

A Winning Agenda

The Coca-Cola Company

CAGNY
February 22, 2007
Scottsdale, AZ

E. Neville Isdell
Chairman & CEO

Forward-Looking Statements

This presentation may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company's historical experience and our present expectations or projections. These risks include, but are not limited to, obesity concerns; the availability and quality of water; changes in the nonalcoholic beverages business environment, including actions of competitors and changes in consumer preferences, including changes based on health and nutrition considerations and obesity concerns; increased competition; our ability to enter or expand our operations in emerging markets; foreign currency and interest rate fluctuations and other capital and financial market conditions; our ability to effectively align ourselves with our bottling system, including maintaining good relationships with our bottlers; the financial condition of our bottlers; our ability to maintain good labor relations, including our ability to renew collective bargaining agreements on satisfactory terms and avoid strikes or work stoppages, which could lead to production output disruptions; fluctuations in cost and shortages of raw materials, including the cost of energy; adoption of or changes to laws relating to beverage containers and packaging, including mandatory deposit, recycling, eco-tax and/or product stewardship laws or regulations; adoption of significant additional labeling or warning requirements; changes in economic and political conditions in international markets, including civil unrest and product boycotts; changes in commercial or market practices and business model within the European Union; litigation uncertainties; adverse weather conditions; our ability to maintain brand image and product quality as well as other product issues such as product recalls; regulatory and legal changes; our ability to achieve overall long term goals; and other risks discussed in our Company's filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

Reconciliation To US GAAP Financial Information

The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule is posted on the Company's website at thecoca-colacompany.com (in the "investors" section) which reconciles the non-GAAP financial measures included in the following presentation to the most directly comparable financial measures calculated and presented in accordance with Generally Accepted Accounting Principles.

Our Secret Formula

2004-05 Transition	2006 Stabilization	2007+ Sustainable Growth
<ul style="list-style-type: none">• Realistic Targets• Re-establish Marketing Leadership• Execute with Excellence Globally• Unleash System Potential• Revitalize our Organization	<ul style="list-style-type: none">• Leverage Strong Foundation, Global Scale• Clear, Focused Growth Agenda• Innovation Pipeline• Address Issue Markets• Leadership and Culture	

Manifesto for Growth **Manifesto into Action**

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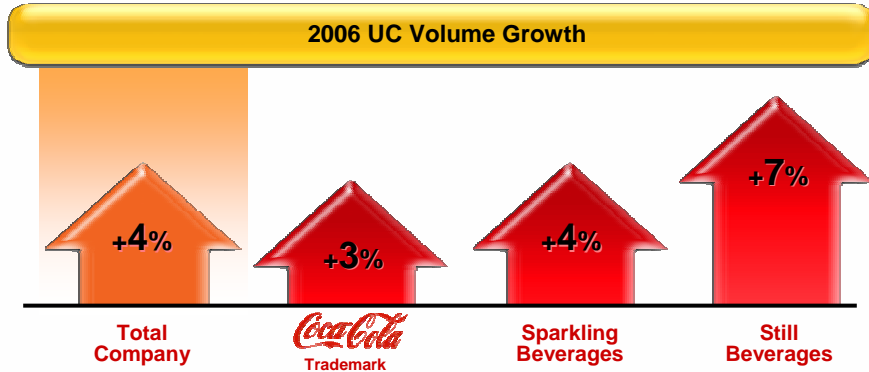


- 1 Strong Foundation, Building Momentum
- 2 Unlimited Opportunity
- 3 Clear and Focused Growth Agenda
- 4 New Culture of Innovation

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Strong Foundation, Building Momentum



- Volume achieved top end of Long-Term Growth Targets in '05 & '06
- Sparkling: Highest growth rate since '98
- Still: 19% of mix, up 2% vs. 2004

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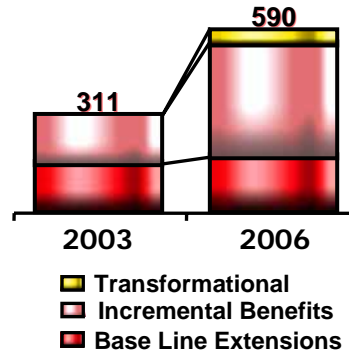
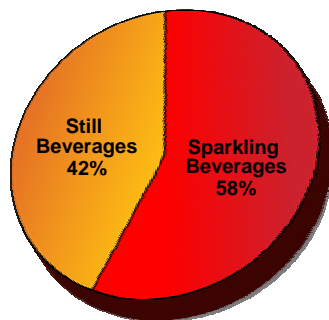
UC = Unit Case

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Delivering Balanced, Innovation-Led Growth

