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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended April 3, 2009

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

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
\$0.25 Par Value

Outstanding at April 27, 2009
2,314,998,009 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

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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, 2008, 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	
	April 3, 2009	March 28, 2008
NET OPERATING REVENUES	\$ 7,169	\$ 7,379
Cost of goods sold	2,590	2,624
GROSS PROFIT	4,579	4,755
Selling, general and administrative expenses	2,624	2,796
Other operating charges	92	85
OPERATING INCOME	1,863	1,874
Interest income	60	65
Interest expense	85	117
Equity income — net	17	137
Other income (loss) — net	(40)	—
INCOME BEFORE INCOME TAXES	1,815	1,959
Income taxes	456	448
CONSOLIDATED NET INCOME	1,359	1,511
Less: net income attributable to noncontrolling interests	11	11
NET INCOME ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY	\$ 1,348	\$ 1,500
BASIC NET INCOME PER SHARE¹	\$ 0.58	\$ 0.65
DILUTED NET INCOME PER SHARE¹	\$ 0.58	\$ 0.64
DIVIDENDS PER SHARE	\$ 0.41	\$ 0.38
AVERAGE SHARES OUTSTANDING	2,313	2,322
Effect of dilutive securities	6	29
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,319	2,351

¹ Basic net income per share and diluted net income per share are calculated based on net income attributable to shareowners of The Coca-Cola Company.

Refer to Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(In millions except par value)

	April 3, 2009	December 31, 2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,816	\$ 4,701
Marketable securities	263	278
Trade accounts receivable, less allowances of \$53 and \$51, respectively	3,139	3,090
Inventories	2,298	2,187
Prepaid expenses and other assets	2,198	1,920
TOTAL CURRENT ASSETS	14,714	12,176
INVESTMENTS		
Equity method investments:		
Coca-Cola Hellenic Bottling Company S.A.	1,386	1,487
Coca-Cola FEMSA, S.A.B. de C.V.	840	877
Coca-Cola Amatil Limited	680	638
Coca-Cola Enterprises Inc.	—	—
Other, principally bottling companies and joint ventures	2,410	2,314
Other investments, principally bottling companies	441	463
TOTAL INVESTMENTS	5,757	5,779
OTHER ASSETS	1,793	1,733
PROPERTY, PLANT AND EQUIPMENT , less accumulated depreciation of \$6,210 and \$6,074, respectively	8,425	8,326
TRADEMARKS WITH INDEFINITE LIVES	6,042	6,059
GOODWILL	3,988	4,029
OTHER INTANGIBLE ASSETS	2,384	2,417
TOTAL ASSETS	\$ 43,103	\$ 40,519
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 5,651	\$ 6,205
Loans and notes payable	6,701	6,066
Current maturities of long-term debt	461	465
Accrued income taxes	356	252
TOTAL CURRENT LIABILITIES	13,169	12,988
LONG-TERM DEBT	5,017	2,781
OTHER LIABILITIES	2,944	3,011
DEFERRED INCOME TAXES	865	877
THE COCA-COLA COMPANY SHAREOWNERS' EQUITY		
Common stock, \$0.25 par value; Authorized — 5,600 shares; Issued — 3,519 and 3,519 shares, respectively	880	880
Capital surplus	8,021	7,966
Reinvested earnings	38,911	38,513
Accumulated other comprehensive income (loss)	(2,893)	(2,674)
Treasury stock, at cost — 1,207 and 1,207 shares, respectively	(24,207)	(24,213)
EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY	20,712	20,472
EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS	396	390
TOTAL EQUITY	21,108	20,862
TOTAL LIABILITIES AND EQUITY	\$ 43,103	\$ 40,519

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	
	April 3, 2009	March 28, 2008
OPERATING ACTIVITIES		
Consolidated net income	\$ 1,359	\$ 1,511
Depreciation and amortization	283	307
Stock-based compensation expense	53	75
Deferred income taxes	(20)	(8)
Equity income or loss, net of dividends	(3)	(122)
Foreign currency adjustments	42	(18)
Gains on sales of assets, including bottling interests	(5)	(8)
Other operating charges	74	78
Other items	100	11
Net change in operating assets and liabilities	(1,010)	(706)
Net cash provided by operating activities	873	1,120
INVESTING ACTIVITIES		
Acquisitions and investments, principally beverage and bottling companies and trademarks	(179)	(238)
Purchases of other investments	(6)	(42)
Proceeds from disposals of bottling companies and other investments	37	97
Purchases of property, plant and equipment	(467)	(386)
Proceeds from disposals of property, plant and equipment	7	14
Other investing activities	9	(2)
Net cash used in investing activities	(599)	(557)
FINANCING ACTIVITIES		
Issuances of debt	5,758	3,204
Payments of debt	(3,001)	(1,825)
Issuances of stock	10	316
Purchases of stock for treasury	—	(254)
Dividends	(950)	—
Net cash provided by financing activities	1,817	1,441
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	24	102
CASH AND CASH EQUIVALENTS		
Net increase during the period	2,115	2,106
Balance at beginning of period	4,701	4,093
Balance at end of period	\$ 6,816	\$ 6,199

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, 2008.

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 April 3, 2009, are not necessarily indicative of the results that may be expected for the year ending December 31, 2009. 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.

Each of our interim reporting periods, other than the fourth interim reporting period, ends on the Friday closest to the last day of the corresponding quarterly calendar period. The first quarter of 2009 and 2008 ended on April 3, 2009, and March 28, 2008, respectively. The first quarter of 2009 had five additional days compared to the first quarter of 2008. Our fourth interim reporting period and our fiscal year end on December 31 regardless of the day of the week on which December 31 falls.

Note B — Recent Accounting Standards and Pronouncements

In March 2008, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 161, "Disclosures about Derivative Instruments and Hedging Activities — an amendment of FASB Statement No. 133." SFAS No. 161 requires expanded qualitative and quantitative disclosures about derivatives and hedging activities in each interim and annual period. SFAS No. 161 was effective for our Company on January 1, 2009, and will be applied prospectively. The adoption of SFAS No. 161 did not have a significant impact on our consolidated financial statements. Refer to Note G.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), "Business Combinations." SFAS No. 141(R) amends the principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any noncontrolling interest in the acquiree and the goodwill acquired. SFAS No. 141(R) also establishes disclosure requirements to enable the evaluation of the nature and financial effects of the business combination. SFAS No. 141(R) was effective for our Company on January 1, 2009, and the Company will apply SFAS No. 141(R) prospectively to all business combinations subsequent to the effective date. The adoption of SFAS No. 141(R) did not have a significant impact on our consolidated financial statements, and the impact that its adoption will have on our consolidated financial statements in future periods will depend on the nature and size of business combinations completed subsequent to the date of adoption.

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements — an amendment of Accounting Research Bulletin No. 51." SFAS No. 160 establishes accounting and reporting standards for noncontrolling interests (previously referred to as

minority interests) in subsidiaries. SFAS No. 160 requires that a noncontrolling interest in a subsidiary should be accounted for as a component of equity separate from the parent's equity, rather than as a liability. SFAS No. 160 was effective for our Company on January 1, 2009, and is being applied prospectively, except for the presentation and disclosure requirements, which have been applied retrospectively. The adoption of SFAS No. 160 did not have a significant impact on our consolidated financial statements. Refer to Note E and Note F.

In December 2007, the FASB ratified Emerging Issues Task Force ("EITF") Issue No. 07-1, "Accounting for Collaborative Arrangements." EITF 07-1 defines collaborative arrangements and establishes reporting requirements for transactions between participants in a collaborative arrangement and between participants in the arrangement and third parties. It also establishes the appropriate income statement presentation and classification for joint operating activities and payments between participants, as well as the sufficiency of the disclosures related to these arrangements. EITF 07-1 was effective for our Company on January 1, 2009. The adoption of EITF 07-1 did not have a significant impact on our consolidated financial statements.

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). SFAS No. 157 became effective for all nonfinancial assets and nonfinancial liabilities on January 1, 2009. The adoption of SFAS No. 157 for our nonfinancial assets and nonfinancial liabilities did not have a significant impact on our consolidated financial statements. Refer to Note H.

Note C — Inventories

The following table summarizes our inventory balances (in millions):

	April 3, 2009	December 31, 2008
Raw materials and packaging	\$ 1,254	\$ 1,191
Finished goods	731	706
Other	313	290
Total inventories	<u>\$ 2,298</u>	<u>\$ 2,187</u>

Note D — Commitments and Contingencies

As of April 3, 2009, we were contingently liable for guarantees of indebtedness owed by third parties in the amount of approximately \$219 million. These guarantees primarily 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 was 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.

On September 3, 2008, we announced our intention to make cash offers to purchase China Huiyuan Juice Group Limited, a Hong Kong listed company which owns the Huiyuan juice business throughout China ("Huiyuan"). The Company had accepted irrevocable undertakings from three shareholders for acceptance of the offers, in aggregate representing approximately 66 percent of the Huiyuan shares. The making of the offers was subject to preconditions relating to Chinese regulatory approvals. On March 18, 2009, the Chinese Ministry of Commerce declined approval for the Company's proposed purchase of Huiyuan. Consequently, the Company was unable to proceed with the proposed cash offers, and the irrevocable undertakings terminated.

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 will not have a material adverse effect on the financial condition of the Company taken as a whole.

During the period from 1970 to 1981, our Company owned Aqua-Chem, Inc., now known as Cleaver-Brooks, Inc. ("Aqua-Chem"). A division of Aqua-Chem manufactured certain boilers that contained gaskets that Aqua-Chem purchased from outside suppliers. Several years after our Company sold this entity, Aqua-Chem received its first lawsuit relating to asbestos, a component of some of the gaskets. In September 2002, Aqua-Chem notified our Company that it believed we were obligated for certain costs and expenses associated with its asbestos litigations. Aqua-Chem demanded that our Company reimburse it for approximately \$10 million for out-of-pocket litigation-related expenses. Aqua-Chem also demanded that the Company acknowledge a continuing obligation to Aqua-Chem for any future liabilities and expenses that are excluded from coverage under the applicable insurance or for which there is no insurance. Our Company disputes Aqua-Chem's claims, and we believe we have no obligation to Aqua-Chem for any of its past, present or future liabilities, costs or expenses. Furthermore, we believe we have substantial legal and factual defenses to Aqua-Chem's claims. The parties entered into litigation in Georgia to resolve this dispute, which was stayed by agreement of the parties pending the outcome of litigation filed in Wisconsin by certain insurers of Aqua-Chem. In that case, five plaintiff insurance companies filed a declaratory judgment action against Aqua-Chem, the Company and 16 defendant insurance companies seeking a determination of the parties' rights and liabilities under policies issued by the insurers and reimbursement for amounts paid by plaintiffs in excess of their obligations. During the course of the Wisconsin coverage litigation, Aqua-Chem and the Company reached settlements with several of the insurers, including plaintiffs, who have or will pay funds into an escrow account for payment of costs arising from the asbestos claims against Aqua-Chem. On July 24, 2007, the Wisconsin trial court entered a final declaratory judgment regarding the rights and obligations of the parties under the insurance policies issued by the remaining defendant insurers, which judgment was not appealed. The judgment directs, among other things, that each insurer whose policy is triggered is jointly and severally liable for one-hundred percent of Aqua-Chem's losses up to policy limits. The Georgia litigation remains subject to the stay agreement.

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 or not 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 M.

Note E — Comprehensive Income

The following table provides a summary of total comprehensive income for the applicable periods (in millions):

	Three Months Ended	
	April 3, 2009	March 28, 2008
Consolidated net income	\$ 1,359	\$ 1,511
Other comprehensive income ("OCI"):		
Net foreign currency translation gain (loss)	(295)	664
Net gain (loss) on derivatives	69	(129)
Net change in unrealized gain on available-for-sale securities	11	(1)
Net change in pension liability	(8)	39
Total comprehensive income	\$ 1,136	\$ 2,084

The following table summarizes the allocation of total comprehensive income between shareowners of The Coca-Cola Company and the noncontrolling interests (in millions):

	Three Months Ended April 3, 2009		
	Shareowners of The Coca-Cola Company	Noncontrolling Interests	Total
Consolidated net income	\$ 1,348	\$ 11	\$ 1,359
Other comprehensive income:			
Net foreign currency translation gain (loss)	(291)	(4)	(295)
Net gain (loss) on derivatives	69	—	69
Net change in unrealized gain on available-for-sale securities	11	—	11
Net change in pension liability	(8)	—	(8)
Total comprehensive income	\$ 1,129	\$ 7	\$ 1,136

Note F — Changes in Equity

The following table provides a reconciliation of the beginning and the ending carrying amounts of total equity, equity attributable to shareowners of The Coca-Cola Company and equity attributable to the noncontrolling interests (in millions):

	Shareowners of The Coca-Cola Company						Non- controlling Interests
	Total	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock	Capital Surplus	Treasury Stock	
January 1, 2009	\$ 20,862	\$ 38,513	\$ (2,674)	\$ 880	\$ 7,966	\$ (24,213)	\$ 390
Comprehensive income (loss) ¹	1,136	1,348	(219)	—	—	—	7
Dividends paid to shareowners of The Coca-Cola Company	(950)	(950)	—	—	—	—	—
Dividends paid to noncontrolling interests	(5)	—	—	—	—	—	(5)
Contributions by noncontrolling interests	4	—	—	—	—	—	4
Impact of employee stock option and restricted stock plans	61	—	—	—	55	6	—
April 3, 2009	\$ 21,108	\$ 38,911	\$ (2,893)	\$ 880	\$ 8,021	\$ (24,207)	\$ 396

¹ The allocation of the individual components of comprehensive income attributable to shareowners of The Coca-Cola Company and the noncontrolling interests is disclosed in Note E.

Note G — Hedging Transactions and Derivative Financial Instruments

The Company is directly and indirectly affected by changes in certain market conditions. These changes in market conditions may adversely impact the Company's financial performance and are referred to as market risks. Our Company, when deemed appropriate, uses derivatives as a risk management tool to mitigate the potential impact of certain market risks. The primary market risks

managed by the Company through the use of derivative instruments are foreign currency exchange rate risk, commodity price risk and interest rate risk. The Company accounts for derivative financial instruments in accordance with SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities"; SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities—an amendment of FASB Statement No. 133"; and SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities."

The Company uses various types of derivative instruments including, but not limited to, forward contracts, commodity futures contracts, option contracts, collars and swaps. Forward contracts and commodity futures contracts are agreements to buy or sell a quantity of a currency or commodity at a predetermined future date, and at a predetermined rate or price. An option contract is an agreement that conveys the purchaser the right, but not the obligation, to buy or sell a quantity of a currency or commodity at a predetermined rate or price during a period or at a time in the future. A collar is a strategy that uses a combination of options to limit the range of possible positive or negative returns on an underlying asset or liability to a specific range, or protect expected future cash flows. To do this, an investor simultaneously buys a put option and sells (writes) a call option. A swap agreement is a contract between two parties to exchange cash flows based on specified underlying notional amounts, assets and/or indices. We do not enter into derivative financial instruments for trading purposes.

All derivatives are carried at fair value in the consolidated balance sheets in the line items prepaid expenses and other assets or accounts payable and accrued expenses, as applicable. The carrying values of the derivatives reflect the impact of legally enforceable master netting agreements and cash collateral held or placed with the same counterparties. These master netting agreements allow the Company to net settle positive and negative positions (assets and liabilities) arising from different transactions with the same counterparty.

