

Use these links to rapidly review the document

[Table of Contents](#)

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 28, 2008

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. 1-2217

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 No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer
(Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

Indicate by check mark if the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Class of Common Stock

Outstanding at April 21, 2008

\$0.25 Par Value

2,322,806,062 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

Table of Contents

	<i>Page Number</i>
<u>Forward-Looking Statements</u>	3
<u>Part I. Financial Information</u>	
<i>Item 1.</i> <u>Financial Statements (Unaudited)</u>	4
<u>Condensed Consolidated Statements of Income</u> <u>— Three months ended March 28, 2008 and March 30, 2007</u>	4
<u>Condensed Consolidated Balance Sheets</u> <u>— March 28, 2008 and December 31, 2007</u>	5
<u>Condensed Consolidated Statements of Cash Flows</u> <u>— Three months ended March 28, 2008 and March 30, 2007</u>	6
<u>Notes to Condensed Consolidated Financial Statements</u>	7
<i>Item 2.</i> <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	16
<i>Item 3.</i> <u>Quantitative and Qualitative Disclosures About Market Risk</u>	26
<i>Item 4.</i> <u>Controls and Procedures</u>	26
<u>Part II. Other Information</u>	
<i>Item 1.</i> <u>Legal Proceedings</u>	26
<i>Item 1A.</i> <u>Risk Factors</u>	26
<i>Item 2.</i> <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	27
<i>Item 6.</i> <u>Exhibits</u>	28

FORWARD-LOOKING STATEMENTS

This report contains information that may constitute "forward-looking statements." Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. All statements that 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, and statements expressing general views about future operating results — are forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Our Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our Company's historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in Part II, "Item 1A. Risk Factors" and elsewhere in this report and in our Annual Report on Form 10-K for the year ended December 31, 2007, and those described from time to time in our future reports filed with the Securities and Exchange Commission.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(In millions except per share data)

	Three Months Ended	
	March 28, 2008	March 30, 2007
NET OPERATING REVENUES	\$ 7,379	\$ 6,103
Cost of goods sold	2,624	2,145
GROSS PROFIT	4,755	3,958
Selling, general and administrative expenses	2,803	2,325
Other operating charges	78	6
OPERATING INCOME	1,874	1,627
Interest income	65	37
Interest expense	117	71
Equity income — net	137	20
Other income (loss) — net	(11)	116
INCOME BEFORE INCOME TAXES	1,948	1,729
Income taxes	448	467
NET INCOME	\$ 1,500	\$ 1,262
BASIC NET INCOME PER SHARE	\$ 0.65	\$ 0.55
DILUTED NET INCOME PER SHARE	\$ 0.64	\$ 0.54
DIVIDENDS PER SHARE	\$ 0.38	\$ 0.34
AVERAGE SHARES OUTSTANDING	2,322	2,314
Effect of dilutive securities	29	7
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,351	2,321

Refer to Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(In millions except par value)

	March 28, 2008	December 31, 2007
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,199	\$ 4,093
Marketable securities	221	215
Trade accounts receivable, less allowances of \$68 and \$56, respectively	3,500	3,317
Inventories	2,447	2,220
Prepaid expenses and other assets	2,521	2,260
TOTAL CURRENT ASSETS	14,888	12,105
INVESTMENTS		
Equity method investments:		
Coca-Cola Enterprises Inc.	1,661	1,637
Coca-Cola Hellenic Bottling Company S.A.	1,571	1,549
Coca-Cola FEMSA, S.A.B. de C.V.	1,065	996
Coca-Cola Amatil Limited	836	806
Other, principally bottling companies and joint ventures	2,440	2,301
Cost method investments, principally bottling companies	549	488
TOTAL INVESTMENTS	8,122	7,777
OTHER ASSETS	2,702	2,675
PROPERTY, PLANT AND EQUIPMENT , less accumulated depreciation of \$6,158 and \$5,951, respectively	8,675	8,493
TRADEMARKS WITH INDEFINITE LIVES	5,323	5,153
GOODWILL	4,334	4,256
OTHER INTANGIBLE ASSETS	2,960	2,810
TOTAL ASSETS	\$ 47,004	\$ 43,269
LIABILITIES AND SHAREOWNERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 7,805	\$ 6,915
Loans and notes payable	7,285	5,919
Current maturities of long-term debt	130	133
Accrued income taxes	368	258
TOTAL CURRENT LIABILITIES	15,588	13,225
LONG-TERM DEBT	3,259	3,277
OTHER LIABILITIES	3,287	3,133
DEFERRED INCOME TAXES	1,838	1,890
SHAREOWNERS' EQUITY		
Common stock, \$0.25 par value; Authorized — 5,600 shares; Issued — 3,519 and 3,519 shares, respectively	880	880
Capital surplus	7,662	7,378
Reinvested earnings	36,843	36,235
Accumulated other comprehensive income	1,199	626
Treasury stock, at cost — 1,199 and 1,201 shares, respectively	(23,552)	(23,375)
TOTAL SHAREOWNERS' EQUITY	23,032	21,744
TOTAL LIABILITIES AND SHAREOWNERS' EQUITY	\$ 47,004	\$ 43,269

Refer to Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In millions)

	Three Months Ended	
	March 28, 2008	March 30, 2007
OPERATING ACTIVITIES		
Net income	\$ 1,500	\$ 1,262
Depreciation and amortization	307	241
Stock-based compensation expense	75	76
Deferred income taxes	(8)	(95)
Equity income or loss, net of dividends	(122)	(1)
Foreign currency adjustments	(18)	(2)
Gains on sales of assets, including bottling interests	(8)	(138)
Other operating charges	78	6
Other items	11	44
Net change in operating assets and liabilities	(695)	(444)
Net cash provided by operating activities	1,120	949
INVESTING ACTIVITIES		
Acquisitions and investments, principally beverage and bottling companies and trademarks	(238)	(767)
Purchases of other investments	(42)	(9)
Proceeds from disposals of other investments	97	246
Purchases of property, plant and equipment	(386)	(350)
Proceeds from disposals of property, plant and equipment	14	89
Other investing activities	(2)	(4)
Net cash used in investing activities	(557)	(795)
FINANCING ACTIVITIES		
Issuances of debt	3,204	2,920
Payments of debt	(1,825)	(1,288)
Issuances of stock	316	93
Purchases of stock for treasury	(254)	(718)
Net cash provided by financing activities	1,441	1,007
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	102	31
CASH AND CASH EQUIVALENTS		
Net increase during the period	2,106	1,192
Balance at beginning of period	4,093	2,440
Balance at end of period	\$ 6,199	\$ 3,632

Refer to Notes to Condensed Consolidated Financial Statements.

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 accounting principles generally accepted in the United States 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 for the year ended December 31, 2007.

We use the equity method to account for our investments for which we have the ability to exercise significant influence over the operating and financial policies of the investee. Consolidated net income includes our Company's proportionate share of the net income or loss of these companies. Such amounts are classified as "equity income — net" in our consolidated statements of income.

When used in these notes, the terms "Company," "we," "us" or "our" mean The Coca-Cola Company and all entities included in our consolidated financial statements. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 28, 2008, are not necessarily indicative of the results that may be expected for the year ending December 31, 2008. Sales of our ready-to-drink nonalcoholic beverages are somewhat seasonal, with the second and third calendar quarters accounting for the highest sales volumes. The volume of sales in the beverages business may be affected by weather conditions.

Our reporting period ends on the Friday closest to the last day of the quarterly calendar period. The first quarter of 2008 and 2007 ended on March 28, 2008 and March 30, 2007, respectively. Our fiscal year ends on December 31 regardless of the day of the week on which December 31 falls.

Note B — Recent Accounting Standards and Pronouncements

In February 2007, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities — Including an amendment of FASB Statement No. 115." SFAS No. 159 permits entities to elect to measure many financial instruments and certain other items at fair value. Unrealized gains and losses on items for which the fair value option has been elected will be recognized in earnings at each subsequent reporting date. SFAS No. 159 was effective for our Company on January 1, 2008. The adoption of SFAS No. 159 did not have a material impact on our consolidated financial statements. Refer to Note F.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value and expands disclosure requirements about fair value measurements. SFAS No. 157 was effective for our Company on January 1, 2008. However, in February 2008, the FASB released FASB Staff Position (FSP FAS 157-2 — Effective Date of FASB Statement No. 157), which delayed the effective date of SFAS No. 157 for all nonfinancial assets and nonfinancial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). The adoption of SFAS No. 157 for our financial assets and liabilities did not have a material impact on our consolidated financial statements. We do not believe the adoption of SFAS No. 157 for our non-financial assets and liabilities, effective January 1, 2009, will have a material impact on our consolidated financial statements. Refer to Note F.

Note C — Inventories

Inventories consisted of the following (in millions):

	March 28, 2008	December 31, 2007
Raw materials and packaging	\$ 1,355	\$ 1,199
Finished goods	835	789
Other	257	232
Inventories	\$ 2,447	\$ 2,220

Note D — Commitments and Contingencies

As of March 28, 2008, we were contingently liable for guarantees of indebtedness owed by third parties in the amount of approximately \$249 million. These guarantees are related to third-party customers, bottlers and vendors and have arisen through the normal course of business. These guarantees have various terms, and none of these guarantees is individually significant. The amount represents the maximum potential future payments that we could be required to make under the guarantees; however, we do not consider it probable that we will be required to satisfy these guarantees.

We believe our exposure to concentrations of credit risk is limited due to the diverse geographic areas covered by our operations.

The Company is involved in various legal proceedings. We establish reserves for specific legal proceedings when we determine that the likelihood of an unfavorable outcome is probable and the amount of loss can be reasonably estimated. Management has also identified certain other legal matters where we believe an unfavorable outcome is reasonably possible and/or for which no estimate of possible losses can be made. Management believes that any liability to the Company that may arise as a result of currently pending legal proceedings, including those discussed below, will not have a material adverse effect on the financial condition of the Company taken as a whole.

At the time we acquire or divest our interest in an entity, we sometimes agree to indemnify the seller or buyer for specific contingent liabilities. Management believes that any liability to the Company that may arise as a result of any such indemnification agreements will not have a material adverse effect on the financial condition of the Company taken as a whole.

The Company is involved in various tax matters, with respect to some of which the outcome is uncertain. We establish reserves to remove some or all of the tax benefit of any of our tax positions at the time we determine that it becomes uncertain based upon one of the following conditions: (1) the tax position is not "more likely than not" to be sustained; (2) the tax position is "more likely than not" to be sustained, but for a lesser amount; or (3) the tax position is "more likely than not" to be sustained, but not in the financial period in which the tax position was originally taken. For purposes of evaluating whether a tax position is uncertain, (1) we presume the tax position will be examined by the relevant taxing authority that has full knowledge of all relevant information; (2) the technical merits of a tax position are derived from authorities such as legislation and statutes, legislative intent, regulations, rulings and case law and their applicability to the facts and circumstances of the tax position; and (3) each tax position is evaluated without consideration of the possibility of offset or aggregation with other tax positions taken. A number of years may elapse before a particular uncertain tax position is

audited and finally resolved or when a tax assessment is raised. The number of years subject to tax assessments varies depending on the tax jurisdiction. The tax benefit that has been previously reserved because of a failure to meet the "more likely than not" recognition threshold would be recognized in our income tax expense in the first interim period when the uncertainty disappears under any one of the following conditions: (1) the tax position is "more likely than not" to be sustained; (2) the tax position, amount and/or timing is ultimately settled through negotiation or litigation; or (3) the statute of limitations for the tax position has expired. Refer to Note J.

Note E — Comprehensive Income

The following table summarizes total comprehensive income for the applicable periods (in millions):

	Three Months Ended	
	March 28, 2008	March 30, 2007
Net income	\$ 1,500	\$ 1,262
Net foreign currency translation gain	664	181
Net loss on derivatives	(129)	(5)
Net change in unrealized gain on available-for-sale securities	(1)	32
Net change in pension liability	39	186
Total comprehensive income	\$ 2,073	\$ 1,656

Note F — Fair Value Measurements

Effective January 1, 2008, the Company adopted SFAS No. 157, which defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. SFAS No. 157 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The Company's adoption of SFAS No. 157 did not have a material impact on our consolidated financial statements. The Company has segregated all financial assets and liabilities that are measured

at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date in the table below. FSP FAS 157-2 delayed the effective date for all nonfinancial assets and liabilities until January 1, 2009, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis.

Effective January 1, 2008, the Company adopted SFAS No. 159, which provides entities the option to measure many financial instruments and certain other items at fair value. Entities that choose the fair value option will recognize unrealized gains and losses on items for which the fair value option was elected in earnings at each subsequent reporting date. The Company has currently chosen not to elect the fair value option for any items that are not already required to be measured at fair value in accordance with accounting principles generally accepted in the United States.

Assets and liabilities measured at fair value on a recurring basis are summarized below (in millions):

	March 28, 2008				
	Level 1	Level 2	Level 3	Netting Adjustment¹	Fair Value Measurements
Assets					
Trading securities	\$ 54	\$ 2	\$ 13	\$ —	\$ 69
Available-for-sale securities	544	9	—	—	553
Derivatives	1	72	—	(63)	10
Total assets	\$ 599	\$ 83	\$ 13	\$ (63)	\$ 632
Liabilities					
Derivatives	\$ 7	\$ 259	\$ —	\$ (76)	\$ 190
Total liabilities	\$ 7	\$ 259	\$ —	\$ (76)	\$ 190

¹ Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions and also cash collateral held or placed with the same counterparties.

Note G — Pension and Other Postretirement Benefit Plans

Net periodic benefit cost for our pension and other postretirement benefit plans consisted of the following (in millions):

	Pension Benefits		Other Benefits	
	Three Months Ended			
	March 28, 2008	March 30, 2007	March 28, 2008	March 30, 2007
Service cost	\$ 30	\$ 28	\$ 5	\$ 7
Interest cost	53	45	6	11
Expected return on plan assets	(64)	(54)	(5)	(5)
Amortization of prior service cost (credit)	2	2	(15)	(4)
Recognized net actuarial loss	3	5	—	—
Net periodic benefit cost (credit)	\$ 24	\$ 26	\$ (9)	\$ 9

In February and October of 2007, the Company amended its U.S. retiree medical plan to limit the Company's exposure to increases in retiree medical costs associated with current and future retirees. Based on the materiality of the change in liability resulting from the amendments, we remeasured the assets and liabilities of the U.S. retiree medical plan effective February 28, 2007 and October 31, 2007. As a result of the remeasurements, the Company reduced its liabilities for the U.S. retiree medical plan by approximately \$435 million. In accordance with SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans — an amendment of FASB Statements No. 87, 88, 106, and 132(R)," the Company also recognized the appropriate effects of the change in accumulated other comprehensive income (loss) ("AOCI") by recording a prior service credit that will be amortized in future periods and deferred taxes.

We contributed approximately \$12 million to our pension plans during the three months ended March 28, 2008, and we anticipate contributing approximately \$38 million to these plans during the remainder of 2008. We contributed approximately \$15 million to our pension plans during the three months ended March 30, 2007.

On January 1, 2008, Coca-Cola Enterprises Inc., including its bottling subsidiaries and divisions ("CCE"), adopted the measurement provisions of SFAS No. 158, which requires entities to measure the funded status of retirement benefit plans as of their fiscal year end. SFAS No. 158 requires a cumulative adjustment to be made to opening retained earnings in the period of adoption. We reduced the beginning balance of our retained earnings and our investment basis in CCE by approximately \$8 million for our proportionate share of CCE's adjustment.

Note H — Other Operating Charges

During the first quarter of 2008, our Company recorded other operating charges of approximately \$78 million, primarily related to approximately \$50 million in restructuring activities and approximately \$28 million related to the impairment of certain assets. These charges had a \$2 million impact on the North America operating segment and a \$76 million impact on the Corporate operating segment. The asset impairments are primarily related to the write-down of manufacturing lines that produce product packaging materials to their estimated salvage values. For additional details related to the restructuring activities refer to Note K.

In the first quarter of 2007, our Company recorded other operating charges of approximately \$6 million, primarily related to impairments of certain investments and restructuring activities. These charges impacted the Africa, Bottling Investments and Corporate operating segments. None of the charges was individually significant.

Note I — Other Significant Operating and Nonoperating Items

During the first quarter of 2008, we recognized a net benefit in equity income of approximately \$5 million for our proportionate share of one-time adjustments recorded by our equity method investees. None of the items was individually significant. The net benefit impacted the Bottling Investments operating segment.

In the first quarter of 2007, the Company sold substantially all of its interest in Vonpar Refrescos S.A. ("Vonpar"), a bottler headquartered in Brazil. Total proceeds from the sale were approximately \$238 million, and we recognized a gain on this sale of approximately \$71 million, which impacted the Corporate operating segment and is included in other income (loss) — net in our consolidated statement of income. Prior to this sale, our Company owned approximately 49 percent of Vonpar's outstanding common stock and accounted for the investment using the equity method.

Our equity income for the first quarter of 2007 was reduced by approximately \$67 million in the Bottling Investments operating segment related to our proportionate share of an asset write-down recorded by Coca-Cola Bottlers Philippines, Inc. ("CCBPI"). The asset write-down was related to excess and obsolete bottles and cases at CCBPI.

During the first quarter of 2007, the Company recorded a gain of approximately \$66 million resulting from the sale of real estate in Spain, which is included in other income (loss) — net in the consolidated statement of income and impacted the Corporate operating segment.

Note J — Income Taxes

Our effective tax rate reflects the tax benefits from having significant operations outside the United States, which are taxed at rates lower than the U.S. statutory rate of 35 percent. In the first quarter of 2008, our effective tax rate included the impact of an approximate 17 percent combined effective tax rate on restructuring charges and the impairment of certain assets. Also in the first quarter of 2008, our effective tax rate reflected the impact of a net tax charge of approximately \$14 million related to one-time items recorded by our equity method investees and an approximate \$2 million tax charge related to a net change in our uncertain tax positions under FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("Interpretation No. 48"), interest and penalties. The components of the net change in uncertain tax positions were individually insignificant.

In the first quarter of 2007, our effective tax rate included the impact of an approximate 3 percent combined effective tax rate on asset impairments primarily related to our proportionate share of an asset write-down recorded by CCBPI. Also in the first quarter of 2007, our effective tax rate reflected the impact of a tax charge of approximately \$73 million related to gains on the sale of our equity interest in Vonpar and the sale of real estate in Spain (an approximate 53 percent combined effective tax rate; refer to Note I), as well as an approximate \$11 million tax expense related to amounts required to be recorded for changes to our uncertain tax positions under Interpretation No. 48, interest and penalties.

It is reasonably possible that the total amounts of unrecognized tax benefits may decrease within the next 12 months as a result of settling certain tax positions. However, the tax benefits that would be received in different tax jurisdictions in the event that the Company settles, would minimize the potential financial impact to the Company. The expected net impact of the changes would not be material to the Company's consolidated financial statements.

Note K — Restructuring Costs

During 2007, the Company took steps to streamline and simplify its operations globally. In North America, the Company reorganized its operations around three main business units: Sparkling Beverages, Still Beverages and Emerging Brands. In Ireland, the Company announced a plan to close its beverage concentrate manufacturing and distribution plant in Drogheda in September 2008. The plant closure is expected to improve operating productivity and enhance capacity utilization. The costs associated with this plant closure are included in the Corporate operating segment. Selected other operations also took steps to streamline their operations to improve overall efficiency and effectiveness.

Employees separated or to be separated from the Company as a result of these streamlining initiatives were offered severance or early retirement packages, as appropriate, that included both financial and nonfinancial components. The expenses recorded during the quarter ended March 28, 2008, included costs related to involuntary terminations and other direct costs associated with implementing these initiatives. Other direct costs included expenses to relocate employees; contract termination costs; costs associated with the development, communication and administration of these initiatives; accelerated depreciation; and asset write-offs. The Company has incurred total pretax expenses of approximately \$287 million related to these streamlining initiatives since they commenced in 2007, which were recorded in the line item other operating charges in our consolidated statements of income. The Company currently expects the total cost of these initiatives to be approximately \$345 million and anticipates expensing the remainder of the costs in 2008. The remaining costs primarily relate to severance pay and benefits and accelerated depreciation related to the closing of the Drogheda plant.

The table below summarizes the balance of accrued streamlining expenses and the changes in the accrued amounts as of and for the quarter ended March 28, 2008 (in millions):

	Accrued Balance December 31, 2007	Costs Incurred Three Months Ended March 28, 2008	Payments	Noncash and Exchange ¹	Accrued Balance March 28, 2008
Severance pay and benefits	\$ 78	\$ 26	\$ (21)	\$ —	\$ 83
Outside services — legal, outplacement, consulting	1	—	—	—	1
Other direct costs	16	24	(5)	(21)	14
Total	\$ 95	\$ 50	\$ (26)	\$ (21)	\$ 98

¹ Amount primarily represents the reclassification of accelerated depreciation included in current period charges.