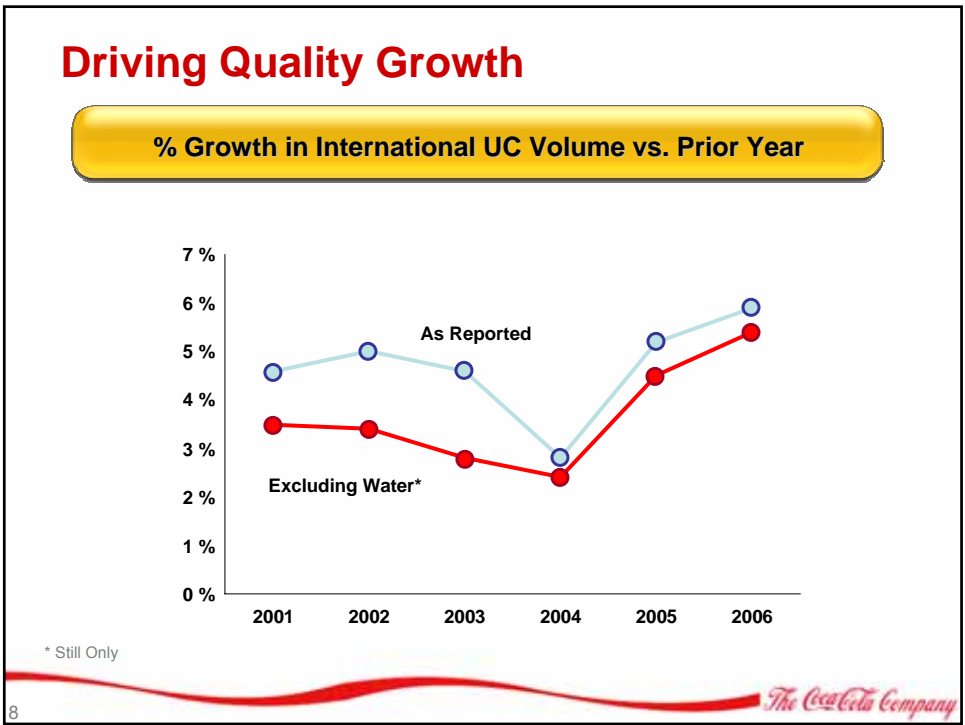
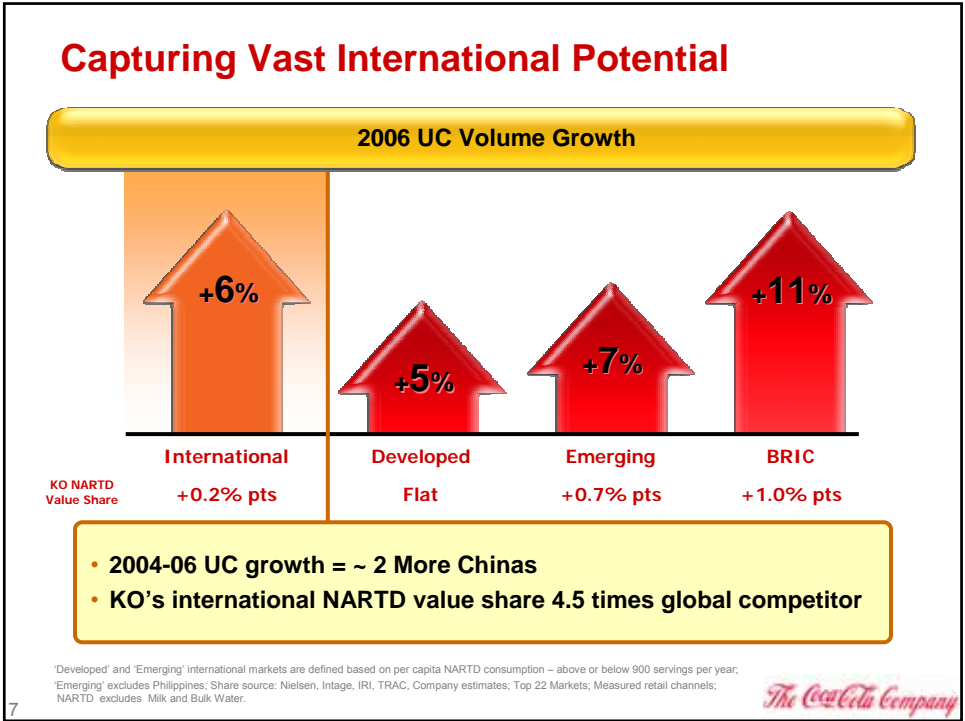
2004-2006 Share of Total UC Growth

New Product Innovation



- 2006 – Improving value share trends across most key markets
- 1,383 product launches
 - 590 new products
 - 367 existing products into new markets

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Strong & Experienced Leadership



Senior Leadership

- President & COO – Muhtar Kent
- Key Hires to Address Needs
 - Reiniche → European Union
 - Finan → Bottling Investments
 - Kaafarani → Innovation
- Bench Strength
 - Douglas → North America
 - Mathieu & Greatrex → Marketing
 - Leechman → Customer
 - Jordan → Pacific
 - Bozer → Eurasia
- Average 20+ Years of System Experience

10 of 14 Executives in New Roles

Source: Hay Group in partnership with Chief Executive magazine

Future Leadership

- Talent Pipeline
 - 61 'New Faces' in Top 150
 - 100+ People Development Forums
- Building Leadership Skills
 - Coca-Cola University
 - 1,500 participants
 - 'Leadership' Curriculum
 - 450 participants
- 'Diversity as Business'