The accounting for gains and losses that result from changes in the fair values of derivative instruments depends on whether the derivatives have been designated and qualify as hedging instruments in accordance with the accounting provisions of SFAS No. 133 and the type of hedging relationships. Derivatives can be designated as fair value hedges, cash flow hedges or hedges of net investments in foreign operations. The Company does not typically designate derivatives as fair value hedges. The change in fair values of derivatives that have been designated and qualify as cash flow hedges or hedges of net investments in foreign operations are recorded in accumulated other comprehensive income (loss) ("AOCI") and are reclassified into the line item in the consolidated income statement in which the hedged items are recorded in the same period the hedged items affect earnings. Due to the high degree of effectiveness between the hedging instruments and the underlying exposures being hedged, fluctuations in the value of the derivative instruments are generally offset by changes in the fair values or cash flows of the underlying exposures being hedged. The changes in fair values of derivatives that were not designated and/or did not qualify as hedging instruments are immediately recognized into earnings.

For derivatives that will be accounted for as hedging instruments in accordance with the accounting provisions of SFAS No. 133, the Company formally designates and documents, at inception, the financial instrument as a hedge of a specific underlying exposure, the risk management objective and the strategy for undertaking the hedge transaction. In addition, the Company formally assesses, both at the inception and at least quarterly thereafter, whether the financial instruments used in hedging transactions are effective at offsetting changes in either the fair value or cash flows of the related underlying exposures. Any ineffective portion of a financial instrument's change in fair value is immediately recognized into earnings.

The fair values of our derivative instruments are determined in accordance with SFAS No. 157. The Company estimates the fair values of its derivatives based on quoted market prices or pricing models using current market rates. Refer to Note H. The notional amounts of the derivative financial instruments do not necessarily represent amounts exchanged by the parties and, therefore, are not a direct measure of our exposure to the financial risks described above. The amounts exchanged are calculated by reference to the notional amounts and by other terms of the derivatives, such as interest rates, foreign currency exchange rates or other financial indices. The Company does not view the fair values of its derivatives in isolation, but rather in relation to the fair values or cash flows of the underlying hedged transactions or other exposures. Virtually all of our derivatives are straightforward over-the-counter instruments with liquid markets.

Credit Risk Associated with Derivatives

We have established strict counterparty credit guidelines and enter into transactions only with financial institutions of investment grade or better. We monitor counterparty exposures regularly and review any downgrade in credit rating immediately. If a downgrade in the credit rating of a counterparty were to occur, we have provisions requiring collateral in the form of U.S. government securities for substantially all of our transactions. To mitigate presettlement risk, minimum credit standards become more stringent as the duration of the derivative financial instrument increases. In addition, the Company's master netting agreements reduce credit risk by permitting the Company to net settle for transactions with the same counterparty. To minimize the concentration of credit risk, we enter into derivative transactions with a portfolio of financial institutions. Based on these factors, we consider the risk of counterparty default to be minimal.

Cash Flow Hedging Strategy

The Company uses cash flow hedges to minimize the variability in cash flows of assets or liabilities or forecasted transactions caused by fluctuations in foreign currency exchange rates, commodity prices or interest rates. The changes in the fair values of derivatives designated as cash flow hedges are recorded in AOCI and are reclassified into the line item in the consolidated income statement in which the hedged items are recorded in the same period the hedged items affect earnings. The changes in fair values of hedges that were determined to be ineffective are immediately reclassified from AOCI into earnings. The Company did not discontinue any cash flow hedging relationships during the first quarter of 2009. The maximum length of time over which the Company hedges its exposure to future cash flows is typically three years.

The Company maintains a foreign currency cash flow hedging program to reduce the risk that our eventual U.S. dollar net cash inflows from sales outside the United States and U.S. dollar net cash outflows from procurement activities will be adversely affected by changes in foreign currency exchange rates. We enter into forward contracts and purchase foreign currency options (principally euros and Japanese yen) and collars to hedge certain portions of forecasted cash flows denominated in foreign currencies. When the dollar strengthens significantly against the foreign currencies, the decline in the present value of future foreign currency cash flows is partially offset by gains in the fair value of the derivative instruments. Conversely, when the dollar weakens, the increase in the present value of future foreign currency cash flows is partially offset by losses in the fair value of the derivative instruments. The total notional value of derivatives that have been designated and qualify for the Company's foreign currency cash flow hedging program as of April 3, 2009, was approximately \$3,497 million.

The Company has entered into commodity futures contracts and other derivative instruments on various commodities to mitigate the price risk associated with forecasted purchases of materials used in our manufacturing process. The derivative instruments have been designated and qualify as part of the Company's commodity cash flow hedging program. The objective of this hedging program is to reduce the variability of cash flows associated with future purchases of certain commodities. The total notional value of derivatives that have been designated and qualify under this program as of April 3, 2009, was approximately \$83 million.

Our Company monitors our mix of short-term debt and long-term debt. From time to time, we manage our risk to interest rate fluctuations through the use of derivative financial instruments. The Company had no outstanding derivative instruments under this hedging program as of April 3, 2009.

Hedges of Net Investments in Foreign Operations Strategy

The Company uses forward contracts to protect the value of our investments in a number of foreign subsidiaries. For derivative instruments that are designated and qualify as hedges of net investments in foreign operations, the changes in fair values of the derivative instruments are recognized in foreign currency translation adjustment, a component of AOCI, to offset the changes in the values of the net investments being hedged. Any ineffective portions of net investment hedges are reclassified from AOCI into earnings during the period of change. The Company had no outstanding derivative instruments under this hedging program as of April 3, 2009.

Economic Hedging Strategy

In addition to derivative instruments that are designated and qualify for hedge accounting, the Company also uses certain derivatives as economic hedges. Although these derivatives were not designated and/or did not qualify for hedge accounting in accordance with the accounting provisions of SFAS No. 133, they are effective economic hedges. The Company primarily uses economic hedges to offset the earnings impact that fluctuations in foreign currency exchange rates have on certain monetary assets and liabilities denominated in nonfunctional currencies. The changes in fair values of these economic hedges are immediately recognized into earnings in the line item other income (loss) — net. The total notional value of our economic hedges of this type as of April 3, 2009, was approximately \$1,140 million. The Company's other economic hedges are not significant to the Company's consolidated financial statements.

The following table presents the fair values of the Company's derivative instruments that were designated and qualified as part of a hedging relationship as of April 3, 2009 (in millions):

Derivatives Designated as Hedging Instruments	Balance Sheet Location ¹	Fair Value ^{1,2}
Assets		
Foreign currency contracts	Prepaid expenses and other assets	\$ 66
Total assets		\$ 66
Liabilities		
Foreign currency contracts	Accounts payable and accrued expenses	\$ 86
Commodity futures	Accounts payable and accrued expenses	36
Total liabilities		\$ 122

¹ All of the Company's derivative instruments are carried at fair value in the consolidated balance sheets after considering the impact of legally enforceable master netting agreements and cash collateral held or placed with the same counterparties. SFAS No. 161 requires the fair value of all derivatives to be disclosed without reflecting the impact of master netting agreements and cash collateral. Refer to Note H for the net presentation of the Company's derivative instruments.

² The fair value has been determined in accordance with SFAS No. 157. Refer to Note H.

The following table presents the fair values of the Company's derivative instruments that were not designated as hedging instruments as of April 3, 2009 (in millions):

Derivatives Not Designated as Hedging Instruments	Balance Sheet Location ¹	Fair Value ^{1,2}
Assets		
Foreign currency contracts	Prepaid expenses and other assets	\$ 36
Commodity futures	Prepaid expenses and other assets	1
Total assets		\$ 37
Liabilities		
Foreign currency contracts	Accounts payable and accrued expenses	\$ 84
Other derivative instruments	Accounts payable and accrued expenses	16
Total liabilities		\$ 100

¹ All of the Company's derivative instruments are carried at fair value in the consolidated balance sheets after considering the impact of legally enforceable master netting agreements and cash collateral held or placed with the same counterparties. SFAS No. 161 requires the fair value of all derivatives to be disclosed without reflecting the impact of master netting agreements and cash collateral. Refer to Note H for the net presentation of the Company's derivative instruments.

² The fair value has been determined in accordance with SFAS No. 157. Refer to Note H.

The following table presents the pretax impact that changes in the fair values of derivatives designated as hedging instruments had on AOCI and earnings during the three months ended April 3, 2009 (in millions):

Cash Flow Hedges	Gain (Loss) Recognized in OCI	Location of Gain (Loss) Reclassified from AOCI into Income (Effective Portion)	Gain (Loss) Reclassified from AOCI into Income (Effective Portion)	Location of Gain (Loss) Reclassified from AOCI into Income (Ineffective Portion)	Gain (Loss) Reclassified from AOCI into Income (Ineffective Portion)
Foreign currency contracts	\$ 113	Net operating revenues	\$ 20	Net operating revenues	\$ — ¹
Interest rate locks	—	Interest expense	(1)	Interest expense	(4)
Commodity futures	(8)	Cost of goods sold	(14)	Cost of goods sold	—
Total	\$ 105		\$ 5		\$ (4)

¹ Includes a de minimus amount of ineffectiveness in the hedging relationship.

The Company estimates that it will reclassify into earnings during the next 12 months losses of approximately \$17 million from the pretax amount recorded in AOCI as of April 3, 2009, as the anticipated cash flows occur.

The following table presents the pretax impact that changes in the fair values of derivatives not designated as hedging instruments had on earnings during the three months ended April 3, 2009 (in millions):

Derivatives Not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in Income	Gain (Loss) Recognized in Income
Foreign currency contracts	Net operating revenues	\$ 1
Foreign currency contracts	Other income (loss) — net	(33)
Commodity futures	Cost of goods sold	1
Other derivative instruments	Selling, general and administrative expenses	(8)
Total		\$ (39)

Note H — Fair Value Measurements

SFAS No. 157 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 established 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 has certain assets and liabilities that are required to be recorded at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States. For our Company, the only assets and liabilities that are adjusted to fair value on a recurring basis are investments in equity and debt securities classified as trading or available-for-sale and derivative

instruments. The following tables summarize those assets and liabilities measured at fair value on a recurring basis as of April 3, 2009, and December 31, 2008 (in millions):

April 3, 2009					
	Level 1	Level 2	Level 3 ¹	Netting Adjustment ²	Fair Value Measurements
Assets					
Trading securities	\$ 35	\$ 3	\$ 5	\$ —	\$ 43
Available-for-sale securities	518	4	—	—	522
Derivatives	1	102	—	(98)	5
Total assets	\$ 554	\$ 109	\$ 5	\$ (98)	\$ 570
Liabilities					
Derivatives	\$ 2	\$ 189	\$ 31	\$ (105)	\$ 117
Total liabilities	\$ 2	\$ 189	\$ 31	\$ (105)	\$ 117

¹ Gross realized and unrealized gains and losses on level 3 assets and liabilities were not significant for the three months ended April 3, 2009.

² 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. Refer to Note G.

December 31, 2008					
	Level 1	Level 2	Level 3	Netting Adjustment ¹	Fair Value Measurements
Assets					
Trading securities	\$ 39	\$ 4	\$ 6	\$ —	\$ 49
Available-for-sale securities	518	4	—	—	522
Derivatives	5	108	—	(108)	5
Total assets	\$ 562	\$ 116	\$ 6	\$ (108)	\$ 576
Liabilities					
Derivatives	\$ 6	\$ 288	\$ 34	\$ (117)	\$ 211
Total liabilities	\$ 6	\$ 288	\$ 34	\$ (117)	\$ 211

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.

In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Company is required to record assets and liabilities at fair value on a nonrecurring basis as required by accounting principles generally accepted in the United States. Generally, assets are recorded at fair

value on a nonrecurring basis as a result of impairment charges. Assets measured at fair value on a nonrecurring basis are summarized below (in millions):

Three Months Ended April 3, 2009						
Level Used to Determine New Cost Basis						
	Impairment Charge	New Cost Basis ²	Level 1	Level 2	Level 3	
Cost method investment	\$ 271	\$ —	\$ —	\$ —	\$ —	
Bottler franchise rights	233	2	—	—	2	
Total	\$ 50	\$ 2	\$ —	\$ —	\$ 2	

¹ In accordance with Accounting Principles Board Opinion No. 18, "The Equity Method of Accounting for Investments in Common Stock," ("APB No. 18") and FSP FAS 115-1 and FAS 124, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments," the Company recognized an other-than-temporary impairment charge of approximately \$27 million during the first quarter of 2009. The carrying value of the Company's investment prior to recognizing the impairment was approximately \$27 million. The Company determined that the fair value of the investment was zero as of April 3, 2009, based on level 3 inputs. Refer to Note L for further discussion of the factors leading to the recognition of the impairment.

² The new cost basis represents the carrying value of the impaired asset immediately after the date of impairment. Therefore, this balance does not include the effect of translation and/or depreciation or amortization subsequent to the date of impairment, if applicable.

³ In accordance with SFAS No. 142, "Goodwill and Other Intangible Assets," the Company recognized a charge of approximately \$23 million related to the impairment of an indefinite-lived intangible asset. The carrying value of the asset prior to the impairment was approximately \$25 million. As of April 3, 2009, the estimated fair value of the asset was approximately \$2 million and was estimated based on level 3 inputs. Refer to Note K.

Note I — Long-Term Debt

In the first quarter of 2009, the Company replaced a certain amount of commercial paper and short-term debt with longer-term debt. The Company issued long-term notes in the principal amounts of \$900 million at a rate of 3.625% and \$1,350 million at a rate of 4.875% due March 15, 2014, and March 15, 2019, respectively.

Note J — 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			
	April 3, 2009	March 28, 2008	April 3, 2009	March 28, 2008
Service cost	\$ 27	\$ 30	\$ 5	\$ 5
Interest cost	52	53	7	6
Expected return on plan assets	(52)	(64)	(2)	(5)
Amortization of prior service cost (credit)	1	2	(15)	(15)
Amortization of net actuarial loss	20	3	—	—
Net periodic benefit cost (credit)	\$ 48	\$ 24	\$ (5)	\$ (9)

The primary U.S. defined benefit pension plan was amended effective December 31, 2008. The plan will now have a two-part formula to determine pension benefits. The first part will retain the current final average pay structure, where service will freeze as of January 1, 2010, with pay escalating for the lesser of 10 years or until termination. The second part of the formula will be a cash balance account which will commence January 1, 2010, under which employees will receive credits based on age, service, pay and interest. The plan was also modified to allow lump sum distributions. These changes, as well as related changes to other U.S. plans, reduced pension obligations as of December 31, 2008, by approximately \$21 million. In addition, the U.S. retiree medical plan was amended to close the plan to new hires effective January 1, 2009.

We contributed approximately \$193 million to our pension plans during the three months ended April 3, 2009, of which approximately \$175 million was allocated to our primary U.S. plan. We anticipate making additional contributions of approximately \$70 million to our pension plans during the remainder of 2009. We contributed approximately \$12 million to our pension plans during the three months ended March 28, 2008.

Note K — Other Operating Charges

During the first quarter of 2009, the Company incurred other operating charges of approximately \$92 million, which consisted of \$52 million related to restructuring charges, \$23 million due to an asset impairment and \$17 million attributable to productivity initiatives. Refer to Note N for additional information on the restructuring charges and productivity initiatives. The impairment charge was the result of a change in the expected useful life of an intangible asset, which was previously determined to have an indefinite life. Refer to Note H. These charges impacted the North America, Bottling Investments and Corporate operating segments. Refer to Note P for additional information on the impact these charges had on our operating segments.

In the first quarter of 2008, the Company recorded other operating charges of approximately \$85 million, which consisted of approximately \$54 million in restructuring charges, \$28 million due to asset impairments and \$3 million attributable to productivity initiatives. Refer to Note N for additional information on the restructuring charges and productivity initiatives. The asset impairments were

primarily related to the write-down of manufacturing lines that produce product packaging materials to their estimated salvage values. These charges impacted the North America, Bottling Investments and Corporate operating segments. Refer to Note P for additional information on the impact these charges had on our operating segments.

