

A Letter from Our Chairman of the Board of Directors

Dear Fellow Shareowner:

This is the fifth and final letter I will have the privilege of penning to you. As I complete my succession to Muhtar Kent, I do not intend to stand for re-election to the Board of Directors during the upcoming Annual Meeting of Shareowners.

When I joined the Coca-Cola system in October 1966 in Zambia, I never could have imagined the opportunities I would be privileged to experience across 141 countries. Likewise, when I retired from the Coca-Cola system at the end of 2001, I did not foresee returning for a final act. When the opportunity arose, I saw it as “the last challenge” that I could not walk away from. Even more, I felt a sense of obligation to all the people of the Company who had stirred my belief and passion and had made my career so enjoyable. This enormous sense of feeling for the ethos, integrity and camaraderie of The Coca-Cola Company brought me back and has literally driven my efforts over the days since June 1, 2004.

From that first day, I focused on three priorities: creating a deliberate leadership succession plan; helping our people chart a path toward growth; and making our Company more sustainable by strengthening our connections with the communities we serve and the planet we share.

A Smooth Leadership Transition

For the Board of Directors and for me as Chairman, the most important decision we make is about the leadership of the Company. My first priority was to build the strongest management team in the industry with a leader who could not just succeed me but also take the Company to new heights. I engaged in this effort from the very first day with the Management Development Committee of the Board of Directors. This careful plan culminated with our announcement in December 2007 that Muhtar Kent would succeed me as Chief Executive Officer on July 1, 2008.

I believe your Company is in very good hands. Muhtar has continued to demonstrate both his strong business acumen and his invaluable diplomatic skills, which are so important for The Coca-Cola Company and the broad global stage on which we play a role. I believe Muhtar has the vision to see beyond today’s turbulence to the exponential opportunities ahead, a quality so important in these volatile times; and I believe he understands how our Coca-Cola system must change to capture that bright future.



Charting a Path Toward Growth

Second, our people needed a new vision for the future and a path toward growth. With the *Manifesto for Growth*, launched in 2005, they created one. This clear vision drove us to invest in our brands, research and innovation, and our people. It helped restore belief that we could win again, which was soon followed by actual wins as our associates and our bottling partners helped us become the Company that we knew we could be.

Building Sustainability into Our Business

Finally, I am proud of the progress of our people in making The Coca-Cola Company a more sustainable and community-connected enterprise. In the 21st century, consumers will increasingly demand that businesses play a positive role in society. Likewise, the economic and environmental challenges facing our planet will require new partnerships. Our business has always prospered when we are seen—in perception and in reality—as part of the local fabric of the communities in which we operate. I believe we are well on our way.

The Coca-Cola Company has stepped up as a leader in areas that are relevant to our business and vital to its sustained growth. We formed new partnerships with nongovernmental organizations and set new goals around water stewardship, sustainable packaging, energy use and climate protection. I know that the full return on these investments will only emerge over the long-term. However, we already see financial savings, strong engagement from our people and a new interest in your Company.

In closing, I wish to offer my thanks to my fellow Directors, to Muhtar, to our people, customers, consumers, bottling partners and you, our shareowners. I leave to Muhtar a Company whose greatest days, I believe, lie ahead. I will enjoy those days as an enthusiastic shareowner and, as I pass the torch, I look forward to sharing the fruits of Muhtar's leadership with you.

Sincerely,

E. Neville Isdell
Chairman, Board of Directors
March 5, 2009