The total streamlining initiative costs incurred for the three months ended March 28, 2008, by operating segment were as follows (in millions):

	Three Months Ended March 28, 2008
North America	\$ 2
Corporate	48
Total	\$ 50

Note L — Acquisitions and Investments

During the first quarter of 2008, our Company's acquisition and investment activities totaled approximately \$238 million. None of the acquisitions was individually significant.

During the first quarter of 2007, our Company acquired the remaining 65 percent interest in CCBPI from San Miguel Corporation ("SMC") for consideration of approximately \$591 million plus assumed net debt, of which \$100 million was placed in escrow until certain matters related to the closing balance sheet audit of CCBPI were resolved. During the third quarter of 2007, the entire escrow amount was released, and our Company recovered \$70 million. The adjusted purchase price after the recovery from escrow was approximately \$521 million plus assumed debt, net of acquired cash, of approximately \$79 million. Of the \$521 million of consideration, the Company has outstanding notes payable to SMC for approximately \$120 million. As a result of the acquisition, the Company owns 100 percent of the outstanding stock of CCBPI. Upon closing of the acquisition, we made preliminary estimates of the fair values of the assets and liabilities for consolidation. Our Company has prepared valuations for many of the assets and liabilities acquired, and the preliminary estimates have been adjusted accordingly. The final amount of purchase price allocated to property, plant and equipment was approximately \$319 million; franchise rights was approximately \$361 million; and goodwill was approximately \$143 million. The goodwill is not deductible for tax purposes. The franchise rights have been assigned an indefinite life. Management finalized a plan to improve the efficiency of CCBPI, which included the closing of eight production facilities during the third quarter of 2007. The acquisition of CCBPI was accounted for as a business combination, with the results of the acquired entity included in the Bottling Investments operating segment as of the acquisition date.

First quarter 2007 acquisition and investing activities also included approximately \$327 million related to the purchases of Fuze Beverage, LLC ("Fuze"), maker of Fuze enhanced juices and teas in the U.S., and Leao Junior S.A. ("Leao Junior"), a Brazilian tea company, which are included in the North America and Latin America operating segments, respectively. The final amount of purchase price related to these acquisitions allocated to property, plant and equipment was approximately \$13 million; identifiable intangible assets was approximately \$268 million; and goodwill was approximately \$86 million.

Note M — Operating Segments

Information about our Company's operations as of and for the three months ended March 28, 2008 and March 30, 2007, by operating segment, is as follows (in millions):

	Africa	Eurasia	European Union	Latin America	North America	Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
2008										
Net operating revenues:										
Third party	\$ 302	\$ 296	\$ 1,045	\$ 844	\$ 1,884	\$ 913	\$ 2,067	\$ 28	\$ —	\$ 7,379
Intersegment	12	30	230	57	14	91	22	—	(456)	—
Total net revenues	314	326	1,275	901	1,898	1,004	2,089	28	(456)	7,379
Operating income (loss)	126	145	691	506	324 ¹	388	17	(323) ¹	—	1,874
Income (loss) before income taxes	122	143	700	504	325 ¹	383	155 ²	(384) ¹	—	1,948
Identifiable operating assets	558	503	3,503	1,929	11,092	1,368	9,403	10,526	—	38,882
Investments	2	401	98	252	15	86	7,223	45	—	8,122
2007										
Net operating revenues:										
Third party	\$ 300	\$ 195	\$ 922	\$ 681	\$ 1,665	\$ 889	\$ 1,437	\$ 14	\$ —	\$ 6,103
Intersegment	10	24	168	38	16	50	20	—	(326)	—
Total net revenues	310	219	1,090	719	1,681	939	1,457	14	(326)	6,103
Operating income (loss)	112 ³	87	604	415	347	372	(2) ³	(308) ³	—	1,627
Income (loss) before income taxes	108 ³	90	614	415	348	367	73 ^{4,5}	(220) ^{3,4}	—	1,729
Identifiable operating assets	551	318	2,488	1,689	5,312	1,337	7,171	7,747	—	26,613
Investments	—	367	77	2	15	12	6,008	26	—	6,507
As of December 31, 2007										
Identifiable operating assets	\$ 636	\$ 437	\$ 2,947	\$ 1,989	\$ 10,510	\$ 1,468	\$ 8,962	\$ 8,543	\$ —	\$ 35,492
Investments	2	402	93	245	18	23	6,949	45	—	7,777

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

¹ Operating income (loss) and income (loss) before income taxes for the three months ended March 28, 2008, were reduced by approximately \$2 million for North America and \$76 million for Corporate, primarily due to restructuring costs and asset write-downs. Refer to Note H.

² Income (loss) before income taxes for the three months ended March 28, 2008, was increased by approximately \$5 million for Bottling Investments due to our proportionate share of one-time adjustments recorded by our equity method investees. Refer to Note I.

³ Operating income (loss) and income (loss) before income taxes for the three months ended March 30, 2007, were reduced by approximately \$2 million for Africa, \$6 million for Bottling Investments and \$2 million for Corporate as a result of asset impairments and restructurings.

⁴ Income (loss) before income taxes for the three months ended March 30, 2007, was reduced by approximately \$67 million for Bottling Investments for our proportionate share of an asset write-down related to excess and obsolete bottles and cases at CCBPI and was increased by approximately \$137 million for Corporate primarily due to gains on the sale of real estate in Spain and the sale of our equity ownership in Vonpar. Refer to Note I.

⁵ Income (loss) before income taxes for the three months ended March 30, 2007, was reduced by approximately \$6 million for Bottling Investments due to our proportionate share of CCE's restructuring costs.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Recoverability of Noncurrent Assets

Current period losses incurred by consolidated bottling operations in Europe and Asia in the first quarter of 2008 were considered impairment indicators. Therefore, the Company completed impairment reviews of our noncurrent assets and investments in bottling operations primarily in these regions. As of March 28, 2008, the carrying values of our investments in noncurrent assets and in bottling operations subject to these impairment reviews in Europe and Asia were approximately \$2,731 million and \$16 million, respectively. The Company will continue to monitor the recoverability of these noncurrent assets and investments in bottling operations in these locations throughout 2008.

RESULTS OF OPERATIONS

Sales of our ready-to-drink nonalcoholic beverages are somewhat seasonal, with the second and third calendar quarters accounting for the highest sales volumes. The volume of sales in the beverage business may be affected by weather conditions.

Beverage Volume

We measure our sales volume in two ways: (1) unit cases of finished products and (2) concentrate sales. A "unit case" is a unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce servings). Unit case volume represents the number of unit cases of Company beverage products directly or indirectly sold by the Company and its bottling partners ("Coca-Cola system") to customers. Unit case volume primarily consists of beverage products bearing Company trademarks. Also included in unit case volume are certain products licensed to, or distributed by, our Company, and brands owned by Coca-Cola system bottlers for which our Company provides marketing support and from the sale of which we derive economic benefit. Such products licensed to, or distributed by, our Company or owned by Coca-Cola system bottlers account for a minimal portion of total unit case volume. In addition, unit case volume includes sales by joint ventures in which the Company is a partner. Unit case volume is derived based on estimates supplied by our bottling partners and distributors. Concentrate sales volume represents the amount of concentrates, syrups, beverage bases and powders (in all cases expressed in equivalent unit cases) sold by, or used in finished beverages sold by, the Company to its bottling partners or other customers. Most of our revenues are based on concentrate sales, a primarily wholesale activity. Unit case volume and concentrate sales growth rates are not necessarily equal during any given period. Factors such as seasonality, bottlers' inventory practices, supply point changes, timing of price increases, new product introductions and changes in product mix can impact unit case volume and concentrate sales and can create differences between unit case volume and concentrate sales growth rates.

Information about our first quarter volume growth by operating segment is as follows:

	Percentage Change 2008 versus 2007	
	Unit Cases ^{1, 2, 3}	Concentrate Sales
Worldwide	6%	5%
Africa	(1)	3
Eurasia	13	14
European Union	3	2
Latin America	9	5
North America	—	2
Pacific	10	8
Bottling Investments	40	N/A

¹ Bottling Investments operating segment data reflects unit case volume growth for consolidated bottlers only.

² Geographic segment data reflects unit case volume growth for all bottlers in the applicable geographic areas, both consolidated and unconsolidated.

³ Unit case volume percentage change is based on average daily sales. Unit case volume growth based on average daily sales is computed by comparing the average daily sales in each of the corresponding periods. Average daily sales for each quarter are the unit cases sold during the quarter divided by the number of days in the quarter.

Unit Case Volume

Although most of our Company's revenues are not based directly on unit case volume, we believe unit case volume is one of the measures of the underlying strength of the Coca-Cola system because it measures trends at the consumer level.

In Africa, unit case volume decreased 1 percent in the first quarter of 2008 versus the comparable period of the prior year. This decline was primarily due to a 9 percent volume decline in South Africa and a 1 percent decline in Nigeria, partially offset by unit case volume growth in East and Central Africa and North and West Africa. The volume decline in South Africa was primarily due to supply chain issues resulting from carbon dioxide shortages. Our system is currently investing in manufacturing capabilities that would allow us to produce our own supply of carbon dioxide to mitigate the risk of future shortages.

In Eurasia, unit case volume grew 13 percent in the first quarter of 2008 compared to the first quarter of 2007. Turkey, Russia, India and Eastern Europe drove results, each realizing double-digit unit case volume growth during the period. Unit case volume in India increased 13 percent during the quarter, reflecting double-digit growth in Trademark Coca-Cola and still beverages.

Unit case volume in the European Union increased 3 percent in the first quarter of 2008 versus the comparable period of the prior year. The volume growth during the quarter reflected double-digit growth in still beverages and 2 percent growth in sparkling beverages. Unit case volume increased mid single-digits in Great Britain, its second consecutive quarter of growth. Germany also realized 2 percent volume growth during the quarter.

Unit case volume in Latin America increased 9 percent in the first quarter of 2008 compared to the first quarter of 2007. The results for the quarter included unit case volume growth in all key markets, a 5 percent increase in Trademark Coca-Cola and the benefit of acquisitions. Unit case volume in Mexico increased 11 percent, primarily related to 6 percent growth in brand Coca-Cola and

the successful integration of Jugos del Valle, S.A.B. de C.V. ("Jugos del Valle"), which contributed 4 percent of growth. In Brazil, unit case volume grew 11 percent, primarily due to solid growth in Trademark Coca-Cola and the current period impact of Leao Junior acquired at the end of the first quarter in 2007. Argentina realized 5 percent unit case volume growth, which was largely attributable to strong sparkling beverage growth led by Trademark Coca-Cola.

In North America, unit case volume was even in the first quarter of 2008 versus the comparable period of the prior year, reflecting a difficult U.S. economic environment. Retail unit case volume increased 2 percent, including a benefit from acquisitions, while Foodservice and Hospitality declined 4 percent, reflecting the challenging foodservice industry environment. Unit case volume for the still beverages category increased 10 percent, partially offset by a 3 percent decline in unit case volume in the sparkling beverages category. The increase in unit case volume for still beverages is primarily the result of the strong performance of glacéau and Fuze, which continue to increase ahead of our expectations, as well as mid single-digit growth in warehouse-delivered chilled juices. Warehouse-delivered chilled juices included double-digit growth in Trademark Simply and the expansion of Minute Maid Enhanced Juices. The unit case volume decline in sparkling beverages was primarily due to the decline in Foodservice and other on-premise businesses. However, Coca-Cola Zero delivered a strong performance, increasing unit case volume more than 40 percent in the first quarter of 2008. North America's first quarter 2007 results do not include unit case volume for Fuze and glacéau, which were acquired at the end of the first quarter and in the second quarter of 2007, respectively.

In the Pacific, unit case volume increased 10 percent in the first quarter of 2008 compared to the first quarter of 2007. Pacific's unit case volume growth was led by 20 percent growth in China and 21 percent growth in the Philippines. Japan achieved slight positive unit case volume growth in the quarter. This was Japan's sixth consecutive quarter of growth. Unit case volume growth in Japan included double-digit growth in Trademark Coca-Cola driven by the success of Coca-Cola Zero and the execution of our three-cola strategy (focusing on driving unit case volume growth for Coca-Cola, Coca-Cola Zero and Diet Coke or Coca-Cola light). Georgia Coffee unit case volume increased 1 percent in the quarter, achieving its second consecutive quarter of growth. The growth in Trademark Coca-Cola and Georgia Coffee was partially offset by mid single-digit unit case volume declines in Sokenbicha and Aquarius, primarily due to unfavorable weather. The unit case volume growth in China was led by double-digit growth in Trademark Coca-Cola, Trademark Sprite and Minute Maid. The unit case volume growth in the Philippines was primarily due to the double-digit growth in Trademark Coca-Cola that resulted from successful marketing campaigns and market execution.

Unit case volume for Bottling Investments increased 40 percent in the first quarter of 2008 versus the comparable period of the prior year primarily due to the prior year acquisition of certain bottlers, including CCBPI, 18 bottling and distribution operations in Germany and Nordeste Refrigerantes S.A. ("NORSA"). The unit case volume growth during the quarter also reflects the overall improving health of the Company's consolidated bottling operations.

Concentrate Sales Volume

For the first quarter of 2008, differences between unit case volume and concentrate sales volume growth rates for all segments were primarily due to timing of concentrate shipments and inventory related to upcoming product introductions. In Latin America, the inclusion of Jugos del Valle contributed to unit case volume growth. However, Jugos del Valle does not contribute to concentrate sales volume, since the Company does not sell concentrate to Jugos del Valle.

Net Operating Revenues

Net operating revenues were \$7,379 million in the first quarter of 2008, compared to \$6,103 million in the first quarter of 2007, an increase of \$1,276 million or 21 percent.

The following table indicates, on a percentage basis, the estimated impact of key factors resulting in significant increases in net operating revenues for the three months ended March 28, 2008, versus the comparable period in 2007:

	Percentage Change 2008 versus 2007
Increase in concentrate sales volume	5%
Structural changes	5
Price and product/geographic mix	2
Impact of currency fluctuations versus the U.S. dollar	9
Total percentage increase	21%

Refer to the heading "Beverage Volume" for a discussion of concentrate sales volume. Also included in concentrate sales volume is the impact of acquired beverage companies, including, among others, glacéau, and the acquisition of trademarks.

Structural changes increased net operating revenues by 5 percent for the first quarter of 2008 compared to the first quarter of 2007, primarily due to the acquisition of CCBPI toward the end of the first quarter of 2007 and the acquisitions of NORSA and 18 German bottling and distribution operations in the third quarter of 2007.

Price and product/geographic mix increased net operating revenues by 2 percent for the first quarter of 2008 versus the comparable period in 2007, primarily due to favorable pricing and product/package mix across the segments.

The favorable impact of currency fluctuations for the first quarter of 2008 versus the comparable period in 2007, was driven primarily by a stronger euro, Japanese yen and Brazilian real, which favorably impacted the European Union, Pacific, Latin America and Bottling Investments operating segments.

Gross Profit

Gross profit margin decreased to 64.4 percent in the first quarter of 2008 from 64.9 percent in the first quarter of 2007. Our gross profit margin was unfavorably impacted by the acquisitions of CCBPI and Leao Junior during the first quarter of 2007, the acquisition of glacéau in the second quarter of 2007, and the acquisitions of NORSA and 18 German bottling and distribution operations during the third quarter of 2007. Refer to the heading "Beverage Volume" and Note L of Notes to Condensed Consolidated Financial Statements. Generally, bottling and finished product operations produce higher net revenues but lower gross profit margins compared to concentrate and syrup operations. Our gross profit margin was also unfavorably impacted by product mix and increases in the cost of raw materials and freight.

Selling, General and Administrative Expenses

The following table sets forth the significant components of selling, general and administrative expenses (in millions):

	Three Months Ended	
	March 28, 2008	March 30, 2007
Selling and advertising expenses	\$ 2,054	\$ 1,611
General and administrative expenses	674	638
Stock-based compensation expense	75	76
Selling, general and administrative expenses	\$ 2,803	\$ 2,325

Selling, general and administrative expenses increased \$478 million or 21 percent for the first quarter of 2008 as compared to the first quarter of 2007. Approximately 17 percent of the increase is attributable to bottler acquisitions, increased costs from brand acquisitions and the impact of foreign currency. The remaining 4 percent increase was primarily related to increased marketing and innovation activities designed to drive growth in the business while controlling general and administrative expenses as we focus on productivity and expense management. General and administrative expenses also benefited from the impact of amendments made to the U.S. retiree medical plan during 2007. Refer to Note G of Notes to Condensed Consolidated Financial Statements.

As of March 28, 2008, there was approximately \$645 million of total unrecognized compensation cost related to nonvested stock-based compensation arrangements granted under our plans. That cost is expected to be recognized over a weighted-average period of 1.9 years. This expected cost does not include the impact of any future stock-based compensation awards.

Other Operating Charges

Other operating charges incurred by operating segment were as follows (in millions):

	Three Months Ended	
	March 28, 2008	March 30, 2007
Africa	\$ —	\$ 2
North America	2	—
Bottling Investments	—	2
Corporate	76	2
Other operating charges	\$ 78	\$ 6

Other operating charges in the first quarter of 2008 primarily related to restructuring costs and the impairment of certain assets. These restructuring costs are related to the steps the Company took to streamline and simplify its operations globally. These costs are primarily related to the plan to close a beverage concentrate manufacturing and distribution plant in Drogheda, Ireland, as well as streamlining activities in other selected business units. The total cost of these restructuring activities is expected to be approximately \$345 million. The Company has incurred total pretax expenses of approximately \$287 million related to these restructuring activities since they commenced, and expects to expense the remainder of these charges during 2008. The expected payback period is three to four years. Refer to Note K of Notes to Condensed Consolidated Financial Statements. The impairment of certain assets is related to the write-down of manufacturing lines that produce product packaging materials. Refer to Note H of Notes to Condensed Consolidated Financial Statements.

Other operating charges in the first quarter of 2007 related to restructurings and impairment of certain assets, none of which was material.

Operating Income and Operating Margin

Information about our operating income by operating segment on a percentage basis is as follows:

	Three Months Ended	
	March 28, 2008	March 30, 2007
Africa	6.7%	6.9%
Eurasia	7.7	5.3
European Union	36.9	37.1
Latin America	27.0	25.5
North America	17.3	21.3
Pacific	20.7	22.9
Bottling Investments	0.9	(0.1)
Corporate	(17.2)	(18.9)
	100.0%	100.0%

Information about our operating margin by operating segment is as follows:

	Three Months Ended	
	March 28, 2008	March 30, 2007
Consolidated	25.4%	26.7%
Africa	41.7%	37.3%
Eurasia	49.0	44.6
European Union	66.1	65.5
Latin America	60.0	60.9
North America	17.2	20.8
Pacific	42.5	41.8
Bottling Investments	0.8	(0.1)
Corporate	*	*

* Calculation is not meaningful.

Operating income was \$1,874 million in the first quarter of 2008, compared to \$1,627 million in the first quarter of 2007, an increase of \$247 million or 15 percent. As demonstrated by the tables above, the percentage contribution to operating income and operating margin by each operating segment fluctuated between the periods. Operating income and operating margin by operating segment were influenced by a variety of factors and events, including the following:

- In the first quarter of 2008, foreign currency exchange rates favorably impacted operating income by approximately 11 percent, primarily related to a stronger euro, Japanese yen and Brazilian real, which impacted the European Union, Pacific, Latin America and Bottling Investments operating segments. Based on current expectations of market rates for the remainder of the year and benefits of hedging coverage in place, the Company currently expects a favorable currency impact on 2008 operating income in the mid single-digit range.

- In the first quarter of 2008, our operating margin was unfavorably impacted by the acquisitions of CCBPI and Leao Junior during the first quarter of 2007, the acquisition of glacéau in the second quarter of 2007, and the acquisitions of NORSA and 18 German bottling and distribution operations during the third quarter of 2007. Generally, bottling and finished product operations produce higher net revenues but lower operating margins compared to concentrate and syrup operations.
- In the first quarter of 2008, price increases across the majority of operating segments favorably impacted both operating income and operating margins.
- In the first quarter of 2008, increased spending on marketing and innovation activities impacted the majority of the operating segments' operating income and operating margins. Refer to the heading "Selling, General and Administrative Expenses."
- In the first quarter of 2008, operating income was reduced by approximately \$2 million for North America and \$76 million for Corporate as a result of restructuring activities and impairment of certain assets.
- In the first quarter of 2008, the decrease in operating income and operating margin for North America was also unfavorably impacted by increases in the cost of raw materials and product mix, primarily as a result of the finished goods businesses.
- In the first quarter of 2007, operating income was reduced by approximately \$2 million for Africa, \$6 million for Bottling Investments and \$2 million for Corporate as a result of restructuring activities and impairment of certain assets.

Interest Income

In the first quarter of 2008, interest income increased by \$28 million compared to the first quarter of 2007. This increase was primarily due to higher average short-term investment balances in locations outside the U.S.