Note L — Other Significant Operating and Nonoperating Items

During the first quarter of 2009, the Company recorded a charge of approximately \$27 million in other income (loss) — net, as a result of an other-than-temporary decline in the fair value of a cost method investment. As of December 31, 2008, the estimated fair value of this investment approximated the Company's carrying value in the investment. However, during the first quarter of 2009, the Company was informed by the investee of its intent to reorganize its capital structure in 2009, which would result in the Company's shares in the investee being canceled. As a result, the Company determined that the decline in fair value of this cost method investment was other than temporary. This impairment charge impacted the Corporate operating segment. Refer to Note H.

Also during the first quarter of 2009, the Company recorded charges of approximately \$52 million in equity income — net. These charges represent the Company's proportionate share of asset impairments and restructuring charges recorded by equity method investees. These charges impacted the Bottling Investments and Corporate operating segments. Refer to Note P for additional information on the impact these charges had on our operating segments.

In the first quarter of 2008, the Company recorded a net benefit of approximately \$5 million in equity income — net. The net benefit represents the Company's proportionate share of a tax benefit recorded by an equity method investee, partially offset by our proportionate share of restructuring charges and asset impairments recorded by equity method investees. None of these items was individually significant. The net benefit impacted the Bottling Investments operating segment.

Note M — 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. Our effective tax rate for the three months ended April 3, 2009, included the impact of an approximate 10 percent combined effective tax rate on restructuring costs, an asset impairment charge and productivity initiatives; a zero percent effective tax rate on an other-than-temporary impairment charge; an approximate 25 percent combined effective tax rate on our proportionate share of restructuring and impairment charges recorded by our equity method investees; an approximate \$15 million tax expense, primarily related to valuation allowances recorded on deferred tax assets; and an approximate \$1 million net tax benefit related to amounts required to be recorded for changes to 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.

Our effective tax rate for the three months ended March 28, 2008, included the impact of an approximate 18 percent combined effective tax rate on restructuring costs, asset impairments and productivity initiatives; the impact of a net tax charge of approximately \$14 million related to our proportionate share of a tax benefit, restructuring charges and asset impairments recorded by our equity method investees; and an approximate \$2 million net tax charge related to amounts required to

be recorded for changes to our uncertain tax positions under Interpretation No. 48, interest and penalties. The components of the net change in uncertain tax positions were individually insignificant.

It is expected that the amount of unrecognized tax benefits will change in the next twelve months; however, we do not expect the change to have a significant impact on our consolidated statement of income or consolidated balance sheet. These changes may be the result of settlements of ongoing audits, statute of limitations expiring, or final settlements in transfer pricing matters that are the subject of litigation. At this time, an estimate of the range of the reasonably possible outcomes cannot be made.

Note N — Restructuring Costs

Productivity Initiatives

During 2008, the Company announced a transformation effort centered on productivity initiatives that will provide additional flexibility to invest for growth. The initiatives are expected to impact a number of areas and include aggressively managing operating expenses supported by lean techniques; redesigning key processes to drive standardization and effectiveness; better leveraging our size and scale; and driving savings in indirect costs through the implementation of a "procure-to-pay" program.

The Company has incurred total pretax expenses of approximately \$72 million related to these productivity initiatives since they commenced in the first quarter of 2008, which were recorded in the line item other operating charges in our consolidated statements of income and impacted the Corporate operating segment. Other direct costs included both internal and external costs associated with the development, communication, administration and implementation of these initiatives. The Company currently expects the total cost of these initiatives to be approximately \$500 million and anticipates recognizing the remainder of the costs by the end of 2011.

The following table summarizes the balance of accrued expenses related to productivity initiatives and the changes in the accrued amounts for the applicable periods (in millions):

	Accrued Balance December 31, 2008	Costs Incurred Three Months Ended April 3, 2009	Payments	Noncash and Exchange	Accrued Balance April 3, 2009
Severance pay and benefits	\$ 14	\$ 6	\$ (11)	\$ —	\$ 9
Outside services — legal, outplacement, consulting	3	8	(7)	—	4
Other direct costs	—	3	(3)	—	—
Total	\$ 17	\$ 17	\$ (21)	\$ —	\$ 13

Streamlining Initiatives

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, which was closed during

the third quarter of 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 in connection with these streamlining activities 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 \$412 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 does not anticipate significant additional charges, individually or in the aggregate, related to these initiatives.

The table below summarizes the balance of accrued streamlining expenses and the changes in the accrued amounts as of and for the quarter ended April 3, 2009 (in millions):

	Accrued Balance December 31, 2008	Costs Incurred Three Months Ended April 3, 2009	Payments	Noncash and Exchange ¹	Accrued Balance April 3, 2009
Severance pay and benefits	\$ 21	\$ 2	\$ (8)	\$ (4)	\$ 11
Outside services — legal, outplacement, consulting	1	—	—	—	1
Other direct costs	8	—	(4)	—	4
Total	\$ 30	\$ 2	\$ (12)	\$ (4)	\$ 16

¹ Amount primarily represents the impact of fluctuations in foreign currency exchange.

Integration Initiatives

During the first three months of 2009, the Company incurred approximately \$41 million of charges related to the integration of the 18 German bottling and distribution operations acquired in 2007. The Company began these integration initiatives in 2008 and has incurred total pretax expenses of approximately \$62 million since they commenced. The expenses recorded in connection with these integration activities have been primarily due to involuntary terminations. These charges were recorded in the line item other operating charges in our consolidated statements of income and impacted the Bottling Investments operating segment. The Company had approximately \$30 million and \$17 million accrued related to these integration costs as of April 3, 2009, and December 31, 2008, respectively.

Other Restructuring Activities

During the first three months of 2009, the Company incurred approximately \$9 million of charges related to other restructuring activities outside the scope of the productivity, streamlining and integration initiatives. These charges were recorded in the line item other operating charges in our consolidated statement of income and impacted the North America, Bottling Investments and Corporate operating segments.

The following table summarizes the impact that restructuring and productivity initiatives had on our operating segments in the applicable periods (in millions):

	Three Months Ended April 3, 2009	Three Months Ended March 28, 2008
North America	\$ 5	\$ 2
Bottling Investments	42	4
Corporate	22	51
Total	\$ 69	\$ 57

Note O — Acquisitions and Investments

During the first quarter of 2009, our Company's acquisition and investment activities totaled approximately \$179 million. None of the acquisitions or investments was individually significant.

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

Note P — Operating Segments

Information about our Company's operations as of and for the three months ended April 3, 2009, and March 28, 2008, by operating segment, is as follows (in millions):

	Eurasia & Africa	Europe	Latin America	North America	Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
2009									
Net operating revenues:									
Third party	\$ 458	\$ 980	\$ 828	\$ 2,044	\$ 1,046	\$ 1,796	\$ 17	\$ —	\$ 7,169
Intersegment	45	200	32	12	94	26	—	(409)	—
Total net revenues	503	1,180	860	2,056	1,140	1,822	17	(409)	7,169
Operating income (loss)	207	692	454	4281	456	(69) ¹	(305) ¹	—	1,863
Income (loss) before income taxes	202	697	457	4261	453	(43) ^{1,2}	(377) ^{1,2,3}	—	1,815
Identifiable operating assets	960	2,886	1,980	11,298	1,432	8,019	10,771	—	37,346
Investments	274	168	252	2	76	4,925	60	—	5,757
2008									
Net operating revenues:									
Third party	\$ 520	\$ 1,123	\$ 844	\$ 1,884	\$ 913	\$ 2,067	\$ 28	\$ —	\$ 7,379
Intersegment	41	231	57	14	91	22	—	(456)	—
Total net revenues	561	1,354	901	1,898	1,004	2,089	28	(456)	7,379
Operating income (loss)	227	735	506	3244	388	174	(323) ⁴	—	1,874
Income (loss) before income taxes	227	742	507	3254	384	1594 ⁵	(385) ⁴	—	1,959
Identifiable operating assets	997	3,567	1,929	11,092	1,368	9,403	10,526	—	38,882
Investments	388	113	252	15	86	7,223	45	—	8,122
As of December 31, 2008									
Identifiable operating assets	\$ 956	\$ 3,012	\$ 1,849	\$ 10,845	\$ 1,444	\$ 7,935	\$ 8,699	\$ —	\$ 34,740
Investments	395	179	199	4	72	4,873	57	—	5,779

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 April 3, 2009, were reduced by approximately \$5 million for North America, \$65 million for Bottling Investments and \$22 million for Corporate, primarily as a result of restructuring costs, productivity initiatives and an asset impairment.

² Income (loss) before income taxes for the three months ended April 3, 2009, was reduced by approximately \$51 million for Bottling Investments and \$1 million for Corporate, primarily attributable to our proportionate share of asset impairment charges and restructuring costs recorded by equity method investees.

³ Income (loss) before income taxes for the three months ended April 3, 2009, was reduced by approximately \$27 million for Corporate due to an other-than-temporary impairment of a cost method investment.

⁴ 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, \$4 million for Bottling Investments and \$79 million for Corporate, primarily attributable to restructuring costs, asset impairments and productivity initiatives.

⁵ Income (loss) before income taxes for the three months ended March 28, 2008, benefited by approximately \$5 million for Bottling Investments, primarily due to our proportionate share of a tax benefit recorded by an equity method investee, partially offset by our proportionate share of restructuring costs and asset impairment charges recorded by equity method investees.

When used in this report, the terms "Company," "we," "us" or "our" mean The Coca-Cola Company and all entities included in our consolidated financial statements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Recoverability of Noncurrent Assets

Our Company faces many uncertainties and risks related to various economic, political and regulatory environments in the countries in which we operate, particularly in developing and emerging markets. Refer to the heading "Item 1A. Risk Factors" in Part I and "Our Business — Challenges and Risks" in Part II of our Annual Report on Form 10-K for the year ended December 31, 2008. As a result, management must make numerous assumptions which involve a significant amount of judgment when completing recoverability and impairment tests of noncurrent assets in various regions around the world.

We perform recoverability and impairment tests of noncurrent assets in accordance with accounting principles generally accepted in the United States. For certain assets, recoverability and/or impairment tests are required only when conditions exist that indicate the carrying value may not be recoverable. For other assets, impairment tests are required at least annually, or more frequently, if events or circumstances indicate that an asset may be impaired.

Investments in Equity and Debt Securities

Investments classified as trading securities are not assessed for impairment, since they are carried at fair value with the change in fair value included in net income. We review our investments in equity and debt securities that are accounted for using the equity method or cost method or that are classified as available-for-sale or held-to-maturity each reporting period to determine whether a significant event or change in circumstances has occurred that may have an adverse effect on the fair value of each investment. When such events or changes occur, we evaluate the fair value compared to our cost basis in the investment. We also perform this evaluation every reporting period for each investment for which our cost basis has exceeded the fair value in the prior period. The fair values of most of our Company's investments in publicly traded companies are often readily available based on quoted market prices. For investments in nonpublicly traded companies, management's assessment of fair value is based on valuation methodologies including discounted cash flows, estimates of sales proceeds and appraisals, as appropriate. We consider the assumptions that we believe hypothetical marketplace participants would use in evaluating estimated future cash flows when employing the discounted cash flow or estimates of sales proceeds valuation methodologies. The ability to accurately predict future cash flows, especially in developing and emerging markets, may impact the determination of fair value.

In the event the fair value of an investment declines below our cost basis, management is required to determine if the decline in fair value is other than temporary. If management determines the decline is other than temporary, an impairment charge is recorded. Management's assessment as to the nature of a decline in fair value is based on, among other things, the length of time and the extent to which the market value has been less than our cost basis, the financial condition and near-term prospects of the issuer, and our intent and ability to retain the investment in the issuer for a period of time sufficient to allow for any anticipated recovery in market value.

The following table presents the difference between calculated fair values, based on quoted closing prices of publicly traded shares, and our Company's cost basis in publicly traded bottlers accounted for as equity method investments (in millions):

April 3, 2009	Fair Value	Carrying Value	Difference
Coca-Cola Enterprises Inc. ¹	\$ 2,381	\$ —	\$ 2,381
Coca-Cola FEMSA, S.A.B. de C.V.	1,911	840	1,071
Coca-Cola Hellenic Bottling Company S.A.	1,306	1,386	(80)
Coca-Cola Amatil Limited	1,165	680	485
Grupo Continental, S.A.B.	226	158	68
Coca-Cola Icecek A.S.	223	97	126
Coca-Cola Embonor S.A.	206	186	20
Coca-Cola Bottling Co. Consolidated	129	65	64
Embotelladoras Coca-Cola Polar S.A.	90	69	21
Total	\$ 7,637	\$ 3,481	\$ 4,156

¹ The carrying value of our investment in Coca-Cola Enterprises Inc. ("CCE"), was reduced to zero as of December 31, 2008, primarily as a result of recording our proportionate share of impairment charges and items impacting accumulated other comprehensive income (loss) ("AOCI") recorded by CCE during 2008.

The carrying value of our investment in Coca-Cola Hellenic Bottling Company S.A. ("Coca-Cola Hellenic") exceeded its fair value in each of the last six months; however, the amount by which our cost basis has exceeded its fair value has decreased in each of those months. As is the case with most of our equity method investees, we have both the ability and intent to hold our investment in Coca-Cola Hellenic as a long-term investment. Furthermore, under the terms of a shareholders agreement between the Company and another significant shareholder of Coca-Cola Hellenic, the Company is required, unless both parties agree to the contrary, to maintain no less than a 20 percent ownership interest in Coca-Cola Hellenic through at least December 31, 2018. Additionally, we believe that the countries in which Coca-Cola Hellenic has bottling and distribution rights, through direct ownership or joint ventures, have positive growth opportunities. We also believe that the recent volatility of Coca-Cola Hellenic's fair value is at least partly attributable to the volatility in the global financial markets and not necessarily indicative of a change in long-term value. Additionally, subsequent to the end of the first quarter of 2009, Coca-Cola Hellenic's share price rose to a level where the fair value of our investment in Coca-Cola Hellenic was approximately equal to the carrying value of our investment. Based on these factors, management has concluded that the decline in fair value of our investment in Coca-Cola Hellenic is temporary in nature. We will continue to monitor our investment in future periods.

As of April 3, 2009, the Company had several investments classified as available-for-sale securities in which our cost basis has exceeded the fair value of the investment. As of April 3, 2009, unrealized gains and losses on available-for-sale securities were approximately \$211 million and \$20 million, respectively. Management assessed each individual investment with unrealized losses to determine if the decline in fair value was other than temporary. Based on these assessments, management determined that the decline in fair value of each of these investments was temporary in nature. We will continue to monitor these investments in future periods.

During the first quarter of 2009, the Company recorded a charge of approximately \$27 million in other income (loss) — net as a result of an other-than-temporary decline in the fair value of a cost method investment. As of December 31, 2008, the estimated fair value of this investment approximated the Company's carrying value in the investment. However, during the first quarter of 2009, the

Company was informed by the investee of its intent to reorganize its capital structure in 2009, which would result in the Company's shares in the investee being canceled. As a result, the Company determined that the decline in fair value of this cost method investment was other than temporary. This impairment charge impacted the Corporate operating segment. Refer to Note H and Note L of Notes to Condensed Consolidated Financial Statements.

Goodwill, Trademarks and Other Intangible Assets

SFAS No. 142, "Goodwill and Other Intangible Assets," classifies intangible assets into three categories: (1) intangible assets with definite lives subject to amortization; (2) intangible assets with indefinite lives not subject to amortization; and (3) goodwill. For intangible assets with definite lives, tests for impairment must be performed if conditions exist that indicate the carrying value may not be recoverable. For intangible assets with indefinite lives and goodwill, tests for impairment must be performed at least annually or more frequently if events or circumstances indicate that assets might be impaired. Our equity method investees also perform such tests for impairment of intangible assets and/or goodwill. If an impairment charge was recorded by one of our equity method investees, the Company would record its proportionate share of such charge. However, the actual amount we record with respect to our proportionate share of such charges may be impacted by items such as basis differences, deferred taxes and deferred gains.

