

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1999

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 001-02217

The Coca-Cola Company

(Exact name of Registrant as specified in its Charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

58-0628465  
(IRS Employer  
Identification No.)

One Coca-Cola Plaza  
Atlanta, Georgia  
(Address of principal executive offices)

30313  
(Zip Code)

Registrant's telephone number, including area code (404) 676-2121

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes    X    No  
-----    -----

Indicate the number of shares outstanding of each of the Registrant's classes of Common Stock as of the latest practicable date.

Class of Common Stock	Outstanding at April 26, 1999
----- \$.25 Par Value	----- 2,467,589,633 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

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Part I. Financial Information

Item 1. Financial Statements (Unaudited)

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)  
(In millions except share data)

ASSETS

<TABLE>  
<CAPTION>

	March 31, 1999	December 31, 1998
	-----	-----
<S>	<C>	<C>
CURRENT		
Cash and cash equivalents	\$ 1,593	\$ 1,648
Marketable securities	161	159
	-----	-----
	1,754	1,807
Trade accounts receivable, less allowances of \$15 at March 31 and \$10 at December 31	1,601	1,666
Inventories	931	890
Prepaid expenses and other assets	1,966	2,017
	-----	-----
TOTAL CURRENT ASSETS	6,252	6,380
	-----	-----
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	782	584
Coca-Cola Amatil Limited	1,254	1,255
Coca-Cola Beverages plc	827	879
Other, principally bottling companies	3,218	3,573
Cost method investments, principally bottling companies	406	395
Marketable securities and other assets	1,844	1,863
	-----	-----
	8,331	8,549
	-----	-----
PROPERTY, PLANT AND EQUIPMENT		
Land	195	199
Buildings and improvements	1,544	1,507
Machinery and equipment	4,303	3,855
Containers	186	124
	-----	-----
	6,228	5,685
Less allowances for depreciation	2,091	2,016
	-----	-----
	4,137	3,669
	-----	-----
GOODWILL AND OTHER INTANGIBLE ASSETS	762	547
	-----	-----
	\$ 19,482	\$ 19,145
	=====	=====

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)  
(In millions except share data)

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>  
<CAPTION>

	March 31, 1999	December 31, 1998
<S>	<C>	<C>
CURRENT		
Accounts payable and accrued expenses	\$ 2,932	\$ 3,141
Loans and notes payable	4,949	4,459
Current maturities of long-term debt	10	3
Accrued income taxes	942	1,037
TOTAL CURRENT LIABILITIES	8,833	8,640
LONG-TERM DEBT	694	687
OTHER LIABILITIES	912	991
DEFERRED INCOME TAXES	555	424
SHARE-OWNERS' EQUITY		
Common stock, \$.25 par value		
Authorized: 5,600,000,000 shares		
Issued: 3,461,947,609 shares at March 31;		
3,460,083,686 shares at December 31	866	865
Capital surplus	2,393	2,195
Reinvested earnings	20,274	19,922
Accumulated other comprehensive income and unearned compensation on restricted stock	(1,895)	(1,434)
	\$ 21,638	\$ 21,548
Less treasury stock, at cost		
(994,646,413 shares at March 31;		
994,566,196 shares at December 31)	13,150	13,145
	8,488	8,403
	\$ 19,482	\$ 19,145

<FN>  
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(UNAUDITED)

(In millions except per share data)

<TABLE>  
<CAPTION>

	Three Months Ended March 31,	
<S>	1999	1998
<C>	<C>	<C>
NET OPERATING REVENUES	\$ 4,428	\$ 4,457
Cost of goods sold	1,331	1,318
GROSS PROFIT	3,097	3,139
Selling, administrative and general expenses	1,953	1,857
OPERATING INCOME	1,144	1,282
Interest income	64	52
Interest expense	77	62
Equity income (loss)	(95)	(24)

Other income (loss) - net	46	(5)
	-----	-----
INCOME BEFORE INCOME TAXES	1,082	1,243
Income taxes	335	386
	-----	-----
NET INCOME	\$ 747	\$ 857
	=====	=====
BASIC NET INCOME PER SHARE	\$ .30	\$ .35
	=====	=====
DILUTED NET INCOME PER SHARE	\$ .30	\$ .34
	=====	=====
DIVIDENDS PER SHARE	\$ .16	\$ .15
	=====	=====
AVERAGE SHARES OUTSTANDING	2,466	2,471
	=====	=====
Dilutive effect of stock options	21	31
	-----	-----
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,487	2,502
	=====	=====

<FN>  
See Notes to Condensed Consolidated Financial Statements.  
</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(UNAUDITED)  
(In millions)

<TABLE>  
<CAPTION>

	Three Months Ended March 31,	
	1999	1998
	-----	-----
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	\$ 747	\$ 857
Depreciation and amortization	185	152
Deferred income taxes	(15)	(10)
Equity (income) loss, net of dividends	99	30
Foreign currency adjustments	52	28
Other items	75	7
Net change in operating assets and liabilities	(806)	(553)
	-----	-----
Net cash provided by operating activities	337	511
	-----	-----
INVESTING ACTIVITIES		
Acquisitions and investments, principally bottling companies	(229)	(206)
Purchases of investments and other assets	(85)	(107)
Proceeds from disposals of investments and other assets	35	28
Purchases of property, plant and equipment	(228)	(185)
Proceeds from disposals of property, plant and equipment	6	6
Other investing activities	(11)	(21)
	-----	-----
Net cash used in investing activities	(512)	(485)
	-----	-----
Net cash provided by (used in) operations after reinvestment	(175)	26
	-----	-----
FINANCING ACTIVITIES		
Issuances of debt	535	881
Payments of debt	(15)	(143)
Issuances of stock	48	71
Purchases of stock for treasury	(5)	(294)
Dividends	(338)	(356)
	-----	-----
Net cash provided by financing activities	225	159
	-----	-----

EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(105)	(34)
	-----	-----
CASH AND CASH EQUIVALENTS		
Net increase (decrease) during the period	(55)	151
Balance at beginning of period	1,648	1,737
	-----	-----
Balance at end of period	\$ 1,593	\$ 1,888
	=====	=====

<FN>  
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. They do not include all information and notes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to consolidated financial statements included in the Annual Report on Form 10-K of The Coca-Cola Company (our Company) for the year ended December 31, 1998. In the opinion of Management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended March 31, 1999, are not necessarily indicative of the results that may be expected for the year ending December 31, 1999.

Certain amounts in our prior period financial statements have been reclassified to conform to the current period presentation.

NOTE B - SEASONAL NATURE OF BUSINESS

Unit sales of soft drink and noncarbonated beverage products are generally greater in the second and third quarters due to seasonal factors.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE C - COMPREHENSIVE INCOME

The components of comprehensive income, net of related tax, for the three-month periods ended March 31, 1999 and 1998 are as follows (in millions):

	1999	1998
	-----	-----
Net income	\$ 747	\$ 857
Net foreign currency translation	(476)	12
Net change in unrealized gain on available-for-sale securities	14	16
	-----	-----
Comprehensive income	\$ 285	\$ 885
	=====	=====

The components of accumulated other comprehensive income, net of related tax, at March 31, 1999 and December 31, 1998 are as follows (in millions):

	1999	1998
	-----	-----

Foreign currency translation adjustment	\$ (1,796)	\$ (1,320)
Unrealized gain on		
available-for-sale securities	25	11
Minimum pension liability	(41)	(41)
	-----	-----
Accumulated other comprehensive income	\$ (1,812)	\$ (1,350)
	=====	=====

NOTE D - ISSUANCES OF STOCK BY EQUITY INVESTEES

When one of our equity investees issues additional shares to third parties, our percentage ownership interest in the investee decreases. In the event the issuance price per share is more or less than our average carrying amount per share, we recognize a noncash gain or loss on the issuance. This noncash gain or loss, net of any deferred taxes, is generally recognized in our net income in the period the change of ownership interest occurs.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE D - ISSUANCES OF STOCK BY EQUITY INVESTEES (Continued)

If gains have been previously recognized on issuances of an equity investee's stock and shares of the equity investee are subsequently repurchased by the equity investee, gain recognition does not occur on issuances subsequent to the date of a repurchase until shares have been issued in an amount equivalent to the number of repurchased shares. This type of transaction is reflected as an equity transaction and the net effect is reflected in the accompanying condensed consolidated balance sheets.

In the first quarter of 1999, Coca-Cola Enterprises (CCE) completed its acquisition of various bottlers. These transactions were funded primarily with shares of CCE common stock. The CCE common stock issued was valued in an amount greater than the book value per share of our investment in CCE. As a result of these transactions, our equity in the underlying net assets of CCE increased, and we recorded a \$241 million increase to our Company's investment basis in CCE. Due to CCE's share repurchase programs, the increase in our investment in CCE was recorded as an equity transaction and no gain was recognized. We recorded a deferred tax liability of approximately \$95 million on this increase to our investment in CCE. The transactions reduced our ownership in CCE from approximately 42 percent to approximately 40 percent.

NOTE E - ACCOUNTING PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities." The new statement requires all derivatives to be recorded on the balance sheet at fair value and establishes new accounting rules for hedging instruments. The statement is effective for years beginning after June 15, 1999. We are assessing the impact this statement will have on our Consolidated Financial Statements.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE F - OPERATING SEGMENTS

Our Company's operating structure includes the following operating segments: the North America Group (including The Minute Maid Company); the Africa Group; the Greater Europe Group; the Latin America Group; the Middle & Far East Group; and Corporate. The North America Group includes the United States and Canada.

Information about our Company's operations by operating segment is as follows (in millions):

As of and for the Three Months Ended March 31,

<TABLE>

<CAPTION>

	North America	Africa	Greater Europe	Latin America	Middle and Far East	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1999							
Net operating revenues	\$ 1,676	\$ 156	\$ 1,091	\$ 506	\$ 965	\$ 34	\$ 4,428
Operating income	338	58	372	236	245	(105)	1,144
Identifiable operating assets	4,635	353	1,872	1,624	2,701	1,810	12,995
Investments	136	71	1,950	1,667	1,833	830	6,487
1998							
Net operating revenues	\$ 1,591	\$ 169	\$ 1,211	\$ 595	\$ 852	\$ 39	\$ 4,457
Operating income	345	63	415	290	253	(84)	1,282
Identifiable operating assets	4,242	425	2,470	1,671	1,650	1,615	12,073
Investments	134	50	1,163	1,514	2,189	176	5,226

</TABLE>

Intercompany transfers between operating segments are not material.

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#### NOTE G - OTHER TRANSACTIONS

In December 1997, our Company announced its intent to acquire from beverage company Pernod Ricard, its Orangina brands, three bottling operations and one concentrate plant in France for approximately 5 billion French francs. In May 1999, our Company signed a new letter of intent whereby the distribution of Orangina in the French on-premise channel for a period of 10 years will be handled by an independent third party. Our Company would have full rights to market and distribute the brand outside the French on-premise channel. The amended transaction is now valued at 4.7 billion French francs (approximately \$761 million) and is subject to approvals from regulatory authorities of the French government.

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#### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

##### RESULTS OF OPERATIONS

###### BEVERAGE VOLUME

In the first quarter of 1999, our worldwide unit case volume (excluding volume of The Minute Maid Company) decreased 1 percent and gallon sales of concentrates and syrups declined 6 percent, cycling first quarter 1998 increases of 14 percent and 15 percent, respectively. The decrease in volume is primarily a result of the impacts of difficult economic conditions in many parts of the world.

In the first quarter of 1999, volume increased 5 percent for The Minute Maid Company compared to a 4 percent increase in the first quarter of 1998.

###### NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues declined 1 percent in the first quarter of 1999 reflecting the 6 percent decline in gallon sales, the impact of a stronger U.S. dollar and the sale in 1998 of our previously consolidated bottling operations in Italy, partially offset by selective price increases and the consolidation in 1999 of our recently acquired bottling operations in India and our vending operations in Japan.

Our gross profit margin decreased to 69.9 percent in the first quarter of 1999 from 70.4 percent in the first quarter of 1998. The decrease in gross margin for the first quarter of 1999 was due primarily to the consolidation in 1999 of our bottling operations in India and our vending operations in Japan.

###### SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling, administrative and general expenses were \$1,953 million in the first quarter of 1999, compared to \$1,857 million in the first quarter of 1998. The increase was due primarily to the consolidation in 1999 of our recently acquired bottling operations in India and our vending operations in Japan, partially offset by the sale of our wholly owned Italian bottling operations to Coca-Cola Beverages plc in June 1998.

## RESULTS OF OPERATIONS (Continued)

## OPERATING INCOME AND OPERATING MARGIN

Operating income for the first quarter of 1999 totaled \$1,144 million, a decrease of \$138 million from the first quarter of 1998. First quarter 1999 operating income reflects the difficult economic conditions in many markets throughout the world, the impact of the stronger U.S. dollar and the consolidation in 1999 of our recently acquired bottling operations in India and our vending operations in Japan. Operating margin for the first quarter of 1999 was 25.8 percent, compared to 28.8 percent for the comparable period in 1998.

## INTEREST INCOME AND INTEREST EXPENSE

Interest income increased \$12 million in the first quarter of 1999 relative to the comparable period in 1998, due primarily to higher average cash balances in the first quarter of 1999. Interest expense increased \$15 million in the first quarter of 1999 relative to the comparable period in 1998, due to an increase in average commercial paper debt balances.

## EQUITY INCOME (LOSS)

Our Company's share of losses from equity method investments for the first quarter of 1999 totaled \$95 million, compared to a loss of \$24 million in the first quarter of 1998. The first quarter 1999 loss was due primarily to the negative impact of difficult economic conditions in many worldwide markets as well as the seasonal nature of bottling operations.

## OTHER INCOME (LOSS) - NET

Other income (loss) - net increased to \$46 million income for the first quarter of 1999 compared to a \$5 million loss for the first quarter of 1998. The increase reflects a foreign currency gain recorded during the first quarter of 1999 as a result of effective treasury management practices for Brazil.

## INCOME TAXES

Our effective tax rate was 31.0 percent for the first quarter of 1999 and 1998. Our effective tax rate reflects tax benefits derived from significant operations outside the United States which are taxed at rates lower than the U.S. statutory rate of 35 percent.