Interest Expense

In the first quarter of 2008, interest expense increased by \$46 million compared to the first quarter of 2007, primarily due to higher average short-term and long-term debt balances. The additional interest expense associated with the increase of carrying indebtedness was partially offset by a decline in interest rates on average short-term debt balances issued in the U.S.

Equity Income — Net

Our Company's share of income from equity method investments for the first quarter of 2008 totaled \$137 million, compared to \$20 million in the first quarter of 2007, an increase of \$117 million. In the first quarter of 2007, equity income was impacted by a \$73 million charge, primarily related to a write-off of excess and obsolete bottles and cases at CCBPI. Equity income — net also increased due to our proportionate share of increased net income from certain of our equity method investees as a result of the overall improving health of the Coca-Cola bottling system in most of the world and the favorable impact of foreign exchange fluctuations. Additionally, the Company benefited by approximately \$5 million for our proportionate share of one-time adjustments recorded by our equity method investees. None of the one-time adjustments was individually significant. The net benefit impacted the Bottling Investments operating segment.

Other Income (Loss) — Net

Other income (loss) — net was a loss of \$11 million for the first quarter of 2008 compared to income of \$116 million for the first quarter of 2007. This line item, in both periods, included the impact of foreign exchange losses, accretion of expense related to certain acquisitions and minority shareowners' proportional share of net income of certain consolidated subsidiaries. In the first quarter of 2007, other income (loss) — net included a gain of approximately \$137 million resulting from the sale of our equity investment in Vonpar and the sale of real estate in Spain.

Income Taxes

Our effective tax rate reflects tax benefits derived from significant operations outside the United States, which are generally taxed at rates lower than the U.S. statutory rate of 35 percent. A change in the mix of pretax income from these various tax jurisdictions can have a significant impact on the Company's periodic effective tax rate.

Our effective tax rate was 23.0 percent for the first quarter of 2008 compared to 27.0 percent for the first quarter of 2007. In addition to changes in pretax income among the various tax jurisdictions in which we operate, there were several other items that impacted our effective tax rate.

For the first quarter of 2008, our effective tax rate included the following:

- the impact of an approximate 17 percent combined effective tax rate on restructuring charges and asset impairments (refer to Note H of Notes to Condensed Consolidated Financial Statements);
- a net tax charge related to one-time items recorded by our equity method investees of approximately \$14 million (refer to Note I of Notes to Condensed Consolidated Financial Statements); and
- a net tax charge of approximately \$2 million related to amounts required to be recorded for changes to our uncertain tax positions under Interpretation No. 48, interest and penalties (refer to Note J of Notes to Condensed Consolidated Financial Statements).

For the first quarter of 2007, our effective tax rate included the following:

- the impact of an approximate 3 percent combined effective tax rate on asset impairments primarily due to our proportionate share of the impairment of assets related to CCBPI (refer to Note I of Notes to Condensed Consolidated Financial Statements);
- a tax charge primarily related to the gains on the sale of our equity interest in Vonpar and real estate in Spain recorded at a combined effective tax rate of 53 percent, or approximately \$73 million (refer to Note I of Notes to Condensed Consolidated Financial Statements); and
- a tax charge of approximately \$11 million related to amounts required to be recorded for changes to our uncertain tax positions under Interpretation No. 48, interest and penalties (refer to Note J of Notes to Condensed Consolidated Financial Statements).

Based on current tax laws, the Company's effective tax rate on operations for 2008 is expected to be approximately 22.0 percent before considering the effect of any discrete items that may affect our tax rate.

FINANCIAL CONDITION

Cash Flows from Operating Activities

Net cash provided by operating activities for the first three months of 2008 amounted to \$1,120 million compared to \$949 million for the comparable period in 2007, an increase of \$171 million, or 18 percent. This increase was primarily related to increased cash receipts from customers in the first quarter of 2008, which was driven by a 21 percent rise in net operating revenues. These higher cash collections were partially offset by increased payments to suppliers and vendors in the first quarter of 2008, primarily related to the increased cost of goods sold to support the higher sales volume and higher payments for selling, general and administrative expenses. Cash flows from operating activities in the first quarter of 2008 were also impacted by higher interest payments and \$26 million in payments related to streamlining initiatives. Refer to Note K of Notes to Condensed Consolidated Financial Statements.

Cash Flows from Investing Activities

Net cash used in investing activities was \$557 million for the first three months of 2008 compared to \$795 million for the comparable period in 2007, a decrease of \$238 million.

Net cash used in investing activities for the first three months of 2008 included acquisitions and investments of \$238 million, none of which was individually significant.

During the first three months of 2008, cash outlays for investing activities also included purchases of property, plant and equipment of \$386 million. Our Company currently estimates that net purchases of property, plant and equipment for the entire year 2008 will be in the range of approximately \$1.6 billion to \$1.7 billion.

Net cash used in investing activities in the first three months of 2007 included the acquisition of the remaining 65 percent interest in CCBPI for consideration of approximately \$591 million plus assumed debt, of which \$100 million was placed in escrow as of the end of the first quarter of 2007. The Company recovered \$70 million of the escrowed funds later in 2007. The Company has outstanding notes payable to SMC for approximately \$120 million related to the total consideration. Additionally, our Company acquired a 100 percent interest in both Fuze and Leao Junior for approximately \$327 million. Refer to Note L of Notes to Condensed Consolidated Financial Statements.

Investing activities in the first three months of 2007 also included proceeds of approximately \$238 million received from the sale of our 49 percent equity interest in Vonpar and approximately \$74 million in proceeds from the sale of real estate in Spain. Refer to Note I of Notes to Condensed Consolidated Financial Statements.

Cash Flows from Financing Activities

Our financing activities include net borrowings, share issuances and share repurchases. Net cash provided by financing activities totaled \$1,441 million for the first three months of 2008 compared to net cash provided by financing activities of \$1,007 million for the first three months of 2007.

In the first three months of 2008, the Company had issuances of debt of \$3,204 million and payments of debt of \$1,825 million. The issuances of debt in the first three months of 2008 included approximately \$2,587 million of net issuances of commercial paper and short-term debt with maturities of 90 days or less and approximately \$605 million of issuances of commercial paper and short-term debt with maturities greater than 90 days. The payments of debt in the first three months of 2008 included approximately \$1,801 million related to commercial paper and short-term debt with maturities greater than 90 days.

In the first three months of 2007, the Company had issuances of debt of \$2,920 million and payments of debt of \$1,288 million. The issuances of debt in the first three months of 2007 included approximately \$2,230 million of net issuances of commercial paper and short-term debt with maturities of 90 days or less and approximately \$683 million of issuances of commercial paper and short-term debt with maturities greater than 90 days. The payments of debt in the first three months of 2007 included approximately \$1,234 million related to commercial paper and short-term debt with maturities greater than 90 days. Included in these payments was the payment of the outstanding liability to Coca-Cola Erfrischungsgetraenke AG shareowners.

During the first three months of 2008 and 2007, the Company repurchased common stock under stock repurchase plans authorized by our Board of Directors. During the first three months of 2008, the Company repurchased approximately 5.2 million shares of common stock at an average cost of \$59.98 per share. During the first three months of 2007, the Company repurchased approximately 14.2 million shares of common stock at an average cost of \$47.73 per share. The cost to purchase these shares of common stock for treasury was \$309 million for the first three months of 2008 compared to \$676 million for the first three months of 2007. The total cash outflow for treasury stock purchases in the first quarter of 2008 was \$254 million, which includes a portion of the treasury stock purchased in the first three months of 2008, as well as certain December 2007 treasury stock purchases that settled in early 2008. The total cash outflow for treasury stock purchases in the first quarter of 2007 was \$718 million, which includes a portion of the treasury stock purchased in the first three months of 2007, as well as certain December 2006 treasury stock purchases that settled in early 2007. Our Company currently estimates that total treasury stock purchases for 2008 to be in the range of approximately \$1.5 billion to \$2.0 billion.

During the three months ended March 28, 2008, and the three months ended March 30, 2007, no dividends were paid. As of March 28, 2008, dividends of approximately \$883 million were accrued. Dividends for the first quarter of 2008 and 2007 were paid in the second quarter of 2008 and 2007, respectively.

Foreign 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 seek to adopt appropriate strategies that are responsive to changing economic and political environments, and to fluctuations in foreign currencies.

Our Company conducts business in more than 200 countries. Due to our global operations, weaknesses in currencies of some of these countries are often offset by strengths in others. Our foreign currency management program is designed to mitigate, over time, a portion of the impact of exchange rate changes on net income and earnings per share. Taking into account the effects of our hedging activities, the impact of changes in foreign currency exchange rates increased our reported operating income by approximately 11 percent in the first quarter of 2008 compared to the first quarter of 2007. Based on current expectations of market rates for the remainder of the year and benefits of hedging coverage in place, the Company currently expects a favorable currency impact on 2008 operating income in the mid single-digit range. Given the greater-than-expected currency benefit, the Company is evaluating whether there might be opportunities to reinvest a portion of the currency benefit in marketing programs and productivity initiatives to drive long-term sustainable growth.

The Company will continue to manage its foreign currency exposures to mitigate, over time, a portion of the impact of exchange rate changes on net income and earnings per share.

Financial Position

Our balance sheet as of March 28, 2008, as compared to our balance sheet as of December 31, 2007, was impacted by the following:

- a net foreign currency translation gain of approximately \$664 million that impacted all assets and liabilities;
- an increase in property, plant and equipment of approximately \$182 million, primarily due to capital investments in our consolidated bottling operations;
- an increase in accounts payable and accrued expenses of approximately \$890 million, primarily due to the accrual of the first quarter 2008 dividend. The fourth quarter 2007 dividend payment was made prior to December 31, 2007; thus, there was no accrual for dividends as of December 31, 2007; and
- an increase in loans and notes payable of \$1,366 million reflects the increase in net borrowings of commercial paper and short-term debt during the current quarter, primarily to fund the first quarter 2008 dividend.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have no material changes to the disclosure on this matter made in our Annual Report on Form 10-K for the year ended December 31, 2007.

Item 4. Controls and Procedures

The Company, under the supervision and with the participation of its management, including the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of March 28, 2008. There has been no change in the Company's internal control over financial reporting during the quarter ended March 28, 2008 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

Information regarding reportable legal proceedings is contained in Part I, "Item 3. Legal Proceedings" in our Annual Report on Form 10-K for the year ended December 31, 2007.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2007, which could materially affect our business, financial condition or future results. The risks described in this report and in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

The following table presents information with respect to purchases of common stock of the Company made during the three months ended March 28, 2008, by The Coca-Cola Company or any "affiliated purchaser" of The Coca-Cola Company as defined in Rule 10b-18(a)(3) under the Exchange Act:

Period	Total Number of Shares Purchased ¹	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ²	Maximum Number of Shares That May Yet Be Purchased Under the Publicly Announced Plans or Programs
January 1, 2008 through January 25, 2008	155,471	\$ 62.10	150,000	238,846,211
January 26, 2008 through February 22, 2008	—	\$ —	—	238,846,211
February 23, 2008 through March 28, 2008	5,030,685	\$ 59.91	5,007,270	233,838,941
Total	5,186,156	\$ 59.97	5,157,270	

¹ The total number of shares purchased includes: (i) shares purchased pursuant to the 2006 Plan described in footnote 2 below, and (ii) shares surrendered to the Company to pay the exercise price and/or to satisfy tax withholding obligations in connection with so-called stock swap exercises of employee stock options and/or the vesting of restricted stock issued to employees, totaling 5,471 shares, zero shares and 23,415 shares for the months of January, February and March 2008, respectively.

² On July 20, 2006, we publicly announced that our Board of Directors had authorized a plan (the "2006 Plan") for the Company to purchase up to 300 million shares of our Company's common stock. This column discloses the number of shares purchased pursuant to the 2006 Plan during the indicated time periods.

Item 6. Exhibits

<i>Exhibit No.</i>	<i>Description</i>
3.1	Certificate of Incorporation of the Company, including Amendment of Certificate of Incorporation, effective May 1, 1996 — incorporated herein by reference to Exhibit 3 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1996.
3.2	By-Laws of the Company, as amended and restated through October 19, 2006 — incorporated herein by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K, filed October 20, 2006.
4.1	The Company agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any instrument defining the rights of holders of long-term debt of the Company and all of its consolidated subsidiaries and unconsolidated subsidiaries for which financial statements are required to be filed with the SEC.
10.1	Performance Incentive Plan of the Company, as amended and restated January 1, 2008.
10.2	Deferred Compensation Plan of the Company, as amended and restated January 1, 2008.
10.3	Severance Pay Plan of the Company, as amended and restated, effective January 1, 2008.
10.4	Supplemental Pension Plan of the Company (successor plan to the Supplemental Benefit Plan and constitutes the supplemental pension component previously provided pursuant to the Supplemental Benefit Plan), effective January 1, 2008.
10.5	Supplemental Thrift Plan of the Company (successor plan to the Supplemental Benefit Plan and constitutes the supplemental thrift component previously provided pursuant to the Supplemental Benefit Plan), effective January 1, 2008.
12.1	Computation of Ratios of Earnings to Fixed Charges.
31.1	Rule 13a-14(a)/15d-14(a) Certification, executed by E. Neville Isdell, Chairman, Board of Directors, and Chief Executive Officer of The Coca-Cola Company.
31.2	Rule 13a-14(a)/15d-14(a) Certification, executed by Gary P. Fayard, Executive Vice President and Chief Financial Officer of The Coca-Cola Company.
32.1	Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350), executed by E. Neville Isdell, Chairman, Board of Directors, and Chief Executive Officer of The Coca-Cola Company, and by Gary P. Fayard, Executive Vice President and Chief Financial Officer of The Coca-Cola Company.

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: April 25, 2008

/s/ HARRY L. ANDERSON

Harry L. Anderson
Vice President and Controller
(On behalf of the Registrant and
as Chief Accounting Officer)

EXHIBIT INDEX

<i>Exhibit No.</i>	<i>Description</i>
3.1	Certificate of Incorporation of the Company, including Amendment of Certificate of Incorporation, effective May 1, 1996 — incorporated herein by reference to Exhibit 3 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1996.
3.2	By-Laws of the Company, as amended and restated through October 19, 2006 — incorporated herein by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K, filed October 20, 2006.
4.1	The Company agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any instrument defining the rights of holders of long-term debt of the Company and all of its consolidated subsidiaries and unconsolidated subsidiaries for which financial statements are required to be filed with the SEC.
10.1	Performance Incentive Plan of the Company, as amended and restated January 1, 2008.
10.2	Deferred Compensation Plan of the Company, as amended and restated January 1, 2008.
10.3	Severance Pay Plan of the Company, as amended and restated, effective January 1, 2008.
10.4	Supplemental Pension Plan of the Company (successor plan to the Supplemental Benefit Plan and constitutes the supplemental pension component previously provided pursuant to the Supplemental Benefit Plan), effective January 1, 2008.
10.5	Supplemental Thrift Plan of the Company (successor plan to the Supplemental Benefit Plan and constitutes the supplemental thrift component previously provided pursuant to the Supplemental Benefit Plan), effective January 1, 2008.
12.1	Computation of Ratios of Earnings to Fixed Charges.
31.1	Rule 13a-14(a)/15d-14(a) Certification, executed by E. Neville Isdell, Chairman, Board of Directors, and Chief Executive Officer of The Coca-Cola Company.
31.2	Rule 13a-14(a)/15d-14(a) Certification, executed by Gary P. Fayard, Executive Vice President and Chief Financial Officer of The Coca-Cola Company.
32.1	Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350), executed by E. Neville Isdell, Chairman, Board of Directors, and Chief Executive Officer of The Coca-Cola Company, and by Gary P. Fayard, Executive Vice President and Chief Financial Officer of The Coca-Cola Company.

**PERFORMANCE INCENTIVE PLAN
OF THE COCA-COLA COMPANY
As Amended and Restated as of January 1, 2008**

I. Plan Objective

The purpose of the Performance Incentive Plan of The Coca-Cola Company is to promote the interests of The Coca-Cola Company (the "Company") by providing additional incentive for participating officers and other employees 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.

The Company intends for the Awards payable to certain Executives under this Plan to be performance-based compensation under Code Section 162(m).

II. Definitions

The terms used herein will have the following meanings:

"Award" means an amount calculated and awarded under the Plan to a Participant.

"Board" means the Board of Directors of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" means The Coca-Cola Company.

"Compensation Committee" means the Compensation Committee of the Board (or a subset thereof) consisting of not less than two members of the Board, each of whom is an "outside director" under Code Section 162(m).

"Employee" means any person regularly employed on a full-time or part-time basis by the Company or a Related Company.

"Executive" means any Employee whose compensation is within the purview of the Compensation Committee pursuant to the Compensation Committee's practices and policies.

"Management Committee" means the committee appointed by the Compensation Committee to administer the Plan.

"Minority-Owned Related Company" means any corporation or business organization in which the Company owns, directly or indirectly, during the relevant time, 20% or more, but less than 50%, of the voting stock or capital.

"Participant" means an Employee who satisfies the eligibility requirements set forth in Section IV of the Plan.

"Performance Period" means the time period for which a Participant's performance is measured for purposes of receiving an Award.

"Plan" means this Performance Incentive Plan of The Coca-Cola Company.

"Plan Year" means the 12-month period beginning January 1 and ending December 31.

"Related Company" means 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.

III. Administration

The Plan will be administered by the Compensation Committee and/or the Management Committee. No person, other than members of these committees, shall have any discretion concerning decisions regarding the Plan. The Compensation Committee and/or the Management Committee, in its sole discretion, will determine which of the Participants to whom, and the time or times at which, Awards will be granted under the Plan, and the other conditions of the grant of the Awards. The provisions and conditions of the grants of Awards need not be the same with respect to each grantee or with respect to each Award.

The Compensation 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 by the Compensation Committee or the Management Committee pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of the Awards granted hereunder will be final and conclusive for all purposes and upon all persons including, but without limitation, the Company, any Related Company, the Compensation Committee, the Management Committee, the Board, officers, the affected Employees of the Company or Related Companies, and any Participant or former Participant under the Plan, as well as their respective successors in interest.

IV. Eligibility and Participation

a. Eligibility. Eligibility for participation in the Plan is determined in the sole discretion of the Compensation Committee or the Management Committee. An Employee is eligible to participate in the Plan if 1) the Employee is compensated in an amount at least equal to the minimum salary grade guideline established annually by the Management Committee, and 2) the Employee is recommended for participation in the Plan by his or her immediate superior and is approved for such participation by the operating head of the Employee's unit.

The fact that an Employee is eligible to participate in the Plan in one Plan Year does not assure that the Employee will be eligible to participate in any subsequent year. The fact that an Employee is eligible to participate in the Plan for any Plan Year does not mean that the Employee will receive an Award in any Plan Year. The Compensation Committee or the Management Committee will determine an Employee's eligibility for participation in the Plan from time to time prior to or during each Plan Year.

b. Participation. In the case of Executives, generally, the Compensation Committee annually will select the Participants no later than 90 days after the beginning of a Performance Period (or, if shorter, before 25% of the Performance Period has elapsed) in accordance with Code Section 162(m). Following such selection by the Compensation Committee, the Participants will be advised they are participants in the Plan for a Performance Period.

V. Performance Criteria and Performance Goals

a. Performance Criteria. Performance will be measured based upon one or more objective criteria for each Performance Period. Criteria will be measured over the Performance Period. No later than 90 days of the beginning of a Performance Period (or, if shorter, before 25% of the Performance Period has elapsed), the Compensation Committee shall specify in writing which of the following criteria will apply during such Performance Period, as well as any applicable matrices, schedules, or

formulae applicable to weighting of such criteria in determining performance. Only Performance Criteria that have been approved by shareowners shall be used for awards to Executives.

- increase in shareowner value;
- earnings per share;
- net income;
- return on assets;
- return on shareowners' equity;
- increase in cash flow;
- operating profit or operating margins;
- revenue growth of the Company;
- operating expenses;
- quality as determined by the Company's Quality Index;
- economic profit;
- return on capital;
- return on invested capital;
- earnings before interest, taxes, depreciation and amortization;
- earnings before interest, taxes, and amortization;
- goals relating to acquisitions or divestitures;
- unit case volume;
- operating income;
- brand contribution;
- value share of Non Alcoholic Ready-To-Drink segment;
- volume share of Non Alcoholic Ready-To-Drink segment;
- net revenue;
- gross profit; and
- profit before tax.

b. Performance Goals. Using any applicable matrices, schedules, or formulae applicable to weighting of the performance criteria, the Compensation Committee will develop, in writing, performance goals for the Participants for a Performance Period, no later than 90 days of the start of the Performance Period (or, if shorter, before 25% of the Performance Period has elapsed) in which they would apply. The Compensation Committee shall have the right to use different performance criteria for different Participants. When the Compensation Committee sets the performance goals for a Participant, the Compensation Committee shall establish the general, objective rules which will be used to determine the extent, if any, that a Participant's performance goals have been met and the specific, objective rules, if any, regarding any exceptions to the use of such general rules, and any such specific, objective rules may be designed as the Compensation Committee deems appropriate to take into account any extraordinary or one-time or other non-recurring items of income or expense or gain or loss or any events, transactions or other circumstances that the Compensation Committee deems

relevant in light of the nature of the performance goals set for the Participant or the assumptions made by the Compensation Committee regarding such goals.