Intangible assets acquired in recent transactions are naturally more susceptible to impairment, primarily due to the fact that they are recorded at fair value based on recent operating plans and macroeconomic conditions present at the time of acquisition. Consequently, if operating results and/or macroeconomic conditions deteriorate shortly after an acquisition, it could result in the impairment of the acquired assets. A deterioration of macroeconomic conditions may not only negatively impact the estimated operating cash flows used in our cash flow models, but may also negatively impact other assumptions used in our analyses, including, but not limited to, the estimated cost of capital and/or discount rates. Additionally, in accordance with accounting principles generally accepted in the United States, we are required to ensure that assumptions used to determine fair value in our analyses are consistent with the assumptions a hypothetical marketplace participant would use. As a result, the cost of capital and/or discount rates used in our analyses may increase or decrease based on market conditions and trends, regardless of whether our Company's actual cost of capital has changed. Therefore, our Company may recognize an impairment of an intangible asset or assets in spite of realizing actual cash flows that are approximately equal to or greater than our previously forecasted amounts.

During the first quarter of 2009, the Company recorded an asset impairment charge of approximately \$23 million. The impairment charge was the result of a change in the expected useful life of an intangible asset, which was previously determined to have an indefinite life. This charge was recorded in other operating charges and impacted the Bottling Investments operating segment. Refer to Note H and Note K of Notes to Condensed Consolidated Financial Statements.

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 has an equity interest. 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. In addition to the items mentioned above, the impact of unit case volume from certain joint ventures, in which the Company has an equity interest, but to which the Company does not sell concentrates, syrups, beverage bases or powders, may give rise to differences between unit case volume and concentrate sales growth rates.

Information about our volume growth by operating segment for the three months ended April 3, 2009, is as follows:

	Unit Cases ^{1,2,3}	Percentage Change 2009 versus 2008	Concentrate Sales ⁴
Worldwide ⁵	2%		7%
Eurasia & Africa	3		8
Europe	(2)		1
Latin America	5		10
North America	(2)		2
Pacific	4		10
Bottling Investments	(4)		N/A

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

² Geographic segment data reflect 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.

⁴ Concentrate sales volume represents the actual amount of concentrates, syrups, beverage bases and powders sold by, or used in finished beverages sold by, the Company to its bottling partners or other customers and is not based on average daily sales. Each of our interim reporting periods, other than the fourth interim reporting period, ends on the Friday closest to the last day of the corresponding quarterly calendar period. The first quarter of 2009 and 2008 ended on April 3, 2009, and March 28, 2008, respectively. The first quarter of 2009 had five additional days compared to the first quarter of 2008. Our fourth interim reporting period and our fiscal year end on December 31 regardless of the day of the week on which December 31 falls. The fourth quarter of 2009 will have six fewer days compared to the fourth quarter of 2008.

⁵ Acquisitions contributed 1 percentage point of worldwide unit case volume growth in the first quarter of 2009 versus the comparable period of the prior year.

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 Eurasia and Africa, unit case volume increased 3 percent in the first quarter of 2009 versus the comparable period of the prior year, which reflected growth in sparkling and still beverages of 2 percent and 4 percent, respectively. The group's first quarter unit case volume growth was primarily attributable to 31 percent growth in India and 7 percent growth in East and Central Africa. The unit case volume growth in India was driven by growth in sparkling beverages, led by double-digit growth in Trademark Sprite, Trademark Fanta and Trademark Coca-Cola. In addition to the volume growth of sparkling beverages in India, still beverages grew 32 percent during the quarter. Nigeria and South Africa also contributed to the group's unit case volume growth, with growth of 6 percent and 2 percent, respectively. The unit case volume growth in the aforementioned markets was partially offset by an

18 percent decline in Russia and a mid single-digit decline in Turkey. The unit case volume declines in Russia and Turkey were primarily due to the challenging economic environment.

Unit case volume in Europe decreased 2 percent in the first quarter of 2009 versus the comparable period of the prior year, which reflected the difficult macroeconomic conditions throughout most of Europe. The group's unit case volume decline consisted of a 3 percent decline in sparkling beverages, partially offset by 4 percent growth in still beverages. The difficult macroeconomic conditions impacted a number of key markets and contributed to high single-digit volume declines in Germany and Iberia. The volume declines in these markets were partially offset by 10 percent volume growth in Great Britain.

In Latin America, unit case volume increased 5 percent in the first quarter of 2009 versus the comparable period of the prior year, which consisted of 1 percent growth in sparkling beverages and 33 percent growth in still beverages. The group benefited from strong volume growth in key markets, including 6 percent in Mexico and 4 percent in Brazil. Acquisitions contributed 1 percentage point of the group's total unit case volume growth in the quarter. Sparkling beverage unit case volume growth was primarily attributable to 2 percent volume growth in Coca-Cola. The successful integration of Jugos del Valle, S.A.B. de C.V. ("Jugos del Valle"), which we acquired jointly with Coca-Cola FEMSA, S.A.B. de C.V. ("Coca-Cola FEMSA") in 2007, drove still beverage volume growth. Still beverage unit case volume grew 25 percent in the first quarter of 2009, excluding the impact of acquisitions.

Unit case volume in North America decreased 2 percent in the first quarter of 2009 versus the comparable period of the prior year, which reflected the impact of a difficult U.S. economic environment. The overall unit case volume decline in North America during the first quarter of 2009 consisted of a 4 percent decline in sparkling beverages, partially offset by a 3 percent increase in still beverages. The current quarter decline in sparkling beverages was partly attributable to the significant bottler price increase taken in the fourth quarter of 2008. The negative impact of current macroeconomic conditions and bottler price increases was partially offset by the continued strong performance of Coca-Cola Zero, which had a 25 percent unit case volume increase in the first quarter of 2009. Still beverage unit case volume increased 3 percent in the quarter, primarily due to the strong performance of Powerade, Fuze, Trademark Simply and tea. The unit case volume growth in still beverages also included a volume decline in Trademark Dasani, primarily due to the slowing water category.

In Pacific, unit case volume increased 4 percent in the first quarter of 2009 versus the comparable period of the prior year. The group's unit case volume growth was driven by 10 percent volume growth in China, which consisted of 4 percent growth in sparkling beverages and 28 percent growth in still beverages. China's sparkling unit case volume growth was led by high single-digit growth in Trademark Sprite. Double-digit unit case volume growth in Minute Maid accounted for the majority of China's growth in still beverages. In Japan, unit case volume was even in the first quarter of 2009. Sparkling beverage unit case volume in Japan grew 12 percent in the quarter, led by 14 percent growth in Trademark Coca-Cola and 16 percent growth in Trademark Fanta. Unit case volume growth in Trademark Coca-Cola was primarily attributable to the continued success of Coca-Cola Zero and the successful execution of the three-cola strategy (focusing on driving unit case volume growth for Coca-Cola, Coca-Cola Zero and Diet Coke or Coca-Cola light). Japan's growth in sparkling beverages was offset by a 5 percent unit case volume decline in still beverages, primarily due to declines in Sokenbicha and Aquarius. Also included in the group's first quarter of 2009 volume growth was the impact of a 6 percent unit case volume decline in the Philippines.

Unit case volume for Bottling Investments decreased 4 percent in the first quarter of 2009 versus the comparable period of the prior year, primarily due to the sale of certain bottling operations during 2008, including Refrigerantes Minas Gerais Ltda. ("Remil"), a bottler in Brazil, and the sale of a

portion of our ownership interest in Coca-Cola Beverages Pakistan Ltd. ("Coca-Cola Pakistan"), which resulted in its deconsolidation.

Concentrate Sales Volume

For the first quarter of 2009, differences between unit case volume and concentrate sales volume growth rates for all segments were primarily due to five additional selling days in the first quarter of 2009 versus the first quarter of 2008. As discussed above, unit case volume growth rates are based on average daily sales. Conversely, concentrate sales volume growth rates are based on the actual amount of concentrates, syrups, beverage bases and powders sold by, or used in finished beverages sold by, the Company to its bottling partners or other customers and are not calculated based on average daily sales. In addition to the five extra selling days in the first quarter of 2009, the timing of concentrate shipments and the impact of unit case volume from certain joint ventures, in which the Company has an equity interest, but to which the Company does not sell concentrates, syrups, beverage bases or powders, also contributed to the differences between unit case volume and concentrate sales volume growth rates.

Net Operating Revenues

Net operating revenues decreased by \$210 million, or 3 percent, for the three months ended April 3, 2009, compared to the three months ended March 28, 2008. The following table illustrates, on a percentage basis, the estimated impact of key factors which resulted in the decrease in net operating revenues:

	Percentage Change 2009 versus 2008
Increase in concentrate sales volume	7%
Structural changes	(2)
Price and product/geographic mix	2
Impact of currency fluctuations versus the U.S. dollar	(10)
Total percentage decrease	(3)%

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 and the acquisition of trademarks.

"Structural changes" refers to acquisitions or dispositions of bottling, distribution or canning operations and consolidation or deconsolidation of bottling or distribution entities for accounting purposes. Structural changes accounted for approximately 2 percent of the decrease in net operating revenues for the three months ended April 3, 2009, versus the comparable period in the prior year. This decrease was primarily attributable to the sale of certain bottling operations during 2008, including Remil and a portion of our ownership interest in Coca-Cola Pakistan, which resulted in its deconsolidation.

Price and product/geographic mix increased net operating revenues by 2 percent for the three months ended April 3, 2009, versus the comparable period in the prior year. This increase was primarily due to favorable pricing and product/package mix across all of our operating segments.

The unfavorable impact of currency fluctuations decreased net operating revenues by 10 percent in the three months ended April 3, 2009, versus the comparable period in the prior year. The U.S. dollar strengthened against most key currencies including, but not limited to, the euro, Brazilian real, Mexican peso and South African rand. The fluctuations in these currencies unfavorably impacted the Eurasia and Africa, Europe, Latin America and Bottling Investments operating segments. The unfavorable

impact of fluctuations in the aforementioned currencies was partially offset by the favorable impact of the U.S. dollar weakening against the Japanese yen, which favorably impacted the Pacific and Bottling Investments operating segments.

Gross Profit

Our gross profit margin decreased to 63.9 percent in the first quarter of 2009 from 64.4 percent in the first quarter of 2008. The decline in our gross profit margin was primarily attributable to foreign currency fluctuations, unfavorable product mix in certain key markets, the growth of our finished product operations and increases in the cost of raw materials. Generally, bottling and finished product operations produce higher net revenues but lower gross profit margins compared to concentrate and syrup operations. The unfavorable impact of the previously mentioned items was partially offset by the favorable impact that the sale of certain bottling operations in 2008 had on our gross profit margin. Bottling operations sold in 2008 included Remil and a portion of our ownership interest in Coca-Cola Pakistan, which resulted in its deconsolidation.

Selling, General and Administrative Expenses

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

	Three Months Ended	
	April 3, 2009	March 28, 2008
Selling and advertising expenses	\$ 1,888	\$ 2,054
General and administrative expenses	683	667
Stock-based compensation expense	53	75
Selling, general and administrative expenses	\$ 2,624	\$ 2,796

Selling, general and administrative expenses decreased \$172 million, or 6 percent for the three months ended April 3, 2009, compared to the three months ended March 28, 2008. This decrease was primarily attributable to the impact of foreign currency fluctuations, which decreased selling, general and administrative expenses by approximately 9 percent. In addition to the impact of foreign currency fluctuations, the decrease was partly attributable to our more effective management of general and administrative expenses, a decrease in stock-based compensation expense and lower annual incentive costs. The decrease in stock-based compensation expense was primarily due to accruing expenses related to performance-based long-term incentive plans at a lower estimated payout rate compared to the three months ended March 28, 2008, due to our revised outlook of the impact of foreign currency fluctuations in future years. The impact of these items was partially offset by the Company's continued investment in our brands, building market execution capabilities and increased pension cost.

The increase in pension cost for the three months ended April 3, 2009, compared to the three months ended March 28, 2008, was primarily due to the significant decline in the equity markets precipitated by the recent credit crisis and financial system instability, which negatively affected the value of our pension plan assets. The impact of the decline in the value of our pension plan assets and decrease in the discount rate was partially offset by the impact of amendments made to the primary U.S. defined benefit pension plan which were effective December 31, 2008. As a result of all these factors, our full year 2009 U.S. pension cost will increase by approximately \$100 million, compared to the prior year. Our pension cost in years beyond 2009 may also be impacted by these changes. In addition, as a result of the decline in fair value of our pension plan assets and a decrease in the discount rate used to calculate pension benefit obligations, we have made and anticipate making

additional contributions to our U.S. and international pension plans in 2009. We contributed approximately \$193 million to our pension plans during the three months ended April 3, 2009, of which approximately \$175 million was allocated to our primary U.S. plan. We anticipate making additional contributions of approximately \$70 million to our global pension plans during the remainder of 2009. Refer to the heading "Liquidity, Capital Resources and Financial Position" and Note J of Notes to Condensed Consolidated Financial Statements.

As of April 3, 2009, we had approximately \$510 million of total unrecognized compensation cost related to nonvested stock-based compensation arrangements granted under our plans, which we expect to recognize 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	
	April 3, 2009	March 28, 2008
North America	\$ 5	\$ 2
Bottling Investments	65	4
Corporate	22	79
Other operating charges	\$ 92	\$ 85

During the first quarter of 2009, the Company incurred other operating charges of approximately \$92 million, which consisted of \$52 million related to restructuring charges, \$23 million due to an asset impairment and \$17 million attributable to productivity initiatives.

The Company incurred restructuring costs of approximately \$52 million during the first quarter of 2009. These costs were primarily related to the integration of the 18 German bottling and distribution operations acquired in 2007. This portion of the integration costs did not qualify to be accrued under purchase accounting. The Company began these integration activities in 2008, and has incurred related total pretax expenses of approximately \$62 million since they commenced. Refer to Note N of Notes to Condensed Consolidated Financial Statements. The total restructuring costs were recorded in the line item other operating charges, and impacted the North America, Bottling Investments and Corporate operating segments.

The asset impairment charge of approximately \$23 million was the result of a change in the expected useful life of an intangible asset, which was previously determined to have an indefinite life. This charge impacted the Bottling Investments operating segment. Refer to Note H and Note K of Notes to Condensed Consolidated Financial Statements.

Other operating charges in the first quarter of 2009 also included pretax expenses of approximately \$17 million related to productivity initiatives. The Company has recognized approximately \$72 million related to these initiatives since they commenced in the first quarter of 2008. The Company is targeting \$500 million in annualized savings from productivity initiatives by the end of 2011 to provide additional flexibility to invest for growth. The savings are expected to be generated in a number of areas and include aggressively managing operating expenses supported by lean techniques; redesigning key processes to drive standardization and effectiveness; better leveraging our size and scale; and driving savings in indirect costs through the implementation of a "procure-to-pay" program. In realizing these savings, the Company expects to incur total costs of approximately \$500 million by the end of 2011.

These charges impacted the Corporate operating segment. Refer to Note N of Notes to Condensed Consolidated Financial Statements.

In the first quarter of 2008, the Company recorded other operating charges of approximately \$85 million, which consisted of approximately \$54 million in restructuring charges, \$28 million due to asset impairments and \$3 million attributable to productivity initiatives. The restructuring costs were primarily related to the closing of a beverage concentrate manufacturing and distribution plant in Drogheda, Ireland, as well as streamlining activities in other selected business units. Refer to Note N of Notes to Condensed Consolidated Financial Statements for additional information on the restructuring charges and productivity initiatives. The asset impairments were primarily related to the write-down of manufacturing lines that produce product packaging materials to their estimated salvage values. Refer to Note K of Notes to Condensed Consolidated Financial Statements.