## NET CASH FLOW PROVIDED BY OPERATIONS AFTER REINVESTMENT

In the first three months of 1999, net cash used in operations after reinvestment totaled \$175 million compared to \$26 million in net cash provided by operations after reinvestment for the first three months of 1998.

## FINANCIAL CONDITION

Net cash provided by operating activities in the first three months of 1999 amounted to \$337 million, a \$174 million decrease compared to the first three months of 1998. The decrease was primarily due to an increased use of cash for operating assets and liabilities in the first three months of 1999 relative to the comparable period in 1998.

Net cash used in investing activities totaled \$512 million for the first three months of 1999 compared to \$485 million in net cash used in investing activities for the first three months of 1998. The increase was primarily the result of reinvestment in the business through increased investments in property, plant and equipment.

## FINANCING

Our financing activities primarily consist of net borrowings, dividend payments and share repurchases. Net cash provided by financing activities totaled \$225 million and \$159 million for the first three months of 1999 and 1998, respectively. Our Company had net borrowings of \$520 million and \$738 million for the first three months of 1999 and 1998, respectively. Cash used for share repurchases was \$5 million for the first three months of 1999, compared to \$294 million for the first three months of 1998. This decrease in treasury stock repurchases was due primarily to our pending acquisitions from Cadbury Schweppes plc and Pernod Ricard for approximately \$1.85 billion and \$761 million, respectively. Both of these transactions



are subject to certain conditions including approvals from regulatory authorities in various countries.

#### FINANCIAL POSITION

The change in the carrying value of our investment in Coca-Cola Enterprises (CCE) in the first three months of 1999 is primarily a result of CCE's issuance of stock in an acquisition as discussed in Note D of the accompanying condensed consolidated financial statements. The increase in our property, plant and equipment and goodwill and other intangible assets is primarily due to the consolidation in 1999 of our recently acquired bottling operations in India and our vending operations in Japan.

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#### FINANCIAL CONDITION (Continued)

##### EURO CONVERSION

In January 1999, certain member countries of the European Union established permanent, fixed conversion rates between their existing currencies and the European Union's common currency (the Euro).

The transition period for the introduction of the Euro is scheduled to phase in over a period ending January 1, 2002, with the existing currency being completely removed from circulation on July 1, 2002. Our Company has been preparing for the introduction of the Euro for several years. The timing of our phasing out all uses of the existing currencies will comply with the legal requirements and also be scheduled to facilitate optimal coordination with the plans of our vendors, distributors and customers. Our work related to the introduction of the Euro and the phasing out of the other currencies includes converting information technology systems; recalculating currency risk; recalibrating derivatives and other financial instruments; evaluating and taking action, if needed, regarding continuity of contracts; and modifying our processes for preparing tax, accounting, payroll and customer records.

Based on our work to date, we believe the Euro replacing the other currencies will not have a material impact on our operations or our Consolidated Financial Statements.

##### EXCHANGE

Our international operations are subject to certain opportunities and risks, including currency fluctuations and governmental actions. We closely monitor our operations in each country and adopt appropriate strategies responsive to each environment. In the first quarter of 1999, the U.S. dollar was approximately 3% stronger versus all of our functional currencies. This does not include the effects of our hedging activities and therefore, does not reflect the actual impact of fluctuations on our operating results. Our foreign currency management program mitigates over time a portion of the impact of exchange on net income and earnings per share.

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#### FINANCIAL CONDITION (Continued)

##### YEAR 2000

Certain computer programs written with two digits rather than four to define the applicable year may experience problems handling dates near the end of and beyond the year 1999 (Year 2000 failure dates). This may cause computer applications to fail or to create erroneous results unless corrective measures are taken. The Year 2000 problem can arise at any point in the Company's supply, manufacturing, processing, distribution and financial chains.

Aided by third party service providers, we are implementing a plan to address the anticipated impacts of the Year 2000 problem on our information technology (IT) systems and on non-IT systems involving embedded chip technologies (non-IT systems). We are also surveying selected third parties to determine the status of their Year 2000 compliance programs. In addition, we are developing contingency plans specifying what the Company will do if it or important third parties experience disruptions as a result of the Year 2000 problem.

With respect to IT systems, our Year 2000 plan includes programs relating to (i) computer applications, including those for mainframes, client server systems, minicomputers and personal computers (the Applications Program) and (ii) IT infrastructure, including hardware, software, network technology and voice and data communications (the Infrastructure Program). In the case of non-IT systems, our Year 2000 plan includes programs relating

to (i) equipment and processes required to produce and distribute beverage concentrates and syrups, finished beverages, juices and juice-drink products (the Manufacturing Program) and (ii) equipment and systems in buildings not encompassed by the Manufacturing Program that our Company occupies or leases to third parties (the Facilities Program).

Each of these programs is being conducted in phases, described as follows:

INVENTORY PHASE -- Identify hardware, software, processes or devices that use or process date information.

ASSESSMENT PHASE -- Identify Year 2000 date processing deficiencies and related implications.

PLANNING PHASE -- Determine for each deficiency an appropriate solution and budget. Schedule resources and develop testing plans.

IMPLEMENTATION PHASE -- Implement designed solutions. Conduct appropriate systems testing.

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#### FINANCIAL CONDITION (Continued)

##### YEAR 2000 (Continued)

Certain additional testing may be conducted following completion of the implementation phase. The plan also includes a control element intended to ensure that changes to IT and non-IT systems do not introduce additional Year 2000 issues.

Our Year 2000 plan is subject to modification and is revised periodically as additional information is developed. The Company currently believes that its Year 2000 plan will be completed in all material respects prior to the anticipated Year 2000 failure dates. For the Company and its consolidated subsidiaries, status reports regarding the Applications, Infrastructure, Manufacturing and Facilities Programs as of the respective dates indicated below are as follows:

APPLICATIONS PROGRAM (AS OF MARCH 31, 1999) -- We have completed the inventory, assessment and planning phases for all 46 applications considered to be mission-critical, and implementation phase progress is as follows: 42 are complete and four are expected to be completed by June 1999. Of approximately 2,890 other applications we have identified, all have been assessed and approximately 1,880 of these have been determined to require Year 2000 planning and implementation phase work. We have completed the planning and implementation phases for approximately 1,810 and 1,510 applications, respectively, and we estimate completion of the remainder by May and July 1999, respectively.

INFRASTRUCTURE PROGRAM (AS OF MARCH 31, 1999) -- The inventory phase is estimated to be approximately 96 percent complete and is expected to be fully completed by May 1999. Approximately 4,400 "components" have been identified. (We define a component as a particular type - of which there may be numerous individual iterations - of software package, computer or telecommunications hardware, or lab or research equipment, including any supporting software and utilities.) The assessment, planning and implementation phases are estimated to be approximately 94 percent, 91 percent and 75 percent complete, respectively, and are expected to be fully completed by June, June and October 1999, respectively.

MANUFACTURING PROGRAM (AS OF MARCH 31, 1999 EXCEPT AS OTHERWISE NOTED) -- We have identified 98 separate manufacturing operations, all of which have completed the inventory and assessment phases. Of the 98 operations, all but one (which subsequently completed on April 29, 1999) have completed the planning phase. Implementation phase work has been completed in 55 operations and is expected to be fully completed by July 1999.

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#### FINANCIAL CONDITION (Continued)

##### YEAR 2000 (Continued)

FACILITIES PROGRAM (AS OF MARCH 31, 1999) -- Of the 59 non-manufacturing buildings we have identified, 21 were found to have no Year 2000 issues and the remaining 38 were either found to have Year 2000 issues requiring planning and implementation or have not yet completed the inventory and

assessment phases. Status by phase is as follows:

Phase	Not Yet Started	In Progress	Complete	Total Buildings	Estimated 100% Completion Date
Inventory	1	5	53	59	April 1999
Assessment	4	2	53	59	June 1999
Planning	5	1	32	38	June 1999
Implementation	10	25	3	38	December 1999

Owners of properties leased by our Company are being contacted in order to assess the Year 2000 readiness of their facilities.

THIRD PARTY YEAR 2000 READINESS. The Company has material relationships with third parties whose failure to be Year 2000 compliant could have materially adverse impacts on our Company's business, operations or financial condition in the future. Third parties that we consider to be in this category for Year 2000 purposes (Key Business Partners) include critically important bottlers, customers, suppliers, vendors and public entities such as government regulatory agencies, utilities, financial entities and others.

BOTTLERS. We derive most of our net operating revenues from sales of concentrates, syrups and finished products to authorized third parties, including bottling and canning operations (Bottlers), that produce, package and distribute beverages bearing the Company's brands. We have made Year 2000 awareness information available to all Bottlers and have asked each Bottler to advise us of the Bottler's plans for reaching Year 2000 readiness with respect to non-IT systems. All of our Bottlers have made their plans available to us. We have also contacted the Bottlers to inquire about their state of Year 2000 readiness with respect to IT systems as well as the actions being taken by Bottlers with respect to third parties. We may take further action as we deem it appropriate in particular cases.

CUSTOMERS. We have met and exchanged information with a limited number of key non-Bottler customers regarding Year 2000 readiness and business continuity issues.

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#### FINANCIAL CONDITION (Continued)

##### YEAR 2000 (Continued)

SUPPLIERS AND VENDORS. The Company classifies as "critical" those suppliers of products or services consumed on an ongoing basis that, if interrupted, would materially disrupt our Company's ability to deliver products or conduct operations. We are conducting reviews of suppliers identified as critical on a worldwide basis, for purposes of assessing their Year 2000 plans and their progress toward implementation. We expect all of these reviews to be completed by May 1999. Thereafter, additional assessments may occur during the remainder of the year. In addition, each Company field location is working to assess the likelihood of supply issues with suppliers classified as critical on a regional basis.

Suppliers of less critical importance to our business, and vendors from whom we buy goods expected to be in service beyond 1999, have been sent a questionnaire from us asking about the status of their Year 2000 plans. Responses are being evaluated and periodically reassessed, certain selected goods are being tested, and follow-up action is being taken by the Company as it deems appropriate.

PUBLIC ENTITIES. We also have a Year 2000 program that involves interaction with and assessment of public entities such as government regulatory agencies, utilities, financial entities and others.

CONTINGENCY PLANS. The Company is preparing contingency plans relating specifically to identified Year 2000 risks and developing cost estimates relating to these plans. Contingency plans may include stockpiling raw and packaging materials, increasing inventory levels, securing alternate sources of supply, adopting workaroud procedures, and other appropriate measures. We anticipate completion of the Year 2000 contingency plans during the first half of 1999. Once developed, Year 2000 contingency plans and related cost estimates will be tested in certain respects and continually refined as additional information becomes available.

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FINANCIAL CONDITION (Continued)

YEAR 2000 (Continued)

YEAR 2000 RISKS. While the Company currently believes that it will be able to modify or replace its affected systems in time to minimize any significant detrimental effects on its operations, failure to do so, or the failure of Key Business Partners or other third parties to modify or replace their affected systems, could have materially adverse impacts on the Company's business, operations or financial condition in the future. There can be no guarantee that such impacts will not occur. In particular, because of the interdependent nature of business systems, the Company could be materially adversely affected if private businesses, utilities and governmental entities with which it does business or that provide essential products or services are not Year 2000 ready. The Company currently believes that the greatest risk of disruption in its businesses exists in certain international markets. Reasonably likely consequences of failure by the Company or third parties to resolve the Year 2000 problem include, among other things, temporary slowdowns or cessations of operations at one or more Company or Bottler facilities, delays in the delivery or distribution of products, delays in the receipt of supplies, invoice and collection errors, and inventory and supply obsolescence. However, the Company believes that its Year 2000 readiness program, including related contingency planning, should significantly reduce the possibility of significant interruptions of normal operations.

COSTS. As of March 31, 1999, the Company's total incremental costs (historical plus estimated future costs) of addressing Year 2000 issues are estimated to be in the range of \$130 million to \$160 million, of which approximately \$90 million has been incurred. These costs are being funded through operating cash flow. These amounts do not include: (i) any costs associated with the implementation of contingency plans, which are in the process of being developed, or (ii) costs associated with replacements of computerized systems or equipment in cases where replacement was not accelerated due to Year 2000 issues.

Implementation of our Company's Year 2000 plan is an ongoing process. Consequently, the above described estimates of costs and completion dates for the various components of the plan are subject to change.

For further information regarding Year 2000 matters, see the disclosures under Forward-Looking Statements on page 24.

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Item 3. Quantitative and Qualitative Disclosures  
About Market Risk

We have no material changes to the disclosure on this matter made in our report on Form 10-K for the year ended December 31, 1998.

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Part II. Other Information

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Share Owners was held on Wednesday, April 21, 1999, in Wilmington, Delaware, at which the following matters were submitted to a vote of the share owners:

- (a) Votes regarding the election of four Directors for a term expiring in 2002 were as follows:

	FOR	WITHHELD
	-----	-----
Cathleen P. Black	2,158,335,124	15,457,895
Warren E. Buffett	2,156,626,650	17,166,369
M. Douglas Ivester	2,156,325,734	17,467,285
Susan B. King	2,147,252,537	26,540,482

Additional Directors, whose terms of office as Directors continued after the meeting, are as follows:

Term expiring in 2000	Term expiring in 2001
-----	-----
Ronald W. Allen	Herbert A. Allen
Donald F. McHenry	James D. Robinson III
Sam Nunn	Peter V. Ueberroth
Paul F. Oreffice	

- (b) Votes regarding reapproval of the Company's Long-Term Performance Incentive Plan were as follows:

FOR	AGAINST	ABSTENTIONS AND BROKER NON-VOTES
-----	-----	-----
2,115,073,591	44,904,353	13,815,075

- (c) Votes regarding reapproval of the Company's Executive Performance Incentive Plan were as follows:

FOR	AGAINST	ABSTENTIONS AND BROKER NON-VOTES
-----	-----	-----
2,107,662,013	50,819,205	15,311,801

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SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS (Continued)

- (d) Votes regarding approval of the Company's 1999 Stock Option Plan were as follows:

FOR	AGAINST	ABSTENTIONS AND BROKER NON-VOTES
-----	-----	-----
1,906,701,710	251,825,068	15,266,241

- (e) Votes regarding ratification of the appointment of Ernst & Young LLP as independent auditors of the Company to serve for the 1999 fiscal year were as follows:

FOR	AGAINST	ABSTENTIONS AND BROKER NON-VOTES
-----	-----	-----
2,162,450,587	4,593,467	6,748,965

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Part II. Other Information

Item 5. Other Information

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 (the Act) provides a safe harbor for forward-looking statements made by or on behalf of our Company. Our Company and its representatives may from time to time make written or verbal forward-looking statements, including statements contained in this report and other Company filings with the Securities and Exchange Commission and in our reports to share owners. All statements which address operating performance, events or developments that we expect or anticipate will occur in the future, including statements relating to volume growth, share of sales and earnings per share growth, statements expressing general optimism about future operating results, and non-historical Year 2000 information, are forward-looking statements within the meaning of the Act. The forward-looking statements are and will be based on management's then current views and assumptions regarding future events and operating performance.