In the case of an Executive, in the event that a Participant is assigned a performance goal following the time at which performance goals are normally established for the Performance Period due to placement in a position, or due to a change in position after the start of the Performance Period, the Performance Period for such Participant may be the portion of the Plan Year or original Performance Period remaining, whichever is applicable. In such case, the Compensation Committee will develop in writing performance goals for each such Participant before 25% of the Performance Period in which they would apply elapses.

VI. Awards

An Award to a Participant will be based on a percentage of the Participant's base salary and shall be established by the Compensation Committee or the Management Committee.

The Compensation Committee or the Management Committee may, in each of their respective sole discretion, adjust the Award for each Participant based upon that Participant's over achievement or under achievement in terms of his or her individual performance and the performance of the Participant's operating unit during the Plan Year. However, if any amount of the Award is based upon criteria other than objective measures established in accordance with Section V, the excess will not be performance based compensation under Code Section 162(m).

a. Hiring or Termination During Performance Period. An Employee who is selected as a Participant after the beginning of a Plan Year or a Participant who retires, who dies, or whose employment is transferred to a Related Company or Minority-Owned Related Company prior to the end of such Plan Year will be eligible to receive a pro rata share of an Award based on the number of months of participation during any portion of such Plan Year if, in the sole discretion of the Compensation Committee or the Management Committee, such an award is merited. A Participant whose employment is otherwise terminated prior to the end of such Plan Year will not be eligible for an Award.

b. Termination of Employment Prior to Payment. A Participant shall receive payment of an Award for any Performance Period if his or her employment with the Company or a Related Company has terminated before the date the Award is actually paid unless the Compensation Committee in the exercise of its absolute discretion affirmatively directs the Company not to pay such Award to, or on behalf of, such Participant.

VII. Determination and Timing of Awards

At the end of each applicable Performance Period, the Compensation Committee shall certify the extent, if any, to which the measures established in accordance with Section V have been met. All Awards to Participants who are Executives will be made by the Compensation Committee in its sole discretion. Awards to all other Participants shall be made by the Management Committee in its sole discretion. Awards will be paid for a particular Plan Year on the March 15th following the end of the Plan Year, or if March 15th is not a business day, the first business day immediately preceding the March 15th following the end of the Plan Year.

VIII. Method of Payment of Awards

a. Payments of Awards. Except as otherwise provided in this Plan, Awards for each Participant will be paid in cash.

b. Deferral of Payment of Award. An Award paid in cash may be deferred under The Coca-Cola Company Deferred Compensation Plan (or comparable international plan, if any) if the language of the applicable plan so provides.

c. Recapture of Award.

(i) If, within one year after receiving an Award, any Employee (a) renders services for any organization which, in the sole judgment of the Compensation Committee or Management Committee, is or becomes competitive with the Company, or (b) is terminated for a violation of any written policy of the Company, the Employee shall reimburse the Company the full amount of the Award.

(ii) The Company will seek to recoup any Award paid to any Executive if (a) the amount of such Award was based on the achievement of certain financial results that were subsequently the subject of a restatement, (b) the Compensation Committee determines that such Executive engaged in misconduct that resulted in the obligation to restate, and (c) a lower Award would have been made to the Executive based upon the restated financial results.

d. Withholding for Taxes. The Company will have the right to deduct from any and all Award payments any taxes required to be withheld with respect to such payment, including hypothetical taxes under the Company's International Service Program Policy and/or Tax Equalization Policy. For Participants who are International Service Associates or other international employees, all taxes remain the Participant's responsibility, except as expressly provided in the Company's International Service Policy and/or Tax Equalization Policy. The Company and any Related Company (i) make no representations or undertaking regarding the treatment of any taxes in connection with any Award; and (ii) do not commit to structure the terms of the Award to reduce or eliminate the Participant's liability for taxes.

e. Payments to Estates. Awards and interest thereon, if any, which are due to a Participant pursuant to the provisions hereof and which remain unpaid at the time of his or her death will be paid in full to the Participant's estate.

f. Offset for Monies Owed. Any payments made under this Plan will be offset for any monies that the Management Committee determines are owed to the Company or any Related Company.

IX. Amendment and Termination

The Compensation Committee may amend, modify, suspend, reinstate or terminate this Plan in whole or in part at any time or from time to time; provided, however, that no such action will adversely affect any right or obligation with respect to any Award theretofore made. The Compensation Committee and the Management Committee may deviate from the provisions of this Plan to the extent such committee deems appropriate to conform to local, laws and practices.

X. Applicable Law

The Plan and all rules and determinations made and taken pursuant hereto will be governed by the laws of the State of Delaware, to the extent not preempted by federal law, and construed accordingly.

XI. Effect on Benefit 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.

XII. Change in Control

If there is a Change in Control as defined in this Section XII at any time during a Plan Year, (1) the Compensation Committee or the Management Committee promptly shall determine the Award which would have been payable to each Participant under the Plan for such Plan Year if he had continued for work for the Company for such entire year and all performance goals established under Section V had been met in full for such Plan Year by multiplying his target percentage by his annual salary as in effect on the date of such Change in Control and (2) each such Participant's nonforfeitable interest in his Award (as so determined by the Compensation Committee or the Management Committee) thereafter shall be determined by multiplying such Award by a fraction, the numerator of which shall be the number of full, calendar months he is an employee of the Company during such Plan Year and the denominator is 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 shall 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, 2004, 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, 2004) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act as in effect on January 1, 2004) 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 cease, for any reason, to constitute at least a majority of the Board, 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 shareowners 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, and such merger, consolidation, liquidation or sale is completed; or (iv) the shareowners of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were shareowners 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, and such merger, consolidation, liquidation or sale is completed; 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 determines otherwise. Additionally, no Change in Control will be deemed to have occurred under clause (i) if, subsequent to such time as a Change of Control would otherwise be deemed to have occurred, a majority of the Directors in office prior to the acquisition of the securities by such person determines otherwise.

QuickLinks

[Exhibit 10.1](#)

[IV. Eligibility and Participation](#)

[V. Performance Criteria and Performance Goals](#)

[VI. Awards](#)

[VII. Determination and Timing of Awards](#)

[VIII. Method of Payment of Awards](#)

[IX. Amendment and Termination](#)

[X. Applicable Law](#)

[XI. Effect on Benefit Plans](#)

[XII. Change in Control](#)

[QuickLinks](#) -- Click here to rapidly navigate through this document

Exhibit 10.2

THE COCA-COLA COMPANY
DEFERRED COMPENSATION PLAN
As Amended and Restated Effective January 1, 2008

THE COCA-COLA COMPANY
DEFERRED COMPENSATION PLAN

As Amended and Restated as of January 1, 2008

The Coca-Cola Company Deferred Compensation Plan (the "Plan") is intended to provide a select group of management or highly-compensated employees the ability to defer base salary and annual incentive compensation. This restated Plan document applies to all deferrals on or after January 1, 2005 that are subject to the provisions of Section 409A of the Internal Revenue Code. All other deferrals prior to January 1, 2005 are subject to the Plan rules in effect at the time the compensation was deferred.

ARTICLE I
DEFINITIONS

Capitalized terms used in this Plan, shall have the meanings specified below.

"Account" or "Accounts" shall mean all of such Subaccounts that are specifically provided in this Plan.

"Annual Incentive" shall mean the annual bonus earned for a year pursuant to any annual incentive plan or program adopted by the Compensation Committee. Annual Incentive shall not include any spot bonuses, hiring bonuses, separation payments, retention payments, or other special or extraordinary payments.

"Base Salary" shall mean a Participant's annual base salary, and shall not include bonuses, commissions, incentives, severance and all other remuneration for services rendered to the Company. Base Salary shall be calculated prior to reduction for any salary contributions to a plan established pursuant to Section 125 of the Code or qualified pursuant to Section 401(k) of the Code.

"Beneficiary" or "Beneficiaries" shall mean the person or persons designated in writing by a Participant in accordance with procedures established by the Committee or the third-party recordkeeper to receive the benefits specified hereunder in the event of the Participant's death. No beneficiary designation shall become effective until it is filed with the Committee or the third-party recordkeeper. No designation of a Beneficiary other than the Participant's spouse shall be valid unless consented to in writing by such spouse. If there is no such designation or if there is no surviving designated Beneficiary, then the Participant's surviving spouse shall be the Beneficiary. If there is no surviving spouse to receive any benefits payable in accordance with the preceding sentence, the duly appointed and currently acting personal representative of the Participant's estate (which shall include either the Participant's probate estate or living trust) shall be the Beneficiary.

"Board of Directors" or "Board" shall mean the Board of Directors of The Coca-Cola Company.

"Change of 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 Exchange Act as in effect on January 1, 2002, 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 as in effect on January 1, 2002) 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 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, and such merger, consolidation, liquidation or sale is completed; 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, and such merger, consolidation, liquidation or sale is completed; 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. Additionally, no Change in Control will be deemed to have occurred under clause (i) if, subsequent to such time as a Change of Control would otherwise be deemed to have occurred, a majority of the Directors in office prior to the acquisition of the securities by such person determines otherwise.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Committee" shall mean the Committee appointed by the Compensation Committee to administer the Plan in accordance with Article VII.

"Company" shall mean The Coca-Cola Company, a Delaware corporation.

"Company Discretionary Contribution" shall mean such discretionary amount, if any, contributed by the Company for a Participant. Such amount may differ from Participant to Participant. Company Discretionary Contributions must require the Participant to continue to provide services for at least 12 months for such Company Discretionary Contribution to vest.

"Company Discretionary Contribution Subaccount" shall mean the bookkeeping account maintained by the Company for each Participant that is credited with an amount equal to (i) the Company Discretionary Contribution Amount, if any, paid by the Company and (ii) earnings and losses pursuant to Section 4.2.

"Compensation" shall mean Base Salary and Annual Incentive.

"Compensation Committee" shall mean the Compensation Committee of the Board of Directors of the Company or any subcommittee thereof.

"Compensation Deferral Subaccount" shall mean the bookkeeping account maintained by the third-party recordkeeper for each Participant that is credited with amounts equal to (i) the portion of the Participant's Compensation that he or she elects to defer, and (ii) earnings and losses attributable thereto pursuant to Section 4.1.

"Disability" shall mean a condition for which a Participant becomes eligible for and receives a disability benefit under the long term disability insurance policy issued to the Company providing Basic Long Term Disability Insurance benefits pursuant to The Coca-Cola Company Health and Welfare Benefits Plan, or under any other long term disability plan that hereafter may be maintained by the Company or any Related Company, provided that the Participant is unable to engage in any substantial gainful activity by reason of any medially determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months.

"Distributable Amount" shall mean the vested balance in a Participant's Accounts subject to distribution in a given Plan Year.

"Effective Date" of this amended and restated Plan shall be January 1, 2008. However, all deferrals on or after January 1, 2005 that are subject to Section 409A of the Code, including the 2004 Annual Incentive paid in March 2005, shall be subject to the terms of this Plan.

"Eligible Employee" shall mean a select group of management and/or highly compensated employees of the Company or a Participating Subsidiary specifically selected by the Committee in accordance with the procedures set forth in Article II.

"Enrollment Period" shall mean a period of time in the calendar year prior to the year for which deferrals will be made when Eligible Employees are permitted to enroll in the Plan and defer Compensation for the upcoming year.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Fund" or "Funds" shall mean, one or more of the investment funds selected by the Committee, or its designee, to which Participants may elect to make deemed investments pursuant to Section 3.3.

"Investment Rate" shall mean, for each Fund, an amount equal to the net gain or loss on the assets of such Fund during each month.

"Participant" shall mean any Eligible Employee who becomes a Participant in this Plan in accordance with Article II.

"Participating Subsidiary" means a subsidiary of the Company which the Committee has designated as such and whose employees are eligible to participate in the Plan; provided that such employee is an Eligible Employee.

"Plan" shall mean The Coca-Cola Company Deferred Compensation Plan.

"Plan Year" shall mean January 1 to December 31 of each year.

"Scheduled Distribution Date" shall mean the last business day of February of the year elected by the Participant for a withdrawal of amounts deferred in a given Plan Year, and earnings and losses attributable thereto, as elected by the Participant for such Plan Year and subject to the requirements of Section 6.1(a).

"Separation from Service" shall mean that employment with an Employer terminates such that it is reasonably anticipated that no further services will be performed. Separation from Service shall be interpreted in a manner consistent with Section 409A of the Code and the regulations thereunder.

"Specified Employee" shall mean a key employee of an Employer who meets the requirements of Section 416(i)(1)(A)(i), (ii) or (iii) of the Code, as defined in Section 409A of the Code and the regulations thereunder.

"Unforeseeable Emergency" shall mean a severe unforeseeable financial hardship as defined in Section 409A and the regulations thereunder, including a severe financial hardship resulting from i) an illness or accident of the Participant, the Participant's spouse, the Participant's designated Beneficiary, or the Participant's dependent (as defined in Section 152 of the Code, without regard to section 152(b)(1), (b)(2), and (d)(1)(B)), ii) the loss of the Participant's property due to casualty, or iii) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the Participant's control.

ARTICLE II
ELIGIBILITY FOR PARTICIPATION

2.1 Determination of Eligible Employee.

The Committee shall, from time to time, determine which employees are Eligible Employees under the Plan. Eligible Employees shall be notified prior to or during the Enrollment Period that they are eligible.

2.2 Participation.

An Eligible Employee shall become a Participant in the Plan by electing to make deferrals of Compensation in accordance with Article III. An Eligible Employee also becomes a Participant if credited with a Company Discretionary Contribution.

2.3 Amendment of Eligibility Criteria.

The Committee may, in its discretion, change the criteria for eligibility for any reason, including to comply with all applicable laws relating to salary grade (or other similar measurement criteria) and compensation levels; provided, however, that no change in the criteria for eligibility of any officer of the Company shall be affected unless such changes are (i) within parameters established by the Compensation Committee or (ii) approved by the Compensation Committee. Eligibility for participation in one year does not guarantee eligibility to participate in any future year.

ARTICLE III
ELECTIONS

3.1 Election to Defer Compensation.

(a) Timing of Election to Defer Compensation. An Eligible Employee may elect to defer eligible Compensation only during the Enrollment Period. Such election must be made no later than December 31 prior to the year for which the Compensation would be earned. For Base Salary to be paid for services performed in a year, an election to defer such Base Salary must be made no later than December 31 of the prior year. For Annual Incentives paid for services performed in a year, an election to defer such Annual Incentive must be made no later than December 31 of the prior year. To illustrate this provision, for Base Salary to be paid for services in 2008, an election to defer must be made by December 31, 2007. For Annual Incentives earned for the 2008 calendar year, to be paid in March 2009, an election to defer must be made by December 31, 2007.

(b) Amount of Compensation Eligible for Deferral. An Eligible Employee may elect to defer up to 80% of his Base Salary and up to 100% of his Annual Incentive. The total amount deferred by a Participant shall be reduced in 1% increments, if necessary, to satisfy Social Security Tax (including Medicare), income tax withholding for compensation that cannot be deferred and employee benefit plan withholding requirements. If an Eligible Employee elects to defer Base Salary, the minimum amount of Base Salary that may be deferred for any Plan Year is \$5,000. If an Eligible Employee elects to defer Annual Incentive, the minimum percentage that may be deferred is 10% of such Annual Incentive.

(c) Irrevocable Elections. All elections become irrevocable as of December 31 of the year prior to the Plan Year for which Compensation is deferred.

(d) Duration of Election. An Eligible Employee's election to defer Compensation for any Plan Year is effective only for such Plan Year. In order to defer Compensation for a subsequent Plan Year, an Eligible Employee must file a new deferral election during the Enrollment Period with respect to

Base Salary and Annual Incentive for any subsequent Plan Year by filing a new election during the Enrollment Period prior to the beginning of the next Plan Year.

(e) Method of Election. Such elections may be made in writing or through a third-party recordkeeper, provided that there is sufficient record of when such election is made.

3.2 Elections as to Time and Form of Payment.

(a) *Timing of Election.* Within the same time frame provided in Section 3.1(a), an Eligible Employee who elects to defer Compensation must make an election during the Enrollment Period regarding the time and form of payment of the Compensation and earnings and losses attributed thereto for the Compensation deferred for that Plan Year. If no such election is made, all Compensation and earnings and losses attributable thereto deferred for such Plan Year will be paid in a lump sum after Separation from Service, pursuant to the Separation from Service provision in Section 6.2 below.

For Participants receiving a Company Discretionary Contribution, the Participant must make an election regarding the time and form of payment of the Company Discretionary Contribution within 30 days of obtaining the legally-binding right to the Company Discretionary Contribution, whether or not such Company Discretionary Contribution is vested. If no such election is timely made, the Company Discretionary Contribution will be paid in a lump sum after Separation from Service, pursuant to the Separation from Service provision in Section 6.2 below.

(b) The available options as to time and form of payment are described in Article VI of this Plan.

(c) Elections as to time and form of payment become irrevocable as of December 31 of year prior to the year for which Compensation is deferred; however, subsequent changes may be made in compliance with Section 409A of the Code, as described in Section 3.2(e) below.

(d) The election of time and form of payment relates to and is effective only for the Compensation deferred for such Plan Year. Such election must be made for each Plan Year for which Compensation is deferred.

(e) Subsequent Changes in Time and Form of Payment. A Participant may delay the timing of a previously-scheduled payment or may change the form of a payment only if such subsequent deferral election meets all of the following requirements:

(i) the subsequent deferral election shall not take effect until at least 12 months after the date on which it is made;

(ii) the election must be made at least 12 months prior to the date the payment is scheduled to be made. For installment payments, the election must be made at least 12 months prior to the date the first payment in such installment was scheduled to be made; and

(iii) the subsequent deferral election must delay the payment for at least five years from the date the payment would otherwise have been made. For installment payments, the delay is measured from the date the first payment was scheduled to be made. This provision applies to elections to change the timing and/or the form of payment.

A Participant may make multiple subsequent changes, as long as each change meets all of the requirements above. Prior to January 1, 2009, a Participant may make other changes in time or form of payment only if allowed and in compliance with the regulations and transition guidance under Section 409A of the Code.

(f) Initial elections and subsequent elections, if any, may be made in writing or through a third-party recordkeeper, provided that there is sufficient record of when such election is made.

3.3 Elections as to Deemed Investment Choices.

(a) Within the same time frame provided in Section 3.1(a), an Eligible Employee who elects to defer Compensation shall make an election regarding how the Compensation deferred shall be deemed to be invested for purposes of determining the amount of earnings or losses to be credited to the Participants' Accounts. If no such election is made, the Compensation deferred shall be deemed invested in the most risk-free type of investment fund.

(b) The Committee, or its designee, shall select from time to time, in its sole and absolute discretion, investments of various types that shall be communicated to the Participant. The Investment Rate of each such investment fund shall be used to determine the amount of earnings or losses to be credited to Participant's Compensation Deferral Subaccount and Company Discretionary Contribution Subaccount. Although the Participant may designate the specific fund within each type of investment, the Committee shall not be bound by such designation and may change or replace funds in its discretion. Deemed investment choices may be changed as frequently as daily, or any other frequency established by the Committee.

ARTICLE IV DEFERRAL ACCOUNTS

4.1 Compensation Deferral Subaccount.

The Plan administrator or third-party recordkeeper shall establish and maintain a Compensation Deferral Subaccount for each Participant under the Plan. Each Participant's Compensation Deferral Subaccount shall be further divided into separate subaccounts ("investment fund subaccounts"), each of which corresponds to an investment fund elected by the Participant pursuant to Section 3.3(a). A Participant's Compensation Deferral Subaccount shall be credited as follows:

(a) On the day the amounts are withheld and/or deferred from a Participant's Compensation, the Plan administrator or third-party recordkeeper shall credit the investment fund subaccounts of the Participant's Compensation Deferral Subaccount with an amount equal to Compensation deferred by the Participant in accordance with the Participant's election under Section 3.3(a).

(b) Each business day, each investment fund subaccount of a Participant's Compensation Deferral Subaccount shall be credited with earnings or losses in an amount equal to that determined by multiplying the balance credited to such investment fund subaccount as of the prior day plus contributions credited that day to the investment fund subaccount by the Investment Rate for the corresponding Fund selected pursuant to Section 3.3(a).

4.2 Company Discretionary Contribution Subaccount.

The Plan administrator or third-party recordkeeper shall establish and maintain a Company Discretionary Contribution Subaccount for each Participant who receives a Company Discretionary Contribution under the Plan. A Participant's Company Discretionary Contribution Subaccount shall be further divided into separate investment fund subaccounts, each of which corresponds to an investment fund elected by the Participant pursuant to Section 3.3(a). A Participant's Company Discretionary Contribution Subaccount shall be credited as follows:

(a) The Plan administrator or third-party recordkeeper shall credit the investment fund subaccounts of the Participant's Company Discretionary Contribution Subaccount with an amount equal to the Company Discretionary Contribution Amount, if any, applicable to that Participant as of the day such amount is deemed contributed.