Operating Income and Operating Margin

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

	Three Months Ended	
	April 3, 2009	March 28, 2008
Eurasia & Africa	11.1%	12.1%
Europe	37.1	39.2
Latin America	24.4	27.0
North America	23.0	17.3
Pacific	24.5	20.7
Bottling Investments	(3.7)	0.9
Corporate	(16.4)	(17.2)
	100.0%	100.0%

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

	Three Months Ended	
	April 3, 2009	March 28, 2008
Consolidated	26.0%	25.4%
Eurasia & Africa	45.2%	43.7%
Europe	70.6	65.4
Latin America	54.8	60.0
North America	20.9	17.2
Pacific	43.6	42.5
Bottling Investments	(3.8)	0.8
Corporate	*	*

* Calculation is not meaningful.

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 2009, foreign currency exchange rates unfavorably impacted consolidated operating income by approximately 17 percent, primarily due to a stronger U.S. dollar compared to most foreign currencies, including the euro, Brazilian real, Mexican peso and South African rand, which had an unfavorable impact on the Eurasia and Africa, Europe, Latin America and Bottling Investments operating segments. The unfavorable impact of a stronger U.S. dollar compared to the aforementioned currencies was partially offset by the impact of a weaker U.S. dollar compared to certain foreign currencies, including the Japanese yen, which had a favorable impact on the Pacific and Bottling Investments operating segments. Refer to the heading "Liquidity, Capital Resources and Financial Position — Foreign Exchange."
- In the first quarter of 2009, operating income was unfavorably impacted by fluctuations in foreign currency exchange rates by approximately 26 percent for Eurasia and Africa, 14 percent for Europe, 25 percent for Latin America and 2 percent for North America. During the same period, operating income was favorably impacted by fluctuations in foreign currency exchange rates by approximately 5 percent for Pacific.
- In the first quarter of 2009, our operating margin was favorably impacted by the sale of certain bottling operations during 2008, including Remil and a portion of our ownership interest in Coca-Cola Pakistan, which resulted in its deconsolidation. 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 2009, price increases across the majority of operating segments favorably impacted both operating income and operating margins.
- In the first quarter of 2009, increases in the cost of raw materials and product mix, primarily as a result of finished goods businesses, adversely impacted Latin America's operating income and operating margin.
- In the first quarter of 2009, operating income was reduced by approximately \$5 million for North America, \$65 million for Bottling Investments and \$22 million for Corporate, primarily as a result of restructuring costs, productivity initiatives and an asset impairment.
- In the first quarter of 2008, operating income was reduced by approximately \$2 million for North America, \$4 million for bottling investments and \$79 million for Corporate as a result of restructuring charges, asset impairments and productivity initiatives.

Interest Income

In the first quarter of 2009, interest income decreased by \$5 million compared to the first quarter of 2008. This decrease was primarily due to lower interest rates, partially offset by the impact of higher short-term investment balances.

Interest Expense

In the first quarter of 2009, interest expense decreased by \$32 million compared to the first quarter of 2008. This decrease was primarily due to lower interest rates on short-term debt, partially offset by the impact of higher average short-term and long-term debt balances.

We anticipate that our 2009 full year interest expense will increase compared to our full year 2008 interest expense, primarily due to replacing a certain amount of commercial paper and short-term debt with longer-term debt in the first quarter of 2009. The Company issued long-term notes in the principal amounts of \$900 million at a rate of 3.625% and \$1,350 million at a rate of 4.875% due March 15,

2014, and March 15, 2019, respectively. The issuance of the long-term debt was based on the Company's review of our optimal mix of short-term and long-term debt. The interest rates on the long-term notes are higher than the interest rates on our short-term debt. In addition to the impact of issuing long-term notes, the Company will also reclassify deferred losses on interest rate locks from AOCI to interest expense over approximately the next five years.

Equity Income — Net

Equity income — net represents our Company's proportionate share of net income or loss from each of our equity method investments. In the first quarter of 2009, equity income was \$17 million, compared to equity income of \$137 million in the first quarter of 2008, a decrease of \$120 million. This decrease was partially attributable to asset impairments and restructuring charges recorded by our equity method investees, of which the Company's proportionate share was approximately \$52 million. In addition to our proportionate share of these charges, equity income was also impacted by decreased net income from certain of our equity method investees, which included the unfavorable impact of foreign exchange fluctuations and the current macroeconomic conditions in many global markets.

Other Income (Loss) — Net

Other income (loss) — net includes, among other things, the impact of foreign exchange gains and losses; dividend income; rental income; gains and losses related to the disposal of property, plant and equipment; realized and unrealized gains and losses on trading securities; realized gains and losses on available-for-sale securities; other-than-temporary impairments of available-for-sale securities; and the accretion of expenses related to certain acquisitions.

In the first quarter of 2009, other income (loss) — net was a loss of \$40 million. The Company recognized an other-than-temporary impairment charge of approximately \$27 million on a cost method investment. Refer to the heading "Recoverability of Noncurrent Assets — Investments in Equity and Debt Securities" and Note H and Note L of Notes to Condensed Consolidated Financial Statements. Other income (loss) — net also included approximately \$15 million of exchange losses during the first quarter of 2009, primarily as a result of the remeasurement of monetary assets and liabilities from certain currencies into functional currencies. The effect of the remeasurement of these assets and liabilities was partially offset by the impact of our economic hedging program for certain exposures of our consolidated balance sheets. Refer to Note G of Notes to Condensed Consolidated Financial Statements.

In the first quarter of 2008, the sum of the individual items recorded in other income (loss) — net resulted in a balance of approximately zero. None of these items was individually significant.

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 25.1 percent for the first quarter of 2009, compared to 22.9 percent for the first quarter of 2008. In addition to changes in pretax income among the various tax jurisdictions in which we operate, discrete items affected our tax rate.

For the first quarter of 2009, our effective tax rate included the following:

- an approximate 10 percent combined effective tax rate on restructuring charges, an asset impairment charge and productivity initiatives recorded by the Company (refer to Note K and Note N of Notes to Condensed Consolidated Financial Statements);

- a zero percent effective tax rate on an other-than-temporary impairment of a cost method investment recorded by the Company (refer to Note L of Notes to Condensed Consolidated Financial Statements);
- an approximate 25 percent combined effective tax rate on our proportionate share of asset impairment and restructuring charges recorded by equity method investees (refer to Note L of Notes to Condensed Consolidated Financial Statements);
- a tax charge of approximately \$15 million related to the recognition of a valuation allowance on deferred tax assets (refer to Note M of Notes to Condensed Consolidated Financial Statements); and
- a net tax benefit of approximately \$1 million related to amounts required to be recorded for changes to our uncertain tax positions under Interpretation No. 48, including interest and penalties (refer to Note M of Notes to Condensed Consolidated Financial Statements).

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

- an approximate 18 percent combined effective tax rate on restructuring charges and asset impairments (refer to Note K and Note N of Notes to Condensed Consolidated Financial Statements);
- a net tax charge of approximately \$14 million related to the Company's proportionate share of a tax benefit, restructuring charges and asset impairments recorded by equity method investees (refer to Note L 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, including interest and penalties (refer to Note M of Notes to Condensed Consolidated Financial Statements).

Based on current tax laws, the Company's effective tax rate on operations for 2009 is expected to be approximately 23.5 percent before considering the effect of any discrete items that may affect our tax rate. The Company's estimated effective tax rate reflects, among other items, our best estimates of 2009 operating results and foreign currency exchange rates. If actual results are different than these estimates, the underlying effective tax rate could change.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

We believe our ability to generate cash from operating activities is one of our fundamental financial strengths. The near-term outlook for our business remains strong, and we expect to generate substantial cash flows from operations in 2009. As a result of our expected strong cash flows from operations, we have significant flexibility to meet our financial commitments. We typically fund a significant portion of our dividends, capital expenditures, contractual obligations, share repurchases and acquisitions with cash generated from operating activities. We rely on external funding for additional cash requirements. The Company does not typically raise capital through the issuance of stock, instead, we use debt financing to lower our overall cost of capital and increase our return on shareowners' equity. Refer to the heading "Cash Flows from Financing Activities," below. Our debt financing includes the use of an extensive commercial paper program as part of our overall cash management strategy. Despite the recent disruption to the general credit markets, our liquidity remains strong, and our commercial paper program continues to function each day. We are able to access 60- to 90-day terms and have not had a material change to our spreads to benchmark rates; however, there is no assurance that this will not change in the future. The Company reviews its optimal mix of short-term and long-term debt regularly. During the first quarter of 2009, the Company elected to replace a certain amount of commercial paper and short-term debt with longer-term debt, which resulted in the Company issuing long-term notes in the principal amounts of \$900 million at a rate of 3.625% and \$1,350 million at a rate of 4.875% due March 15, 2014, and March 15, 2019, respectively. The Company continues to review its optimal mix of short-term and long-term debt and may replace a certain amount of commercial paper and short-term debt with longer-term debt in the future.

On September 3, 2008, we announced our intention to make cash offers to purchase China Huiyuan Juice Group Limited, a Hong Kong listed company which owns the Huiyuan juice business throughout China ("Huiyuan"). The Company had accepted irrevocable undertakings from three shareholders for acceptance of the offers, in aggregate representing approximately 66 percent of the Huiyuan shares. The making of the offers was subject to preconditions relating to Chinese regulatory approvals. On March 18, 2009, the Chinese Ministry of Commerce declined approval for the Company's proposed purchase of Huiyuan. Consequently, the Company was unable to proceed with the proposed cash offers, and the irrevocable undertakings terminated.

The significant decline in the equity markets precipitated by the recent credit crisis and financial system instability has negatively affected the value of our pension plan assets. As a result of the decline in fair value of our pension plan assets, we contributed approximately \$193 million to our pension plans during the three months ended April 3, 2009, of which approximately \$175 million was allocated to our primary U.S. plan. We anticipate making additional contributions of approximately \$70 million to our global pension plans during the remainder of 2009. Refer to Note J of Notes to Condensed Consolidated Financial Statements.

The majority of the Company's cash is held by our international subsidiaries. We have reviewed our contingency plans and would be able to access cash held by our international subsidiaries on short notice. Our approximate \$6.8 billion cash balance as of April 3, 2009, is available and held in liquid, high-quality cash equivalent investments. However, in the event that we required the use of cash held by our international subsidiaries for an extended period of time in the United States, we would be required to treat the cash as having been repatriated and we would incur significant tax liabilities.

In addition to the Company's cash balances and commercial paper program, we also maintain approximately \$2.6 billion of committed, currently unused credit facilities from our network of relationship banks. These backup lines of credit expire at various times from 2009 through 2012. We have evaluated the financial stability of each bank and believe we can access the funds, if needed.

Based on all of these factors, the Company believes its current liquidity position is strong, and we will continue to meet all of our financial commitments for the foreseeable future.

Cash Flows from Operating Activities

Net cash provided by operating activities for the three months ended April 3, 2009, and March 28, 2008, was approximately \$873 million and \$1,120 million, respectively. Cash flows from operating activities decreased \$247 million, or 22 percent, in the first quarter of 2009 versus the comparable period of the prior year. This decrease was primarily attributable to contributions to our pension plans; prepayments for marketing and advertising activities; prepayments to certain vendors and suppliers for the purchase of ingredients; payments of prior year accruals; and a decrease in cash collections from customers. The increase in contributions to our pension plans was primarily due to the decline in fair value of our pension plan assets. The Company contributed approximately \$193 million to our pension plans during the first quarter of 2009, compared to approximately \$12 million during the first quarter of 2008. The increased prepayments for marketing and advertising activities were primarily due to our continued investment to support our brands. The decline in cash collection from customers was primarily due to the 3 percent decline in net operating revenues in the first quarter of 2009, which included the unfavorable impact of foreign exchange fluctuations.

The unfavorable impact of the previously mentioned items was partially offset by decreased payments to suppliers and vendors and a decrease in tax payments. The decline in payments to suppliers and vendors was primarily attributable to fluctuations in foreign currency exchange rates, partially offset by higher sales volume. The decrease in tax payments during the first quarter of 2009 compared to the first quarter of 2008 was primarily due to tax payments made in the first quarter of 2008 as a result of an agreement between the U.S. government and a foreign government.

Cash Flows from Investing Activities

Net cash used in investing activities for the three months ended April 3, 2009, and March 28, 2008, was approximately \$599 million and \$557 million, respectively.

Net cash used in investing activities in the first quarter of 2009 included acquisitions and investments of \$179 million, none of which was individually significant.

In the first quarter of 2009, cash outflows for investing activities also included purchases of property, plant and equipment of \$467 million. Our Company currently estimates that net purchases of property, plant and equipment in 2009 will be approximately \$2.0 billion to \$2.2 billion, including purchases of property, plant and equipment for entities consolidated under Interpretation No. 46 (revised December 2003), "Consolidation of Variable Interest Entities."

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

In the first quarter of 2008, cash outflows for investing activities also included purchases of property, plant and equipment of \$386 million.

Cash Flows from Financing Activities

Our financing activities include net borrowings, share issuances and share repurchases. Net cash provided by financing activities totaled \$1,817 million for the first quarter of 2009 and \$1,441 million for the first quarter of 2008, an increase of \$376 million.

In the first quarter of 2009, the Company had issuances of debt of approximately \$5,758 million and payments of debt of \$3,001 million. The issuances of debt in the first quarter of 2009 included approximately \$3,524 million of issuances of commercial paper and short-term debt with maturities greater than 90 days, and \$900 million and \$1,350 million of long-term debt due March 15, 2014, and March 15, 2019, respectively. The payments of debt in the first quarter of 2009 included approximately \$1,089 million of net payments of commercial paper and short-term debt with maturities of 90 days or

less; approximately \$1,891 million related to commercial paper and short-term debt with maturities greater than 90 days; and approximately \$21 million related to long-term debt.

In the first quarter 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 quarter 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 quarter of 2008 included approximately \$1,801 million related to commercial paper and short-term debt with maturities greater than 90 days.

During the first quarter of 2009, the Company did not repurchase common stock under stock repurchase plans authorized by our Board of Directors. During the first quarter of 2008, the Company repurchased approximately 5.2 million shares of common stock at an average cost of \$59.98 per share. The cost to purchase these shares of common stock for treasury in the first quarter of 2008 was approximately \$309 million. The total cash outflow for treasury stock purchases in the first quarter of 2009 and the first quarter of 2008 was approximately zero and \$254 million, respectively. The total cash outflow in the first quarter of 2008 included stock purchased in that quarter, as well as certain December 2007 treasury stock purchases that settled in early 2008. The Company curtailed its share repurchase program during the fourth quarter of 2008, primarily due to the then-anticipated acquisition of Huiyuan. As a result of the Chinese Ministry of Commerce declining approval for the Company's proposed purchase of Huiyuan during the first quarter of 2009, we are evaluating whether to reactivate our share repurchase program. As part of this evaluation process, we are taking into consideration a number of factors, including the implications of the current global economic environment, and ensuring that we maintain our financial flexibility to enable us to reinvest in our business and/or continue to pursue opportunities that may arise.

Due to the timing of our first quarter close, the Company paid dividends of approximately \$950 million in the first quarter of 2009. During the first quarter of 2008, no dividends were paid. Dividends for the first quarter of 2008 were paid in the second quarter of 2008.

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 potentially unfavorable 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 decreased our reported operating income by approximately 17 percent in the first quarter of 2009 compared to the first quarter of 2008. Based on the anticipated benefits of the hedging coverage that is in place and currently forecasted foreign currency exchange rates, the Company expects fluctuations in foreign currencies to have an estimated 14 percent to 16 percent negative impact on operating income in the second quarter of 2009.

