date, all Old Notes tendered in the respective Exchange Offers having a higher Acceptance Priority Level will be accepted for exchange before any tendered Old Notes having a lower Acceptance Priority Level in such Exchange Offer. If the remaining Maximum Exchange Amount is not adequate to accept for exchange all of the validly tendered and not validly withdrawn Old Notes of a particular Acceptance Priority Level, we will allocate the available Maximum Exchange Amount among the aggregate principal amount of the Old Notes in such Acceptance Priority Level on a pro rata basis.

All Old Notes that are tendered for exchange in an Exchange Offer prior to the Early Participation Date (as defined below) will have priority over any Old Notes that are tendered for exchange in that Exchange Offer after the Early Participation Date. Accordingly, if the principal amount of Old Notes tendered for exchange in an Exchange Offer prior to the Early Participation Date equals or exceeds the relevant Maximum Exchange Amount, no Old Notes tendered for exchange in that Exchange Offer after the Early Participation Date will be accepted for exchange (even if they are Acceptance Priority Level 1).

The following is a brief summary of certain key elements of the planned Exchange Offer:

- The Exchange Offer will expire at midnight, New York City time, on August 30, 2011, unless we extend the Exchange Offer.
- Settlement for Old Notes tendered at or prior to the Early Participation Date and accepted by the Company is expected to be August 19, 2011, which is the third business day after the Early Participation Date (the "Early Settlement Date"). Settlement for Old Notes tendered and accepted after the Early Participation Date is expected to be September 1, 2011, which is the second business day after the Expiration Date (the "Final Settlement Date").
- Eligible holders who validly tender and who do not validly withdraw their Old Notes at or prior to 5:00 p.m., New York City time, on August 16, 2011 (the "Early Participation Date"), and whose tenders are accepted for exchange by the Company, will receive the Total Exchange Price for each $1,000 principal amount at maturity of Old Notes, which will be payable in the forms of consideration described below.
- The "Total Exchange Price" will equal the discounted value on the Early Settlement Date of the remaining payments of principal at maturity and interest (excluding accrued and unpaid interest to but not including the Early Settlement Date) per $1,000 principal amount at maturity of the tendered series of Old Notes through the maturity date of such series of Old Notes, using the yield equal to the sum of the bid-side yield of a designated U.S. Treasury Security as of 11 a.m., New York City Time, on August 17, 2011 (the "Pricing Time") plus a fixed spread as set forth in the table above.
- The Total Exchange Price will include an "Early Participation Payment" per $1,000 principal amount at maturity of Old Notes tendered and accepted for exchange by the Company as set forth in the table above.

- For each $1,000 principal amount at maturity of Old Notes (other than Zero Coupon Notes) tendered and accepted for exchange by the Company, the Total Exchange Price will be payable in the following forms of consideration:
    - $1,000 principal amount of the applicable series of New Notes, plus
    - cash in an amount equal to the Total Exchange Price less the New Notes Value, determined as set forth below.

- For each $1,000 principal amount at maturity of Zero Coupon Notes tendered for exchange and accepted by the Company, the Total Exchange Price will be payable in the following forms of consideration:
    - a principal amount of New 2021 Notes equal to the accreted amount on the Early Settlement Date of each $1,000 principal amount at maturity of Zero Coupon Notes, plus
    - cash in an amount of (1) the Total Exchange Price less (2) (x) the New Notes Value, determined as set forth below, multiplied by (y) (i) the accreted amount on the Early Settlement Date of each $1,000 principal amount at maturity of Zero Coupon Notes divided by (ii) $1,000.
- The "New Notes Value" will equal the discounted value on the Early Settlement Date of the remaining payments of principal and interest (excluding accrued and unpaid interest to but not including the Early Settlement Date) per $1,000 principal amount of the applicable series of New Notes through the maturity date of such series of New Notes, calculated at the Pricing Time using the yield equal to the sum of the bid-side yield of a designated U.S. Treasury Security plus a fixed spread of 57 basis points for the New 2016 Notes and plus a fixed spread of 72 basis points for the New 2021 Notes.
- Eligible holders who validly tender Old Notes after the Early Participation Date but at or prior to the Expiration Date, and whose Old Notes are accepted for exchange by the Company, will receive the "Exchange Price," which is the Total Exchange Price minus the Early Participation Payment as set forth in the table above per $1,000 principal amount at maturity of Old Notes tendered and accepted for exchange. In such case, the Early Participation Payment will be deducted from the cash portion of the Total Exchange Price.
- The New 2016 Notes will constitute a further issuance of, form a single series with, and have the same CUSIP numbers as, the notes due 2016 that the Company expects to issue for cash on August 10, 2011 pursuant to a private placement announced today (the "Original 2016 Notes"). The New 2021 Notes will constitute a further issuance of, form a single series with, and have the same CUSIP numbers as, the notes due 2021 that the Company expects to issue for cash on August 10, 2011 pursuant to a private placement announced today (the "Original 2021 Notes" and, together with the Original 2016 Notes, the "Original Notes").
- The cash payable to each holder whose Old Notes are accepted for exchange by the Company will be increased by unpaid interest on those Old Notes, and decreased by unpaid interest on the New Notes issued in exchange for those Old Notes, that has accrued to but not including the applicable Settlement Date.
- Tenders of Old Notes in the Exchange Offer may be validly withdrawn at any time at or prior to 5 p.m., New York City time, on August 16, 2011 (the "Withdrawal Date"), provided that the Company may extend the Early Participation Date without extending the Withdrawal Date, unless required by law. Old Notes tendered after the Early

Participation Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by the Company in its sole discretion).

- Consummation of the Exchange Offer is subject to a number of conditions, including a "tax fungibility condition" as set forth in the Offering Memorandum, the issuance of the Original 2016 Notes and the Original 2021 Notes and the absence of certain adverse legal and market developments.
- The Company will not receive any cash proceeds from the Exchange Offer.

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

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

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

Forward-Looking Statements

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

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