*Top Ten in
 'Best Company for Leaders'*

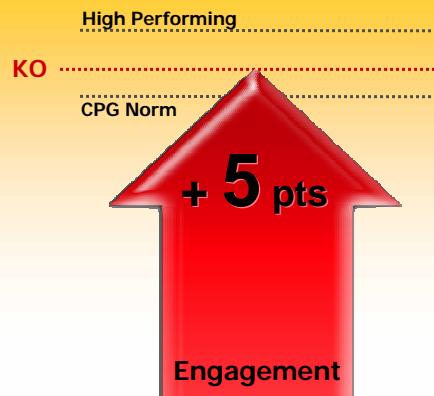
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Building a Winning Culture

'Unprecedented Improvement' on Engagement

... Institutional Survey Research, June 2006



2006 Employee Engagement Survey
 (points change vs. '04)

- Communication +11 pts
- Leadership +10 pts
- Diversity & Fairness +8 pts
- Performance Management +8 pts

- DiversityInc #3 Best Company
- 'Best Companies to Work For'
 - Argentina ▪ Brazil
 - Spain ▪ Chile
 - Italy

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Making a Difference

Environment



- Co-founder Global Water Challenge
- Improved water (4%) and energy efficiency (5%) in 2005
- 60+ community watershed partnerships
- An industry leader in recycling
- Transition to HFC-free insulation in 98% of new coolers

Community & Workplace



- Over \$100MM annually to support local community initiatives
- Workplace Rights Policy & Human Rights Statement
- United Nations Global Compact
- HIV / AIDS programs
- Disaster relief support

Marketplace



- www.thebeverageinstitute.com
- Physical and nutrition education programs
- Partnering with the ABA, UNESDA, others on responsible marketing policies
- Make Every Drop Count

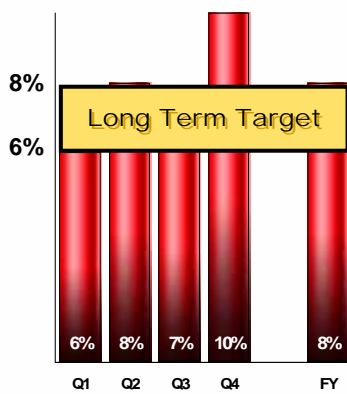
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ABA is the American Beverage Association; UNESDA is Union of European Beverages Association

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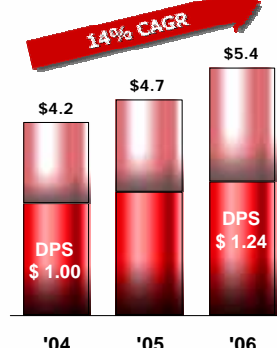
Driving Consistent Financial Results

2006 Operating Income Growth



Ongoing, currency neutral

2004-06 Cash Returned to Shareowners US \$14.3 Bn



■ Dividends ■ Share Repurchase
 DPS=Dividends per Share

23%
 Total Return to Shareowners in 2006

38%
 Reduction in Shares Outstanding Since 1984

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Confidence in Our Targets

Long-Term Growth Targets

Volume	3% to 4%
Revenue	5% to 6%
Operating Income	6% to 8%
EPS	High Single-Digit

Ongoing, Currency Neutral

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Strengthened & Forward Focused

2004-05
Transition

- Realistic Targets
- Re-establish Marketing Leadership
- Execute with Excellence Globally
- Unleash System Potential
- Revitalize our Organization

2006
Stabilization

- Leverage Strong Foundation, Global Scale
- Clear, Focused Growth Agenda
- Innovation Pipeline
- Address Issue Markets
- Leadership and Culture

2007+
Sustainable Growth

- **Unlimited Opportunity**
- **Clear and Focused Growth Agenda**
- **New Culture of Innovation**