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 April 3, 2009, compared to our balance sheet as of December 31, 2008, was impacted by the following:

- a decrease in net assets of \$295 million resulting from translation adjustments in various balance sheet accounts;
- an increase in cash and cash equivalents of \$2,115 million, primarily in anticipation of the acquisition of Huiyuan. However, as a result of the Chinese Ministry of Commerce declining approval for the Company's proposed purchase of Huiyuan during the first quarter of 2009, we are evaluating potential uses for this cash;
- a decrease in accounts payable and accrued expenses of \$554 million, primarily due to payment of the 2008 annual incentive and various prior year marketing expenses, which were accrued as of December 31, 2008, and paid in the first quarter of 2009;
- an increase in loans and notes payable of \$635 million, primarily to fund our first quarter 2009 dividend; and
- an increase in long-term debt of \$2,236 million due to the issuance of long-term debt in the first quarter of 2009.

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, 2008.

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 April 3, 2009. There has been no change in the Company's internal control over financial reporting during the quarter ended April 3, 2009 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, 2008.

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, 2008, 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 April 3, 2009, 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, 2009 through January 30, 2009	4,646	\$ 45.28	—	220,513,941
January 31, 2009 through February 27, 2009	—	\$ —	—	220,513,941
February 28, 2009 through April 3, 2009	12,659	\$ 41.07	—	220,513,941
Total	17,305	\$ 42.20	—	

¹ The total number of shares purchased includes: (i) shares purchased pursuant to the 2006 Plan described in footnote 2 below, of which there were none for the periods indicated in the table; 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 4,646 shares, zero shares and 12,659 shares for the fiscal months of January, February and March 2009, 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

In reviewing the agreements included as exhibits to this report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about the Company may be

found elsewhere in this report and the Company's other public filings, which are available without charge through the Securities and Exchange Commission's website at <http://www.sec.gov>.

Exhibit Description
No.

- 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 1996.
- 3.2 By-Laws of the Company, as amended and restated through April 17, 2008 — incorporated herein by reference to Exhibit 3.2 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 27, 2008.
- 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.
- 4.2 Amended and Restated Indenture dated as of April 26, 1988 between the Company and Deutsche Bank Trust Company Americas, as successor to Bankers Trust Company, as trustee — incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 (Registration No. 33-50743) filed on October 25, 1993.
- 4.3 First Supplemental Indenture dated as of February 24, 1992 to Amended and Restated Indenture dated as of April 26, 1988 between the Company and Deutsche Bank Trust Company Americas, as successor to Bankers Trust Company, as trustee — incorporated herein by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-3 (Registration No. 33-50743) filed on October 25, 1993.
- 4.4 Second Supplemental Indenture dated as of November 1, 2007 to Amended and Restated Indenture dated as of April 26, 1988, as amended, between the Company and Deutsche Bank Trust Company Americas, as successor to Bankers Trust Company, as trustee — incorporated herein by reference to Exhibit 4.3 of the Company's Current Report on Form 8-K filed on March 5, 2009.
- 4.5 Form of Note for 5.350% Notes due November 15, 2017 — incorporated herein by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on October 31, 2007.
- 4.6 Form of Note for 3.625% Notes due March 15, 2014 — incorporated herein by reference to Exhibit 4.4 of the Company's Current Report on Form 8-K filed on March 5, 2009.
- 4.7 Form of Note for 4.875% Notes due March 15, 2019 — incorporated herein by reference to Exhibit 4.5 of the Company's Current Report on Form 8-K filed on March 5, 2009.
- 10.1 1989 Restricted Stock Award Plan of the Company, as amended through February 18, 2009 — incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 18, 2009.
- 10.2.1 1999 Stock Option Plan of the Company, amended and restated through February 18, 2009 — incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 18, 2009.
- 10.2.2 Form of Stock Option Agreement in connection with the 1999 Stock Option Plan of the Company, as adopted February 18, 2009 — incorporated herein by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K filed on February 18, 2009.

Exhibit Description
No.

- 10.3.1 2002 Stock Option Plan of the Company, amended and restated through February 18, 2009 — incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on February 18, 2009.
- 10.3.2 Form of Stock Option Agreement in connection with the 2002 Stock Option Plan, as adopted February 18, 2009 — incorporated herein by reference to Exhibit 10.6 of the Company's Current Report on Form 8-K filed on February 18, 2009.
- 10.4.1 2008 Stock Option Plan of the Company as amended and restated, effective February 18, 2009 — incorporated herein by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K filed on February 18, 2009.
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- 10.5 Amendment One, dated December 16, 2008, to the Company's Deferred Compensation Plan, as amended and restated effective January 1, 2008.
- 10.6 Amendment Four to the Company's Supplemental Pension Plan, dated April 28, 2009.
- 10.7 Performance Incentive Plan of the Company, amended and restated January 1, 2009 — incorporated herein by reference to Exhibit 10.2 of the Company's Annual Report on Form 10-K for the year ended December 31, 2008.
- 10.8 The Coca-Cola Company Compensation and Deferred Compensation Plan for Non-Employee Directors, effective January 1, 2009.
- 10.9 Separation Agreement between the Company and Robert Leechman, dated February 24, 2009, including form of Full and Complete Release and Agreement on Competition, Trade Secrets and Confidentiality.
- 12.1 Computation of Ratios of Earnings to Fixed Charges.
- 31.1 Rule 13a-14(a)/15d-14(a) Certification, executed by Muhtar Kent, Chairman of the Board of Directors, Chief Executive Officer and President 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. Section 1350), executed by Muhtar Kent, Chairman of the Board of Directors, Chief Executive Officer and President 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 30, 2009

/s/ HARRY L. ANDERSON

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

EXHIBIT INDEX

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**AMENDMENT ONE TO
THE COCA-COLA COMPANY DEFERRED COMPENSATION PLAN**

This Amendment to The Coca-Cola Company Deferred Compensation Plan, as amended and restated effective January 1, 2008 (the "Plan"), is adopted by the Management Committee, as described in the Plan (the "Committee").

WITNESSETH:

WHEREAS, pursuant to Section 8.4 of the Plan, the Committee has the authority to amend the Plan under certain circumstances;

WHEREAS, the amendment described herein applies to the general population of participants in the Plan and would not have a material financial impact on the Company;

WHEREAS, the Committee desires to amend the Plan to reduce the maximum percentage of the annual incentive that may be deferred under the Plan;

NOW, THEREFORE, the Committee hereby amends the Plan as follows:

Effective beginning for the 2009 Plan Year, Section 3.1(b) shall be amended to replace "100%" with "95%."

IN WITNESS WHEREOF, the undersigned has adopted this Amendment One on the date shown below, but effective as of the dates indicated above.

Date: 12/16/2008

By: /s/ Elizabeth Bastoni

Date: 12/16/2008

By: /s/ Ginny Sutton

Date: _____

By: _____

**AMENDMENT FOUR TO
THE COCA-COLA COMPANY SUPPLEMENTAL PENSION PLAN**

This Amendment Four to The Coca-Cola Company Supplemental Pension Plan (the "Plan") is adopted by The Coca-Cola Company Benefits Committee (the "Committee").

WITNESSETH:

WHEREAS, pursuant to Section 7.4 of the Plan, the Committee has the authority to amend the Plan;

WHEREAS, the Committee wishes to amend the Plan;

NOW, THEREFORE, the Committee hereby amends the Plan as follows:

Effective September 30, 2008, the definition of "Actuarial Equivalent" shall be amended to read as follows:

"Actuarial Equivalent" 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.

Notwithstanding the forgoing, for purposes of converting the Supplemental Pension Benefit into a lump sum, "Actuarial Equivalent" means a benefit of equivalent value when computed on the basis of the "applicable interest rate" required by Section 417(e)(3) of the Code for the month of September immediately preceding the first day of the Plan Year in which such distribution occurs and the "applicable mortality table" required by Section 417(e)(3) of the Code, as amended by the Pension Protection Act of 2006.

IN WITNESS WHEREOF, the undersigned has adopted this Amendment Four on the date shown below, but effective as of the dates indicated above.

THE COCA-COLA COMPANY BENEFITS COMMITTEE

Date 4/28/09

By /s/ Susan M. Flemming

**THE COCA-COLA COMPANY COMPENSATION
AND DEFERRED COMPENSATION PLAN
FOR NON-EMPLOYEE DIRECTORS**

The Coca-Cola Company Compensation and Deferred Compensation Plan for Non-Employee Directors (the "Plan") is adopted on February 19, 2009, effective January 1, 2009 ("Effective Date"). The deferred compensation provisions of the Plan are designed to provide non-employee Directors of The Coca-Cola Company (the "Company") with an opportunity to defer certain compensation as a Director, and set forth the specific terms applicable to the mandatory deferral of Share Units awarded under the Plan.

All compensation awarded to non-employee Directors of the Company prior to the Effective Date shall be subject to the terms of the Compensation Plan for Non-Employee Directors of The Coca-Cola Company, as amended on December 13, 2007. The Plan replaces The Coca-Cola Company Deferred Compensation Plan for Non-Employee Directors as amended and restated effective April 1, 2006 (the "Prior DC Plan"). While the balances from the Prior DC Plan will be transferred to the Plan, all deferrals made pursuant to the Prior DC Plan shall remain in effect according to their terms, including timing of payment and form of distribution, except as may be required by Section 409A of the Internal Revenue Code of 1986, as amended.

**ARTICLE I
DEFINITIONS**

The following words and phrases as used herein shall have the meaning specified below, unless a different meaning is plainly required by the context.

"AC Account" shall mean an annual compensation account maintained under the Plan for a Participant in accordance with Article III.

"Beneficiary" shall mean the person, persons or trust designated in writing by the Participant to receive any benefits from the Plan due to the death of the Participant. If no Beneficiary is designated, the Beneficiary shall be the Participant's spouse. If no Beneficiary is designated and the Participant has no current spouse, the Beneficiary shall be the Participant's estate.

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

"Calculation Date" shall mean April 1 or, if April 1 is not a trading day, the trading day immediately preceding April 1.

"Cash Payment" shall mean the cash payment described in Section 3.2.

"Change in Control" shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A under the Securities Exchange Act of 1934, as amended ("1934 Act"), as in effect on January 1, 2002, provided that such a change in control shall be deemed to have

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occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the 1934 Act), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act as in effect on January 1, 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 (2) consecutive years or less, individuals who at the beginning of such period constituted the Board of the Company 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 the Stock (as defined below) shall be changed, converted or exchanged (other than a merger with a wholly owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company 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 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 or consolidation 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 determines otherwise, and provided the Change in Control constitutes a change in control pursuant to Section 409A of the Code.

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

"Committee" shall mean the Committee on Directors and Corporate Governance of the Board of Directors of the Company.

"Company" shall mean The Coca-Cola Company.

"Director" shall mean a duly-appointed or elected member of the Board.

"DC Account" shall mean a deferred compensation account maintained under the Plan for a Participant in accordance with Article IV.

"Effective Date" shall mean January 1, 2009.

"Majority-Owned Related Company" shall mean a corporation(s) or other business organization(s) in which the Company owns, directly or indirectly, 50% or more of the voting stock or capital at the relevant time.

"Participant" shall mean a Director who is eligible for the Plan in accordance with Article II and/or a former Director for whom accounts are maintained under the Plan.

"Payment Date" shall mean the date that is the later of (i) January 15 of the year following the year in which service as a Director terminates or (ii) six months following the date on which service as a Director terminates. Where a Participant has elected to receive payment of the balance in the Participant's DC Account in the form of

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installments in accordance with the terms of the Plan, the first installment payment shall be paid on the Payment Date and all other installment payments shall be paid annually on the anniversary date of the Payment Date.

"Plan" shall mean The Coca-Cola Company Compensation and Deferred Compensation Plan for Non-Employee Directors.

“Share Unit” shall mean a hypothetical share of Stock that is credited to a Participant’s AC Account or DC Account.

“Stock” shall mean the common stock of the Company.

“Unforeseeable Emergency” shall mean a severe unforeseeable financial hardship as defined in Section 409A of the Code 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.

“Valuation Date” shall mean the trading date immediately preceding the Payment Date.

ARTICLE II ELIGIBILITY

- 2.1 Limitation to Non-Employee Directors. Only Directors who are not employed by the Company or a Majority-Owned Related Company shall be eligible for the Plan.
- 2.2 Date of Eligibility. Directors who are on the Board as of January 1, 2009 shall be eligible to participate for 2009. Thereafter, a new Director shall be eligible as of the date he or she is appointed or elected to the Board.

ARTICLE III COMPENSATION

- 3.1 Accounts; Mandatory Annual Transfer. Each Participant shall have an AC Account administered in his or her name. Such AC Account shall be a bookkeeping entry only and no Stock or other assets shall be placed in the Participant’s name. On December 31 of each year, all Share Units credited to a Participant’s AC Account pursuant to Section 3.3 automatically shall be transferred to that Participant’s DC Account.
- 3.2 Cash Payment. Unless the Participant has elected to defer the Cash Payment into Share Units in accordance with Article IV of this Plan, the Participant will be paid \$50,000 annually, payable in equal quarterly installments. The Chair of each committee of the Board of Directors shall receive an additional \$20,000 annually, payable in equal quarterly installments.

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- 3.3 Crediting of Share Units. On the Calculation Date, each Participant’s AC Account shall be credited with Share Units. The dollar amount for 2009 shall be \$125,000 and may be adjusted in subsequent years by the Board of Directors. The number of Share Units credited to each Participant shall be determined by dividing this dollar amount by the average of the high and low price of Stock on the New York Stock Exchange Composite Transactions listing on the Calculation Date.
- 3.4 New Directors Appointed or Elected Mid-Year. For individuals who become eligible for the Plan in a particular year after the Calculation Date, his or her AC Account shall be credited with Share Units under this paragraph. A new Participant shall be credited with Share Units equal to the number of units calculated on the Calculation Date for the year pursuant to Section 3.3, prorated for the number of days in the calendar year during which the Participant was eligible for participation in the Plan. This proration shall be a fraction, the numerator of which is the number of days remaining in the calendar year (measured from the date the Director was eligible for participation in the Plan) and the denominator of which is 365. Once the number of Share Units is prorated, Share Units shall be credited to the Participant’s AC Account. In addition, with respect to the Cash Payment, such new Participant shall be paid an amount equal to the annual Cash Payment divided by the number 4 minus the number of full calendar quarters that have elapsed at the time of such Participant’s election or appointment to the Board, payable in equal installments in accordance with the payment schedule adopted pursuant to Section 3.2.

ARTICLE IV DC ACCOUNTS; ELIGIBLE COMPENSATION; ELECTIONS TO DEFER

- 4.1 Establishment of DC Accounts. The Company shall establish a DC Account for each Participant. Such DC Account shall be a bookkeeping entry only and no Stock or other assets shall be placed in the Participant’s name. All eligible compensation, as described in Section 4.2, that a Participant elects to defer in accordance with this Article IV shall be credited to that Participant’s DC Account in the manner set forth in this Article IV. In addition, on December 31 of each year, all compensation credited to a Participant’s AC Account pursuant to Section 3.3 automatically shall be transferred to that Participant’s DC Account.
- 4.2 Eligible Compensation. A Participant may elect to defer all or a specified percentage of the annual Cash Payment receivable by such Director under the Plan for service as a Director of the Company. No other compensation or expense reimbursement shall be eligible for voluntary deferral.
- 4.3 Elections to Defer. Participants must elect to defer eligible Cash Payments under the following provisions. Elections shall be in writing on forms or via electronic format as determined by the Secretary of the Company. The election shall specify the applicable percentage to be deferred.