FACTORS THAT MAY IMPACT FORWARD-LOOKING STATEMENTS OR FINANCIAL PERFORMANCE

The following are some of the factors that could affect our financial performance or could cause actual results to differ materially from estimates contained in or underlying our Company's forward-looking statements:

- Our ability to generate sufficient cash flows to support capital expansion plans, share repurchase programs and general operating activities.
- Competitive product and pricing pressures and our ability to gain or maintain share of sales in the global market as a result of actions by competitors. While we believe our opportunities for sustained, profitable growth are considerable, unanticipated actions of competitors could impact our earnings, share of sales and volume growth.
- Changes in laws and regulations, including changes in accounting standards, taxation requirements (including tax rate changes, new tax laws and revised tax law interpretations) and environmental laws in domestic or foreign jurisdictions.
- Fluctuations in the cost and availability of raw materials and the ability to maintain favorable supplier arrangements and relationships.
- Our ability to achieve earnings forecasts, which are generated based on projected volumes and sales of many product types, some of which are more profitable than others. There can be no assurance that we will achieve the projected level or mix of product sales.

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FORWARD-LOOKING STATEMENTS (Continued)

- Interest rate fluctuations and other capital market conditions, including foreign currency rate fluctuations. Most of our exposures to capital markets, including interest and foreign currency, are managed on a consolidated basis, which allows us to net certain exposures and, thus, take advantage of any natural offsets. We use derivative financial instruments to reduce our net exposure to financial risks. There can be no assurance, however, that our financial risk management program will be successful in reducing foreign currency exposures.
- Economic and political conditions in international markets, including civil unrest, governmental changes and restrictions on the ability to transfer capital across borders.
- Our ability to penetrate developing and emerging markets, which also depends on economic and political conditions and how well we are able to acquire or form strategic business alliances with local bottlers and make necessary infrastructure enhancements to production facilities, distribution networks, sales equipment and technology. Moreover, the supply of products in developing markets must match the customers' demand for those products, and due to product price and cultural differences, there can be no assurance of product acceptance in any particular market.
- The effectiveness of our advertising, marketing and promotional programs.
- The uncertainties of litigation, as well as other risks and uncertainties detailed from time to time in our Company's Securities and Exchange Commission filings.
- Adverse weather conditions, which could reduce demand for Company products.

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FORWARD-LOOKING STATEMENTS (Continued)

- Our ability and the ability of our Key Business Partners and other third parties to replace, modify or upgrade computer systems in ways that adequately address the Year 2000 problem. Given the numerous and significant uncertainties involved, there can be no assurance that Year 2000-related estimates and anticipated results will be achieved, and actual results could differ materially. Specific factors that might cause such material differences include, but are not limited to, the ability to identify and correct all relevant computer codes and embedded chips, unanticipated difficulties or delays in the implementation of Year 2000 project plans and the ability of third parties to adequately address their own Year 2000 issues.
- Our ability to timely resolve issues relating to introduction of the

European Union's common currency (the Euro).

The foregoing list of important factors is not exclusive.

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Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

- 2.1 - Amendment No. 1, dated April 19, 1999, to Amended and Restated Purchase Agreement, dated as of December 11, 1998, among the Company, Atlantic Industries and Cadbury Schweppes plc
- 10.1 - The Coca-Cola Company 1987 Stock Option Plan, as amended and restated through April 20, 1999
- 10.2 - The Coca-Cola Company 1991 Stock Option Plan, as amended and restated through April 20, 1999
- 10.3 - The Coca-Cola Company 1999 Stock Option Plan
- 10.4 - Long-Term Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999
- 10.5 - Executive Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999
- 12 - Computation of Ratios of Earnings to Fixed Charges
- 27 - Financial Data Schedule for the three months ended March 31, 1999, submitted to the Securities and Exchange Commission in electronic format

(b) Reports on Form 8-K:

No report on Form 8-K has been filed by the Registrant during the quarter for which this report is filed.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE COCA-COLA COMPANY  
(REGISTRANT)

Date: May 12, 1999

By: /s/ Gary P. Fayard

-----  
Gary P. Fayard  
Vice President and Controller  
(On behalf of the Registrant and  
as Chief Accounting Officer)

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EXHIBIT INDEX

Exhibit Number and Description

- 2.1 - Amendment No. 1, dated April 19, 1999, to Amended and Restated Purchase Agreement, dated as of December 11, 1998, among the Company, Atlantic Industries and Cadbury Schweppes plc
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- 10.5 - Executive Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999
- 12 - Computation of Ratios of Earnings to Fixed Charges
- 27 - Financial Data Schedule for the three months ended March 31, 1999, submitted to the Securities and Exchange Commission in electronic format



AMENDMENT NO. 1 TO  
AMENDED AND RESTATED PURCHASE AGREEMENT

THIS AMENDMENT NO. 1 (this "Amendment") dated April 19, 1999 to the AMENDED AND RESTATED PURCHASE AGREEMENT (the "Purchase Agreement") dated as of December 11, 1998 by and among THE COCA-COLA COMPANY ("KO"), ATLANTIC INDUSTRIES ("AI"), and CADBURY SCHWEPPEES PLC ("CS");

W I T N E S S E T H:

WHEREAS, KO, AI and CS are parties to the Purchase Agreement;

WHEREAS, KO, AI and CS desire to enter into this Amendment in order to amend certain terms and conditions of the Purchase Agreement and to provide for certain other agreements;

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained herein and in the Purchase Agreement, the parties do hereby agree to amend the Purchase Agreement as follows:

1. Section 1.01(a) of the Purchase Agreement is hereby amended by (i) adding the phrase "and Belgium" to the end of the definition of "Know-how" on page three (3) of the Purchase Agreement, and (ii) adding the following sentence to the end of the second full paragraph on page three (3) of the Purchase Agreement which begins with the words "Notwithstanding the foregoing,":

"In addition, the term 'Excluded Assets' shall include (1) all trademarks, trademark registrations and trademark applications in Belgium and all other assets and properties related to the beverages business of CS and its Affiliates in Belgium (the 'Belgium Assets'), and (2) all trademarks, trademark registrations and trademark applications referred to on Schedule 2.13(a)(i) as being registered in 'Benelux' (such trademarks, trademark registrations and trademark applications referred in this clause (2) being referred to as the 'Benelux Trademarks')."

2. Section 1.02(a) of the Purchase Agreement is hereby amended by replacing the phrase "U.S. \$1,720,000,000" with the phrase "U.S. \$1,658,120,000".

3. Section 4.04 of the Purchase Agreement is hereby amended by adding the following language at the end of Section 4.04:

"Subject to paragraph 5 of the Amendment among the parties dated April 19, 1999 (the "Amendment"), nothing in this Section 4.04 shall prevent CS from transferring or assigning any interest in any of the Belgium Assets or the Benelux Trademarks."

4. The parties hereby agree as follows:

"BELGIUM. The parties intend to negotiate and cooperate in good faith in a timely manner to seek to develop a transaction structure that would enable KO to acquire for fair value tangible and intangible assets relating to the trademarks used in CS's beverages business in Belgium and the entire associated value stream. If such a transaction is developed, the obligations of the parties under Section 5.01 of the Purchase Agreement shall apply to such transaction, including, without limitation, by appealing to the Brussels Court of Appeals in Belgium."

5. The parties hereby agree as follows:

"BENELUX TRADEMARKS. At the Threshold Closing, CS or the relevant Affiliate of CS and KO or the relevant Affiliate of KO shall enter into an exclusive royalty-free, freely transferable license agreement (the 'Benelux License Agreement'), with a right to sublicense in form and substance reasonably satisfactory to the parties and in substantially the same form as the Excluded Country License Agreement, pursuant to which CS will grant to KO the right to use in perpetuity the Benelux Trademarks with respect to The Netherlands and Luxembourg and any brand, trademark, trade name or similar right connected or associated therewith with respect to The Netherlands and Luxembourg. The Benelux License Agreement shall include, without limitation, terms providing KO or the relevant KO Affiliate

with brand extensions and rights to new packaging. If the entering into of the Benelux License Agreement would not be permitted at the Threshold Closing, the Purchase Price will be adjusted by the amount attributable to The Netherlands and Luxembourg as determined in the manner provided by the last two sentences of Section 1.02(c) of the Purchase Agreement. If CS or any of its Affiliates transfers any of the Benelux Trademarks, CS shall cause any such transferee to honor and be bound by the provisions of this paragraph."

6. The parties hereby agree as follows:

"BELGIUM CONCENTRATE AGREEMENT. At the Threshold Closing, with respect to Belgium, the parties will enter into an agreement for the provision by KO to CS of specific support services in such form as the parties may mutually agree. Such services will include, without limitation, the supply of concentrates, as well as services related to new products and packaging, to the extent necessary to permit CS to continue its operations in Belgium in a manner comparable to currently conducted operations. The supply of concentrates shall be at KO's cost as determined below. CS and KO will negotiate in good faith on an arms-length basis the amounts of payments to be made by CS to KO in return for such services to be provided by KO. For purposes of this paragraph, 'KO's cost' means all

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direct costs and reasonable overhead and other indirect costs associated with the provision of such supplies and services."

7. Exhibit 5.01 of the Purchase Agreement is hereby amended by deleting the words "Brussels Court of Appeals in Belgium" from such Exhibit.

8. Schedule 1.01(b) to the Purchase Agreement is hereby restated in the form attached to this Amendment as Exhibit A.

9. Schedule 1.02(b)-1 to the Purchase Agreement is hereby amended by (i) deleting the word "Belgium" from such Schedule, (ii) deleting all corresponding values in the row of such Schedule in which the word "Belgium" appears, and (iii) reducing the respective amounts in the row entitled "Total Value" by the amounts in each column corresponding to Belgium.

10. Schedules 1.02(b)-2, 1.02(b)-3 and 1.02(c)-1 to the Purchase Agreement are hereby amended by deleting the word "Belgium" from each such Schedule.

11. Except as set forth in this Amendment, the Purchase Agreement shall remain in full force and effect.

12. This Amendment may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same Amendment.

13. Except as otherwise provided in this Amendment, capitalized terms used in this Amendment have the meaning given to such terms in the Purchase Agreement.

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IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed on its behalf on the date first above written.

THE COCA-COLA COMPANY

By: /s/ James E. Chestnut

-----  
Name: James E. Chestnut  
Title: Senior Vice President and  
Chief Financial Officer

ATLANTIC INDUSTRIES

By: /s/ James E. Chestnut

-----  
Name: James E. Chestnut  
Title: Vice President and  
Chief Financial Officer

CADBURY SCHWEPPE PLC

By: /s/ Hester Blanks

-----  
Name: Hester Blanks

Title: Legal Director AIMEE

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LIST OF EXHIBITS

Exhibit A      Revised Schedule 1.01(b) -- Certain Countries

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The Coca-Cola Company agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or similar attachment upon request.

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THE COCA-COLA COMPANY  
1987 STOCK OPTION PLAN  
as amended through April 20, 1999

## SECTION 1. PURPOSE

The purpose of the 1987 Stock Option Plan of The Coca-Cola Company (the "Plan") is to advance the interest of The Coca-Cola Company (the "Company") and its Related Companies (as defined in Section 4 hereof) by encouraging and enabling the acquisition of a financial interest in the Company by officers and other key employees. In addition, the Plan is intended to aid the Company and its Related Companies in attracting and retaining key employees, to stimulate the efforts of such employees and to strengthen their desire to remain in the employ of the Company and its Related Companies.

The Company may grant stock options which constitute "incentive stock options" ("ISOs") within the meaning of Section 422A of the Internal Revenue Code of 1954, as amended (the "Code"), or stock options which do not constitute ISOs ("NSOs") (ISOs and NSOs being hereinafter collectively referred to as "Options"). The Company may also grant cash amounts ("Cash Awards") in connection with certain NSOs and may grant certain officers of the Company stock appreciation rights ("Rights") for use in connection with Options or with other stock options granted by the Company.

## SECTION 2. ADMINISTRATION

The Plan shall be administered by a committee (the "Committee") appointed by the Board of Directors of the Company (the "Board") or in accordance with Section 7, Article III of the By-Laws of the Company (as amended through October 17, 1996) from among its members. Unless and until its members are not qualified to serve on the Committee pursuant to the provisions of the Plan, the Compensation Committee of the Board shall function as the Committee. Eligibility requirements for members of the Committee shall comply with Rule 16b-3 promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any successor rule or regulation. No person, other than members of the Committee, shall have any discretion concerning decisions regarding the Plan. Members of the Committee shall be members of the Board who are not eligible to participate under the Plan and who have not been eligible to participate in the Plan for at least one (1) year prior to the time at which they become members of the Committee. The Committee shall determine the key employees of the Company and its Related Companies (including officers, whether or not they are directors) to whom, and the time or times at which, Options, Cash Awards and Rights will be granted, the number of shares to be subject to each Option, the duration of each Option or Right, the time or times within which the Option or Right may be exercised, the cancellation of the Option, Cash Award or Right (with the consent of the holder thereof) and the other conditions of the grant of the Option, Cash Award or Right. The provisions and conditions of the grants of Options, Cash Awards and Rights need not be the same with respect to each optionee or with respect to each Option, each Cash Award or each Right.