(b) Each business day, each investment fund subaccount of a Participant's Company Discretionary Contribution Account shall be credited with earnings or losses in an amount equal to that determined by multiplying the balance credited to such investment fund subaccount as of the prior day plus contributions credited that day to the investment fund subaccount by the Investment Rate for the corresponding Fund, selected pursuant to Section 3.3(a).

ARTICLE V
VESTING

5.1 Vesting.

A Participant shall be 100% vested in his or her Compensation Deferral Subaccount. A Participant shall be vested in his or her Company Discretionary Contribution Account in accordance with any schedule that the Company or the Compensation Committee, where applicable, establishes with respect to his or her Company Discretionary Contribution, provided that the vesting period for Company Discretionary Contributions shall be at least 12 months.

5.2 Vesting Upon Death, Disability or Change of Control.

Upon death or the Disability of a Participant, or in the event of a Change of Control, the Participant shall be 100% vested in his or her Company Discretionary Contribution Subaccount, unless otherwise provided by the Company or Compensation Committee, where applicable, at the time the Company Discretionary Contribution Amount is made.

ARTICLE VI
DISTRIBUTIONS

Distributions from the Plan shall be made only in accordance with this Article VI. All distributions shall be in cash.

6.1 Distribution of Accounts While Employed.

(a) Scheduled Distributions.

A Participant may elect, at the time the Compensation is deferred in accordance with Section 3.2, to receive his Compensation deferred for a Plan Year, and all earnings and losses attributed thereto, while employed. A Participant's Scheduled Distribution Date in a given Plan Year may be no earlier than three years from the last day of the Plan Year for which the deferrals of Compensation are made or Company Discretionary Contribution Amounts are credited, or such later time as may be required by applicable Treasury Regulations or Internal Revenue Service guidance. The Participant's Scheduled Distribution Date shall be the last business day in February of the year the Participant elects. The value of the Participant's Distributable Amount shall be determined as of the last business day of Plan Year prior to the Scheduled Distribution Date. A Participant may change the Scheduled Distribution Date only in accordance with the provisions of Section 3.2(e).

In the event a Participant has a Separation from Service with the Company prior to a Scheduled Distribution Date, the provisions of Section 6.2 below shall govern the distribution, rather than this Section 6.1(a).

(b) Except as provided in Section 6.3 for an Unforeseeable Emergency, no unscheduled in-service distributions are permitted.

6.2 Distribution of Accounts after Separation from Service.

If a Participant has a Separation from Service, the provisions of this Section shall apply to the distribution of the Participant's Accounts. Section (a) shall apply to all Separations from Service for any reason, except death.

(a) Separation from Service.

(1) Age 50 with Five Years of Service, or Age 55.

At the time of the Participant's Separation from Service, if the Participant has either i) attained age 50 and has completed five years of service (as determined by reference to "Years of Vesting Service" under the Employee Retirement Plan of The Coca-Cola Company) or ii) attained age 55, then the Participant's Account shall be distributed in accordance with the elections the Participant made as described in Section 3.2. A Participant may elect a lump sum payment or installment payments. If no proper election is made as to time or form of payment for any amounts, such amounts shall be paid in a lump sum.

A. Lump Sum. For Distributable Amounts for which the Participant has elected a lump sum (or if no proper election is made), the Distributable Amounts shall be paid to the Participant on the last business day of February following the year in which the Participant has a Separation from Service. For Plan Years prior to 2008, a Participant, at the time the amounts were deferred in accordance with Section 3.2, could have elected the lump sum to be paid a specified number of years following Separation from Service. For such elections, the Distributable Amount shall be paid to the Participant on the last business day of February in the year elected. The Distributable Amounts shall be valued as of the last business day of the Plan Year prior to the date of distribution.

If a Participant has made an irrevocable election to defer his Annual Incentive, such Annual Incentive is deferred after the Participant's Account has been distributed, and the Participant had elected to receive a lump sum, the additional Account balance shall be distributed on the last business day of April following the date the Annual Incentive is deferred. The additional Account balance shall be valued as of the last business day of March of the year in which the Annual Incentive is deferred.

Notwithstanding any other provision herein, for a Participant who is a Specified Employee at the time of his Separation from Service, the Distributable Amount shall be paid the later of i) the last business day of February following the year in which the Participant has a Separation from Service, or ii) the last business day of the sixth month following the month in which the Participant has a Separation from Service. In either case, the Specified Employee's Distributable Amounts shall be valued as of the last day of the Plan Year in which he has a Separation from Service.

B. Installment Payments. A Participant who has met the requirements of this Section 6.2(a)(1) may elect to receive the amounts deferred for a Plan Year in installment payments. The Participant may elect 5, 10 or 15 installments. For Distributable Amounts for which the Participant has elected installments, the first installment shall be paid to the Participant on the last business day of February following the year in which the Participant has a Separation from Service. Each subsequent installment shall be paid on the last business day of February each year. For Plan Years prior to 2008, a Participant, at the time the amounts were deferred in accordance with Section 3.2, could have elected installment payments to begin a specified number of years following Separation from Service. For such elections, the installment payments shall be paid to the Participant on the last business day of February in the year elected. For each installment, the Distributable Amounts shall be valued as of the last business day of the Plan Year prior to the date of distribution.

If a Participant has made an irrevocable election to defer his Annual Incentive, such Annual Incentive is deferred after the Participant's Account has started to be distributed, and the Participant had elected to receive installment payments, the additional deferral shall be added to the Participant's balance in his Deferral Compensation Subaccount and shall be distributed in accordance with the installment election.

Notwithstanding any other provision herein, for a Participant who is a Specified Employee at the time of his Separation from Service, the first installment of the Distributable Amount shall be paid the later of i) the last business day of February following the year in which the Participant has a Separation from Service, or ii) the last business day of the sixth month following the month in which the Participant has a Separation from Service. In either case, the Specified Employee's Distributable Amounts shall be valued as of the last day of the Plan Year in which he has a Separation from Service.

(2) All other Separations from Service.

If, at the time of the Participant's Separation from Service, a Participant has not either i) attained age 50 and has completed five years of service (as determined by reference to "Years of Vesting Service" under the Employee Retirement Plan of The Coca-Cola Company) or ii) attained age 55, then the Participant's entire Account balance shall be distributed in a single lump sum. The Account balance shall be paid on the last business day of February in the year following the year in which the Participant has a Separation from Service. The Account balance shall be valued as of the last day of the Plan Year in which the Participant has a Separation from Service.

Notwithstanding any other provision herein, for a Participant who is a Specified Employee at the time of his Separation from Service, the Distributable Amount shall be paid the later of i) the last business day of February following the year in which the Participant has a Separation from Service, or ii) the last business day of the sixth month following the month in which the Participant has a Separation from Service. In either case, the Specified Employee's Distributable Amount shall be valued as of the last day of the Plan Year in which he has a Separation from Service.

(b) Death

In the case of the death of a Participant, either while employed by the Company or prior to distribution of the Participant's entire Account balance, the Participant's Account balance shall be distributed to the Participant's Beneficiary, in a lump sum on the last business day of the month following the quarter in which the Participant's death occurs. The value of the Participant's Account shall be determined as of the last business day of the quarter in which the Participant's death occurs.

6.3 Unforeseeable Emergency

A Participant shall be permitted to elect a distribution from his Deferral Compensation Subaccount and/or his vested Company Discretionary Contribution Subaccount prior to the date the Accounts were to be distributed, subject to the following restrictions:

- (a) the election to take a distribution due to an Unforeseeable Emergency shall be made by requesting such a distribution in writing to the Committee, including the amount requested and a description of the need for the distribution;
- (b) the Committee shall make a determination, in its sole discretion, that the requested distribution is on account of an Unforeseeable Emergency; and
- (c) the Unforeseeable Emergency cannot be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the Participant's assets, to the extent the liquidation of assets would not itself cause severe financial hardship, or (iii) by cessation of deferrals under this Plan.

The amount determined by the Committee as distributable due to an Unforeseeable Emergency shall be paid within 30 days after the request for the distribution is approved by the Committee.

ARTICLE VII
ADMINISTRATION

7.1 Committee.

A Committee shall be appointed by, and serve at the pleasure of, the Compensation Committee. The number of members comprising the Committee shall be determined by the Compensation Committee, which may from time to time vary the number of members. A member of the Committee may resign by delivering a written notice of resignation to the Compensation Committee. The Compensation Committee may remove any member by delivering a copy of its resolution of removal to such member.

7.2 Committee Action.

The Committee shall act at meetings by affirmative vote of a majority of the members of the Committee. Any action permitted to be taken at a meeting may be taken without a meeting if, prior to such action, a written consent to the action is signed by a majority of members of the Committee and such written consent is filed with the minutes of the proceedings of the Committee. A member of the Committee shall not vote or act upon any matter which relates solely to himself or herself as a Participant. Any member of the Committee may execute any certificate or other written direction on behalf of the Committee.

7.3 Powers of the Committee.

The Committee, on behalf of the Participants and their Beneficiaries, shall enforce the Plan in accordance with its terms, shall be charged with the general administration of the Plan, and shall have all powers necessary to accomplish its purposes, including, but not limited to, the following:

- (i) To select the Funds in accordance with Section 3.3(b) hereof;
- (ii) To construe and interpret the terms and provisions of this Plan;
- (iii) To compute and certify to the amount and kind of benefits payable to Participants and their Beneficiaries;
- (iv) To maintain all records that may be necessary for the administration of the Plan;
- (v) To provide for the disclosure of all information and the filing or provision of all reports and statements to Participants, Beneficiaries or governmental agencies as shall be required by law;
- (vi) To make and publish such rules for the regulation of the Plan and procedures for the administration of the Plan as are not inconsistent with the terms hereof;
- (vii) To appoint a Plan administrator, third-party recordkeeper, or any other agent, and to delegate to them such powers and duties in connection with the administration of the Plan as the Committee may from time to time prescribe; and
- (viii) To take all actions necessary for the administration of the Plan.

7.4 Construction and Interpretation.

The Committee shall have full discretion to construe and interpret the terms and provisions of this Plan, which interpretations or construction shall be final and binding on all parties, including but not limited to the Company and any Participant or Beneficiary. The Committee shall administer such terms and provisions in a uniform and nondiscriminatory manner and in full accordance with any and all laws applicable to the Plan, including but not limited to Section 409A of the Code.

7.5 Compensation, Expenses and Indemnity.

(a) The members of the Committee shall serve without compensation for their services hereunder.

(b) The Committee is authorized at the expense of the Company to employ such legal counsel as it may deem advisable to assist in the performance of its duties hereunder. Expenses and fees in connection with the administration of the Plan shall be paid by the Company.

(c) To the extent permitted by applicable state law, the Company shall indemnify and hold harmless the Committee and each member thereof, the Board of Directors and any delegate of the Committee who is an employee of the Company against any and all expenses, liabilities and claims, including legal fees to defend against such liabilities and claims arising out of their discharge in good faith of responsibilities under or incident to the Plan, other than expenses and liabilities arising out of willful misconduct. This indemnity shall not preclude such further indemnities as may be available under insurance purchased by the Company or provided by the Company under any bylaw, agreement or otherwise, as such indemnities are permitted under state law.

7.6 Disputes.

(a) Claim.

A person who believes that he or she is being denied a benefit to which he or she is entitled under this Plan (hereinafter referred to as "Claimant"), or his or her duly authorized representative, must file a written request for such benefit with the Committee, setting forth his or her claim within one year of the date such Claimant believes he or she was entitled to benefits under the Plan (as described in Section 7.6(e)). The request must be addressed to the Director, Executive Compensation of the Company at its then principal place of business.

(b) Claim Decision.

Upon receipt of a claim, the Committee (or its designee) shall deliver such reply within 90 days of receipt of the claim. The Committee may, however, extend the reply period before the end of such 90 days by notifying the Claimant in writing of the special circumstances requiring the extension and the date by which it expects to render its decision. Such extension will not exceed 90 days from the end of the initial period.

If the claim is denied in whole or in part, the Committee (or its designee) shall inform the Claimant in writing, setting forth: (i) the specific reason or reasons for such denial; (ii) the specific reference to pertinent provisions of this Plan on which such denial is based; (iii) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation of why such material or such information is necessary; (iv) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and (v) the time limits for requesting a review under subsection (c).

(c) Request For Review.

Within 60 days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Committee review the determination of the Company. Such request must be addressed to the Director, Executive Compensation of the Company, at its then principal place of business. The Claimant or his or her duly authorized representative may request, free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim for benefits and submit issues and comments in writing for consideration by the Committee. If the Claimant does not request a review within such 60 day period, he or she shall be barred and estopped from challenging the Company's determination.

(d) Review of Decision.

Within 60 days after the Committee's receipt of a request for review, after considering all materials presented by the Claimant, the Committee will inform the Claimant in writing, the decision setting forth the specific reasons for the decision, written in a manner calculated to be understood by the Claimant, containing specific references to the pertinent provisions of this Plan on which the decision is based. If special circumstances require that the 60 day time period be extended, the Committee will so notify the Claimant in writing before the end of such period and indicate the date on which it expects to render its decision, which shall be no later than 120 days after receipt of the request for review.

(e) Limitation on Actions.

A Claimant must submit a written claim and exhaust this claim procedure before legal recourse of any type is sought. Any claim must be brought within one year after (a) in the case of any lump-sum payment, the date on which the payment was made; (b) in the case of an annuity payment or installment payment, the date of the first payment in the series of payments; or (c) for all other claims, the date on which the action complained of occurred. Any suit must be brought within one year after the date the Committee (or its designee) has made a final denial (or deemed denial) of a claim for benefits. Notwithstanding any other provision herein, any suit must be brought within two years after the date the claim first arose (as described above).

ARTICLE VIII
MISCELLANEOUS

8.1 Unsecured General Creditor.

Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Company. No assets of the Company shall be held in any way as collateral security for the fulfilling of the obligations of the Company under this Plan. Any and all of the Company's assets shall be, and remain, the general unpledged, unrestricted assets of the Company. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay money in the future, and the rights of the Participants and Beneficiaries shall be no greater than those of unsecured general creditors. It is the intention of the Company that this Plan be unfunded for purposes of the Code and for purposes of Title 1 of ERISA.

8.2 Restriction Against Assignment.

The Company shall pay all amounts payable hereunder only to the person or persons designated by the Plan and not to any other person or corporation. No part of a Participant's Accounts shall be liable for the debts, contracts, or engagements of any Participant, his or her Beneficiary, or successors in interest, nor shall a Participant's Accounts be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding, nor shall any such person have any right to alienate, anticipate, sell, transfer, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever.

8.3 Withholding.

There shall be deducted from each payment made under the Plan or any other compensation payable to the Participant (or Beneficiary) all taxes which are required to be withheld by the Company in respect to such payment or this Plan. The Company shall have the right to reduce any payment (or compensation) by the amount of cash sufficient to provide the amount of said taxes.

8.4 Amendment, Modification, Suspension or Termination.

The Compensation Committee may amend, modify, suspend or terminate the Plan in whole or in part, except that no amendment, modification, suspension or termination shall have any retroactive effect to reduce any amounts allocated to a Participant's Accounts. The Committee may also amend the Plan, provided that the Committee may only adopt amendments that i) apply to the general population of Participants and do not affect only officers of the Company; ii) do not have a material financial impact on the Company; or iii) are required by tax or legal statutes, regulations or pronouncements.

8.5 Governing Law.

Except to extent preempted by Federal Law, this Plan shall be construed, governed and enforced under the laws of the State of Delaware (without regard to the conflicts of law principles thereof) and any and all disputes arising under this Plan are to be resolved exclusively by courts sitting in Delaware.

8.6 Receipt or Release.

Any payment to a Participant or the Participant's Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Committee and the Company. The Committee may require such Participant or Beneficiary, as a condition precedent to such payment, to execute a receipt and release to such effect.

8.7 Limitation of Rights and Employment Relationship.

Neither the establishment of the Plan nor any modification thereof, nor the creating of any fund or account, nor the payment of any benefits shall be construed as giving to any Participant, or Beneficiary or other person any legal or equitable right against the Company except as provided in the Plan; and in no event shall the terms of employment of any Employee or Participant be modified or in any way be affected by the provisions of the Plan.

8.8 Headings.

Headings and subheadings in this Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof.

As evidence of the adoption of this Plan, effective January 1, 2008, by The Coca-Cola Company, this document is signed by a duly authorized officer.

THE COCA-COLA COMPANY

By:

Senior Vice President, Human Resources

Date:

QuickLinks

[Exhibit 10.2](#)

THE COCA-COLA COMPANY
SEVERANCE PAY PLAN
AS AMENDED AND RESTATED
EFFECTIVE JANUARY 1, 2008

ARTICLE 1
PURPOSE AND ADOPTION OF PLAN

The Coca-Cola Company established The Coca-Cola Company Severance Pay Plan (the "Plan") effective as of January 1, 1993 to provide benefits to certain eligible employees of the Company who were terminated by the Company. The Company now amends and restates the Plan effective January 1, 2008. The Plan shall be an unfunded severance pay plan that is a welfare plan as such term is defined by the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), the benefits of which shall be paid solely from the general assets of the Company.

Notwithstanding any other provision in this Plan to the contrary, Participants who terminate employment on or before February 29, 2008, and who, prior to January 1, 2008, properly, timely and unconditionally executed and did not revoke, the release and required under Section 3.1(e), shall be subject to the terms of the Plan in effect on December 31, 2007.

ARTICLE 2
DEFINITIONS

For purposes of this Plan, the following terms shall have the meanings set forth below.

Affiliate means any corporation or other business organization in which the Company owns, directly or indirectly, 20% or more of the voting stock or capital at the relevant time.

Approved Leave of Absence means an approved military leave of absence or leave of absence under the Family and Medical Leave Act.

Cause means a violation of the Company's Code of Business Conduct or any other policy of the Company or an Affiliate, or gross misconduct.

Committee means The Coca-Cola Company Benefits Committee appointed by the Senior Vice President, Human Resources (or the most senior Human Resources officer of the Company), which shall act on behalf of the Company to administer the Plan as provided in Article 4.

Company means The Coca-Cola Company.

Disability or Disabled means a condition for which a Participant becomes eligible for and receives a disability benefit under the long term disability insurance policy issued to the Company providing Basic Long Term Disability Insurance benefits pursuant to The Coca-Cola Company Health and Welfare Benefits Plan, or under any other long term disability plan that hereafter may be maintained by the Company or any Affiliate.

International Service Employee means an employee of the Company or any Affiliate who is classified as an International Service Employee in the Company's personnel and payroll systems.

Participant means:

(a) regular, full-time salaried or exception hourly employee of the Company or a Participating Affiliate who works primarily within the United States (one of the fifty states or the District of Columbia) and who is actively at work or on an Approved Leave of Absence, or

(b) a regular, full-time salaried International Service Employee who is actively at work.

Notwithstanding the foregoing, the term "Participant" shall not include any employee covered by a collective bargaining agreement between an employee representative and the Company or any Affiliate, unless otherwise provided in the collective bargaining agreement. Further, the term "Participant" shall not include any employee who is designated as hourly by the Company (or to the extent applicable, any Affiliate) on its payroll, personnel and benefits system.

An individual shall be treated as an "employee" for purposes of this Plan for any period only if (i) he is actually classified during such period by the Company (or to the extent applicable, any Affiliate) on its payroll, personnel and benefits system as an employee, and (ii) he is paid for services

rendered during such period through the payroll system, as distinguished from the accounts payable department, of the Company or the Affiliate. No other individual shall be treated as an employee under this Plan for any period, regardless of his or her status during such period as an employee under common law or under any statute. In addition, an individual shall be treated as a "salaried" or "exception hourly" employee for purposes of this Plan only if he is actually classified during such period by the Company or an Affiliate on its payroll, personnel and benefits system as a salaried or exception hourly employee.

Participating Affiliate means any Affiliate that the Committee has designated as such, as set forth in Appendix A.

Plan means The Coca-Cola Company Severance Pay Plan.

Severance Benefits Committee means the committee appointed by the Senior Vice President, Human Resources of the Company (or the most senior Human Resources officer of the Company) to make certain determinations with regard to benefits payable under Article 3 and claims under Article 5 of this Plan.

Substantially Equivalent Employment means a position in the Company or with an Affiliate, or a position with an entity to whom all or any part of a Company division, subsidiary, or other business segment is outsourced, sold or otherwise disposed (including, without limitation, a disposition by sale of shares of stock or of assets) that, at the time the employment offer is made:

- (a) except in the case of an International Service Employee, provides a principal place of employment of not more than 50 miles from the last principal place of employment with the Company or an Affiliate,
- (b) maintains the employee's job grade within one level (if new position is with the Company or an Affiliate that uses the same job grades), and
- (c) provides a total cash compensation opportunity consisting of base plus variable compensation, at target performance, that is at least 90% of total cash compensation opportunity at target performance, of the current position.