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- (a) Annual Cash Payments. If a Participant wishes to defer his or her annual Cash Payment, he or she must elect a percentage to defer, from 10% - 100%, no later than December 31 prior to the beginning of the year for which the Cash Payment is paid. This election is irrevocable for all amounts paid for the calendar year.
- (b) New Directors. A new Director appointed or elected to the Board during the calendar year shall not be eligible to defer the Cash Payment that is payable through the end of that first calendar year of service.
- (c) Duration of Elections. If an election is made to defer the annual Cash Payment, the election shall continue in effect until the end of the Participant’s service as a Director or until the end of the calendar year during which the Director gives the Company written notice of the discontinuance of the election. Such a notice of discontinuance shall operate prospectively from the first day of the calendar year following the giving of notice. An election with respect to the annual Cash Payment becomes irrevocable as of December 31 of the year prior to the year the Cash Payment is earned.
- 4.4 Elections and Forms of Payment
- (a) Forms of Payment. All payments under the Plan shall be in cash. A Participant may elect to receive payments in a single lump sum or in a series of annual installments (not to exceed five). If a Participant fails to make an election in accordance with this Section 4.4, the balance in the Participant’s DC Account upon the Participant’s termination of service with the Company shall be paid in the form of a lump sum, unless otherwise provided in this Section 4.4. In the event of death or a Change in Control, all payments shall be made in the form of a lump sum payment.

- (b) Payment Distribution Election Under Prior DC Plan All elections made under the Prior DC Plan regarding the form of payment distribution for compensation awarded to a Participant prior to the Effective Date cannot be changed with respect to such compensation. Any elections made under the Prior DC Plan also shall apply to all compensation awarded under the Plan, unless the Participant makes a new form of payment distribution election in accordance with Section 4.4(c).
- (c) Payment Distribution Election Under the Plan A Participant may make a different election for future compensation under the Plan. If a Participant has not made an election under the Prior DC Plan, was not a participant in the Prior DC Plan, or wishes to make a different election for future compensation, the Participant must make an initial election within 30 days of the date the Plan is adopted. An individual who becomes a Director during the calendar year must make an initial election within 30 days of his or her appointment or election to the Board. Once a Participant makes an election under the Plan, it shall apply to all future compensation awarded to the Participant under the

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Plan unless a new election is made by December 31 of the year prior to the time the compensation is paid.

- 4.5 Deferral of Cash Payments; Crediting of Share Units If a Participant has elected to defer the Cash Payment (or any portion thereof) pursuant to Section 4.3, the amount elected shall be added to the Share Units awarded to such Participant pursuant to Section 3.3 on the Calculation Date and credited to the Participant's DC Account. Such amount shall be converted on the Calculation Date to a number of Share Units equal to the number of shares of Stock that theoretically could have been purchased on such date with such amount, using the average share price on the New York Stock Exchange Composite Transactions listing on such date, or if such date is not a trading day, on the next trading day.

ARTICLE V ADJUSTMENTS TO ACCOUNTS

- 5.1 Hypothetical Dividends. As of each date on which dividends on the Stock are payable to shareowners of the Company, each Participant's AC Account and DC Account shall be credited with the value of the dividends that would be payable on Share Units in such accounts if they were shares of Stock (not taking into account the record date). These hypothetical dividends shall be converted to Share Units using the average of the high and low price of Stock on the New York Stock Exchange Composite Transactions listing on the dividend payment date or if such date is not a trading day, on the trading day preceding the dividend payment date.
- 5.2 Stock Split; Stock Dividend. Each Participant's AC Account and DC Account shall be credited on the date of any stock split or stock dividend, with the number of Share Units necessary for an equitable adjustment.

ARTICLE VI PAYMENT OF PLAN ACCOUNTS

- 6.1 Permitted Payment Events. Payment of accounts under the Plan shall not be made except following death, disability, termination of service from the Board, or upon a Change in Control. Payments shall not be accelerated, except as permitted by Section 409A of the Code and the regulations thereunder.
- 6.2 Payment of Account Balance. Upon a Participant's separation of service as a Director of the Company, all Share Units in the Participant's AC Account that have been earned for such year, as calculated pursuant to Section 6.4, shall be transferred to that Participant's DC Account.
- (a) Lump Sum Payment. Except in the case of death, the value of the Participant's DC Account shall be paid on the Payment Date. In the event of a Participant's death, the value of the Participant's DC Account shall be paid to the Participant's Beneficiary as soon as possible, but no later than 60 days following the date of death.

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- (b) Installment Payments Election. If the Participant has elected to receive payment of the Participant's DC Account balance in the form of annual installments in accordance with Section 4.4, the amount of each such payment shall be computed as provided in this Section 6.2(b). The amount of the first payment shall be a fraction of the balance in the Participant's DC Account as of December 31 of the year preceding such payment, the numerator of which is one and the denominator of which is the total number of installments elected. The amount of each subsequent payment shall be a fraction of the balance in the Participant's DC Account as of December 31 of the year preceding each subsequent payment, the numerator of which is one and the denominator of which is the total number of installments elected minus the number of installments previously paid.
- 6.3 Valuation of Account Balance. Except in the case of a Director's separation of service from the Company due to death or a Change in Control, the balance in the Participant's DC Account in Share Units shall be valued in an amount equal to the number of Share Units in the Participant's DC Account multiplied by the average of the high and low market prices at which a share of Stock shall have been sold on the Valuation Date, as reported on the New York Stock Exchange Composite Transactions listing. In the event of separation due to death or a Director or a Change in Control, the value of the balance of Share Units in the Participant's DC Account shall be calculated in the same manner as set forth above in this Section 6.3, except that the Valuation Date for such purposes shall be the date of death of the Director or the date of the Change in Control, as the case may be.
- 6.4 Separation During the Year; Proration of Annual Compensation. In the event of a Director's separation of service from the Company during the calendar year, the Share Units attributable to each such period shall be prorated. The proration shall be a fraction, the numerator of which is the number of days from the beginning of the year to the date of the Director's separation of service and the denominator of which is 365. Any Share Units that have been credited to the Participant's AC Account due to dividends paid to shareowners of the Company during the Participant's period of service during that year shall be added. The quarterly Cash Payment shall be paid for any portion of a calendar quarter during which that Participant served as a Director.
- 6.5 Unforeseeable Emergency. A Participant shall be permitted to elect a distribution from his or her DC Account prior to the date the DC 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

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- (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 AND MISCELLANEOUS PROVISIONS**

- 7.1 Administration of the Plan. The Committee shall oversee the administration of the Plan. The Committee has the exclusive responsibility and complete discretionary authority to control the operation and administration of the Plan, with all powers necessary to enable it to properly carry out such responsibility, including but not limited to the power to construe the terms of the Plan, to determine status, coverage and eligibility for benefits and to resolve all interpretive, equitable, and other questions, including questions of fact, that shall arise in the operation and administration of the Plan. The Plan shall be interpreted consistently with the provisions of Section 409A of the Code. All actions or determinations of the Committee shall be final, conclusive and binding on all persons.
- 7.2 Amendment and Termination of the Plan. The Board may amend, modify, suspend or terminate the Plan in whole or in part, except that no amendment, modification, suspension or termination may retroactively adversely affect any Participant's right to a benefit which has been earned under the Plan before such date.
- 7.3 Controlling Law. This Plan shall be subject to the laws of the State of Georgia, and the parties agree that all disputes arising from or related to this Plan shall be litigated in the state or federal courts located in Fulton County, Georgia. The parties agree that such courts shall be the exclusive forum for such disputes and hereby submit to the jurisdiction and venue of such courts for the litigation of all such disputes. The parties hereby waive any claims of improper venue or lack of personal or subject matter jurisdiction as to any such disputes.
- 7.4 Limitation of Responsibility. Neither the establishment of this Plan nor any modification thereof, nor the creation of any AC Account or DC Account, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against the Company, or its subsidiaries, or any officer or employee thereof; and in no event shall the terms of any Director's Board appointment be modified or in any way affected thereby.
- 7.5 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. 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. 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 Company and any Participant, Beneficiary, or any other person.

- 7.6 Taxes. Federal, state, FICA/Medicare and all other taxes shall be solely the responsibility of the Participant. The Company will report all payments as required by the Internal Revenue Code or other tax regulations and withhold any applicable taxes where required.



JOSEPH V. TRIPODI
CHIEF MARKETING AND
COMMERCIAL OFFICER

ADDRESS REPLY TO:
P.O. DRAWER 1734
ATLANTA, GA 30301
404-676-3697

February 24, 2009

Mr. Robert Leechman
The Coca-Cola Company
Atlanta, Georgia 30301

Dear Robert:

This letter outlines the terms of your separation agreement with The Coca-Cola Company.

1. Effective February 28, 2009, you and the Company have mutually agreed that you will step down from your current position of Chief Customer and Commercial Officer. Thereafter, through the "Separation Date" (as hereinafter defined), you will continue to work your normal schedule as a Senior Advisor working on special projects as requested and assigned through my office and as described in Appendix A.
2. You will be repatriated to London, England, effective March 1, 2009 (the "Repatriation Date"). On June 1, 2009, you will become employed by Soft Drinks International, Inc. You and the Company have mutually agreed that your employment will terminate on December 31, 2009 (the "Separation Date"). You shall remain entitled to receive and be paid all compensation, vacation, and benefits otherwise arising and accruing or available to you through and including the Separation Date. Any remaining but unused vacation to which you are entitled as of the Separation Date shall be paid to you in cash. Additionally, you will be reimbursed or paid for up to \$7,500 in financial planning and related expenses incurred by you prior to your Separation Date.
3. If you sign the enclosed release, you will be eligible for a benefit under the Company's Severance Pay Plan equivalent to two years of salary, based on your current annual salary of \$489,300. This amount will be paid in a lump sum amount on your Separation Date.

4. The Company will pay to relocate you to the U.K. Your move must be complete, and all expenses submitted, by December 31, 2009.
5. All allowances under the International Service Associate policy terminate on the Repatriation Date. You shall continue to be eligible and participate in the Company's International Service Program including its Tax Equalization Policy for all services rendered through the Repatriation Date.
6. Your retirement benefits will consist of those benefits from the International Thrift Plan, the Overseas Retirement Plan (the "ORP"), and all other Company plans in which you participate which benefits are vested as of your Separation Date. You are currently (and as of the Separation Date shall remain) fully vested under the International Thrift Plan and the ORP and will receive a lump sum distribution of your International Thrift Plan account and the value of any benefit you earned under the ORP according to the terms of such applicable plans, which amounts will be paid in a lump sum six months following your Separation Date.
7. You will receive an annual incentive award for 2008 based upon actual Company performance and your performance; provided that the actual payment amount of such award shall not be less than \$331,745. This award will be paid on or about March 15, 2009. Your participation and any award made to you under such annual incentive plan shall be determined in a manner consistent with the terms of such plan as historically utilized and based on criteria policies and procedures consistent with those applicable to Company executives having a title and grade level equivalent to yours.
8. You will receive an annual incentive award for 2009 based upon actual Company performance and your performance; provided that the actual payment amount of such award shall be computed using no less than an 100% individual performance factor. The actual payment amount is contingent upon actual Company performance and your performance. Any award will be paid on or about March 15, 2010. Your participation and any award made to you under such annual incentive plan shall be determined in a manner consistent with the terms of such plan as historically utilized and based on criteria policies and procedures consistent with those applicable to Company executives having a title and grade level equivalent to yours.
9. Pursuant to the terms of the Company's long term incentive programs and plans and your related Restricted Stock Agreements, you shall remain and be eligible

to receive your rights and benefits under each of these plans as summarized below. You will not receive any additional equity grants after the date hereof.

2005-2007 Plan

- Total of 12,450 restricted shares earned will be released within 90 days of your Separation Date.

2006-2008 Plan

- All PSUs are forfeited.

2007-2009 Plan

- All PSUs are forfeited.

2008-2010 Plan

- All PSUs are forfeited.

10. All options which you previously have received and in which you are vested as of the Separation Date will be exercisable according to the terms of the Company's applicable stock option plans and programs as well as your related Stock Option Grant Agreements. When you exercise your vested stock options, you will be personally liable for paying any taxes owed on such exercises. You will not receive any additional stock option grants after the date hereof.
11. You will be eligible for a maximum of 12 months of Company-paid COBRA (provided you remain eligible for COBRA coverage) commencing from and after the

Separation Date. Thereafter, you will be provided information regarding continued COBRA coverage at your own expense.

12. The Company will provide at its expense outplacement services through a designated services provider for not less than 12 months after Separation Date.
13. If permitted by the applicable plan or policy, benefits and payments described herein may be offset for amounts owed to the Company or any affiliate under the Tax Equalization Policy.
14. The terms and conditions in this letter are further conditioned upon your signing (as of the Separation Date) and adhering to the attached Full and Complete Release and Agreement on Confidentiality and Competition, and will be subject to the approval of the Compensation Committee.

Robert, thank you for the time you have devoted to the Company. Please feel free to give me a call if you have any questions or would like more information regarding the above.

Sincerely,

/s/ Joseph V. Tripodi

Joseph V. Tripodi

Agreed to and accepted this 25th day of February, 2009

/s/ Robert Leechman

Robert Leechman

Appendix A

- Participate, as requested, in major sponsorship and customer activities
- Consult, as requested, with the Company's UK division in the development of marketing, commercial and customer communications plans for the 2012 Olympic Games
- Advise and consult on the Retail Research Councils
- Advise and consult on the Association Landscape Consolidation Project

**FULL AND COMPLETE RELEASE
AND AGREEMENT ON COMPETITION,
TRADE SECRETS AND CONFIDENTIALITY**

Release.

I, Robert Leechman, in consideration of severance payments under The Coca-Cola Company Severance Pay Plan, the payments and benefits described in the attached letter dated February 24, 2009 (the "Separation Letter"), and other good and valuable consideration, for myself and my heirs, executors, administrators and assigns, do hereby knowingly and voluntarily release and forever discharge The Coca-Cola Company and its subsidiaries, affiliates, joint ventures, joint venture partners, and benefit plans (collectively "the Company"), and their respective current and former directors, officers, administrators, trustees, employees, agents, and other representatives (collectively and along with the Company the "Releasees"), from all debts, claims, actions, causes of action (including without limitation those under the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq. (the "FLSA"); the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1001 et seq. ("ERISA"); the Worker Adjustment and Retraining Notification Act of 1988, 29 U.S.C. § 2101 et seq. ("WARN"); and those federal, state, local, and foreign laws prohibiting employment discrimination based on age, sex, race, color, national origin, religion, disability, veteran or marital status, sexual orientation, or any other protected trait or characteristic, or retaliation for engaging in any protected activity, including without limitation the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 et seq. (the "ADEA"), as amended by the Older Workers Benefit Protection Act, 104 Stat. 978 (the "OWBPA"); the Equal Pay Act of 1963, 9 U.S.C. § 206, et seq. (the "EPA"); Title VII of The Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e et seq. ("Title VII"); the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Civil Rights Act of 1991, 42 U.S.C. § 1981a; the Americans with Disabilities Act,

42 U.S.C. § 12101 et seq. (the "ADA"); the Rehabilitation Act of 1973, 29 U.S.C. § 791 et seq.; the Family and Medical Leave Act of 1993, 28 U.S.C. §§ 2601 and 2611 et seq. (the "FMLA"); and comparable state, local, and foreign causes of action, whether statutory or common law), suits, dues, sums of money, accounts, reckonings, covenants, contracts, claims for costs or attorneys' fees, controversies, agreements, promises, and all liabilities of any kind or nature whatsoever, at law, in equity, or otherwise, KNOWN OR UNKNOWN, fixed or contingent, which I ever had, now have, or may have, or which I, my heirs, executors, administrators or assigns hereafter can, shall, or may have, from the beginning of time through the date on which I sign this Full and Complete Release and Agreement on Trade Secrets, Competition and Confidentiality (this "Agreement"), including without limitation those arising out of or related to my employment or separation from employment with the Company.