The Committee may, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and may make determinations and may take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of the Options, Cash Awards and Rights granted hereunder by the Committee shall be final and conclusive for all purposes and upon all persons including, but without limitation, the Company, its Related Companies, the Committee, the Board, officers and the affected employees of the Company and/or its Related Companies and their respective successors in interest.

## SECTION 3. STOCK

The stock to be issued, transferred and/or sold under the Plan shall be shares of Common Stock, \$.25 par value, of the Company (the "Stock"). The Stock shall be made available from authorized and unissued Common Stock of the Company or from the Company's treasury shares. Pursuant to Section 13 of the Plan, no additional Options or Rights may be granted under the Plan after April 15, 1992. The number of shares subject to existing Options or Rights granted prior to such date are subject to adjustment in accordance with Section 12 hereof. Stock subject to any unexercised portion of an Option or Right which expires or is cancelled, surrendered or terminated for any reason may again be subject to Options and/or Rights granted under the Plan. Upon surrender of an Option or a stock option granted under any other plan heretofore or hereafter adopted by the Company and the exercise of a Right, the number of shares of Stock subject to the surrendered Option

or stock option shall be charged against the maximum number of shares of Stock issuable or transferable under the Plan or the stock option plan pursuant to which the surrendered Option or stock option was granted, and such number of shares of Stock shall not be issuable or transferable under such Plan or plan in the future. The surrender of any stock option issued other than pursuant to a stock option plan pursuant to the exercise of a Right shall not result in a charge against the maximum number of shares issuable or transferable under the Plan or any other stock option plan.

#### SECTION 4. ELIGIBILITY

Options, Cash Awards and Rights may be granted to employees of the Company and its Related Companies. The terms "Related Company" or "Related Companies" shall mean corporation(s) or other business organization(s) in which the Company owns, directly or indirectly, 20 percent or more of the voting stock or capital at the relevant time; provided, however, that no ISO may be granted to any employee of a Related Company which is not a corporation or to any employee of a Related Company which is not at least 50 percent owned, directly or indirectly, by the Company. No employee shall be granted the right to acquire pursuant to Options granted under the Plan more than 5 percent of the aggregate number of shares of Stock issuable under the Plan.

#### SECTION 5. AWARDS OF OPTIONS

Except as otherwise specifically provided herein, Options granted pursuant to the Plan shall be subject to the following terms and conditions:

(a) OPTION PRICE. The option price shall be 100 percent of the fair market value of the Stock on the date of grant. The fair market value of a share of Stock shall be the average of the high and low market prices at which a share of Stock shall have been sold on the date of grant, or on the next preceding trading day if such date was not a trading date, as reported on the New York Stock Exchange Composite Transactions listing.

(b) PAYMENT. The option price shall be paid in full at the time of exercise, except as provided in the next sentence. For exercises of NSOs executed by Merrill Lynch, Pierce Fenner & Smith using the cashless method, the exercise price shall be paid in full no later than the close of business on the third business day following the exercise. "Business day" means a day on which the New York Stock Exchange is open for securities trading.

No shares shall be issued or transferred until full payment has been received therefor. Payment may be in cash or, with the prior approval of and upon conditions established by the Committee, by delivery of shares of Stock owned by the optionee. Cash payment for the shares purchased under an NSO may be offset by the amount of any Cash Award approved by the Committee. If payment is made by the delivery of shares of Stock, the value of the shares delivered shall be computed on the basis of the reported market price at which a share of Stock shall have most recently traded prior to the time the exercise order was processed. Such price will be determined by reference to the New York Stock Exchange Composite Transactions listing.

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(c) DURATION OF OPTIONS. The duration of Options shall be determined by the Committee, but in no event shall the duration of an Option exceed ten (10) years from the date of its grant.

(d) OTHER TERMS AND CONDITIONS. Options may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine appropriate from time to time; provided, however, that, except in the event of a "Change in Control", death or disability of the optionee or "Retirement", as defined in Section 10, no Option shall be exercisable in whole or in part for a period of twelve (12) months from the date on which the Option is granted, and subject to the provisions of Section 10 hereof, thereafter the ratio of the number of shares for which any such Option is exercisable through any given date may not exceed the ratio of the number of months (a fraction thereof counting as a full month) between the date on which the Option is granted and such given date to a period of thirty-six (36) months (or such lesser period as determined by the Committee in its discretion). The grant of an Option and/or Right to any employee shall not affect in any way the right of the Company and any Related Company to terminate the employment of the holder thereof.

(e) ISOs. The Committee, with respect to each grant of an Option to an optionee, shall determine whether such Option shall be an ISO, and, upon determining that an Option shall be an ISO, shall designate it as such in the written instrument evidencing such Option. If the written instrument evidencing an Option does not contain a designation that it is an ISO, it shall not be an ISO.

The aggregate fair market value (determined in each instance on the date on which an ISO is granted) of the Stock with respect to which ISOs are first exercisable by any optionee in any calendar year shall not exceed \$100,000 for such optionee. If any subsidiary or Related Company of the Company shall adopt a stock option plan under which options constituting incentive stock options (as defined in Section 422A(b) of the Code) may be granted, the fair market value of the Stock on which any such incentive stock options are granted and the times at which such incentive stock options will first become exercisable shall be taken into account in determining the maximum amount of ISOs which may be granted to the optionee in any calendar year.

#### SECTION 6. AWARDS OF RIGHTS

The Committee may, at any time and in its discretion, grant to any officer of the Company who is awarded or who holds an outstanding Option or any other outstanding stock option granted by the Company the right to surrender such Option (to the extent any Option or such other stock option is otherwise exercisable) and to receive from the Company an amount equal to the excess, if any, of the fair market value of the Stock with respect to which such Option is surrendered on the date of such surrender over the option price of the Option or other stock option surrendered. No ISO may be surrendered in connection with the exercise of a Right unless the fair market value of the Stock subject to the ISO is greater than the option price for such Stock. Payment by the Company of the amount receivable upon any exercise of a Right may be made by the delivery of Stock or cash or any combination of Stock and cash, as determined in the sole discretion of the Committee from time to time. No fractional shares shall be used. The Committee may provide for the elimination of fractional shares of Stock without adjustment or for the payment of the value of such fractional shares in cash. Shares of Stock of the Company delivered to the optionee upon the exercise of a Right and the surrender of the Option or stock option shall be valued at the fair market value of a share of Stock on the date the right is exercised and the Option or stock option is surrendered. The Committee may limit the period or periods during which the Rights may be exercised and may provide such other terms and conditions (which need not be the same with respect to each optionee) under which a Right may be granted and/or exercised. A Right may be exercised only as long as the related Option or stock option is exercisable; provided, however, that no Right may be exercised and cash paid in partial or complete satisfaction thereof during the first six (6) months exercised following the date of grant of the Right and related Option. In no event may a Right be exercised more than ten (10) years after the date of the grant of the Right and the related Option or stock option. The fair market value of a share of Stock shall be the average of the high and low market prices at which a share of Stock shall have been sold on the date the Option or the stock option is surrendered or on the next preceding trading day, if such date is not a trading day, as reported on the New York Stock Exchange Composite Transactions listing.

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#### SECTION 7. CASH AWARDS

The Committee may, at any time and in its discretion, grant to any employee who is granted an NSO the right to receive, at such times and in such amounts as determined by the Committee in its discretion, a cash amount ("Cash Award") which is intended to reimburse the employee for all or a portion of the Federal, state and local income taxes imposed upon such employee as a consequence of the exercise of an NSO and the receipt of a Cash Award.

#### SECTION 8. REPLACEMENT AND EXTENSION OF THE TERMS OF OPTIONS, CASH AWARDS AND RELATED RIGHTS

The Committee from time to time may permit an optionee under the Plan or any other stock option plan heretofore or hereafter adopted by the Company to surrender for cancellation any unexercised outstanding stock option and related Right and receive from the Company in exchange an Option for such number of shares of Stock as may be designated by the Committee. Such optionees also may be granted related Rights or Cash Awards as provided in Sections 6 and 7. In addition, the Committee may extend the duration of any NSO and/or Right for a period not to exceed one (1) year, subject to the provisions of paragraph 5(c), without changing the option price and on such other terms and conditions as the Committee may deem advisable.

#### SECTION 9. NONTRANSFERABILITY OF OPTION AND RIGHT

No Option or Right granted pursuant to the Plan shall be transferable otherwise than by will or by the laws of descent and distribution. During the lifetime of an optionee, the Option and Right shall be exercisable only by the optionee personally or by the optionee's legal representative.

#### SECTION 10. EFFECT OF TERMINATION OF EMPLOYMENT, DEATH, RETIREMENT OR A

CHANGE IN CONTROL

(a) If an optionee's employment with the Company and/or its Related Companies shall be terminated for any reason, except death, disability or Retirement, as hereinafter defined, to the extent the Option was exercisable by the optionee at the date of such termination of employment, the optionee shall be entitled to exercise the Option for the period of six (6) months from the date of such termination of employment unless the Option, by its terms, expires prior thereto, except as provided in paragraph (b) of this Section 10.

(b) If an optionee shall die or become disabled while an employee of the Company or any Related Company or within six (6) months from the date of termination of employment with the Company or any Related Company but prior to the expiration of the Option, the executor or administrator of the optionee's estate or a transferee of the Option pursuant to Section 9 or the disabled employee shall have the right to exercise the Option, and the right to exercise the Option shall terminate upon the earliest of (i) the expiration of twelve (12) months from the date of such termination of employment, (ii) the expiration of twelve (12) months from the date of the optionee's death or disability, or (iii) as otherwise provided by the terms of the Option. As used in the Plan, the term "disabled" shall have the meaning set forth in the Company's Long Term Disability Income Plan.

(c) If an optionee's employment with the Company and/or its Related Companies shall be terminated by reason of death, disability or Retirement, all Options held by the optionee shall become exercisable. Death or disability of the optionee occurring after termination of employment with the Company and/or its Related Companies shall not cause any Options to become exercisable. The optionee shall be entitled to exercise exercisable Option or Options for the period of six (6) months from the date of Retirement or, in the case of such death or disability, in accordance with the terms of Section 10(b) hereof, unless any such Option, by its terms, expires prior thereto. "Retirement", as used herein, shall mean an employee's termination of employment on a date which is on or after the earliest date on which such employee would be eligible for an immediately payable benefit pursuant to (i) for those employees eligible for participation in the Company's Supplemental Retirement Plan, the terms of that Plan and (ii) for all other employees,

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the terms of the Employees Retirement Plan (the "ERP") assuming such employee were eligible to participate in the ERP.

(d) All Options held by an optionee shall become exercisable upon the occurrence of a Change in Control. A "Change in Control" shall mean a change in control of a nature that would be required to be reported in response to item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act as in effect on November 15, 1988, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the shareholders of the Company approve any merger or consolidation as a result of which the Stock shall be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the shareholders of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were shareholders of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

(e) Whether military or other government eleemosynary service or other leave of absence will constitute termination of employment shall be determined in each case by the Committee in its sole discretion.

An optionee or a transferee of an optionee pursuant to Section 9 shall have no right as a stockholder with respect to any Stock covered by an Option or receivable upon the exercise of an Option or Right until the optionee or transferee shall have become the holder of record of such Stock, and no adjustments shall be made for dividends in cash or other property or other distributions or rights in respect to such Stock for which the record date is prior to the date on which the optionee or transferee shall have in fact become the holder of record of the share of Stock acquired pursuant to the Option or Right.

SECTION 12. ADJUSTMENT IN THE NUMBER OF SHARES AND IN OPTION PRICE

In the event there is any change in the shares of Stock through the declaration of stock dividends, or stock splits or through recapitalization or merger or consolidation or combination of shares or otherwise, the Committee or the Board shall make such adjustment, if any, as it may deem appropriate in the number of shares of Stock available for Options and Rights as well as the number of shares of Stock subject to any outstanding Option or Right and the option price thereof. Any such adjustment may provide for the elimination of any fractional shares which might otherwise become subject to any Option or Right without payment therefor.

SECTION 13. AMENDMENTS, MODIFICATIONS AND TERMINATION OF THE PLAN

The Board or the Committee may terminate the Plan, in whole or in part, may suspend the Plan, in whole or in part, from time to time and may amend the Plan from time to time, including the adoption of amendments deemed necessary or desirable to qualify the Options, Cash Awards and/or Rights under the laws of various countries (including tax laws) and under rules and regulations promulgated by the Securities and Exchange Commission with respect to employees who are subject to the provisions of Section 16 of the Exchange Act, or to correct any defect or supply an omission or reconcile any

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inconsistency in the Plan or in any Option or Right granted thereunder, without the approval of the stockholders of the Company; provided, however, that no action shall be taken without the approval of the stockholders of the Company to increase the number of shares of Stock on which Options and Rights may be granted, or change the manner of determining the option price or change the manner of determining the amount payable upon exercise of a Right, or increase the maximum duration of an Option, or change the class of employees eligible to participate, or withdraw administration from the Committee, or permit any person while a member of the Committee to be eligible to receive or hold an Option or Right granted under the Plan.

No amendment or termination or modification of the Plan shall in any manner affect any Option, Cash Award or Right theretofore granted without the consent of the optionee, except that the Committee may amend or modify the Plan in a manner that does affect Options, Cash Awards or Rights theretofore granted upon a finding by the Committee that such amendment or modification is in the best interest of holders of outstanding Options, Cash Awards or Rights affected thereby. The Plan shall terminate five (5) years after the date of approval of the Plan by stockholders of the Company unless earlier terminated by the Board or by the Committee.

SECTION 14. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant thereto shall be governed by the laws of the State of Georgia and construed in accordance therewith.

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THE COCA-COLA COMPANY  
1991 STOCK OPTION PLAN  
as amended through April 20, 1999

## SECTION 1. PURPOSE

The purpose of the 1991 Stock Option Plan of The Coca-Cola Company (the "Plan") is to advance the interest of The Coca-Cola Company (the "Company") and its Related Companies (as defined in Section 4 hereof) by encouraging and enabling the acquisition of a financial interest in the Company by officers and other key employees of the Company or its Related Companies. In addition, the Plan is intended to aid the Company and its Related Companies in attracting and retaining key employees, to stimulate the efforts of such employees and to strengthen their desire to remain in the employ of the Company and its Related Companies.