Manifesto for Growth

Manifesto into Action

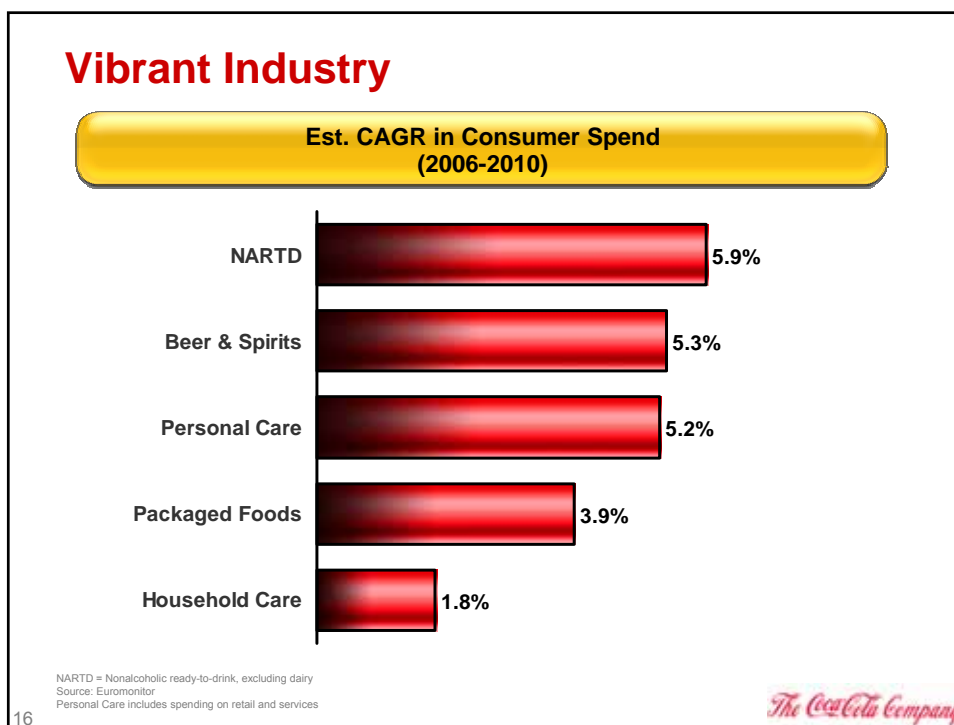
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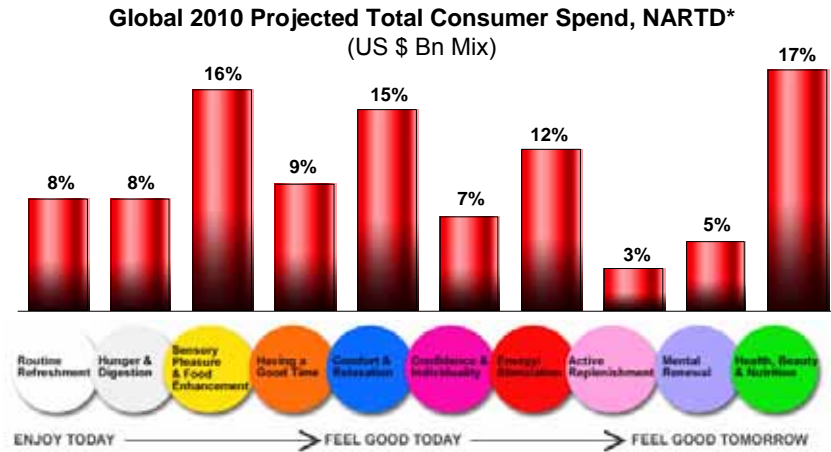


Unlimited Opportunity

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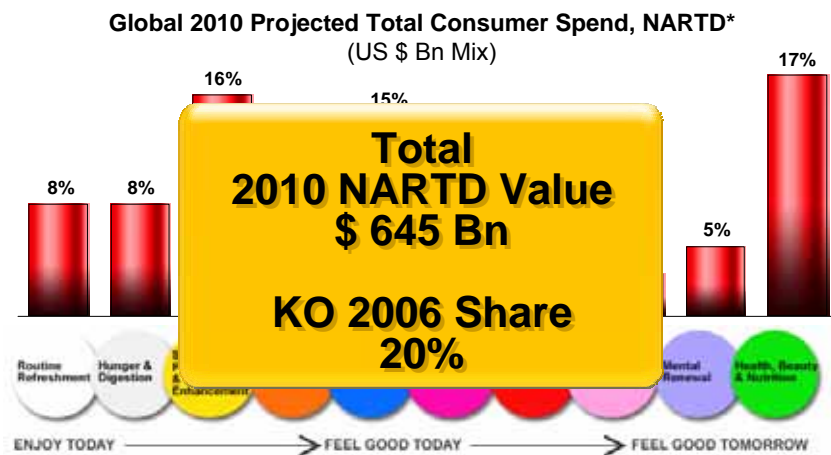
Thriving on Diverse Consumer Motivations / Need States



17 * Source: CBL, Euromonitor for value. Excludes milk used for non-drinking purposes. Relative size by need state based on 12-69 year olds

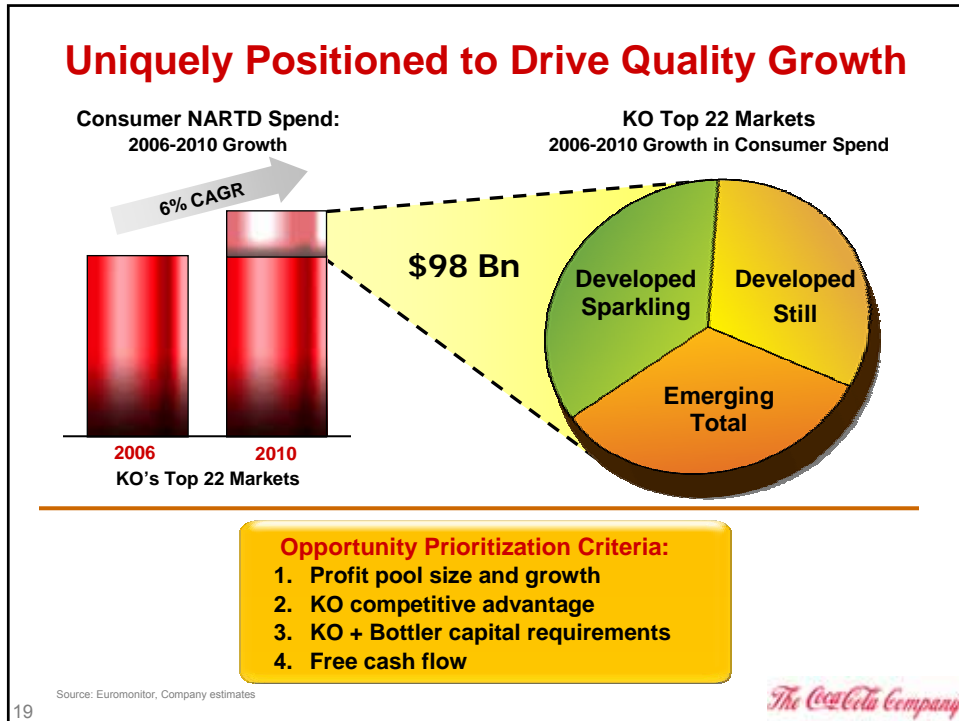
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Significant Upside