Weekly Pay means 1/52 of a Participant's annual base salary (as determined by the Committee) as in effect on the date the Committee determines that his active employment terminated. For each Participant whose pay depends at least in part on commissions, "Weekly Pay" shall mean his basic weekly pay rate (as determined by the Committee) as in effect on the date the Committee determines that his active employment terminated, plus the weekly average of his commissions that the Committee determines that he earned during the calendar year immediately preceding the calendar year in which his active employment terminated.

Years of Service means:

- (a) for each Participant who is an International Service Employee, the Participant's full and continuous whole years of employment as a part-time, regular, hourly or salaried employee of the Company or any Affiliate, as determined by the Committee based on the Company's or Affiliate's personnel records; and
- (b) for each other Participant, the Participant's whole Years of Vesting Service, as defined in the Employee Retirement Plan of The Coca-Cola Company; provided,
- (c) "Years of Service" shall not include any period of employment with the Company or any Affiliate for which the Participant is receiving or previously has received any severance pay or similar benefits, whether under this Plan or any other plan or arrangement sponsored or paid by the Company or any Affiliate.

ARTICLE 3
BENEFITS

3.1 Circumstances in Which Benefits are Payable.

(a) Position Elimination A Participant shall qualify for a benefit under Section 3.3(a) of this Plan as a result of his involuntary loss of employment with the Company, a Participating Affiliate, or, solely with respect to an International Service Employee, an Affiliate, if the Severance Benefits Committee in its discretion determines that:

(1) his employment terminated as a result of the elimination of his current position;

(2) his termination was unrelated to a sale or other disposition, including outsourcing, of all or any part of a division, subsidiary or other business segment (including, without limitation, a disposition by sale of shares of stock or of assets) in which he was employed, unless he was not offered Substantially Equivalent Employment with the purchaser, acquirer or outsource vendor of the division, subsidiary or business segment;

(3) he failed (as a result of such termination) to qualify for any severance pay (except as provided under this Plan) or other plan or benefit that the Severance Benefits Committee in its discretion deems to duplicate this Plan and that is sponsored or paid by the Company or any Affiliate; and

(4) he properly, timely and unconditionally executes and does not revoke, the release and, if applicable, an agreement on confidentiality and competition required under Section 3.1(e).

(b) Placement Issue Benefit. A Participant may qualify for a benefit as a result of his involuntary loss of employment with the Company, a Participating Affiliate or, solely with respect to an International Service Employee, an Affiliate, if:

(1) the Severance Benefits Committee acting in its discretion determines that such qualification is in the best interests of the Company;

(2) his employment was not terminated for Cause; and

(3) he properly, timely and unconditionally executes, and does not revoke, the release and, if applicable, an agreement on confidentiality and competition required under Section 3.1(e).

The benefit payable under this Section 3.1(b) shall be determined in the sole discretion of the Severance Benefits Committee on a case-by-case basis. However, no benefit payable under this Section 3.1(b) shall exceed the amount of benefit payable under 3.3(a).

(c) Other Involuntary Terminations. A Participant who fails to satisfy the requirements of Section 3.1(a) or (b) nevertheless shall qualify for a benefit as a result of his involuntary loss of employment with the Company, a Participating Affiliate, or, solely with respect to an International Service Employee, an Affiliate, if:

(1) his employment was not terminated for Cause; and

(2) he properly, timely and unconditionally executes, and does not revoke, the release and, if applicable, an agreement on confidentiality and competition required under Section 3.1(e).

The benefit payable under this Section 3.1(c) shall equal the Participant's Weekly Pay multiplied by four.

(d) Release, Noncompetition and Nondisclosure Form. Participants shall be provided with releases and agreements on confidentiality and competition that Participants shall be required to properly, timely and unconditionally execute as a condition to qualifying for a benefit under this Plan, and such documents shall set forth the minimum requirements for a release and an agreement on

confidentiality and competition under this Plan. The Severance Benefits Committee, as part of each determination under Section 3.1, also shall determine whether the release for a Participant shall (for reasons sufficient to the Severance Benefits Committee) include requirements in addition to the minimum requirements set forth in the form and shall revise the form release for such Participant accordingly. The Severance Benefits Committee in its sole discretion shall (for reasons sufficient to the Severance Benefits Committee) determine whether a Participant is required also to sign an agreement on confidentiality and competition to qualify for a benefit under this Plan. The Severance Benefits Committee, also shall determine whether the agreements shall contain additional requirements such as, but not limited to, a non-solicitation agreement and a non-disparagement agreement. If a Participant declines to properly, timely and unconditionally execute the release and, if applicable, an agreement on confidentiality and competition required by the Severance Benefits Committee for the benefit described in Section 3.1(a), (b) or (c), the Participant shall not qualify for any benefit under this Plan.

3.2 Circumstances in Which Benefits are Not Payable.

Notwithstanding any other provision in this Plan to the contrary, an employee is not entitled to benefits under this Plan if the employee:

- (a) voluntarily terminates employment,
- (b) was disabled or on a leave of absence (except for an Approved Leave of Absence) immediately prior to his termination of employment,
- (c) prior to receiving any benefit under the Plan, is offered Substantially Equivalent Employment, as determined by the Severance Benefits Committee, with the Company or one of its Affiliates,
- (d) is offered Substantially Equivalent Employment, as determined by the Severance Benefits Committee, in connection with the sale or other disposition, including outsourcing, of all or any part of a division, subsidiary or other business segment (including, without limitation, a disposition by sale of shares of stock or of assets) in which he was employed,
- (e) is terminated for Cause, as determined by the Severance Benefits Committee,
- (f) waived participation in the Plan through any means, or
- (g) has entered into an individual employment agreement with the Company or a Participating Affiliate (unless such agreement specifically provides for severance benefits to be paid under this Plan).

3.3 Benefit Formula

(a) Position Elimination. If a Participant qualifies under Section 3.1(a) for a benefit, his benefit under this Plan shall equal his Weekly Pay multiplied by the service factor set forth in the Severance Table for his tier.

Severance Table

Tier	Service Factor
1	104 weeks
2	78 weeks
3	52 weeks
4	2 weeks for each Year of Service with a minimum service factor of 12 weeks and a maximum service factor of 52 weeks

(b) Tiers. For purposes of this Section 3.3, a Participant shall be assigned to the tier set forth opposite his job grade (as determined from the Company's or Participating Affiliate's payroll records as of the date his employment terminated) and, if applicable, his status as an elected corporate officer of the Company as of the date his employment terminated, under this Section 3.3(b):

<u>Tier</u>	<u>Job Grade</u>
1	18 or higher 17 and elected corporate officer as of 12/31/07
2	15, 16, 17
3	13, 14
4	1 through 12 Retail and Attraction

3.4 Benefit Payment Timing. If a Participant qualifies for a benefit under this Plan, such benefit shall be paid as soon as practicable after his active employment has terminated, and payment shall be made in a lump sum. In no event shall a benefit under this Plan be paid after March 15th of the year following the year of Participant's termination of employment. No interest whatsoever shall be paid on any benefit under this Plan.

3.5 Withholding. The Company shall have the right to take such action as it deems necessary or appropriate in order to satisfy any federal, state or local income or other tax requirement to withhold or make deductions from any benefit otherwise payable under this Plan.

3.6 Forfeiture of Benefit.

(a) Reemployment. If a Participant who is entitled to a benefit under the Plan is reemployed by the Company or any Affiliate, his benefit under the Plan shall cease or be forfeited in accordance with the following:

(1) If the Participant is reemployed prior to receiving any benefit under the Plan, he shall forfeit the entire benefit otherwise payable under the Plan.

(2) If he is reemployed after receiving his entire benefit under the Plan in the form of a lump sum, he shall return to the Company that portion of the lump sum equal to the remaining amount of benefit that would have been payable to him, as of the date he is reemployed, if he had received his Plan benefit on a bi-monthly basis.

(b) Violation of Code of Business Conduct or Company Policy. If, following the determination that a Participant is entitled to a benefit under the Plan, the Severance Benefits Committee determines that during the Participant's employment, the Participant violated the Company's Code of Business Conduct or any other policy of the Company or Participating Affiliate, all or a portion of the Participant's benefit under the Plan may cease or be forfeited. The Severance Benefits Committee has the sole discretion to determine on a case-by-case basis any benefit or benefit payment that will be forfeited and/or returned to the Company.

(c) Disability. If, following the determination that a Participant is entitled to a benefit under the Plan, the Participant becomes Disabled, his benefit under the Plan shall cease or be forfeited in accordance with the following:

(1) If the Participant becomes Disabled prior to receiving any benefit under the Plan, he shall forfeit the entire benefit otherwise payable under the Plan.

(2) If the Participant becomes Disabled after receiving a lump sum benefit under the Plan, he shall return to the Company that portion of the lump sum equal to the remaining

amount of benefit that would have been payable to him, as of the date he is deemed Disabled, if he had received his Plan benefit on a bi-monthly basis.

3.8 No Duplication of Benefits. If the Severance Benefits Committee determines that the benefit payable under this Plan to a Participant duplicates (directly or indirectly) any other benefit otherwise payable to such Participant by the Company or any Affiliate (including, without limitation, any repatriation payment or allowance or any termination indemnity), the Severance Benefits Committee shall have the right to reduce the benefit otherwise payable under this Plan to the extent deemed necessary to eliminate such duplication.

ARTICLE 4 ADMINISTRATION

4.1 Committee.

(a) The Committee shall be responsible for the general administration of the Plan. As such, the Committee is the "Plan Administrator" and a "named fiduciary" of the Plan (as those terms are used in ERISA). In the absence of the appointment of a Committee, the functions and powers of the Committee shall reside with the Company. The Committee, in the exercise of its authority, shall discharge its duties with respect to the Plan in accordance with ERISA and corresponding regulations, as amended from time to time.

(b) The Committee shall establish regulations for the day-to-day administration of the Plan. The Committee and its designated agents shall have the exclusive right and discretion to interpret the terms and conditions of the Plan and to decide all matters arising with respect to the Plan's administration and operation (including factual issues). Any interpretations or decisions so made shall be conclusive and binding on all persons. The Committee or its designee may pay the expenses of administering the Plan or may reimburse the Company or other person performing administrative services with respect to the Plan if the Company or such other person directly pays such expenses at the request of the Committee.

4.2 Authority to Appoint Advisors and Agents. The Committee and Severance Benefit Committee may appoint, designate and employ such persons as it may deem advisable and as it may require in carrying out the provisions of the Plan. To the extent permitted by law, the members of the Committee and the Severance Benefits Committee shall be fully protected by any action taken in reliance upon advice given by such persons and in reliance on tables, valuations, certificates, determinations, opinions and reports that are furnished by any accountant, counsel, claims administrator or other expert who is employed or engaged by the Committee.

4.3 Compensation and Expenses of Committee. The members of the Committee shall receive no compensation for its duties hereunder, but the Committee shall be reimbursed for all reasonable and necessary expenses incurred in the performance of its duties, including counsel fees and expenses. Such expenses of the Committee, including the compensation of administrators, actuaries, counsel, agents or others that the Committee may employ, shall be paid out of the general assets of the Company.

4.4 Records. The Committee shall keep or cause to be kept books and records with respect to the operations and administration of this Plan.

4.5 Indemnification of Committee. The Company agrees to indemnify and to defend to the fullest extent permitted by law any employee serving as a member of the Committee and the Severance Benefits Committee or as their delegate(s) against all liabilities, damages, costs and expenses, including attorneys' fees and amounts paid in settlement of any claims approved by the Company, occasioned by any act or failure to act in connection with the Plan, unless such act or omission arises out of such employee's gross negligence, willful neglect or willful misconduct.

4.6 Fiduciary Responsibility Insurance, Bonding. If the Company has not done so, the Committee may purchase appropriate insurance on behalf of the Plan and the Plan's fiduciaries to cover liability or losses occurring by reason of the acts or omissions of a fiduciary; provided, however, that such insurance to the extent purchased by the Plan must permit recourse by the insurer against the fiduciary in the case of a breach of a fiduciary duty or obligation by such fiduciary. The cost of such insurance shall be paid out of the general assets of the Company. The Committee may also obtain a bond covering all of the Plan's fiduciaries, to be paid from the general assets of the Company.

ARTICLE 5

CLAIMS PROCEDURE

5.1 Right to File a Claim. Any Participant who believes he is entitled to a benefit hereunder that has not been received, may file a claim in writing with the Severance Benefits Committee. The claim must be filed within one year after the date of the Participant's termination of active employment. The Severance Benefits Committee may require such claimant to submit additional documentation, if necessary, in support of the initial claim.

5.2 Denial of a Claim. Any claimant whose claim to any benefit hereunder has been denied in whole or in part shall receive a notice from the Severance Benefits Committee within 90 days of such filing or within 180 days after such receipt if special circumstances require an extension of time. If the Severance Benefits Committee determines that an extension of time is required, the claimant will be notified in writing of the extension and reason for the extension within 90 days after the Severance Benefits Committee's receipt of the claim. The extension notice will also include the date by which the Severance Benefits Committee expects to make the benefit determination. The notice of the denial of the claim will set forth the specific reasons for such denial, specific references to the Plan provisions on which the denial was based and an explanation of the procedure for review of the denial.

5.3 Claim Review Procedure. A claimant may appeal the denial of a claim to the Committee by written request for review to be made within 60 days after receiving notice of the denial. The request for review shall set forth all grounds on which it is based, together with supporting facts and evidence that the claimant deems pertinent, and the Committee shall give the claimant the opportunity to review pertinent Plan documents in preparing the request. The Committee may require the claimant to submit such additional facts, documents or other material as it deems necessary or advisable in making its review. The Committee will provide the claimant a written or electronic notice of the decision within 60 days after receipt of the request for review, except that, if there are special circumstances requiring an extension of time for processing, the 60-day period may be extended for an additional 60 days. If the Committee determines that an extension of time is required, the claimant will be notified in writing of the extension and reason for the extension within 60 days after the Committee's receipt of the request for review. The extension notice will also include the date by which the Committee expects to complete the review. The Committee shall communicate to the claimant in writing its decision, and if the Committee confirms the denial, in whole or in part, the communication shall set forth the reasons for the decision and specific references to the Plan provisions on which the decision is based.

5.4 Limitation on Actions. Any suit for benefits must be brought within one year after the date the Committee (or its designee) has made a final denial (or deemed denial) of the claim. Notwithstanding any other provision herein, any suit for benefits must be brought within two years of the date of termination of active employment. No claimant may file suit for benefits until exhausting the claim review procedure described herein.

ARTICLE 6
AMENDMENT AND TERMINATION OF PLAN

6.1 Amendment of Plan. The Committee reserves the right to amend the provisions of the Plan at any time to any extent and in any manner it desires by execution of a written document describing the intended amendment(s).

6.2 Termination of Plan. The Company shall have no obligation whatsoever to maintain the Plan or any benefit under the Plan for any given length of time. The Company reserves the right to terminate the Plan or any benefit option under the Plan at any time by written document.

ARTICLE 7
MISCELLANEOUS PROVISIONS

7.1 Plan Is Not an Employment Contract. This Plan is not a contract of employment, and neither the Plan nor the payment of any benefits will be construed as giving to any person any legal or equitable right to employment by the Company or any Affiliate. Nothing herein shall be construed to interfere with the right of the Company of any Affiliate to discharge, with or without cause, any employee at any time.

7.2 Assignment. A Participant may not assign or alienate any payment with respect to any benefit that a Participant is entitled to receive from the Plan, and further, except as may be prescribed by law, no benefits shall be subject to attachment or garnishment of or for a Participant's debts or contracts, except for recovery of overpayments made on a Participant's behalf by this Plan.

7.3 Fraud. No payments with respect to benefits under this Plan will be paid if the Participant attempts to perpetrate a fraud upon the Plan with respect to any such claim. The Committee shall have the right to make the final determination of whether a fraud has been attempted or committed upon the Plan or if a misrepresentation of fact has been made, and its decision shall be final, conclusive and binding upon all persons. The Plan shall have the right to fully recover any amounts, with interest, improperly paid by the Plan by reason of fraud, attempted fraud or misrepresentation of fact by a Participant and to pursue all other legal or equitable remedies.

7.4 Offset for Monies Owed. The benefits provided hereunder will be offset for any monies that the Committee determines are owed to the Company or any Affiliate.

7.5 Funding Status of Plan. The benefits provided hereunder will be paid solely from the general assets of the Company, and nothing herein will be construed to require the Company or the Committee to maintain any fund or segregate any amount for the benefit of any Participant. No Participant or other person shall have any claim against, right to, or security or other interest in, any fund, account or asset of the Company from which any payment under the Plan may be made.

7.6 Construction. This Plan shall be construed, administered and enforced according to the laws of the State of Delaware, except to the extent preempted by federal law. The headings and subheadings are set forth for convenient reference only and have no substantive effect whatsoever. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, persons or entity may require.

7.7 Conclusiveness of Records. The records of the Company with respect to age, employment history, compensation, and all other relevant matters shall be conclusive for purposes of the administration of, and the resolution of claims arising under, the Plan.

The Coca-Cola Company has caused this document to be signed by its duly authorized officer, effective as of January 1, 2008.

THE COCA-COLA COMPANY

By:

Senior Vice President, Human Resources

APPENDIX A
Participating Affiliates

Rocketcash LLC

Caribbean International Sales Corporation, Inc.

Coca-Cola Properties, LLC

QuickLinks

[Exhibit 10.3](#)

[QuickLinks](#) -- Click here to rapidly navigate through this document

Exhibit 10.4

**THE COCA-COLA COMPANY
SUPPLEMENTAL PENSION PLAN**

EFFECTIVE JANUARY 1, 2008

**THE COCA-COLA COMPANY
SUPPLEMENTAL PENSION PLAN**

Effective January 1, 2008

PREFACE

The Coca-Cola Company established The Coca-Cola Company Supplemental Benefit Plan (the "Supplemental Benefit Plan") effective January 1, 1984. The Coca-Cola Company Supplemental Pension Plan (the "Plan") is a successor plan to the Supplemental Benefit Plan and constitutes the supplemental pension component previously provided pursuant to the Supplemental Benefit Plan.

The Plan is an unfunded supplemental retirement plan for eligible employees and their beneficiaries as described herein. The Plan is designed to provide certain retirement benefits primarily for a select group of management or highly compensated employees which are not otherwise payable or cannot otherwise be provided under the terms of the tax-qualified retirement plans maintained by The Coca-Cola Company as a result of the limitations set forth under certain applicable sections of the Internal Revenue Code or on account of an employee's deferral of compensation under The Coca-Cola Company Deferred Compensation Plan.

This plan is effective January 1, 2008.

**ARTICLE I
DEFINITIONS**

"Actuarial Equivalent" shall mean shall mean a benefit of equivalent value. For purposes of establishing whether a benefit is the Actuarial Equivalent of another benefit, an interest rate of 7% compounded per annum and the unisex mortality table prescribed in Revenue Ruling 2001-62, which is the 1994 Group Annuity Mortality table projected to 2002 with scale AA, using 50% of the male and 50% of the female rates, with no setback, shall be used. For purposes of determining the present value of a stream of payments, the assumptions used for purposes of Section 3121(v) of the Code and the regulations thereunder shall be used.

"Beneficiary" shall mean shall mean the person designated to receive any survivor benefits that may be payable under Section 3.4 upon the death of a Participant. A Participant shall designate a Beneficiary in the manner required by the Committee.

"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 Exchange Act as in effect on January 1, 2002, 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 as in effect on January 1, 2002) 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 the Common 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, and such merger, consolidation, liquidation or sale is completed; 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, and such merger, consolidation, liquidation or sale is completed; 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. Additionally, no Change in Control will be deemed to have occurred under clause (a) if, subsequent to such time as a Change of Control would otherwise be deemed to have occurred, a majority of the Directors in office prior to the acquisition of the securities by such person determines otherwise.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Committee" shall mean The Coca-Cola Company Benefits Committee appointed by the Senior Vice President, Human Resources (or the most senior Human Resources officer of the Company), to administer the Plan as provided in Article V.

"Company" shall mean The Coca-Cola Company.

"Deferred Compensation Plan" shall mean The Coca-Cola Company Deferred Compensation Plan or any other similar nonqualified deferred compensation plan maintained by the Employer established on or after the Effective Date which provides for deferral of compensation.

"Disability" or "Disabled" shall mean a condition for which a Participant becomes eligible for and receives a disability benefit under the long term disability insurance policy issued to the Company providing Basic Long Term Disability Insurance benefits pursuant to The Coca-Cola Company Health and Welfare Benefits Plan, or under any other long term disability plan that hereafter may be maintained by the Company or any Related Company, provided that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months.

"Earliest Retirement Date" shall mean, with respect to a Participant, the earlier of: (a) the date the Participant attains age 60; or (b) the date he has both attained age 55 and completed 10 Years of Vesting Service.