The Company may grant stock options which constitute "incentive stock options" ("ISOs") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or stock options which do not constitute ISOs ("NSOs") (ISOs and NSOs being hereinafter collectively referred to as "Options"). The Company may grant certain officers of the Company stock appreciation rights ("Rights") for use in connection with Options or with other stock options granted by the Company.

## SECTION 2. ADMINISTRATION

The Plan shall be administered by a committee (the "Committee") appointed by the Board of Directors of the Company (the "Board") or in accordance with Section 7, Article III of the By-Laws of the Company (as amended through October 17, 1996) from among its members. Unless and until its members are not qualified to serve on the Committee pursuant to the provisions of the Plan, the Compensation Committee of the Board shall function as the Committee. Eligibility requirements for members of the Committee shall comply with Rule 16b-3 promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), or any successor rule or regulation. No person, other than members of the Committee, shall have any discretion concerning decisions regarding the Plan. The Committee shall determine the key employees of the Company and its Related Companies (including officers, whether or not they are directors) to whom, and the time or times at which, Options and Rights will be granted, the number of shares to be subject to each Option, the duration of each Option or Right, the time or times within which the Option or Right may be exercised, the cancellation of the Option or Right (with the consent of the holder thereof) and the other conditions of the grant of the Option or Right at grant or while outstanding pursuant to the terms of the Plan. The provisions and conditions of the Options and Rights need not be the same with respect to each optionee or with respect to each Option or each Right.

The Committee may, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and may make determinations and may take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of the Options and Rights granted hereunder by the Committee shall be final and conclusive for all purposes and upon all persons including, but without limitation, the Company, its Related Companies, the Committee, the Board, officers and the affected employees of the Company and/or its Related Companies and their respective successors in interest.

## SECTION 3. STOCK

The stock to be issued, transferred and/or sold under the Plan shall be shares of Common Stock, \$.25 par value, of the Company (the "Stock"). The Stock shall be made available from authorized and unissued Common Stock of the Company or from the Company's treasury shares. The total number of shares of Stock that may be issued or transferred under the Plan pursuant to Options and Rights granted thereunder may not exceed 59,551,338 shares (subject to adjustment as described below). This number

represents the number of shares originally authorized in the Plan, adjusted for a 2-for-1 stock split which occurred on May 1, 1992 and subsequently for a 2-for-1 stock split which occurred on May 1, 1996 in accordance with Section 10, less the number of shares already issued or subject to outstanding Options or Rights issued pursuant to the Plan as of October 1, 1996. Such number of shares shall be subject to adjustment in accordance with Section 10 hereof and this Section 3. Stock subject to any unexercised

portion of an Option or Right which expires or is cancelled, surrendered or terminated for any reason may again be subject to Options and/or Rights granted under the Plan. Upon surrender of an Option or stock option granted under any other plan heretofore or hereafter adopted by the Company and the exercise of a Right, the number of shares of Stock subject to the surrendered Option or stock option shall be charged against the maximum number of shares of Stock issuable or transferable under the Plan or the stock option plan pursuant to which the surrendered Option or stock option was granted, and such number of shares of Stock shall not be issuable or transferable under such Plan or plan in the future. The surrender of any stock option issued other than pursuant to a stock option plan pursuant to the exercise of a Right shall not result in a charge against the maximum number of shares issuable or transferable under the Plan or any other stock option plan.

#### SECTION 4. ELIGIBILITY

Options and Rights may be granted to employees of the Company and its Related Companies. The terms "Related Company" or "Related Companies" shall mean corporation(s) or other business organization(s) in which the Company owns, directly or indirectly, 20% or more of the voting stock or capital at the time of the granting of such Option or Right; provided, however, that no ISO may be granted to any employee of a Related Company which is not a corporation or to any employee of a Related Company which is not at least 50% owned, directly or indirectly, by the Company. Any ISOs held by an optionee of a Related Company which ceases to be 50% owned will become NSOs three (3) months after the date that the Company's ownership of the Related Company falls below 50%. If ownership falls below 20% an optionee will be considered terminated for purposes of Section 8 on the date that the Company's ownership of the Related Company falls below 20%. No employee shall be granted the right to acquire pursuant to Options granted under the Plan more than 15% of the aggregate number of shares of Stock originally authorized under the Plan, as adjusted pursuant to Section 10 hereof.

#### SECTION 5. AWARDS OF OPTIONS

Except as otherwise specifically provided herein, Options granted pursuant to the Plan shall be subject to the following terms and conditions:

(a) OPTION PRICE. The option price shall be 100% of the fair market value of the Stock on the date of grant. The fair market value of a share of Stock shall be the average of the high and low market prices at which a share of Stock shall have been sold on the date of grant, or on the next preceding trading day if such date was not a trading date, as reported on the New York Stock Exchange Composite Transactions listing.

(b) PAYMENT. The option price shall be paid in full at the time of exercise, except as provided in the next sentence. For exercises of ISOs granted on or after October 15, 1998, and exercises of NSOs, if such exercises are executed by Merrill Lynch, Pierce, Fenner & Smith using the cashless method, the exercise price shall be paid in full no later than the close of business on the third business day following the exercise. "Business day" means a day on which the New York Stock Exchange is open for securities trading.

No shares shall be issued or transferred until full payment has been received therefor. Payment may be in cash or, with the prior approval of and upon conditions established by the Committee, by delivery of shares of Stock owned by the optionee.

The optionee, if a U.S. taxpayer, may elect to satisfy Federal, state and local income tax liabilities due by reason of the exercise by the withholding or tendering of shares of Stock.

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If shares are delivered to pay the option price or if shares are withheld for U.S. taxpayers to satisfy such tax liabilities, the value of the shares delivered or withheld shall be computed on the basis of the reported market price at which a share of Stock most recently traded prior to the time the exercise order was processed. Such price will be determined by reference to the New York Stock Exchange Composite Transactions listing.

(c) DURATION OF OPTIONS. The duration of Options shall be determined by the Committee, but in no event shall the duration of an Option exceed ten (10) years from the date of its grant.

(d) OTHER TERMS AND CONDITIONS. Options may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine appropriate from time to time;

provided, however, that, except in the event of a "Change in Control" or disability of the optionee, as both are defined in Section 8, or death of the optionee no Option shall be exercisable in whole or in part for a period of twelve (12) months from the date on which the Option is granted, and, subject to the provisions of Section 8 hereof, thereafter the ratio of the number of shares for which any such Option is exercisable through any given date may not exceed the ratio of the number of months between the date on which the Option is granted and such given date to a period of thirty-six (36) months (or such lesser period as may be then or later determined by the Committee in its discretion). The grant of an Option and/or Right to any employee shall not affect in any way the right of the Company and any Related Company to terminate the employment of the holder thereof.

(e) ISOs. The Committee, with respect to each grant of an Option to an optionee, shall determine whether such Option shall be an ISO, and, upon determining that an Option shall be an ISO, shall designate it as such in the written instrument evidencing such Option. If the written instrument evidencing an Option does not contain a designation that it is an ISO, it shall not be an ISO.

The aggregate fair market value (determined in each instance on the date on which an ISO is granted) of the Stock with respect to which ISOs are first exercisable by any optionee in any calendar year shall not exceed \$100,000 for such optionee. If any subsidiary or Related Company of the Company shall adopt a stock option plan under which options constituting incentive stock options (as defined in Section 422(b) of the Code) may be granted, the fair market value of the Stock on which any such incentive stock options are granted and the times at which such incentive stock options will first become exercisable shall be taken into account in determining the maximum amount of ISOs which may be granted to the optionee in any calendar year.

#### SECTION 6. AWARDS OF RIGHTS

The Committee may, at any time and in its discretion, grant to any officer of the Company who is awarded or who holds an outstanding Option or any other outstanding stock option granted by the Company the right to surrender such Option (to the extent any Option or such other stock option is otherwise exercisable) and to receive from the Company an amount equal to the excess, if any, of the fair market value of the Stock with respect to which such Option is surrendered on the date of such surrender over the option price of the Option or other stock option surrendered. No ISO may be surrendered in connection with the exercise of a Right unless the fair market value of the Stock subject to the ISO is greater than the option price for such Stock. Payment by the Company of the amount receivable upon any exercise of a Right may be made by the delivery of Stock or cash or any combination of Stock and cash, as determined in the sole discretion of the Committee from time to time. No fractional shares shall be used. The Committee may provide for the elimination of fractional shares of Stock without adjustment or for the payment of the value of such fractional shares in cash. Shares of Stock of the Company delivered to the optionee upon the exercise of a Right and the surrender of the Option or stock option shall be valued at the fair market value of a share of Stock on the date the right is exercised and the Option or stock option is surrendered. The Committee may limit the period or periods during which the Rights may be exercised and may provide such other terms and conditions (which need not be the same with respect to each optionee) under which a Right may be granted and/or exercised. A Right may be exercised only as long as the related Option or stock option is exercisable; provided, however, that no Right may be exercised and cash paid in partial or

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complete satisfaction thereof during the first six (6) months following the date of grant of the Right and related Option. In no event may a Right be exercised more than ten (10) years after the date of the grant of the Right and the related Option or stock option. The fair market value of a share of Stock shall be the average of the high and low market prices at which a share of Stock shall have been sold on the date the Option or the stock option is surrendered or on the next preceding trading day, if such date is not a trading day, as reported on the New York Stock Exchange Composite Transactions listing.

#### SECTION 7. NONTRANSFERABILITY OF OPTION AND RIGHT

No Option or Right granted pursuant to the Plan shall be transferable otherwise than by will or by the laws of descent and distribution. During the lifetime of an optionee, the Option and Right shall be exercisable only by the optionee personally or by the optionee's legal representative.

#### SECTION 8. EFFECT OF TERMINATION OF EMPLOYMENT, DEATH, RETIREMENT OR A

CHANGE IN CONTROL

(a) ACCELERATION. If an optionee's employment with the Company and/or its Related Companies shall be terminated by reason of death or disability or in the event of a Change in Control, all Options held by the optionee shall become exercisable. If an optionee's employment with the Company and/or its Related Companies shall be terminated by reason of Retirement (as defined below), all Options held by the optionee for at least twelve full calendar months prior to Retirement shall become exercisable. Death or disability of the optionee occurring after termination of employment with the Company and/or its Related Companies shall not cause any Options to become exercisable. As used in the Plan, the term "disabled" shall have the meaning set forth in the Company's Long Term Disability Income Plan. "Retirement", as used herein, shall mean an employee's termination of employment on a date which is on or after the earliest date on which such employee would be eligible for an immediately payable benefit pursuant to (i) for those employees eligible for participation in the Company's Supplemental Retirement Plan, the terms of that Plan and (ii) for all other employees, the terms of the Employee Retirement Plan (the "ERP") assuming such employee were eligible to participate in the ERP. "Retire" shall mean to enter Retirement.

A "Change in Control" shall mean a change in control of a nature that would be required to be reported in response to item (6e) of Schedule 14A of Regulation 14A promulgated under the 1934 Act as in effect on November 15, 1988, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the 1934 Act), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two (2) consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the shareholders of the Company approve any merger or consolidation as a result of which the Stock shall be changed, converted or exchanged (other than a merger with a wholly owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the shareholders of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were shareholders of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such times as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

(b) EXERCISE PERIOD. If an optionee's employment with the Company and/or its Related Companies shall be terminated for any reason, except death, disability or Retirement to the extent the Option was exercisable by the optionee at the date of such termination of employment, the optionee shall be entitled to exercise the Option for the period of six (6) months from the date of such termination of employment unless the Option by its terms expires prior thereto, except as otherwise provided herein.

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If an optionee shall become disabled while an employee of the Company or any Related Company or within six (6) months after the date of termination of employment with the Company or any Related Company but prior to the expiration of the Option, or if an optionee shall Retire, the retired optionee, the transferee of the Option pursuant to Section 7 or the disabled employee shall have the right to exercise the Option, and the right to exercise the Option shall terminate as provided by the terms of the Option. If an optionee shall die while an employee of the Company or any Related Company or within six (6) months from the date of termination of employment with the Company or any Related Company but prior to the expiration of the Option, the executor or administrator of the optionee's estate or a transferee of the Option pursuant to Section 7 shall have the right to exercise the Option, and the right to exercise the Option shall terminate upon the earliest of (i) the expiration of twelve (12) months from the date of such termination of employment, (ii) the expiration of twelve (12) months from the date of the optionee's death, or (iii) as otherwise provided by the terms of the Option. The occurrence of a Change in Control shall have no effect on the duration of the exercise period.

Whether military or other government or eleemosynary service or other leave of absence will constitute termination of employment shall be

determined in each case by the Committee in its sole discretion.

Notwithstanding the foregoing termination provisions, the Committee may, in its sole discretion, establish different terms and conditions pertaining to the effect of an optionee's termination on the expiration or exercisability of newly granted options or (with the consent of the affected optionee) outstanding options. However, no Option or Right can have a term of more than ten years.

SECTION 9. NO RIGHTS AS A SHAREHOLDER

An optionee or a transferee of an optionee pursuant to Section 7 shall have no right as a shareholder with respect to any Stock covered by an Option or receivable upon the exercise of an Option or Right until the optionee or transferee shall have become the holder of record of such Stock, and no adjustments shall be made for dividends in cash or other property or other distributions or rights in respect to such Stock for which the record date is prior to the date on which the optionee or transferee shall have in fact become the holder of record of the share of Stock acquired pursuant to the Option or Right.

SECTION 10. ADJUSTMENT IN THE NUMBER OF SHARES AND IN OPTION PRICE

In the event there is any change in the shares of Stock through the declaration of stock dividends, or stock splits or through recapitalization or merger or consolidation or combination of shares or spin-offs or otherwise, the Committee or the Board shall make such adjustment, if any, as it may deem appropriate in the number of shares of Stock available for Options and Rights as well as the number of shares of Stock subject to any outstanding Option or Right and the option price thereof. Any such adjustment may provide for the elimination of any fractional shares which might otherwise become subject to any Option or Right without payment therefor.