18 * Source: CBL, Euromonitor for value. Excludes milk used for non-drinking purposes. Relative size by need state based on 12-69 year olds

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Clear and Focused Growth Agenda

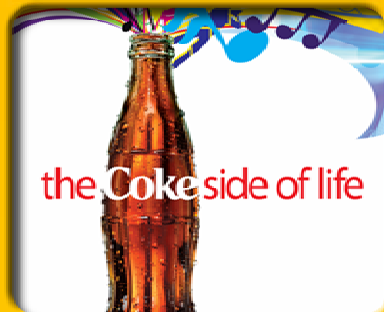
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Great Marketing Works!

The Coke Side of Life



- A Global Hit
- 200+ Markets by '07
- TV, outdoor, assets, shopper marketing, internet...
- Best-in-class TV commercials (top 5%)

coca-cola.com



- 60 MM hits worldwide 2006
- 664 MM impressions 2006
- 40+ countries, 11 languages
- Develop into multi-brand platform

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Videogame
 Coke Side of Life
 Global



EepyBird.com



Coca-Cola Zero
 Chute
 Canada

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Accelerate Diets/Lights

Reignite



Great *Coke* taste
 zero calories

- Achieved 100+ MM UC
- Approx. 1/3 of TM Coca-Cola growth in '06
- 45% of volume incremental
- 35+ markets by end of 2007

Build Loyalty



- ~ 15% UC CAGR over three years in emerging markets
- New global campaign

Expand Benefits



- 'Enjoyment PLUS daily help'
- Alternative source of essential nutrients

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Emerging Markets are markets with Diet/Light per caps < 3

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Expand the Footprint

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- 8 markets
- 33% of volume sourced outside category

Fanta



- 2006 UC growth = 4%
- Credible expansion into 'enjoyment' need states

Sprite



- Highest growing core brand
- 2006 UC growth = 5%
- Natural and functional extensions

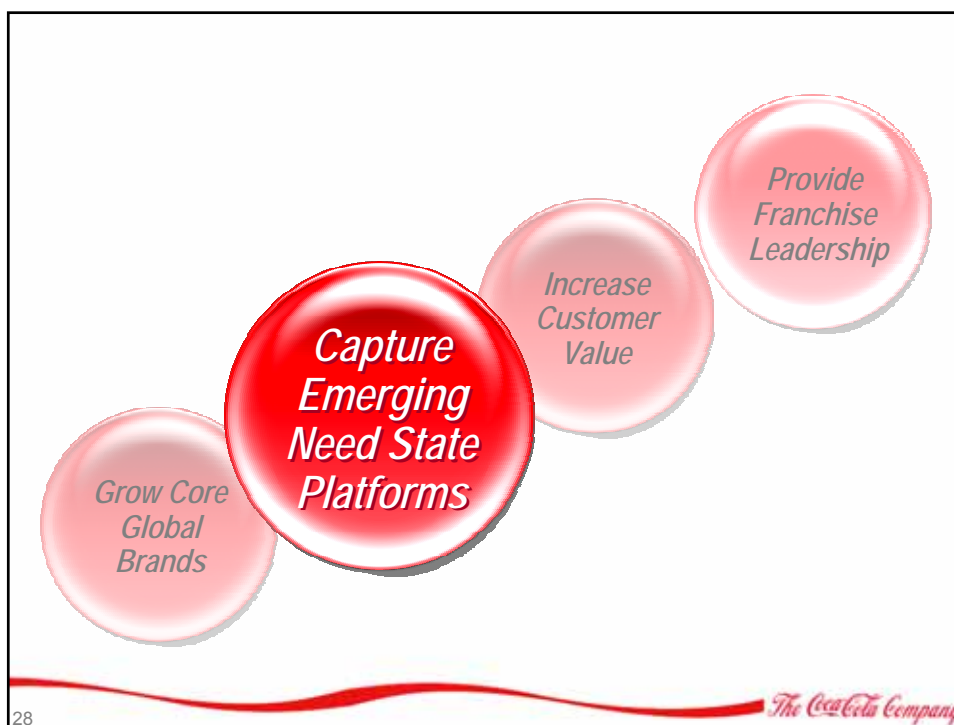
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**Immediate Consumption:
12+ Bn New Occasions in Next Five Years**