"Employee" shall mean any person who is currently employed by an Employer. An individual shall be treated as employed by an Employer under this Plan for any period only if (i) he or she is actually classified during such period by the Employer on its payroll, personnel and benefits system as an employee, and (ii) he or she is paid for services rendered during such period through the payroll system, as distinguished from the accounts payable department of the Employer. No other individual shall be treated as employed by an Employer under this Plan for any period, regardless of his or her status during such period as an employee under common law or under any statute.

"Employer" shall mean the Company and any Participating Subsidiary of the Company.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Participant" shall mean an Employee or former Employee of an Employer who is eligible to receive benefits provided by the Plan.

"Participating Subsidiary" shall mean a subsidiary of the Company which the Committee has designated as such and whose Employees are eligible to participate in this Plan, as set forth in Appendix A.

"Plan" shall mean The Coca-Cola Company Supplemental Pension Plan, as amended from time to time.

"Plan Year" shall mean January 1 to December 31 each calendar year.

"Qualified Pension Plan" shall mean the Employee Retirement Plan of The Coca-Cola Company, as amended from time to time.

"Retirement Benefit" shall be the benefit payable to a Participant under Sections 5.1 — 5.3, as applicable, of the Qualified Pension Plan.

"Separation from Service" shall mean that employment with an Employer terminates such that it is reasonably anticipated that no further services will be performed. Separation from Service shall be interpreted in a manner consistent with Section 409A of the Code and the regulations thereunder.

"Specified Employee" shall mean a key employee of an Employer who meets the requirements of Section 416(i)(1)(A)(i), (ii) or (iii) of the Code, as defined in Section 409A of the Code and the regulations thereunder.

"Supplemental Pension Benefit" shall mean the benefit provided pursuant to this Plan.

"Years of Benefit Service" shall mean Years of Benefit Service as defined in the Qualified Pension Plan.

"Years of Vesting Service" shall mean Years of Vesting Service as defined in the Qualified Pension Plan.

ARTICLE II ELIGIBILITY

2.1 Eligibility for Participation.

All Employees of the Employer who are eligible for the Qualified Pension Plan and i) whose benefits under the Qualified Pension Plan are limited by the limitations set forth in Code Sections 401(a)(17) or 415 or (ii) who defer compensation under the Deferred Compensation Plan and, solely on account of such deferrals, the Employee's benefit under the Qualified Pension Plan is limited shall be eligible to participate in the Plan.

2.2 Duration of Participation.

An Employee who becomes a Participant shall continue to be a Participant until his Separation from Service or the date he is no longer entitled to benefits under this Plan.

ARTICLE III SUPPLEMENTAL PENSION BENEFIT

3.1 Amount of Benefit.

- (a) If a Participant has Years of Benefit Service as defined in the Qualified Pension Plan, he shall be entitled to a Supplemental Pension Benefit equal to that portion of his Retirement Benefit under the Qualified Pension Plan of the Employer which is not payable under such Qualified Pension Plan as a result of the limitations imposed by Code Sections 401(a)(17) and 415. The Supplemental Pension Benefit shall be calculated as if i) the Qualified Pension Plan benefit commenced on the date the Supplemental Pension Benefit commences pursuant to Section 3.3, whether or not the Qualified Pension Plan benefit actually commences on that date, and ii) without regard to Code Sections 401(a)(17) and 415. No additional accruals shall be credited under this Plan after the Supplemental Pension Benefit commences or is paid unless a Participant is rehired as provided in Section 3.6. This portion of the Supplemental Pension Benefit shall be referred to as the "Part A Supplemental Pension Benefit."

- (b) If a Participant has Years of Benefit Service as defined in the Qualified Pension Plan and if a Participant has deferred compensation under the Deferred Compensation Plan, he shall be entitled to a Supplemental Pension Benefit equal to that portion of his Retirement Benefit under the Qualified Pension Plan of the Employer which is not payable under such Qualified Pension Plan solely on account of the fact that deferred compensation is not considered Benefit Compensation (as defined in the Qualified Pension Plan of the Employer) for purposes of the Qualified Pension Plan. The Supplemental Pension Benefit shall be calculated as if i) the Qualified Pension Plan benefit commenced on the date the Supplemental Pension Benefit commences pursuant to Section 3.3, whether or not the Qualified Pension Benefit actually commences on that date, and ii) by taking into consideration compensation that would have been considered benefit-eligible compensation under the Qualified Pension Plan had the Participant not elected to defer such compensation. No additional accruals shall be credited under this Plan after the Supplemental Pension Benefit commences or is paid unless a Participant is rehired as provided in Section 3.6. Employer contributions to the Deferred Compensation Plan shall not be considered for any purpose in calculating the Supplemental Pension Benefit. This portion of the Supplemental Pension Benefit shall be referred to as the "Part B Supplemental Pension Benefit."
- (c) In no event shall the Part A Supplemental Pension Benefit duplicate the Part B Supplemental Pension Benefit. In no event shall the sum of the Supplemental Pension Benefit and the Retirement Benefit calculated under the Qualified Pension Plan as of the date the Supplemental Pension Benefit commences exceed the amount of Retirement Benefit determined under the formula set forth in the Qualified Pension Plan assuming compensation had not been deferred and assuming the limitations imposed by the Code in Sections 401(a)(17) and 415 do not apply.
- (d) Any benefit payable pursuant to this Section 3.1 shall be offset by the monthly benefit, if any, payable to a Participant under The Coca-Cola Company Key Executive Retirement Plan. The Supplemental Pension Benefit calculated under this Section 3.1 shall also be offset by the value of benefits to which the Participant is entitled under any other retirement plan (other than the Qualified Pension Plan) to which the Company or an affiliate of the Company contributed.

3.2 Distribution Events and Form of payment

The Supplemental Pension Benefit shall be payable only upon Separation from Service, Disability, or death as described herein.

- (a) Separation from Service

- (1) Participants who have a Separation from Service on or after Earliest Retirement Date

If a Participant has a Separation from Service on or after his Earliest Retirement Date, the Supplemental Pension Benefit shall be in the form of monthly annuity payments commencing as described in Section 3.3 below. The Participant may choose between the following annuities, provided that all the annuities must be Actuarially Equivalent to a Single Life Annuity.

- (i) Single Life Annuity
- (ii) Joint and 50% Contingent Annuity
- (iii) Joint and 75% Contingent Annuity
- (iv) Joint and 100% Contingent Annuity

The Participant must elect the annuity form no earlier than 180 days and no later than fifteen days before the date the Supplemental Pension Benefit commences. A married Participant's spouse must consent in writing to the form of annuity elected. If no timely election is made, a married Participant shall receive a Joint and 50% Contingent Annuity and an unmarried

Participant shall receive a Single Life Annuity. The election of the annuity form is irrevocable as of fifteen days prior the date benefits commence.

Notwithstanding the foregoing, if the Participant's Supplemental Pension Benefit, as calculated in the form of a Single Life Annuity, is less than \$50 per month, then the Actuarial Equivalent of the Supplemental Pension Benefit shall be paid in a lump sum.

(2) Participants who have a Separation from Service prior to Earliest Retirement Date

If a Participant has a Separation from Service prior to his Earliest Retirement Date, his vested Supplemental Pension Benefit, if any, shall be paid in a single lump sum on the date set forth in Section 3.3 below.

If a Participant is not vested in his Supplemental Pension Benefit at the time of his Separation from Service and later becomes vested, the Participant's Supplemental Pension Benefit shall be paid as described in this Section 3.2(a)(1) or (2) as applicable, based on whether the Participant has attained his Earliest Retirement Date on the date of vesting.

(b) Death

The survivor benefit payable in the event of a Participant's death shall be as described in Section 3.5 below.

(c) Disability.

If a Participant is Disabled, the Supplemental Pension Benefit shall be in the form of monthly annuity payments commencing as described in Section 3.3 below. A Disabled Participant may choose any of the annuity forms described in Section 3.2(a)(1), applying all of the conditions in Section 3.2(a)(1).

3.3 Timing of payment

(a) Monthly Annuity Payments

(1) General

If a Participant is entitled to monthly annuity payments, except in the event of Disability, the annuity shall commence the first day of the month following the month in which he has a Separation from Service, provided the Participant is vested in his Supplemental Pension Benefit.

If a Participant is not vested in his Supplemental Pension Benefit at the time of Separation from Service, but later becomes vested, the annuity shall commence on the first day of July following the year in which the Participant vests.

Notwithstanding the foregoing, the Supplemental Pension Benefit of a Specified Employee who is entitled to monthly annuity payments shall commence on the first day of the seventh month following the month in which the Specified Employee has a Separation from Service, if vested. With the first payment to the Specified Employee, the payments for the prior months shall also be paid; however, no interest shall be due.

If a Specified Employee is not vested at the time of Separation from Service and later becomes vested, the annuity shall commence on the first day of July following the year in which the Specified Employee becomes vested, provided that such date is at least six months from the date the Specified Employee has a Separation from Service.

If a Participant is Disabled prior to his Earliest Retirement Date, the Supplemental Pension Benefit shall commence on the first day of the month following the Participant's Earliest Retirement Date. If a Participant is Disabled after attaining his Earliest Retirement Date, the Supplemental Pension Benefit shall commence the first day of the month following Disability.

(2) Transition Rule

If a Participant has a Separation from Service prior to March 1, 2008 and made an election with respect to the date of commencement of his Supplemental Pension Benefit no later than December 31, 2007, his Supplemental Pension Benefit shall commence on the date the Participant has elected. If no proper election is made, the monthly annuity shall commence on March 1, 2010.

(b) Lump Sum Payments.

(1) General

If a Participant is entitled to a lump sum payment, his Supplemental Pension Benefit shall be paid on the last business day of the third month following the month in which the Participant has a Separation from Service. Notwithstanding the foregoing, the Supplemental Pension Benefit of a Specified Employee shall be paid on the last business day of the sixth month following the month in which the Specified Employee has a Separation from Service.

(2) Transition Rule

If a Participant is entitled to a lump sum payment and had a Separation from Service prior to January 1, 2008 and his Supplemental Pension Benefit has not been paid, except as provided below, the Supplemental Pension Benefit shall be paid on October 1, 2008.

If a Participant elected to receive serial severance benefits prior to January 1, 2008, his Supplemental Pension Benefit shall be paid on the date elected, provided that such election is received by December 31, 2007. If no proper election is made, the lump sum shall be paid on March 1, 2010. If a Participant elected to receive lump sum severance benefits prior to January 1, 2008, the lump sum shall be paid on July 1, 2008.

3.4 Death.

(a) Death after benefits commence

If a Participant who is receiving a monthly annuity dies, the Participant's Beneficiary shall be entitled to the survivor benefit, if any, consistent with the form of annuity elected by the Participant. For example, if the Participant elected a Joint and 50% Contingent Annuity, the Beneficiary shall continue to receive monthly payments equal to 50% of the payments received by the Participant for the Beneficiary's life. If the Participant had elected a Single Life Annuity, there shall be no additional benefit payable to the Beneficiary or any other person.

If a Participant has received a lump sum, there shall be no additional payments to a Beneficiary or any other person in the event of the Participant's death.

(b) Pre-Separation Survivor's Benefit

(1) Death on or after Earliest Retirement Date

If a married Participant dies on or after his Earliest Retirement Date and prior to Separation from Service, his surviving spouse, if any, shall receive a survivor benefit as described in this section. A monthly 50% survivor annuity shall be payable on his behalf to his Beneficiary, commencing on the first day of the month following death. Such survivor annuity shall be equal to the monthly benefit that would have been payable to the Beneficiary if the Participant:

- (1) had a Separation from Service on the date of death; and
- (2) elected to have his benefits paid in the form of a Joint and 50% Contingent Annuity

At any time on or after the Participant's Earliest Date, the Participant may elect an optional form of survivor benefit, consisting of either a 100% survivor annuity or a 75% survivor annuity. Such survivor annuity shall be calculated as described above, except that 100% or 75%, as applicable, shall be substituted for 50%.

Payments shall cease with the payment due on the first day of the month in which occurs the Beneficiary's death.

(2) Death prior to Earliest Retirement Date

If a married Participant dies prior to his Earliest Retirement Date and prior to Separation from Service, his surviving spouse, if any, shall receive a survivor benefit as calculated in Section 3.4(b)(1) above. Such survivor annuity shall commence on the first day of the month following the month in which the Participant would have attained his Earliest Retirement Date.

3.5 Change in Control.

In the event of a Change in Control, while this provision remains in effect, no amendment will thereafter be made to this Section for a period of at least two consecutive years following the date when the Change in Control occurs. The enhancement of benefits described in this Section is conditional upon this Section remaining in effect until a Change in Control occurs, and is not part of any Participant's accrued benefit as defined in the Qualified Pension Plan. If any Participant's employment terminates for any reason whatsoever during the two consecutive year period which begins on the date when a Change in Control occurs, i) the Participant will be fully vested in his Supplemental Pension Benefit as long as the Participant has completed at least five Years of Vesting Service and ii) the Participant's Earliest Retirement Date shall be the first day of the month on or after the earlier of (A) his 60th birthday or (B) the date he has both attained his 50th birthday and completed at least 10 Years of Vesting Service.

3.6 Rehired Participants.

If a Participant is rehired after Separation from Service monthly payments, if applicable, shall continue. Upon the Participant's subsequent Separation from Service, his additional benefit, if any, shall be calculated as follows:

- i) the Participant's accrued benefit shall be recalculated taking into account all applicable Years of Benefit Service and eligible compensation;
- ii) all prior payments from the Plan shall be valued by assuming the payments have increased in value at the rate of interest used for determining Actuarial Equivalent in effect for each period of time, compounded annually through the date of the Participant's subsequent Separation from Service; and
- iii) the Participant's Supplemental Pension Benefit, recalculated per subsection (i) shall be reduced by the current value of the prior Plan payments calculated per subsection (ii).

Upon the Participant's subsequent Separation from Service, any additional Supplemental Pension Benefit shall be paid in the form and at the time set forth in Sections 3.2 and 3.3.

ARTICLE IV
VESTING AND FORFEITABILITY

4.1 Forfeitability of Part A Supplemental Pension Benefit.

Except as provided in Section 4.3, all rights to the Part A Supplemental Pension Benefit shall be forfeited if a Participant either terminates employment with the Employer or Separates from Service prior to his Earliest Retirement Date, except in the case of death as described below. However, if the Participant earns Years of Vesting Service after Separation from Service, the Participant may later become vested in the Supplemental Pension Benefit. If a Participant dies prior to Separation from Service, the Part A Supplemental Pension Benefit shall vest, provided that the Participant had been credited with at least five Years of Vesting Service.

4.2 Forfeitability of Part B Supplemental Pension Benefit.

All rights to the Part B Supplemental Pension Benefit shall be forfeited if a Participant terminates employment with the Employer or Separates from Service prior to being credited with five Years of Vesting Service. The portion of the Part A Supplemental Pension Benefit shall still be subject to the conditions described in Section 4.1. However, if the Participant earns Years of Vesting Service after Separation from Service, the Participant may later become vested in the Part B Supplemental Pension Benefit.

4.3 Participants on December 31, 1993.

Notwithstanding anything in this Plan to the contrary, each Employee who was a Participant in the Plan as of December 31, 1993 shall be deemed vested in the portion of his Supplemental Pension Benefit, if any, calculated as of December 31, 1993 (based on his compensation and years of benefit service as of such date and assuming that he is vested under the Qualified Pension Plan of the Employer), and such benefit under the Plan shall not be subject to forfeiture under Section 4.1.

ARTICLE V
ADMINISTRATION

5.1 Committee.

The Committee shall be responsible for the general administration of the Plan and shall establish regulations for the day-to-day administration of the Plan. The Committee and its designated agents shall have the exclusive right and discretion to interpret the terms and conditions of the Plan and to decide all matters arising with respect to the Plan's administration and operation (including factual issues). Any interpretations or decisions so made shall be conclusive and binding on all persons. The Committee or its designee may pay the expenses of administering the Plan or may reimburse the Company or other person performing administrative services with respect to the Plan if the Company or such other person directly pays such expenses at the request of the Committee.

5.2 Authority to Appoint Advisors and Agents.

The Committee may appoint and employ such persons as it may deem advisable and as it may require in carrying out the provisions of the Plan. To the extent permitted by law, the members of the Committee shall be fully protected by any action taken in reliance upon advice given by such persons and in reliance on tables, valuations, certificates, determinations, opinions and reports that are furnished by any accountant, counsel, claims administrator or other expert who is employed or engaged by the Committee.

5.3 Compensation and Expenses of Committee.

The members of the Committee shall receive no compensation for its duties hereunder, but the Committee shall be reimbursed for all reasonable and necessary expenses incurred in the performance of its duties, including counsel fees and expenses. Such expenses of the Committee, including the compensation of administrators, actuaries, counsel, agents or others that the Committee may employ, shall be paid out of the general assets of the Company.

5.4 Records.

The Committee shall keep or cause to be kept books and records with respect to the operations and administration of this Plan.

5.5 Indemnification of Committee.

The Company agrees to indemnify and to defend to the fullest extent permitted by law any employee serving as a member of the Committee or as their delegate(s) against all liabilities, damages, costs and expenses, including attorneys' fees and amounts paid in settlement of any claims approved by the Company, occasioned by any act or failure to act in connection with the Plan, unless such act or omission arises out of such employee's gross negligence, willful neglect or willful misconduct.

ARTICLE VI **CLAIMS PROCEDURE**

6.1 Right to File a Claim.

Any Participant who believes he is entitled to a benefit hereunder that has not been received, may file a claim in writing with the Committee. The claim must be filed within one year after the date of the Participant's Separation from Service. The Committee may require such claimant to submit additional documentation, if necessary, in support of the initial claim.

6.2 Denial of a Claim.

Any claimant whose claim to any benefit hereunder has been denied in whole or in part shall receive a notice from the Committee within 90 days of such filing or within 180 days after such receipt if special circumstances require an extension of time. If the Committee determines that an extension of time is required, the claimant will be notified in writing of the extension and reason for the extension within 90 days after the Committee's receipt of the claim. The extension notice will also include the date by which the Committee expects to make the benefit determination. The notice of the denial of the claim will set forth the specific reasons for such denial, specific references to the Plan provisions on which the denial was based and an explanation of the procedure for review of the denial.

6.3 Claim Review Procedure.

A claimant may appeal the denial of a claim to the Committee by written request for review to be made within 60 days after receiving notice of the denial. The request for review shall set forth all grounds on which it is based, together with supporting facts and evidence that the claimant deems pertinent, and the Committee shall give the claimant the opportunity to review pertinent Plan documents in preparing the request. The Committee may require the claimant to submit such additional facts, documents or other material as it deems necessary or advisable in making its review. The Committee will provide the claimant a written or electronic notice of the decision within 60 days after receipt of the request for review, except that, if there are special circumstances requiring an extension of time for processing, the 60-day period may be extended for an additional 60 days. If the Committee determines that an extension of time is required, the claimant will be notified in writing of

the extension and reason for the extension within 60 days after the Committee's receipt of the request for review. The extension notice will also include the date by which the Committee expects to complete the review. The Committee shall communicate to the claimant in writing its decision, and if the Committee confirms the denial, in whole or in part, the communication shall set forth the reasons for the decision and specific references to the Plan provisions on which the decision is based.

6.4 Limitation on Actions.

Any suit for benefits must be brought within one year after the date the Committee (or its designee) has made a final denial (or deemed denial) of the claim. Notwithstanding any other provision herein, any suit for benefits must be brought within two years of the date of termination of active employment. No claimant may file suit for benefits until exhausting the claim review procedure described herein.

**ARTICLE VII
MISCELLANEOUS**

7.1 Unsecured General Creditor.

Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Company. No assets of the Company shall be held in any way as collateral security for the fulfilling of the obligations of the Company under this Plan. Any and all of the Company's assets shall be, and remain, the general unpledged, unrestricted assets of the Company. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay money in the future, and the rights of the Participants and Beneficiaries shall be no greater than those of unsecured general creditors. It is the intention of the Company that this Plan be unfunded for purposes of the Code and for purposes of Title 1 of ERISA. Nothing contained in this Plan, and no actions taken pursuant to the provisions of this Plan shall create or be construed to create a trust or any kind of fiduciary relationship between the Employer and any Participant, his Beneficiary, or any other person.

7.2 Restriction Against Assignment.

The Company shall pay all amounts payable hereunder only to the person or persons designated by the Plan and not to any other person or corporation. No part of a Participant's Account or benefit shall be liable for the debts, contracts, or engagements of any Participant, his or her Beneficiary, or successors in interest, nor shall a Participant's Account or benefit be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding, nor shall any such person have any right to alienate, anticipate, sell, transfer, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. If any Participant, Beneficiary or successor in interest is adjudicated bankrupt or purports to anticipate, alienate, sell, transfer, commute, assign, pledge, encumber or charge any distribution or payment from the Plan, voluntarily or involuntarily, the Committee, in its discretion, may cancel such distribution or payment (or any part thereof) to or for the benefit of such Participant, Beneficiary or successor in interest in such manner as the Committee shall direct.