SECTION 11. AMENDMENTS, MODIFICATIONS AND TERMINATION OF THE PLAN

The Board or the Committee may terminate the Plan, in whole or in part, may suspend the Plan, in whole or in part, from time to time and may amend the Plan from time to time, including the adoption of amendments deemed necessary or desirable to qualify the Options and/or Rights under the laws of various countries (including tax laws) and under rules and regulations promulgated by the Securities and Exchange Commission with respect to employees who are subject to the provisions of Section 16 of the 1934 Act, or to correct any defect or supply an omission or reconcile any inconsistency in the Plan or in any Option or Right granted thereunder, or for any other purpose or to any effect permitted by applicable laws and regulations, without the approval of the shareholders of the Company. However, in no event may additional shares of Stock be allocated to the Plan or any outstanding option be repriced or replaced without shareholder approval. Without limiting the foregoing, the Board of Directors or the Committee may make amendments applicable or inapplicable only to participants who are subject to Section 16 of the 1934 Act.

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No amendment or termination or modification of the Plan shall in any manner affect any Option or Right theretofore granted without the consent of the optionee, except that the Committee may amend or modify the Plan in a manner that does affect Options or Rights theretofore granted upon a finding by the Committee that such amendment or modification is in the best interest of holders of outstanding Options or Rights affected thereby. Grants may be made until April 19, 2001. The Plan shall terminate when there are no longer Rights or Options outstanding under the Plan unless earlier terminated by the Board or by the Committee.

SECTION 12. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant thereto shall be governed by the laws of the State of Georgia and construed in accordance therewith.

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THE COCA-COLA COMPANY  
1999 STOCK OPTION PLAN

## SECTION 1. PURPOSE

The purpose of The Coca-Cola Company 1999 Stock Option Plan (the "Plan") is to advance the interest of The Coca-Cola Company (the "Company") and its Related Companies (as defined in Section 2) by encouraging and enabling the acquisition of a financial interest in the Company by officers and other key employees of the Company or its Related Companies. In addition, the Plan is intended to aid the Company and its Related Companies in attracting and retaining key employees, to stimulate the efforts of such employees and to strengthen their desire to remain in the employ of the Company and its Related Companies.

## SECTION 2. DEFINITIONS

"Business Day" means a day on which the New York Stock Exchange is open for securities trading.

"Change in Control" shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A under the Securities Exchange Act of 1934 ("1934 Act") as in effect on January 1, 1999, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the 1934 Act), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act as in effect on January 1, 1999) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two (2) consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the share owners of the Company approve any merger or consolidation as a result of which the KO Common Stock (as defined below) shall be changed, converted or exchanged (other than a merger with a wholly owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the share owners of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were share owners of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such times as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

"Committee" means a committee appointed by the Board of Directors in accordance with the Company's By-Laws from among its members. Unless and until its members are not qualified to serve on the Committee pursuant to the provisions of the Plan, the Stock Option Subcommittee of the Board shall function as the Committee. Eligibility requirements for members of the Committee shall comply with Rule 16b-3 under the 1934 Act, or any successor rule or regulation.

"Disabled" or "Disability" means the optionee meets the definition of "disabled" under the terms of the Company's Long Term Disability Income Plan in effect on the date in question, whether or not the optionee is covered by such plan.

"ISO" means an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended.

"KO Common Stock" means The Coca-Cola Company Common Stock, par value \$.25 per share.

"Majority-Owned Related Company" means a Related Company in which the Company owns, directly or indirectly, 50% or more of the voting stock of capital on the date an Option is granted.

"NSO" means a stock option that does not constitute an ISO.

"Options" means ISOs and NSOs granted under this Plan.

"Related Company" or "Related Companies" means corporation(s) or other business organization(s) in which the Company owns, directly or indirectly, 20% or more of the voting stock or capital at the relevant time.

"Retire" means to enter Retirement.

"Retirement" means an employee's termination of employment on a date which is on or after the earliest date on which such employee would be eligible for an immediately payable benefit pursuant to (i) for those employees eligible for participation in the Company's Supplemental Retirement Plan, the terms of that Plan and (ii) for all other employees, the terms of the Employee Retirement Plan (the "ERP"), whether or not the employee is covered by the ERP.

### SECTION 3. OPTIONS

The Company may grant ISOs and NSOs to those persons meeting the eligibility requirements in Section 6.

### SECTION 4. ADMINISTRATION

The Plan shall be administered by the Committee. No person, other than members of the Committee, shall have any discretion concerning decisions regarding the Plan. The Committee shall determine the key employees of the Company and its Related Companies (including officers, whether or not they are directors) to whom, and the time or times at which, Options will be granted; the number of shares to be subject to each Option; the duration of each Option; the time or times within which the Option may be exercised; the cancellation of the Option (with the consent of the holder thereof); and the other conditions of the grant of the Option, at grant or while outstanding, pursuant to the terms of the Plan. The provisions and conditions of the Options need not be the same with respect to each optionee or with respect to each Option.

The Committee may, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and may make determinations and may take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of the Options granted hereunder by the Committee, shall be final and conclusive for all purposes and upon all persons including, but without limitation, the Company, its Related Companies, the Committee, the Board, officers and the affected employees of the Company and/or its Related Companies, optionees and the respective successors in interest of any of the foregoing.

### SECTION 5. STOCK

The KO Common Stock to be issued, transferred and/or sold under the Plan shall be made available from authorized and unissued KO Common Stock or from the Company's treasury shares. The total number of shares of KO Common Stock that may be issued or transferred under the Plan pursuant to Options granted thereunder may not exceed 120,000,000 shares (subject to adjustment as described below). Such number of shares shall be subject to adjustment in accordance with Section 5 and Section 11. KO Common Stock subject to any unexercised portion of an Option which expires or is canceled, surrendered or terminated for any reason may again be subject to Options granted under the Plan.

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### SECTION 6. ELIBIGILITY

Options may be granted to employees of the Company and its Majority-Owned Related Companies. No employee shall be granted the right to acquire, pursuant to Options granted under the Plan, more than 5% of the aggregate number of shares of KO Common Stock originally authorized under the Plan, as adjusted pursuant to Section 11. Also, the Committee may grant Options to particular employee(s) of a Related Company, who within the past eighteen (18) months were employee(s) of the Company or a Majority-Owned Related Company, and in rare instances to be determined by the Committee in its sole discretion, employees of a Related Company who have not been employees of the Company or a Majority-Owned Related Company within the past eighteen (18) months.

### SECTION 7. AWARDS OF OPTIONS

Except as otherwise specifically provided in this Plan, Options granted pursuant to the Plan shall be subject to the following terms and conditions:

(a) Option Price. The option price shall be 100% of the fair market value of the KO Common Stock on the date of grant. The fair market value of a share of KO Common Stock shall be the average of the high and low market prices at which a share of KO Common Stock shall have been sold on the date of grant, or on the next preceding trading day if such date was not a trading date, as reported on the New York Stock Exchange Composite Transactions listing.

(b) Payment. The option price shall be paid in full at the time of exercise, except as provided in the next sentence. If an exercise is executed by Merrill Lynch, Pierce, Fenner & Smith using the cashless method, the exercise price shall be paid in full no later than the close of business on the third Business Day following the exercise.

Payment may be in cash or, upon conditions established by the Committee, by delivery of shares of KO Common Stock owned for at least six (6) months by the optionee.

The optionee, if a U.S. taxpayer, may elect to satisfy Federal, state and local income tax liabilities due by reason of the exercise by the withholding of shares of KO Common Stock.

If shares are delivered to pay the option price or if shares are withheld for U.S. taxpayers to satisfy such tax liabilities, the value of the shares delivered or withheld shall be computed on the basis of the reported market price at which a share of KO Common Stock most recently traded prior to the time the exercise order was processed. Such price will be determined by reference to the New York Stock Exchange Composite Transactions listing.

(c) Exercise May Be Delayed Until Withholding is Satisfied. The Company may refuse to exercise an Option if the optionee has not made arrangements satisfactory to the Company to satisfy the tax withholding which the Company determines is necessary to comply with applicable requirements.

(d) Duration of Options. The duration of Options shall be determined by the Committee, but in no event shall the duration of an ISO exceed ten (10) years from the date of its grant or the duration of an NSO exceed fifteen (15) years from the date of its grant.

(e) Other Terms and Conditions. Options may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine appropriate from time to time, including vesting provisions; provided, however, that, except in the event of a Change in Control or the Disability or death of the optionee, no Option shall be exercisable in whole or in part for a period of twelve (12) months from the date on which the Option is granted. The grant of an Option to any employee shall not affect in any way the right of the Company and any Related Company to terminate the employment of the holder thereof.

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(f) ISOs. The Committee, with respect to each grant of an Option to an optionee, shall determine whether such Option shall be an ISO, and, upon determining that an Option shall be an ISO, shall designate it as such in the written instrument evidencing such Option. If the written instrument evidencing an Option does not contain a designation that it is an ISO, it shall not be an ISO.

The aggregate fair market value (determined in each instance on the date on which an ISO is granted) of the KO Common Stock with respect to which ISOs are first exercisable by any optionee in any calendar year shall not exceed \$100,000 for such optionee. If any subsidiary or Majority-Owned Related Company of the Company shall adopt a stock option plan under which options constituting ISOs may be granted, the fair market value of the stock on which any such incentive stock options are granted and the times at which such incentive stock options will first become exercisable shall be taken into account in determining the maximum amount of ISOs which may be granted to the optionee under this Plan in any calendar year.

#### SECTION 8. NONTRANSFERABILITY OF OPTIONS

No Option granted pursuant to the Plan shall be transferable otherwise than by will or by the laws of descent and distribution. During the lifetime of an optionee, the Option shall be exercisable only by the optionee personally or by the optionee's legal representative.

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SECTION 9. EFFECT OF TERMINATION OF EMPLOYMENT, OTHER CHANGES OF EMPLOYMENT OR EMPLOYER STATUS, DEATH, RETIREMENT OR A CHANGE IN CONTROL

<S>	<C>	<C>
EVENT	IMPACT ON VESTING	IMPACT ON EXERCISE PERIOD
Employment terminates upon Disability	All options become immediately vested	Option expiration date provided in grant continues to apply
Employment terminates upon Retirement	Option held at least 12 full calendar months become immediately vested; options held less than 12 full calendar months are forfeited	Option expiration date provided in grant continues to apply
Employment terminates upon death	All options become immediately vested	Right of executor, administrator of estate (or other transferee permitted by Section 8) terminates on earlier of (1) 12 months from the date of death, or (2) the expiration date provided in the Option
Employment terminates upon Change in Control	All options become immediately vested	Option expiration date provided in grant continues to apply
Termination of employment for other reasons (Optionees should be aware that the receipt of severance does not extend their termination date)	Unvested options are forfeited	Expires upon earlier of 6 months from termination date or option expiration date provided in grant
US military leave	Vesting continues during leave	Option expiration date provided in grant continues to apply
Eleemosynary service	Committee's discretion	Committee's discretion
US FMLA leave of absence	Vesting continues during leave	Option expiration date provided in grant continues to apply

</TABLE>

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<S>	<C>	<C>
EVENT	IMPACT ON VESTING	IMPACT ON EXERCISE PERIOD
Company investment in optionee's employer falls under 20% (this constitutes a termination of employment under the Plan, effective the date the investment falls below 20%) OR employment is transferred to an entity in which the Company's ownership interest is less than 20%	Unvested options are forfeited	Expires upon earlier of 6 months from termination date or option expiration date provided in grant
Employment transferred to Related Company	Vesting continues after transfer	Option expiration date provided in grant continues to apply
Death after employment has terminated but before option has expired (note that termination of employment may have resulted in a change to the original option expiration date provided in the grant)	Not applicable	Right of executor, administrator of estate (or other transferee permitted by Section 8) terminates on earlier of (1) 12 months from the date of death, or (2) the Option expiration that applied at the date of death (note that termination of employment may have resulted in a change to the original option expiration date provided in the grant)

</TABLE>

In the case of other leaves of absence not specified above, optionees will be deemed to have terminated employment (so that options unvested will expire and the option exercise period will end on the earlier of 6 months from the date

the leave began or the option expiration date provided in the grant), unless the Committee identifies a valid business interest in doing otherwise in which case it may specify what provisions it deems appropriate in its sole discretion; provided that the Committee shall have no obligation to consider any such matters.

Notwithstanding the foregoing provisions, the Committee may, in its sole discretion, establish different terms and conditions pertaining to the effect of an optionee's termination on the expiration or exercisability of Options at the time of grant or (with the consent of the affected optionee) outstanding Options. However, no Option can have a term of more than fifteen years.

#### SECTION 10. NO RIGHTS AS A SHARE OWNER

An optionee or a transferee of an optionee pursuant to Section 8 shall have no right as a share owner with respect to any KO Common Stock covered by an Option or receivable upon the exercise of an Option until the optionee or transferee shall have become the holder of record of such KO Common Stock, and no adjustments shall be made for dividends in cash or other property or other distributions or rights in respect to such KO Common Stock for which the record date is prior to the date on which the optionee or transferee shall have in fact become the holder of record of the share of KO Common Stock acquired pursuant to the Option.

#### SECTION 11. ADJUSTMENT IN THE NUMBER OF SHARES AND IN OPTION PRICE

In the event there is any change in the shares of KO Common Stock through the declaration of stock dividends, or stock splits or through recapitalization or merger or consolidation or combination of shares or spin-offs or otherwise, the Committee or the Board shall make such adjustment, if any, as it may deem appropriate in the number of shares of KO Common Stock available for Options as well as the number of shares of KO Common Stock subject

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to any outstanding Option and the option price thereof. Any such adjustment may provide for the elimination of any fractional shares which might otherwise become subject to any Option without payment therefor.

#### SECTION 12. AMENDMENTS, MODIFICATIONS AND TERMINATION OF THE PLAN

The Board or the Committee may terminate the Plan at any time. From time to time, the Board or the Committee may suspend the Plan, in whole or in part. From time to time, the Board or the Committee may amend the Plan, in whole or in part, including the adoption of amendments deemed necessary or desirable to qualify the Options under the laws of various countries (including tax laws) and under rules and regulations promulgated by the Securities and Exchange Commission with respect to employees who are subject to the provisions of Section 16 of the 1934 Act, or to correct any defect or supply an omission or reconcile any inconsistency in the Plan or in any Option granted thereunder, or for any other purpose or to any effect permitted by applicable laws and regulations, without the approval of the share owners of the Company. However, in no event may additional shares of KO Common Stock be allocated to the Plan or any outstanding option be repriced or replaced without share-owner approval. Without limiting the foregoing, the Board of Directors or the Committee may make amendments applicable or inapplicable only to participants who are subject to Section 16 of the 1934 Act.