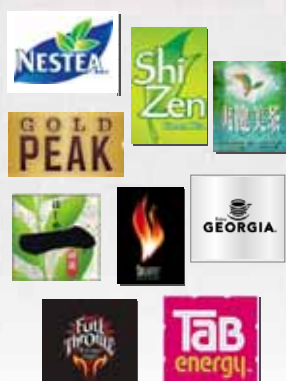
Contour Grip	'Super Chill'	Aluminum Bottle
		
14 Markets	8 Markets	30 Markets

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Advantaged Global / Regional Portfolio

Purposeful Nutrition	Enhanced Hydration	Emerging Need States
		
10%	16%	5%
2004-06 UC Vol. CAGR		

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Investing in Research and Development

Base	Incremental	Transformational
		
<ul style="list-style-type: none"> New formulations to support claims Proprietary, enhanced flavors & ingredients All-natural formulas Quality & Stewardship 	<ul style="list-style-type: none"> Differentiating wellness claims Lightweight pack materials Low-cost, energy efficient cooler and vending equipment 	<ul style="list-style-type: none"> Proprietary ingredients supported by clinical health claims All-natural non-nutritive sweetener Cutting-edge equipment technology

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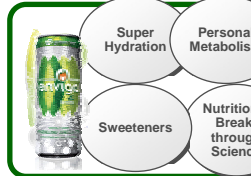






The Result: Powerful New Consumer Propositions

Base	Incremental	Transformational
 <p style="text-align: center;">New Positioning to Drive Functional Claims</p>	 <p style="text-align: center;">Next Generation Claims – Mental & Physical Energy</p>	<p style="text-align: center;">Breakthrough Science – Actively Improve Health</p>
<div style="display: flex; align-items: center; justify-content: center; background-color: #FFD700; border-radius: 15px; padding: 10px;"> <div style="text-align: center; margin-right: 10px;"> <p>Example:</p>  </div> <div> <p>From juice commodity to differentiated wellness brand</p> </div> </div>		

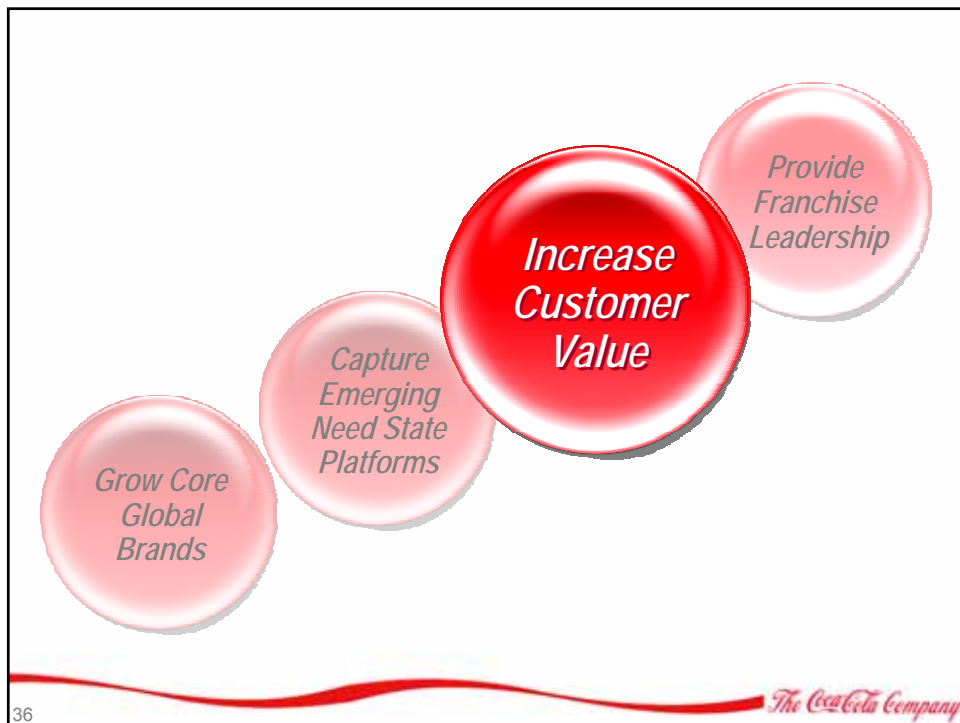
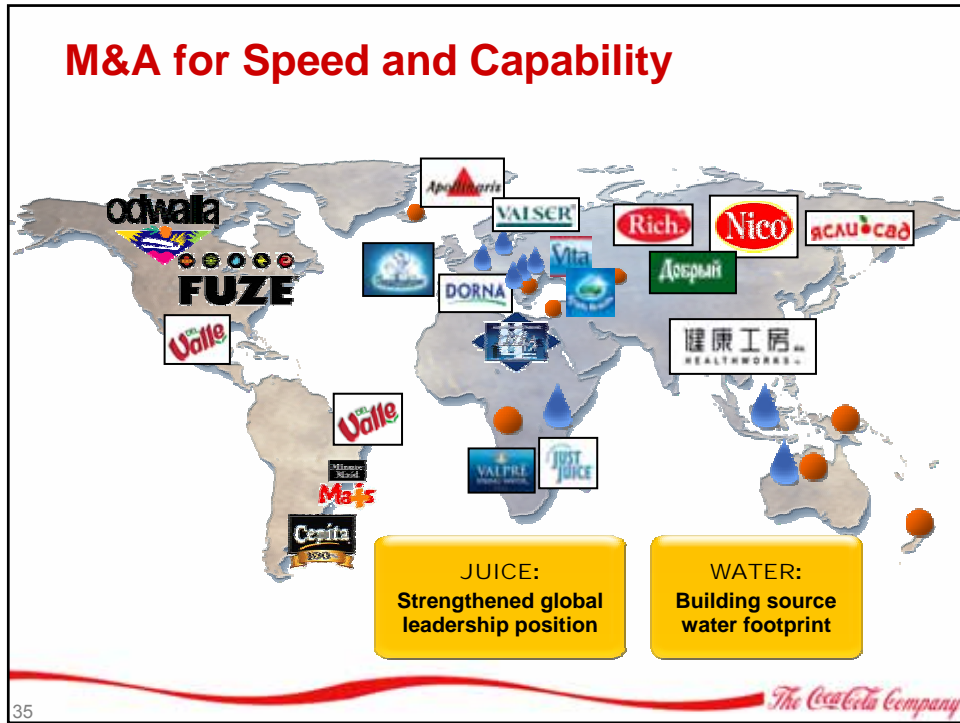
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Build & Prioritize the Global Pipeline