7.3 Tax Withholding.

There shall be deducted from each payment made under the Plan or any other compensation payable to the Participant (or Beneficiary) all taxes which are required to be withheld by the Company in respect to any payment under this Plan. The Company shall have the right to reduce any payment (or compensation) by the amount of cash sufficient to provide the amount of said taxes.

7.4 Amendment, Modification, Suspension or Termination.

The Committee may amend, modify, suspend or terminate the Plan in whole or in part, at any time.

7.5 Governing Law.

Except to extent preempted by Federal Law, this Plan shall be construed, governed and enforced under the laws of the State of Delaware (without regard to the conflicts of law principles thereof) and any and all disputes arising under this Plan are to be resolved exclusively by courts sitting in Delaware.

7.6 Receipt or Release.

Any payment to a Participant or the Participant's Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Committee and the Company. The Committee may require such Participant or Beneficiary, as a condition precedent to such payment, to execute a receipt and release to such effect.

7.7 Limitation of Rights and Employment Relationship.

Neither the establishment of the Plan nor any modification thereof, nor the creating of any fund or Account, nor the payment of any benefits shall be construed as giving to any Participant, or Beneficiary or other person any legal or equitable right against the Company except as provided in the Plan; and in no event shall the terms of employment of any Employee or Participant be modified or in any way be affected by the provisions of the Plan.

7.8 Offset for Monies Owed.

The benefits provided hereunder will be offset for any monies that the Committee determines are owed to the Company or any Participating Affiliate.

The Coca-Cola Company Supplemental Pension Plan is hereby adopted effective as of January 1, 2008.

By:

Senior Vice President, Human Resources

APPENDIX A
PARTICIPATING SUBSIDIARIES
As of January 1, 2008

The Coca-Cola Export Corporation
Refreshment Products Services, Inc.
Soft Drinks International, Inc.
Rocketcash LLC
Coca-Cola India, Inc.
Coca-Cola Properties, LLC

QuickLinks

[Exhibit 10.4](#)

[APPENDIX A PARTICIPATING SUBSIDIARIES As of January 1, 2008](#)

[QuickLinks](#) -- Click here to rapidly navigate through this document

Exhibit 10.5

THE COCA-COLA COMPANY SUPPLEMENTAL THRIFT PLAN

EFFECTIVE JANUARY 1, 2008

**THE COCA-COLA COMPANY
SUPPLEMENTAL THRIFT PLAN**

Effective January 1, 2008

PREFACE

The Coca-Cola Company established The Coca-Cola Company Supplemental Benefit Plan (the "Supplemental Benefit Plan") effective January 1, 1984. The Coca-Cola Company Supplemental Thrift Plan (the "Plan") is a successor plan to the Supplemental Benefit Plan and constitutes the supplemental thrift component previously provided pursuant to the Supplemental Benefit Plan. Existing balances from the thrift portion of the Supplemental Benefit Plan as of December 31, 2007 shall also be subject to the terms of this Plan.

The Plan is an unfunded plan for eligible employees and their beneficiaries as described herein. The Plan is designed to provide benefits primarily for a select group of management or highly compensated employees which are not otherwise payable or cannot otherwise be provided under the terms of the tax-qualified 401(k) plan maintained by The Coca-Cola Company as a result of the limitations set forth under certain applicable sections of the Internal Revenue Code or on account of an employee's deferral of compensation under The Coca-Cola Company Deferred Compensation Plan.

This Plan is effective January 1, 2008.

**ARTICLE I
DEFINITIONS**

"Account" shall mean the account or accounts established and maintained by the Employer to reflect the interest of a Participant in the Plan calculated in accordance with Section 3.1.

"Beneficiary" shall mean shall mean the person or persons designated in writing by a Participant in accordance with procedures established by the Committee or the third-party recordkeeper to receive the benefits specified hereunder in the event of the Participant's death. No beneficiary designation shall become effective until it is filed with the Committee or the third-party recordkeeper. No designation of a Beneficiary other than the Participant's spouse shall be valid unless consented to in writing by such spouse. If there is no such designation or if there is no surviving designated Beneficiary, then the Participant's surviving spouse shall be the Beneficiary. If there is no surviving spouse to receive any benefits payable in accordance with the preceding sentence, the duly appointed and currently acting personal representative of the Participant's estate (which shall include either the Participant's probate estate or living trust) shall be the Beneficiary.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Common Stock" shall mean common stock of The Coca-Cola Company.

"Committee" shall mean The Coca-Cola Company Benefits Committee appointed by the Senior Vice President, Human Resources (or the most senior Human Resources officer of the Company), to administer the Plan as provided in Article IV.

"Company" shall mean The Coca-Cola Company.

"Deferred Compensation Plan" shall mean The Coca-Cola Company Deferred Compensation Plan or any other similar nonqualified deferred compensation plan maintained by the Employer which provides for deferral of compensation.

"Employee" shall mean any person who is currently employed by an Employer. An individual shall be treated as employed by an Employer under this Plan for any period only if (i) he or she is actually

classified during such period by the Employer on its payroll, personnel and benefits system as an employee, and (ii) he or she is paid for services rendered during such period through the payroll system, as distinguished from the accounts payable department of the Employer. No other individual shall be treated as employed by an Employer under this Plan for any period, regardless of his or her status during such period as an employee under common law or under any statute.

"Employer" shall mean the Company and any Participating Subsidiary of the Company.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Market Price" shall mean the closing price per share of Common Stock as reported on the New York Stock Exchange Composite Transactions listing.

"Participant" shall mean an Employee or former Employee of an Employer who is eligible to receive benefits provided by the Plan.

"Participating Subsidiary" shall mean a subsidiary of the Company which the Committee has designated as such and whose Employees are eligible to participate in this Plan, as set forth in Appendix A.

"Plan" shall mean The Coca-Cola Company Supplemental Thrift Plan, as amended from time to time.

"Qualified Defined Contribution Plan" shall mean The Coca-Cola Company Thrift & Investment Plan, as amended from time to time.

"Separation from Service" shall mean that employment with an Employer terminates such that it is reasonably anticipated that no further services will be performed. Separation from Service shall be interpreted in a manner consistent with Section 409A of the Code and the regulations thereunder.

"Specified Employee" shall mean a key employee of an Employer who meets the requirements of Section 416(i)(1)(A)(i), (ii) or (iii) of the Code, as defined in Section 409A of the Code and the regulations thereunder.

ARTICLE II **ELIGIBILITY**

2.1 Eligibility for Participation.

All Employees of the Employer who are eligible for the Qualified Defined Contribution Plan and for whom Company matching contributions to the Qualified Defined Contribution Plan are limited by either i) the limitations set forth in Code Section 401(a)(17) or ii) the deferral of compensation by a Participant under the Deferred Compensation Plan shall be eligible to participate in the Plan.

2.2 Duration of Participation.

An Employee who becomes a Participant shall continue to be a Participant until his Separation from Service or the date he is no longer entitled to benefits under this Plan.

ARTICLE III **BENEFITS**

3.1 Amount Credited to Account.

An Account shall be established for the Participant by the Employer when he becomes a Participant in this Plan. Each pay period, such Account shall be credited with hypothetical contributions equal to 3% of the following: i) Pay (as defined in the Qualified Defined Contribution Plan but without regard to the limitation of 401(a)(17)) in excess of the limitation set forth in Section 401(a)(17) and

ii) the amount of compensation deferred by the employee under the Deferred Compensation Plan for the pay period. Employer contributions to the Deferred Compensation Plan shall not be eligible for any contributions to this Plan. In no event shall the amount credited pursuant to item i) above duplicate the amount credited pursuant to item ii). Such amounts shall be credited whether or not the Participant is contributing to the Qualified Defined Contribution Plan for a pay period. When such amounts are credited, the number of hypothetical shares purchased shall be based on the Market Price of Common Stock as of the date credited.

No amounts shall be credited to a Participant after Separation from Service or death, except hypothetical dividends credited pursuant to Section 3.2 that are credited prior to payment.

3.2 Deemed Investment of Accounts.

All amounts credited to the Account of the Participant shall be deemed to be invested in shares of Common Stock. In addition, as of each date on which a dividend is paid on Common Stock, the Account shall be credited with the number of additional hypothetical shares of Common Stock that could have been purchased with the amount of dividends that would have been payable on the hypothetical shares of Common Stock credited to the Participant's Account. The number of additional hypothetical shares shall be determined using the Market Price of Common Stock on the date the dividend is paid on Common Stock. No hypothetical dividends will be credited within 30 days of the date of payment.

3.3 Form of Payment.

All benefits under this Plan shall be paid in a single lump sum in cash.

3.4 Distribution Events and Timing of Payment.

Benefits under this Plan shall be paid only upon occurrence of the following events.

- (a) Separation from Service. Upon a Participant's Separation from Service, his Account balance shall be paid on the last business day of the third month following the month in which the Participant has a Separation from Service. Notwithstanding the foregoing, the Account of a Specified Employee shall be paid on the last business day of the sixth month following the month in which the Specified Employee has a Separation from Service. If a Member had a Separation from Service prior to January 1, 2008 and was not paid by January 1, 2008, his Account balance shall be paid on the last business day of April 2008 with the Common Stock price used for valuation of the Account to be the higher of i) the price as determined in Section 3.5 below or ii) highest Market Price between the fifteenth day of March 2008 and the first day of April 2008.
- (b) Death. In the event of a Member's death, his Account balance shall be paid to his Beneficiary on the last business day of the third month following the month in which the Participant dies.

3.5 Valuation of Account.

The value of a Participant's Account shall be calculated as follows: i) the value of hypothetical shares of Common Stock credited to the Participant's Account as of the date of Separation from Service or death, as applicable, plus ii) the value of any hypothetical dividends since the date of the Participant's Separation from Service or death, as applicable. In determining the value of the Participant's Account, except as set forth in Section 3.4(a) above, the value of Common Stock shall be the highest Market Price between the fifteenth day of the month in which the Participant has a Separation from Service or dies, as applicable, and the first business day in the following month. No interest shall be due from the date of Separation from Service or death or under any other circumstances.

ARTICLE IV
ADMINISTRATION

4.1 Committee.

The Committee shall be responsible for the general administration of the Plan and shall establish regulations for the day-to-day administration of the Plan. The Committee and its designated agents shall have the exclusive right and discretion to interpret the terms and conditions of the Plan and to decide all matters arising with respect to the Plan's administration and operation (including factual issues). Any interpretations or decisions so made shall be conclusive and binding on all persons. The Committee or its designee may pay the expenses of administering the Plan or may reimburse the Company or other person performing administrative services with respect to the Plan if the Company or such other person directly pays such expenses at the request of the Committee.

4.2 Authority to Appoint Advisors and Agents.

The Committee may appoint and employ such persons as it may deem advisable and as it may require in carrying out the provisions of the Plan. To the extent permitted by law, the members of the Committee shall be fully protected by any action taken in reliance upon advice given by such persons and in reliance on tables, valuations, certificates, determinations, opinions and reports that are furnished by any accountant, counsel, claims administrator or other expert who is employed or engaged by the Committee.

4.3 Compensation and Expenses of Committee.

The members of the Committee shall receive no compensation for its duties hereunder, but the Committee shall be reimbursed for all reasonable and necessary expenses incurred in the performance of its duties, including counsel fees and expenses. Such expenses of the Committee, including the compensation of administrators, actuaries, counsel, agents or others that the Committee may employ, shall be paid out of the general assets of the Company.

4.4 Records.

The Committee shall keep or cause to be kept books and records with respect to the operations and administration of this Plan.

4.5 Indemnification of Committee.

The Company agrees to indemnify and to defend to the fullest extent permitted by law any employee serving as a member of the Committee or as their delegate(s) against all liabilities, damages, costs and expenses, including attorneys' fees and amounts paid in settlement of any claims approved by the Company, occasioned by any act or failure to act in connection with the Plan, unless such act or omission arises out of such employee's gross negligence, willful neglect or willful misconduct.

ARTICLE V
CLAIMS PROCEDURE

5.1 Right to File a Claim.

Any Participant who believes he is entitled to a benefit hereunder that has not been received, may file a claim in writing with the Committee. The claim must be filed within one year after the date of the Participant's Separation from Service. The Committee may require such claimant to submit additional documentation, if necessary, in support of the initial claim.

5.2 Denial of a Claim.

Any claimant whose claim to any benefit hereunder has been denied in whole or in part shall receive a notice from the Committee within 90 days of such filing or within 180 days after such receipt if special circumstances require an extension of time. If the Committee determines that an extension of time is required, the claimant will be notified in writing of the extension and reason for the extension within 90 days after the Committee's receipt of the claim. The extension notice will also include the date by which the Committee expects to make the benefit determination. The notice of the denial of the claim will set forth the specific reasons for such denial, specific references to the Plan provisions on which the denial was based and an explanation of the procedure for review of the denial.

5.3 Claim Review Procedure.

A claimant may appeal the denial of a claim to the Committee by written request for review to be made within 60 days after receiving notice of the denial. The request for review shall set forth all grounds on which it is based, together with supporting facts and evidence that the claimant deems pertinent, and the Committee shall give the claimant the opportunity to review pertinent Plan documents in preparing the request. The Committee may require the claimant to submit such additional facts, documents or other material as it deems necessary or advisable in making its review. The Committee will provide the claimant a written or electronic notice of the decision within 60 days after receipt of the request for review, except that, if there are special circumstances requiring an extension of time for processing, the 60-day period may be extended for an additional 60 days. If the Committee determines that an extension of time is required, the claimant will be notified in writing of the extension and reason for the extension within 60 days after the Committee's receipt of the request for review. The extension notice will also include the date by which the Committee expects to complete the review. The Committee shall communicate to the claimant in writing its decision, and if the Committee confirms the denial, in whole or in part, the communication shall set forth the reasons for the decision and specific references to the Plan provisions on which the decision is based.

5.4 Limitation on Actions.

Any suit for benefits must be brought within one year after the date the Committee (or its designee) has made a final denial (or deemed denial) of a claim for benefits. Notwithstanding any other provision herein, any suit for benefits must be brought within two years of the date of termination of active employment. No claimant may file suit for benefits until exhausting the claim review procedure described herein.

ARTICLE VI MISCELLANEOUS

6.1 Unsecured General Creditor.

Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Company. No assets of the Company shall be held in any way as collateral security for the fulfilling of the obligations of the Company under this Plan. Any and all of the Company's assets shall be, and remain, the general unpledged, unrestricted assets of the Company. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay money in the future, and the rights of the Participants and Beneficiaries shall be no greater than those of unsecured general creditors. It is the intention of the Company that this Plan be unfunded for purposes of the Code and for purposes of Title 1 of ERISA. Nothing contained in this Plan, and no actions taken pursuant to the provisions of this Plan shall create or be construed to create a trust or any kind of fiduciary relationship between the Employer and any Participant, his Beneficiary, or any other person.

6.2 Restriction Against Assignment.

The Company shall pay all amounts payable hereunder only to the person or persons designated by the Plan and not to any other person or corporation. No part of a Participant's Account or benefit shall be liable for the debts, contracts, or engagements of any Participant, his or her Beneficiary, or successors in interest, nor shall a Participant's Account or benefit be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding, nor shall any such person have any right to alienate, anticipate, sell, transfer, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. If any Participant, Beneficiary or successor in interest is adjudicated bankrupt or purports to anticipate, alienate, sell, transfer, commute, assign, pledge, encumber or charge any distribution or payment from the Plan, voluntarily or involuntarily, the Committee, in its discretion, may cancel such distribution or payment (or any part thereof) to or for the benefit of such Participant, Beneficiary or successor in interest in such manner as the Committee shall direct.

6.3 Tax Withholding.

There shall be deducted from each payment made under the Plan or any other compensation payable to the Participant (or Beneficiary) all taxes which are required to be withheld by the Company in respect to any payment under this Plan. The Company shall have the right to reduce any payment (or compensation) by the amount of cash sufficient to provide the amount of said taxes.

6.4 Amendment, Modification, Suspension or Termination.

- (a) The Committee may amend, modify, suspend or terminate the Plan in whole or in part, at any time.
- (b) Notwithstanding anything to the contrary contained herein, with regard to any Participant who is subject to Section 16 of the Securities Exchange Act of 1934 or any Account of any such Participant, no amendment can be made to any Plan provision relating to the amount and price of any benefits hereunder, the categories of Participants, the timing of any awards or the formula determining benefits hereunder more than once every six months, except to comport with changes in the Code, in ERISA, or the rules thereunder.

6.5 Governing Law.

Except to extent preempted by Federal Law, this Plan shall be construed, governed and enforced under the laws of the State of Delaware (without regard to the conflicts of law principles thereof) and any and all disputes arising under this Plan are to be resolved exclusively by courts sitting in Delaware.

6.6 Receipt or Release.

Any payment to a Participant or the Participant's Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Committee and the Company. The Committee may require such Participant or Beneficiary, as a condition precedent to such payment, to execute a receipt and release to such effect.

6.7 Limitation of Rights and Employment Relationship.

Neither the establishment of the Plan nor any modification thereof, nor the creating of any fund or Account, nor the payment of any benefits shall be construed as giving to any Participant, or Beneficiary or other person any legal or equitable right against the Company except as provided in the Plan; and in no event shall the terms of employment of any Employee or Participant be modified or in any way be affected by the provisions of the Plan.

6.8 Offset for Monies Owed.

The benefits provided hereunder will be offset for any monies that the Committee determines are owed to the Company or any Participating Affiliate.

The Coca-Cola Company Supplemental Thrift Plan is hereby adopted, effective as of January 1, 2008.

By:

Senior Vice President, Human Resources

APPENDIX A
PARTICIPATING SUBSIDIARIES
As of January 1, 2008

The Coca-Cola Export Corporation
Refreshment Products Services, Inc.
Soft Drinks International, Inc.
Rocketcash LLC
Coca-Cola India, Inc.
Coca-Cola Properties, LLC

QuickLinks

[Exhibit 10.5](#)

[ARTICLE IV ADMINISTRATION](#)

THE COCA-COLA COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES

	Three Months Ended March 28, 2008	Year Ended December 31,				
		2007	2006	2005	2004	2003
(In millions except ratios)						
EARNINGS:						
Income from continuing operations before income taxes and changes in accounting principles	\$ 1,948	\$ 7,873	\$ 6,578	\$ 6,690	\$ 6,222	\$ 5,495
Fixed charges	132	524	271	281	232	220
Less:						
Capitalized interest, net	(1)	(12)	(10)	(3)	(1)	(1)
Equity income, net of dividends	(122)	(452)	124	(446)	(476)	(294)
Adjusted earnings	\$ 1,957	\$ 7,933	\$ 6,963	\$ 6,522	\$ 5,977	\$ 5,420
FIXED CHARGES:						
Gross interest incurred	\$ 118	\$ 468	\$ 230	\$ 243	\$ 197	\$ 179
Interest portion of rent expense	14	56	41	38	35	41
Total fixed charges	\$ 132	\$ 524	\$ 271	\$ 281	\$ 232	\$ 220
Ratios of earnings to fixed charges	14.8	15.1	25.7	23.2	25.8	24.6

As of March 28, 2008, the Company was contingently liable for guarantees of indebtedness owed by third parties in the amount of approximately \$249 million. Fixed charges for these contingent liabilities have not been included in the computation of the above ratios, as the amounts are immaterial and, in the opinion of management, it is not probable that the Company will be required to satisfy the guarantees. The interest amount, in the above table, does not include interest expense associated with unrecognized tax benefits.

QuickLinks

[Exhibit 12.1](#)

[THE COCA-COLA COMPANY AND SUBSIDIARIES COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES](#)

CERTIFICATIONS

I, E. Neville Isdell, Chairman, Board of Directors, and Chief Executive Officer of The Coca-Cola Company, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Coca-Cola Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2008

/s/ E. NEVILLE ISDELL

E. Neville Isdell
Chairman, Board of Directors, and
Chief Executive Officer

QuickLinks

[Exhibit 31.1](#)

CERTIFICATIONS

I, Gary P. Fayard, Executive Vice President and Chief Financial Officer of The Coca-Cola Company, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Coca-Cola Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2008

/s/ GARY P. FAYARD

Gary P. Fayard
Executive Vice President and
Chief Financial Officer

QuickLinks

[Exhibit 31.2](#)

**CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of The Coca-Cola Company (the "Company") on Form 10-Q for the period ended March 28, 2008 (the "Report"), I, E. Neville Isdell, Chairman, Board of Directors, and Chief Executive Officer of the Company and I, Gary P. Fayard, Executive Vice President and Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) to my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ E. NEVILLE ISDELL

E. Neville Isdell
Chairman, Board of Directors, and
Chief Executive Officer
April 25, 2008

/s/ GARY P. FAYARD

Gary P. Fayard
Executive Vice President and
Chief Financial Officer
April 25, 2008

QuickLinks

[Exhibit 32.1](#)