No amendment or termination or modification of the Plan shall in any manner affect any Option theretofore granted without the consent of the optionee, except that the Committee may amend or modify the Plan in a manner that does affect Options theretofore granted upon a finding by the Committee that such amendment or modification is in the best interest of holders of outstanding Options affected thereby. Grants of ISOs may be made under this Plan until February 18, 2009 or such earlier date as this Plan is terminated, and grants of NSOs may be made until all of the 120,000,000 shares of KO Common Stock authorized for issuance hereunder (adjusted as provided in Sections 5 and 11) have been issued or until this Plan is terminated, whichever first occurs. The Plan shall terminate when there are no longer Options outstanding under the Plan, unless earlier terminated by the Board or by the Committee.

#### SECTION 13. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant thereto shall be governed by the laws of the State of Georgia and construed in accordance therewith.

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LONG-TERM PERFORMANCE INCENTIVE PLAN  
OF THE COCA-COLA COMPANY

as amended and restated effective April 21, 1999

## SECTION 1. PURPOSE

The purpose of the Long-Term Performance Incentive Plan of The Coca-Cola Company (the "Plan") is to advance the interests of The Coca-Cola Company (the "Company") by providing a competitive level of incentive for eligible senior executives which will encourage them to more closely identify with share-owner interests and to achieve financial results consistent with the Company's long range business plans. It will also provide a vehicle to attract and retain key executives who are responsible for moving the business forward.

## SECTION 2. ADMINISTRATION

The Plan will be administered by the Compensation Committee of the Board of Directors of the Company or a subcommittee thereof (the "Committee") consisting of not less than two members of the Board of Directors. The Committee will determine which of the eligible key employees of the Company and its Related Companies (as hereinafter defined) to whom, and the time or times at which, Long-Term Incentive Awards will be granted under the Plan, and the other conditions of the grant of the Long-Term Incentive Awards. The provisions and conditions of the grants of Long-Term Incentive Awards need not be the same with respect to each grantee or with respect to each Long-Term Incentive Award.

The Committee will, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and will make determinations and will take such other action in connection with or in relation to accomplishing the objectives of the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of the Long-Term Incentive Awards granted hereunder by the Committee will be final and conclusive for all purposes and upon all persons including, but without limitation, the Company, its Related Companies, the Committee, the Board, officers, the affected employees of the Company and/or its Related Companies, and any participant or former participant under the Plan, as well as their respective successors in interest.

## SECTION 3. ELIGIBILITY

The Chief Executive Officer, the President (if any), each executive officer and such other senior officers of the Company as the Committee may designate (the executive officers and designated senior officers, together "Eligible Officers") will be eligible to participate in the Plan, but no individual will have a right to participate. Long-Term Incentive Awards may be granted to such Eligible Officers of the Company and its Related Companies as determined in the sole discretion of the Committee. The term "Related Company" or "Related Companies" will mean any corporation or business organization in which the Company owns, directly or indirectly, during the relevant time, either (i) 50% or more of the voting stock or capital where such entity is not publicly held, or (ii) an interest which causes the other entity's financial results to be consolidated with the Company's financial results for financial reporting purposes.

## SECTION 4. GRANTS OF LONG-TERM INCENTIVE AWARDS

(a) Annual Selection by the Committee of Participants. Annually, participants will be selected within 90 days after the beginning of a three-year performance period ("Performance Period") in

accordance with Section 162(m) of the Internal Revenue Code of 1986 (the "Code"). Following such selection by the Committee, the Chief Executive Officer will advise such Eligible Officers that they are participants in the Plan for a Performance Period. Each Performance Period will be of three years duration and will commence on the first day of January of the applicable year. A new three-year Performance Period will commence each year.

(b) Calculation of Performance Incentive Base. Annually, within 90 days after the beginning of a Performance Period, the Committee will calculate the participant's Performance Incentive Base for that Performance Period. The Performance Incentive Base will be the participant's salary grade midpoint at the time of notification, times a percentage predicated upon the participant's relative responsibility level within the Company. The percentage will be progressively higher for correspondingly higher

levels of responsibility within the Company. Once the Performance Incentive Base (i.e., the employee's salary grade midpoint and the applicable percentage) is determined at the commencement of each Performance Period, that Performance Incentive Base will not change for that Performance Period.

#### SECTION 5. PERFORMANCE CRITERIA

Performance will be measured based upon two or more objective criteria for each Performance Period. Criteria will be measured annually over the three-year Performance Period. Within 90 days of the beginning of a Performance Period, the Committee shall specify which of the following criteria will apply during such Performance Period, together with those factors related to such criteria as are noted below as well as any applicable matrices, schedules or formulae applicable to weighting of such criteria in determining performance:

(a) Growth in Unit Case Sales. The annual compound "growth in Unit Case Sales" will mean the growth in the number of cases of 24.8 oz. (U.S.) servings sold during a year compared to the number sold in the previous year, as determined by the Controller.

(b) Operating Profit Margin. "Operating Profit Margin" for a calendar year will be determined by the Controller using the following formula: consolidated operating profit as a percent of consolidated revenues excluding Company-owned bottling operations and after adjustment for deviations from budgeted exchange rates.

(c) Share of Sales. "Share of Sales" will be determined by the Controller using the following formula: percent of the total unit case volume for the soft-drink category (or such other category or categories as the Committee specifies at the time it selects the criterion for a Performance Period) of the commercial beverages industry.

(d) Growth in Economic Profit. "Growth in Economic Profit" shall be determined for each calendar year in accordance with the definition of Economic Profit provided by the Controller and approved by the Committee within 90 days of the start of the Performance Period in which it would apply. At such time, the Committee may, but is not obligated to, specify an independent inflation/deflation index and/or exchange rate index that will be applied to the calculation of Economic Profit to eliminate any effect of inflation and/or exchange rates on the calculation of Economic Profit.

#### SECTION 6. AWARD DETERMINATION

Awards will be determined after the close of each Performance Period, based upon measures established by the Committee in accordance with Section 5 of this Plan.

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In no event will any Long-Term Incentive Award to a participant for any Performance Period exceed the amount of \$3,500,000, excluding interest on any Contingent Award, deferred Vested Cash Award or deferred Contingent Award.

The Committee may, in its sole discretion, reduce the amount of any Long-Term Incentive Award or refuse to pay any Long-Term Incentive Award.

#### SECTION 7. PAYMENT OF LONG-TERM INCENTIVE AWARDS

(a) Conditions to Payment of Long-Term Incentive Awards. Prior to the payment of any Long-Term Incentive Award, the Committee will certify the performance under the applicable criteria. In addition, no Long-Term Incentive Award will be payable pursuant to this Plan until share-owner approval of the Plan (within the meaning of Code Section 162(m)) has been received. Long-Term Incentive Awards are subject to forfeiture as provided below.

(b) All Payments Are In Cash. Long-Term Incentive Awards will be paid in cash, at the times provided in Section 7 (c) and portions of awards are subject to forfeiture until paid, as provided below.

(c) Timing of Payment of Long-Term Incentive Awards. Long-Term Incentive Awards will be paid in two installments as provided in subsections (c) (1) and (c) (2) below except as otherwise provided in this Plan.

(1) The Vested Cash Award. One-half of the Long-Term Incentive Award (the "Vested Cash Award") will be paid in cash to each participant within sixty days after the date on which the Committee certifies the criteria and makes the Long-Term Incentive Award. The date on which the certification is made is called the "Award Certification Date" in this

Plan.

(2) Contingent Award. The second half of the Long-Term Incentive Award is referred to herein as the "Contingent Award." The Contingent Award, plus interest at the Applicable Interest Rate (as defined below) thereon from the Award Certification Date, will be paid in cash to each participant within sixty days after the expiration of the second year following the end of the final year of the applicable Performance Period, provided that such Contingent Award has not been forfeited as set forth in the following sentence. The Contingent Award will be forfeited to the Company (unless the Committee in its sole discretion otherwise determines) if, within two years from the end of the Performance Period, the participant terminates his or her employment with the Company (for reasons other than death, leave of absence, retirement or disability, as such events may be defined by the Committee). If a participant retires, is granted a leave of absence, becomes disabled or dies after the end of the Performance Period but prior to the expiration of such two-year period, the participant or his or her estate shall be entitled to receive the whole Contingent Award, with interest accruing only through and including the date of such event, within 60 days of the date of such event.

(d) Deferral of Vested Cash Awards or Contingent Awards. All Vested Cash Awards will be paid in cash at the time prescribed in subparagraph (c) (1) above, unless the Committee has received and, in its sole discretion, approved a request to defer payment of the Vested Cash Award. All Contingent Awards will be paid in cash at the time prescribed in subparagraph (c) (2) above, unless the Committee has received and, in its sole discretion, approved a request to defer payment of the Contingent Award. Committee approval of a request to defer payment of a Vested Cash Award or a Contingent Award must be granted no later than the last day of the second year of the Performance Period. All requests to defer payments of a Vested Cash Award or a Contingent Award, must specify an election as to the timing for receipt of the deferred amounts, from among the following options:

(1) full cash payment at a date not less than one year from the Award Certification Date nor more than one year after the date of retirement,

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(2) equal annual installments over a period not to exceed fifteen years, commencing not less than one year from the date of retirement, or

(3) full cash payment upon retirement.

Any amounts deferred will bear interest from the Award Certification Date. Notwithstanding any election to defer a Vested Cash Award or a Contingent Award, in the event of a participant's death, all amounts elected to be deferred will be paid in full to the executor or administrator of a participant's estate within a reasonable time after notice to the Committee of such participant's death.

(e) Applicable Interest Rate. Contingent Awards and deferred Vested Cash Awards will bear interest calculated at a rate, called the "Applicable Interest Rate," determined pursuant to rules promulgated by the Committee, provided that in no event may the Applicable Interest Rate constitute interest which is "above-market" as set forth in Item 402 of Regulation S-K (or any successor provision) promulgated by the Securities and Exchange Commission.

(f) Withholding for Taxes. The Company will have the right to deduct from all Long-Term Incentive Award payments any taxes required to be withheld with respect to such payments.

(g) Payments to Estates. Long-Term Incentive Awards and earnings thereon, if any, to the extent that they are due to a participant pursuant to the provisions hereof and which remain unpaid at the time of the participant's death, will be paid in full to the participant's estate.

#### SECTION 8. TERMINATION OF EMPLOYMENT DURING A PERFORMANCE PERIOD

(a) For Reasons Other Than Retirement, Leave of Absence, Disability or Death. If the participant's employment by the Company or a Related Company terminates for any reason (other than retirement, leave of absence, disability or death) during any Performance Period, the Committee may in its discretion determine that the participant will not be entitled to any Long-Term Incentive Award for that Performance Period; otherwise the participant will receive a prorated Long-Term Incentive Award calculated in accordance with Section 8(c). Generally, the Committee will use its negative discretion so that those participants who choose to leave the Company during a Performance Period will receive no Long-Term Incentive Award for such Performance Period.

(b) For Retirement, Leave of Absence, Disability or Death. If a participant's employment with the Company or a Related Company terminates during a Performance Period because of retirement, leave of absence, disability or death during any Performance Period, the participant (or his or her estate in the event of death) will be entitled to a prorated Long-Term Incentive Award calculated in accordance with Section 8(c).

(c) Calculation and Payment of Prorated Long-Term Incentive Awards for Termination During a Performance Period. Any prorated Long-Term Incentive Award to be paid in accordance with Section 8 (a) or (b) will be calculated as if the Performance Period ended on the last day of the year in which the participant's employment terminated. The Committee will certify performance based upon the applicable criteria as if the Performance Period has ended. The portion of the Long-Term Incentive Award to be paid to the participant or his or her estate would then be determined by multiplying the Long-Term Incentive Award amount times a fraction, the numerator of which will be the number of months of the Performance Period that elapsed prior to the termination of employment (rounding up to the next whole number) and the denominator of which will be 36. The prorated amount would be paid within sixty days after the Award Certification Date for such prorated Long-Term Incentive Award. Such prorated amount will be paid in a lump sum so that there will be no Contingent Award owing to the participant or his or her estate and no ability to defer payment of such prorated Long-Term Incentive Award.

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#### SECTION 9. AMENDMENTS, MODIFICATION AND TERMINATION OF THE PLAN

The Board or the Committee may terminate the Plan at any time. From time to time, the Board or the Committee may suspend the Plan, in whole or in part. From time to time, the Board or the Committee may amend the Plan, including the adoption of amendments deemed necessary or desirable to correct any defect or supply an omission or reconcile any inconsistency in the Plan or in any Long-Term Incentive Award granted hereunder so long as share-owner approval has been obtained if required by Code Section 162(m). No amendment, termination or modification of the Plan may in any manner affect Long-Term Incentive Awards theretofore granted without the consent of the participant unless the Committee has made a determination that an amendment or modification is in the best interest of all persons to whom Long-Term Incentive Awards have theretofore been granted, but in no event may such amendment or modification result in an increase in the amount of compensation payable pursuant to such Long-Term Incentive Award.

#### SECTION 10. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant thereto will be governed by the laws of the State of Georgia and construed in accordance therewith.

#### SECTION 11. EFFECT ON BENEFIT PLANS

Long-Term Incentive Awards will be included in the computation of benefits under the Employee Retirement Plan, Overseas Retirement Plan and other retirement plans maintained by the Company under which the Participant may be covered and the Thrift and Investment Plan, subject to all applicable laws and in accordance with the provisions of those plans.

Long-Term Incentive Awards will not be included in the computation of benefits under any group life insurance plan, travel accident insurance plan, personal accident insurance plan or under Company policies such as severance pay and payment for accrued vacation, unless required by applicable laws.