Consumer Proposition	<p>Transformational</p> 	<p>Transformational Building / Modify Existing</p> 	<p>Transformational New to the World or KO</p> 
	<p>Incremental</p> 	<p>Incremental Building / Modify Existing</p> 	<p>Incremental New to the World or KO</p> 
	<p>Base</p> 	<p>Base Building / Modify Existing</p> 	<p>Base New to the World or KO</p> 
	Existing Platforms	Building / Modify Existing	New to the World or KO
	Research & Development		

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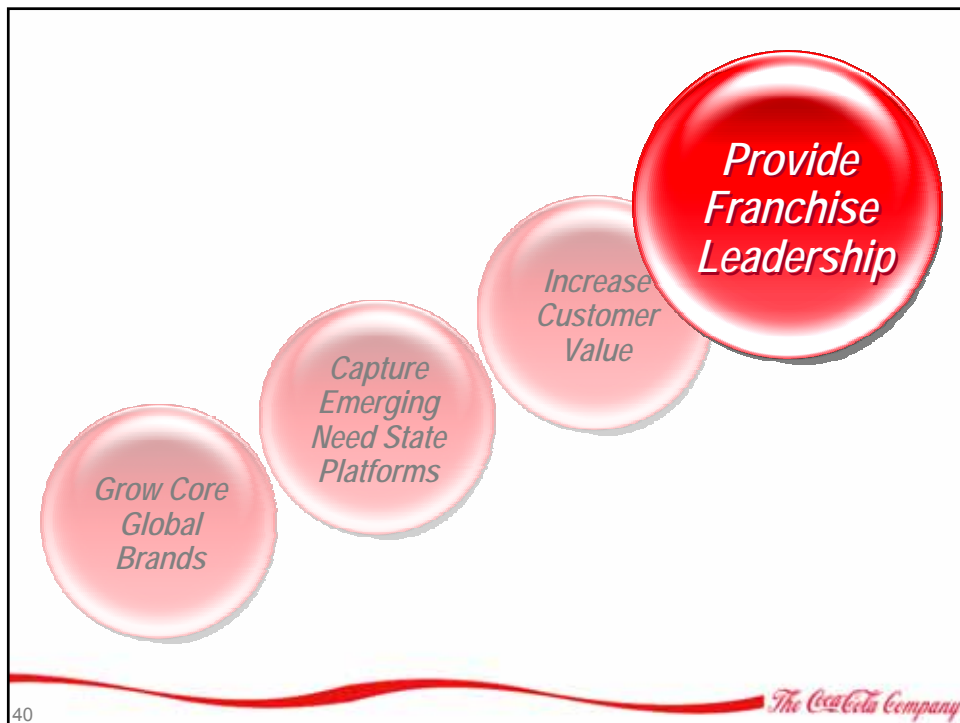
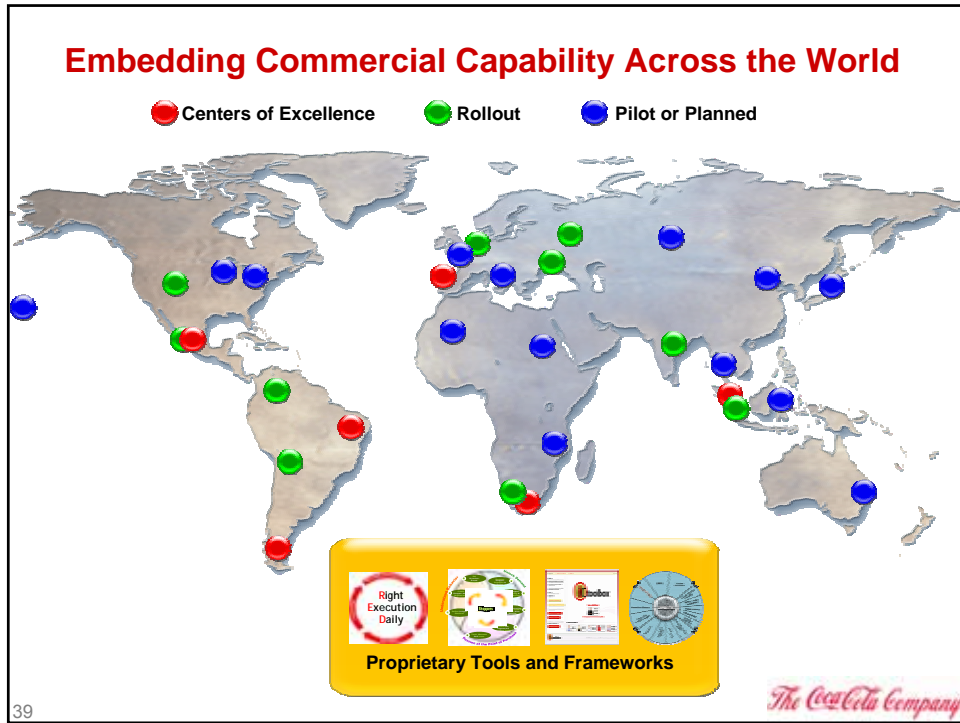