I acknowledge and represent that (1) I have received all leave required under the FMLA, and (2) do not claim that Releasees violated or denied me rights under the FMLA. I further acknowledge and represent that I (1) was properly classified under the Fair Labor Standards Act of 1938, as amended ("FLSA"), (2) have been fully paid for hours I worked for the Company and (3) do not claim that Releasees violated or denied me rights under the FLSA.

Notwithstanding the foregoing, it is understood and agreed that I do not hereby waive, but rather I have retained and shall continue to have all rights and entitlements to receive and the Company shall remain obligated to fully perform and pay (or cause to be performed or paid) (i) all amounts or payments owed to me as contemplated under the Separation Letter, (ii) all of my rights to seek and receive indemnification from the Company for and with respect to all acts, errors or omissions committed by me in my

capacity as a shareholder, director, officer, employee, fiduciary, agent or representative of the Company all in the manner provided under the Company's by-laws (as hereinafter contemplated) and applicable law, (iii) all of my accrued and vested benefits (including pension or deferred compensation benefits) as determined through and including the Effective Date under the Company's applicable and governing plans and programs including without limitation all rights received or attributable to any coverage extended me under any insurance policies maintained with or through third parties, and (iv) all of my accrued rights under the terms of the Company's International Service Program and the Company's Tax Equalization Policy.

I fully understand and agree that:

1. this Agreement is in exchange for severance benefits under the Company Severance Pay Plan, the payments and benefits described in the Separation Letter, and other special compensation to which I would otherwise not be entitled;
2. no rights or claims are released or waived that may arise after the date this Agreement is signed by me;
3. nothing in this Agreement shall prohibit me from challenging the validity of the above release as to any claims under the ADEA or from filing a charge or complaint with the Equal Employment Opportunity Commission (the "EEOC") or any other government agency so long as I do not seek, accept or receive any individual relief whether monetary or equitable in or as a result of any such charge or complaint;
4. I am hereby advised to consult with an attorney before signing this Agreement;

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5. I have 21 days from my receipt of this Agreement within which to consider whether to sign it;
 6. I have seven days following my signature of this Agreement to revoke the Agreement; and
 7. this Agreement shall not become effective or enforceable until the revocation period of seven days has expired.

If I choose to revoke this Agreement, I must do so by notifying the Company in writing. This written notice of revocation must be mailed by U.S. first class mail, or U.S. certified mail within the seven-day revocation period and addressed as follows:

The Coca-Cola Company
Ginny Sutton
One Coca-Cola
Plaza Atlanta, GA 30313

If there is any claim for loss of consortium, or any other similar claim, arising out of or related to my employment or separation of employment with the Company, I will indemnify and hold the Company harmless from any liability, including costs and expenses (as well as reasonable attorneys' fees) incurred by the Company as a result of any such claim.

Company Release.

For and in consideration of my release of the Company under the preceding provisions and my undertaking of all covenants and agreements provided under this Agreement and other good and valuable consideration, the Company for and on behalf of itself does hereby knowingly and voluntarily release and forever discharge me and my heirs, executors, administrators and assigns (collectively the "Executive Released Parties"), from

all debts, claims, actions, causes of action, suits, dues, sums of money, accounts, reckonings, covenants, contracts, claims for costs or attorneys' fees, controversies, agreements, promises, and all liabilities of any kind or nature whatsoever, at law, in equity, or otherwise, KNOWN OR UNKNOWN, fixed or contingent, which the Company ever had, now have, or may have, or which the Company hereafter can, shall or may have, from the beginning of time through and including the Effective Date, including without limitation those arising out of or related to my employment or my separation from employment with the Company.

Notwithstanding the foregoing, it is understood and agreed that the Company does not hereby waive, but rather the Company shall have retained and continue to have all rights and entitlements to enforce all of its rights and my obligations as against me as provided or contemplated under and in accordance with the terms of this Agreement or the Separation Letter, under the terms of the Company's International Service Program, and under the terms of the Company's Tax Equalization Policy.

Future Cooperation.

I agree and covenant that I shall, to the extent reasonably requested in writing, cooperate with and serve in any capacity requested by the Company in any investigation and/or threatened or pending litigation (now or in the future) in which the Company is a party, and regarding which I, by virtue of my employment with the Company, have knowledge or information relevant to said litigation, including, but not limited to, (1) meeting with representatives of the Company to provide truthful information regarding my knowledge, and (2) providing, in any jurisdiction in which the Company requests, truthful testimony relevant to said litigation; provided that in all events the Company shall (a) reimburse me for actual

and reasonable expenses incurred in connection with such cooperation including all travel, lodging and accommodations, (b) remain and be exclusively responsible for all costs incurred in undertaking such litigation including all attorneys' fees, court costs, and other expenses, and (c) notify me as promptly as possible as to its need for my assistance and cooperate with me in scheduling my participation so as to reasonably accommodate my other personal and professional obligations and commitments.

Trade Secrets and Confidential Information.

I covenant and agree that I have held and shall continue to hold in confidence all Trade Secrets of the Company that came into my knowledge during my employment by the Company and shall not disclose, publish or make use of at any time such Trade Secrets for as long as the information remains a Trade Secret. "Trade Secret" means any technical or non-technical data, formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers or other information similar to any of the foregoing, which is not commonly known or available to the public and which (1) derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by other persons who can derive economic value from its disclosure or use, and (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

I also covenant and agree that, for the period beginning on the date I sign this Agreement and ending two years after the date my employment ends, ("Nondisclosure Period"), I will hold in confidence all Confidential Information of the Company that came into my knowledge during my employment by the Company and will not disclose,

use of such Confidential Information. "Confidential Information" means any data or information, other than Trade Secrets, that is valuable to the Company and not generally known to the public or to competitors of the Company but shall not include either (i) any information which is available from any public source other than by means of my disclosure of such information to such source, or (ii) any information generated by me in the course of my employment which consists of contact information related to my personal or professional affiliations consisting solely of names, addresses, phone numbers and e-mail addresses.

The restrictions stated in this Agreement are in addition to and not in lieu of protections afforded to trade secrets and confidential information under applicable state law. Nothing in this Agreement is intended to or shall be interpreted as diminishing or otherwise limiting the Company's right under applicable state law. Notwithstanding the foregoing, nothing contained herein shall prevent me from disclosing or otherwise utilizing any information (i) in any manner required by applicable law, judicial order or other governmental mandate or investigation provided I shall advise the Company of any such intended disposition or use and reasonably cooperate with the Company in allowing the Company to seek and obtain from the recipient governmental or judicial body any protective order or assurance of confidentiality regarding such information, or (ii) in fulfillment of my duties or obligations owed to the Company, or (iii) to the limited extent reasonably necessary to permit my defense of any claim made against me or my enforcement of any rights held by me which claim or rights are dependent upon the information so disclosed provided I shall advise the Company of any such intended disposition or use and reasonably cooperate with the Company in allowing the Company to seek and obtain from recipient governmental or

judicial body any protective order or assurance of confidentiality regarding such information.

Return of Materials.

I further covenant and agree that I have or shall promptly deliver to the Company all memoranda, notes, records, manuals or other documents, including all copies of such materials and all documentation prepared or produced in connection therewith, containing Trade Secrets or Confidential Information regarding the Company's business, whether made or compiled by me or furnished to me by virtue of my employment with the Company. I have or shall promptly deliver to the Company all vehicles, computers, credit cards, telephones, handheld electronic devices, office equipment, and other property furnished to me by virtue of my employment with the Company.

No Publicity.

During the Nondisclosure Period, I will not publish any opinion, fact, or material, deliver any lecture or address, participate in the making of any film, radio broadcast or television transmission, or communicate with any representative of the media relating to confidential matters regarding the business or affairs of the Company which I was involved during my employment with the Company. I understand that nothing in this Agreement or in this paragraph: (1) is intended in any way to intimidate, coerce, deter, persuade, or compensate me with respect to providing, withholding, or restricting any communication whatsoever to the extent prohibited by law; (2) shall prevent me from filing and administrative charge with the EEOC or participating in an investigation or proceeding by the EEOC or any other governmental agency; (3) shall prevent me from providing testimony or evidence if I am subpoenaed or ordered by a court or other governmental authority to do so; (4) shall prevent me from listing or presenting my prior employment with the Company as part of my curriculum vitae or personal biography; or (5) shall prevent me from undertaking any such activities otherwise prohibited hereunder with respect to presentations focusing on me and my personal experience or knowledge which may include ancillary and historical recitations of my past experiences with the Company and which do not otherwise involve disclosure of matters or materials which have not been previously or otherwise publicly released.

Non Compete and Non Solicitation.

Definitions.

For the purposes of this Section, the following definitions apply:

- (a) "Non Solicitation Period" means the period beginning on the date I sign this Agreement and ending on December 31, 2011.
- (b) "Restricted Activities" means the development or oversight of sales and marketing or related operation activities for Restricted Businesses.
- (c) "Territory" means North America and the European Union.
- (d) "Restricted Businesses" means 1) companies whose primary business is the manufacture, sale, distribution and marketing of carbonated soft drinks, coffee, tea, water, juices or fruit-based beverages ("Non-alcoholic Beverages"), and 2) companies whose business includes the manufacture, sale, distribution and marketing of Non-alcoholic Beverages, but for whom such business(es) may not be the company's primary business ("Non-Beverage Companies").
- (e) "Competing Business Segment" means any subsidiary, division or unit of the business of a company, where such subsidiary, division or unit manufactures, sells, distributes or markets Non-alcoholic Beverages.

Non Compete.

I hereby covenant that I will not, within the Territory prior to December 31, 2011, without the prior written consent of the Chief Marketing Officer, engage in any Restricted Activities for or on behalf of (including in a consulting capacity) any Restricted Business. Notwithstanding the foregoing, I may perform services for Non-Beverage Companies (other than PepsiCo, its subsidiaries and affiliates, including but not limited to Pepsi Bottling Group) that have a Competing Business Segment, provided I do not perform services for such Competing Business Segment, and provided I notify the Chief Marketing Officer of the nature of such service in writing within a reasonable

time prior to beginning of such services.

Non Solicitation of Employees.

I hereby covenant and agree that I will not, within the Territory and during the Non Solicitation Period, without the prior written consent of the Chief Marketing Officer, solicit or attempt to solicit for employment for or on behalf of any corporation, partnership, venture or other business entity any person who, on the last day of my employment with the Company or within twelve months prior to that date, was employed by the Company and with whom I had professional interaction during the last twelve months of my employment with the Company (whether or not such person would commit a breach of contract).

Non Solicitation of Customers.

I hereby covenant and agree that I will not, for or on behalf of any Restricted Business, within the Territory and during the Non Solicitation Period, without the prior written consent of the Chief Marketing Officer, solicit or attempt to solicit, directly or indirectly, any business comprising or related to the Restricted Businesses from any of the Company's customers, including actively sought prospective customers, with whom I had professional interaction during my employment with the Company (collectively "Company Customers").

Reasonable and Necessary Restrictions.

I acknowledge that during the course of my employment with the Company I have received or will receive and had or will have access to Confidential Information and Trade Secrets of the Company, including but not limited to confidential and secret business and marketing plans, strategies, and studies, detailed client/customer/bottler lists and information relating to the operations and business requirements of those clients/customers/bottlers and, accordingly, I am willing to enter into the covenants contained in this Agreement in order to

provide the Company with what I consider to be reasonable protection for its interests.

I acknowledge that the restrictions, prohibitions and other provisions hereof, are reasonable, fair and equitable in scope, terms and duration, and are necessary to protect the legitimate business interests of the Company.

I acknowledge and agree that in the event I breach, or threaten in any way to breach, or it is inevitable that I will breach, any of the provisions of this Agreement, damages shall be an inadequate remedy and the Company shall be entitled, without bond, to seek injunctive or other equitable relief in addition to all other rights otherwise available to the Company at law or in equity.

Indemnification.

Nothing in this Agreement shall affect any rights I may have under Article VII of the Company's by-laws in effect as of the date of this Agreement.

Complete Agreement.

This Agreement together with the Separation Letter is the complete understanding between me and the Company in respect of the subject matter of this Agreement and, supersedes all prior agreements relating to the same subject matter. I have not relied upon any representations, promises or agreements of any kind except those set forth herein or in the Separation Letter in signing this Agreement.

Severability.

In the event that any provision of this Agreement should be held to be invalid or unenforceable, each and all of the other provisions of this Agreement shall remain in full force and effect. If any provision of this Agreement is found to be invalid or unenforceable, such provision shall be modified as necessary to permit this Agreement to be upheld and enforced to the maximum extent permitted by law.

Governing Law.

Except to the extent preempted by Federal Law, this Agreement is to be governed and enforced under the laws of the State of Delaware (except to the extent that Delaware conflicts of law rules would call for the application of the law of another jurisdiction) and any and all disputes arising under this Agreement are to be resolved exclusively by courts sitting in Delaware. I hereby consent to the jurisdiction of such courts.

Successors and Assigns.

This Agreement inures to the benefit of the Company and its successors and assigns and to the benefit of my heirs, executors, administrators, to the extent not precluded by the Company's benefit or compensation plans.

Amendment/Waiver.

No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by each of the parties hereto.

Acknowledgment.

Each of the undersigned has carefully read this Agreement, fully understand each of its terms and conditions, and intend to abide by this Agreement in every respect. As such, each of the undersigned individually or through its duly authorized officers knowingly and

voluntarily signs this Agreement under his or its respective hand and seal as his or its respective legally binding and enforceable obligation.

(SIGNATURES ON NEXT PAGE)

Signature: _____

Robert Leechman

Date: _____

THE COCA-COLA COMPANY

By: _____

Title: _____

Date: _____

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

	Three Months Ended April 3, 2009	Year Ended December 31,				
		2008	2007	2006	2005	2004
(In millions except ratios)						
EARNINGS:						
Income from continuing operations						
before income taxes and changes in						
accounting principles	\$ 1,815	\$ 7,506	\$ 7,942	\$ 6,628	\$ 6,723	\$ 6,238
Fixed charges	103	513	524	271	281	232
Less:						
Capitalized interest, net	(1)	(7)	(12)	(10)	(3)	(1)
Equity (income) loss, net of dividends	(3)	1,128	(452)	124	(446)	(476)
Adjusted earnings	\$ 1,914	\$ 9,140	\$ 8,002	\$ 7,013	\$ 6,555	\$ 5,993
FIXED CHARGES:						
Gross interest incurred	\$ 86	\$ 445	\$ 468	\$ 230	\$ 243	\$ 197
Interest portion of rent expense	17	68	56	41	38	35
Total fixed charges	\$ 103	\$ 513	\$ 524	\$ 271	\$ 281	\$ 232
Ratios of earnings to fixed charges	18.6	17.8	15.3	25.9	23.3	25.8

As of April 3, 2009, the Company was contingently liable for guarantees of indebtedness owed by third parties in the amount of approximately \$219 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](#)

CERTIFICATIONS

I, Muhtar Kent, Chairman of the Board of Directors, Chief Executive Officer and President 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 30, 2009

/s/ MUHTAR KENT

Muhtar Kent
*Chairman of the Board of Directors,
Chief Executive Officer and President*

QuickLinks

[Exhibit 31.1](#)

[CERTIFICATIONS](#)

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 30, 2009

/s/ GARY P. FAYARD

Gary P. Fayard
Executive Vice President and
Chief Financial Officer

QuickLinks

[Exhibit 31.2](#)

**CERTIFICATION 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 April 3, 2009 (the "Report"), I, Muhtar Kent, Chairman of the Board of Directors, Chief Executive Officer and President of The Coca-Cola 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/ MUHTAR KENT

Muhtar Kent
*Chairman of the Board of Directors,
Chief Executive Officer and President*
April 30, 2009

/s/ GARY P. FAYARD

Gary P. Fayard
*Executive Vice President and
Chief Financial Officer*
April 30, 2009

QuickLinks

[Exhibit 32.1](#)