#### SECTION 12. CHANGE IN CONTROL

If there is a Change in Control (as hereinafter defined) while the Plan remains in effect, then

(a) each participant's Long-Term Incentive Awards accrued through the date of such Change in Control for each Performance Period then in effect automatically will become nonforfeitable on such date,

(b) the Committee immediately after the date of such Change in Control will determine each participant's Long-Term Incentive Award accrued through the end of the calendar month which immediately precedes the date of such Change in Control, and such determination will be made based on a formula established by the Committee which computes such Long-Term Incentive Award using (1) actual performance data for each full Plan Year in each Performance Period for which such data is available and (2) projected data for each other Plan Year, which projection will be based on a comparison

(for the Plan Year which includes the Change in Control) of the actual performance versus budgeted performance for each criteria applicable to the Long-Term Incentive Award for the full calendar months (in such Plan Year) which immediately precede the Change in Control, multiplied by (3) a fraction, the numerator of which will be the number of full calendar months in each such Performance Period before the date of the Change in Control and the denominator of which will be thirty-six,

(c) each participant's accrued Long-Term Incentive Award (as determined under Section 12(b) and his then unpaid Vested Cash Award and Contingent Award(s) under Section 7 (computed with interest at the weighted prime rate at SunTrust Bank, Atlanta, accrued on such Long-Term Incentive

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Awards under Section 7 through the date of such Change in Control but in no event constituting an "above-market" rate of interest as set forth in Item 402 of Regulation S-K promulgated by the Securities and Exchange Commission (or any successor provision) will be paid to him in a lump sum in cash promptly after the date of such Change in Control in lieu of any other additional payments under the Plan for the related Performance Periods, and

(d) any federal golden parachute payment excise tax paid or payable under Section 4999 of the Code, or any successor to such Section, by a participant for his taxable year for which he reports the payment made under Section 12(c) on his federal income tax return will be deemed attributable to such payment under Section 12(c), and the Company promptly on written demand from the participant (or, if he is dead, from his estate) will pay to him (or, if he is dead, to his estate) an amount equal to such excise tax.

A "Change in Control" for purposes of this Section 12 will mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") as in effect on January 1, 1999, provided that such a change in control will be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act as in effect on January 1, 1999) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act as in effect on January 1, 1999) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the share owners of the Company approve any merger or consolidation as a result of which its stock will be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the share owners of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were share owners of the Company immediately prior to the effective date of the merger or consolidation will have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control will be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

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EXECUTIVE PERFORMANCE INCENTIVE PLAN  
OF THE COCA-COLA COMPANY

as amended and restated effective April 21, 1999

I. PLAN OBJECTIVE

The purpose of the Executive Performance Incentive Plan of The Coca-Cola Company is to promote the interests of The Coca-Cola Company by providing additional incentive for participating executive and senior officers who contribute to the improvement of operating results of the Company and to reward outstanding performance on the part of those individuals whose decisions and actions most significantly affect the growth and profitability and efficient operation of the Company.

II. DEFINITIONS

The terms used herein will have the following meanings:

- a. "Plan" means this Executive Performance Incentive Plan of The Coca-Cola Company.
- b. "Code" means the Internal Revenue Code of 1986, as amended.
- c. "Company" means The Coca-Cola Company and any corporation or other business organization in which the Company owns, directly or indirectly, at least 20% of the voting stock or capital.
- d. "Board of Directors" means the Board of Directors of The Coca-Cola Company.
- e. "Committee" means the Compensation Committee of the Board of Directors or a subcommittee thereof consisting of not less than two members of the Board of Directors.
- f. "Opportunity" will have the meaning set forth in Section V(a) hereof.
- g. "Award" means an award, with adjustments (if any), paid pursuant to the provisions of the Plan.
- h. "Plan Year" means the 12 month period beginning January 1 and ending December 31.
- i. "Participant" means an executive or senior officer who is selected for participation by the Committee.

III. ADMINISTRATION OF THE PLAN

The Committee will have full power and authority to interpret and administer the Plan in accordance with the rules and determinations adopted by it.

IV. ELIGIBILITY

Eligibility for participation in the Plan is limited to executive officers who are selected in the sole discretion of the Committee. No person will be automatically entitled to participate in the Plan in any Plan Year. Any person who has been designated a Participant for a particular Plan Year will be ineligible to participate in the Annual Performance Incentive Plan of the Company for such Plan Year.

The fact that an executive or senior officer has been designated eligible to participate in the Plan in one Plan Year does not assure that such officer will be eligible to participate in any subsequent year. The fact that an executive officer participates in the Plan for any Plan Year does not mean that such officer will receive an Award in any Plan Year.

The Committee will determine an executive or senior officer's participation in the Plan prior to the time when substantial services as an executive or senior officer relating to the Plan Year are rendered. In the case of an employee who becomes an executive or senior officer after the commencement of the Plan Year, the Committee will determine whether the employee will become a Participant for the Plan Year during which he became an executive or senior officer.

## V. DETERMINATION OF GOALS

a. Within 90 days after the beginning of each Plan Year, the Committee will determine a dollar amount for each Participant which will represent a percentage of the Participant's annual salary and level of responsibility (the "Opportunity") for that Plan Year. The Opportunity cannot be increased for the Plan Year. The Committee will also, at the time the Opportunity is determined, construct a matrix in which one axis will consist of volume growth as compared to budget and the other axis will consist of the change in earnings per share of the Common Stock of The Coca-Cola Company from the immediately prior Plan Year to the current Plan Year. These factors are given approximate equal weight. The Committee will construct a matrix pairing volume growth, although the actual targets for performance may vary, for each of (i) the Company as a whole, and (ii) other operating groups of the Company as specified by the Committee in each case, with earnings per share change. For each matrix, the intersection of axes on each matrix will be a percentage which will be multiplied against the Opportunity.

In the event that a Participant is assigned an Opportunity following the time at which Opportunities are normally established for the Plan Year due to placement in an executive or senior position after the start of the Plan Year, the Committee will adopt a matrix with respect to such Opportunity. Volume growth and earnings per share gain under the matrix will be determined by comparing (1) volume and earnings per share for the period commencing on the first day of the calendar month in which the Participant becomes an executive or senior officer and ending on the last day of the Plan Year, to (2) volume and earnings per share for the same calendar months during the preceding Plan Year.

After completion of the Plan Year, volume growth, operating profit and earnings per share will be calculated for the Company and for operating groups as required for the appropriate period, and applied to the appropriate matrices. The resulting percentage will then be multiplied against the Opportunity. The resulting dollar amount will be further adjusted by increasing the result by 5% if share of carbonated soft drink sales (as defined by the Committee at the time of its determination of Opportunities for the Plan Year) increased for the Company or the operating group covered by the grid by at least 1% and decreased by 5% if such share decreased by at least 1% of the prior share.

For the Chief Executive Officer, the President (if any) and other executive officers with staff functions, the above-described calculations will be performed only on the matrix relating to the Company's consolidated results. For the executive or senior officers whose responsibilities fall under the specified operating groups of the Company, the Award will be determined 30% by the above calculation performed on the Company's consolidated results and 70% based on the results of the matrix for the relevant operating groups. Participants who change executive positions during the Plan Year and who retain the Opportunity initially set for them will have their Award determined by prorating the portion of the Award that would be derived under each applicable matrix for the portion of the year during which such matrix applies to the Participant. If a matrix does not exist with respect to the Participant's new executive or senior position, the portion of his Award relating to the new position will be determined with reference to the matrix for the Company's consolidated results.

b. Attainment of performance goals for a particular Plan Year will be certified by the Committee and Awards will be paid for such Plan Year at such time following the end of the Plan Year as will be determined by the

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Committee. The date on which the Committee certifies the attainment of performance goals and determines the Awards is called the "Award Certification Date."

## VI. LIMITATION ON AWARDS

No Award for any Plan Year to a Participant will exceed \$3,000,000.

## VII. METHOD OF PAYMENT OF AWARDS

All Awards will be paid in cash within 60 days of the Award Certification Date unless the Committee has, no later than the grant of an Award, received and, in its sole discretion, approved a request by a Participant to defer receipt of any Award in accordance with the following options:

a. An option to receive full cash payment at a date, specified in the request, not less than one year from the date of the Award nor more than one year after the Participant's date of retirement; or

b. An option to receive the Award in equal annual installments over a period, specified in the request, of not more than 15 years, such period

commencing not less than one year from the Award Certification Date nor more than one year after the Award Certification Date.

Any request to defer receipt of an Award will specify the particular option chosen. Any amount deferred in accordance with the above options will bear interest at the prime rate of SunTrust Bank, Atlanta as in effect from time to time from the date on which Awards which have not been deferred in accordance with this Section VII are paid to the date of payment, but interest will in no case constitute interest which is "above-market" as set forth in Item 402 of Regulation S-K (or any successor provision) promulgated by the Securities and Exchange Commission.

The Company will have the right to deduct from any payment, in whole or in part, of an Award, any taxes required to be withheld with respect to such payment.

A Participant who retires, is granted a leave of absence or whose employment is otherwise terminated prior to the end of such Plan Year will have his Award pro-rated to reflect his actual term of service. The Committee, in its sole discretion, may reduce or refuse to pay such pro-rated Award.

Awards and interest thereon, if any, which are due to a Participant and which remain unpaid at the time of his or her death will be paid in full to the executor or administrator of such Participant's estate within 90 days from the date of the Participant's death.

#### VIII. EFFECT ON BENEFIT PLANS

Awards will be included in the computation of benefits under the Employee Retirement Plan, Overseas Retirement Plan and other retirement plans maintained by the Company under which the Participant may be covered and the Thrift and Investment Plan, subject to all applicable laws and in accordance with the provisions of those plans.

Awards will not be included in the computation of benefits under any group life insurance plan, travel accident insurance plan, personal accident insurance plan or under Company policies such as severance pay and payment for accrued vacation, unless required by applicable laws.

#### IX. DETERMINATIONS OF THE COMMITTEE

The Committee will, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and will make determinations and will take such

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other action in connection with or in relation to accomplishing the objectives of the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of the Awards granted hereunder by the Committee will be final and conclusive for all purposes and upon all persons including, but without limitation, the Participants, the Company, the Committee, the Board of Directors, the officers, the affected employees of the Company and their respective successors in interest. The Committee has full discretion to reduce the amount of any Award or to refuse to pay any Award.

#### X. AMENDMENT AND TERMINATION

The Board or the Committee may terminate the Plan at any time. From time to time the Committee may suspend the Plan, in whole or in part. From time to time, the Board or the Committee may amend the Plan, including the adoption of amendments deemed necessary or desirable to correct any defect or supply an omission or reconcile any inconsistency in the Plan or in any Award granted hereunder, so long as share-owner approval has been obtained if required by Code Section 162(m). No amendment, termination or modification of the Plan may in any manner affect Awards theretofore granted without the consent of the Participant unless the Committee has made a determination that an amendment or modification is in the best interest of all persons to whom Awards have theretofore been granted, but in no event may such amendment or modification result in an increase in the amount of compensation payable pursuant to such Award.

#### XI. APPLICABLE LAW

The Plan and all rules and determinations made and taken pursuant hereto will be governed by the laws of the State of Georgia and construed accordingly.

#### XII. CHANGE IN CONTROL

Except as set forth herein, the Committee has no obligation to pay any amounts under the Plan to a Participant who leaves the employ of the Company prior to the end of the Plan Year for any reason. If there is a Change in Control (as defined in this Section XII) at any time during a Plan Year, the Committee promptly will determine the Award which would have been payable to each Participant under the Plan for such Plan Year if he had continued to work for the Company for such entire year and all goals established under Section V had been met in full for such Plan Year, and such Award multiplied by a fraction, the numerator of which will be the number of full calendar months he is an employee of the Company during such Plan Year and the denominator of which will be 12 or the number of full calendar months the Plan is in effect during such Plan Year, whichever is less. The payment of a Participant's nonforfeitable interest in his Award under this Section XII will be made in cash as soon as practicable after his employment by the Company terminates or as soon as practicable after the end of such Plan Year, whichever comes first.

A "Change in Control," for purposes of this Section XII, will mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") as in effect on January 1, 1999, provided that such a change in control will be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act as in effect on January 1, 1999) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act as in effect on January 1, 1999) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the share owners of the Company approve any merger or consolidation as a result of which its stock will be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or

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earning power of the Company; or (iv) the share owners of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were share owners of the Company immediately prior to the effective date of the merger or consolidation will have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control will be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

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THE COCA-COLA COMPANY AND SUBSIDIARIES  
 COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES  
 (In millions except ratios)

<TABLE>  
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	Three Months	Year Ended December 31,				
	Ended March 31, 1999	1998	1997	1996	1995	1994
	-----	-----	-----	-----	-----	-----
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<b>EARNINGS:</b>						
Income before income taxes and changes in accounting principles	\$ 1,082	\$ 5,198	\$ 6,055	\$ 4,596	\$ 4,328	\$ 3,728
Fixed charges	88	320	300	324	318	236
Adjustments:						
Capitalized interest, net	(4)	(17)	(17)	(7)	(9)	(5)
Equity (income) loss, net of dividends	99	31	(108)	(89)	(25)	(4)
	-----	-----	-----	-----	-----	-----
Adjusted earnings	\$ 1,265	\$ 5,532	\$ 6,230	\$ 4,824	\$ 4,612	\$ 3,955
	=====	=====	=====	=====	=====	=====
<b>FIXED CHARGES:</b>						
Gross interest incurred	\$ 81	\$ 294	\$ 275	\$ 293	\$ 281	\$ 204
Interest portion of rent expense	7	26	25	31	37	32
	-----	-----	-----	-----	-----	-----
Total fixed charges	\$ 88	\$ 320	\$ 300	\$ 324	\$ 318	\$ 236
	=====	=====	=====	=====	=====	=====
Ratios of earnings to fixed charges	14.4	17.3	20.8	14.9	14.5	16.8
	=====	=====	=====	=====	=====	=====

At March 31, 1999, our Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of \$395 million. Fixed charges for these contingent liabilities have not been included in the computations of the above ratios as the amounts are immaterial and, in the opinion of Management, it is not probable that our Company will be required to satisfy the guarantees.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED FINANCIAL STATEMENTS OF THE COCA-COLA COMPANY FOR THE QUARTER ENDED MARCH 31, 1999 AS SET FORTH IN ITS FORM 10-Q FOR SUCH QUARTER, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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