Increase Customer and Commercial Value

Segmented Execution / Store Specific	Innovative Shopper Marketing Solutions	Multiple Occasions	Collaborative Customer Relationships
<p>Right Pack, Right Price, Right Channel</p>			
<ul style="list-style-type: none"> • Drives avg. 5% incremental revenue growth per outlet* • Right Execution Daily to 21+ Markets in 2007 	<ul style="list-style-type: none"> • 16+ MM points of distribution • 8X the base of large CPG companies 	<ul style="list-style-type: none"> • Doubled growth rate of immediate consumption • Immediate consumption, 32% of volume and 50% of system gross profit 	<ul style="list-style-type: none"> • Top Global Customers Growing 6%+ • Hosted 150+ Customers in Innovation Labs • Coca-Cola Retail Research Councils

All data for 2006
 * Based on average of Segmented Execution and Revenue Growth Management programs in ten global markets

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Building Healthy and Vibrant Bottling Businesses

<h3 style="text-align: center;">Capable and Committed Bottling System</h3> <div style="text-align: center;"> <p>+420 Basis Points</p> <p>3.9% 8.1%</p> <p>'99 '06</p> </div> <p style="text-align: center;">Return on Invested Capital*</p> <ul style="list-style-type: none"> • 14% Operating Income Growth for Equity Investee Bottlers ('99 -'06 CAGR)** • Appropriate new beverage business models • Improving alignment in challenging markets 	<h3 style="text-align: center;">Stewarding Owned and Managed Bottlers</h3> <div style="text-align: center;"> <p>\$143MM</p> <p>-1% 2%</p> <p>'05 '06</p> </div> <p style="text-align: center;">Operating Income Margin</p> <ul style="list-style-type: none"> • 'Buy, fix, reintegrate' • Transforming into 'World Class Bottling Businesses' 	<h3 style="text-align: center;">Driving Global Productivity Initiatives</h3> <div style="text-align: center;"> <p>>\$50B Supply Chain</p> </div> <ul style="list-style-type: none"> • Supply Chain • Procurement • IT • Global Marketing • Shared Services
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*Includes Coca-Cola Enterprises ('CCE'), Coca-Cola FEMSA, Coca-Cola HBC and Coca-Cola Amatil, representing nearly 40% of KO's 2006 global volume
 **Includes bottlers in which KO held an equity investment in both 1999 and 2006; excludes CCE's 2006 non-cash impairment charge

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Positioned for Growth Across All Geographies

<h3 style="text-align: center;">Strong Momentum in Most Markets</h3> <div style="text-align: center;"> </div> <ul style="list-style-type: none"> • Latin America • Africa • Eastern Europe • China • Russia • Spain • Turkey 	<h3 style="text-align: center;">Addressed Issue Markets</h3> <div style="text-align: center;"> </div> <ul style="list-style-type: none"> • Japan • Germany • India • Great Britain • Philippines 	<h3 style="text-align: center;">Committed to Winning in North America</h3> <div style="text-align: center;"> </div> <ul style="list-style-type: none"> • Lead growth in sparkling beverages • Deliver fastest value growth in still beverages • Beverage partner of choice
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**New Culture
of Innovation**

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New Culture of Innovation

'The Coca-Cola Way
of Marketing'



**Consumer
Marketing**

**Franchise
Leadership**

**Customer &
Commercial
Leadership**

**Win
Every Day**

Planning and investing together
for global reach and local touch

Delivering value to our customers of all
sizes... one perfect store at a time

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A Winning Agenda



- 1 Re-established solid fundamentals
- 2 Best positioned to capture significant opportunity
- 3 Focused and effective strategic agenda
- 4 Powerful innovation engine
- 5 Renewed confidence in meeting our targets

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E. Neville Isdell
Chairman & CEO

Gary Fayard
EVP & CFO