The Coca-Cola Company Shareowner Forum

Responses to Common Questions Submitted on
The Coca-Cola Company Shareowner Forum
for the 2011 Annual Shareowner Meeting

Board of Directors

Question 1: Why does the Board of Directors have 15 members? How is the size of the Board of Directors determined?

Answer: The Company's By-Laws state that the Board shall consist of between 10 and 20 members, with the exact number set from time to time by the Board. The size of the Board varies depending on the needs of the Company and the particular skills, qualifications and experience that the Board determines is important to be represented on the Board.

Question 2: Does the Company have an age limit for Directors?

Answer: No. Under the Company's corporate governance guidelines, Directors who reach the age of 74 submit a letter of resignation each year for the Board's consideration. The Board then determines whether to allow the member to stand for election for another year. All Board members must stand for election annually.

Question 3: What is the Company doing to increase the number of women on the Board of Directors?

Answer: The Board considers gender, race, age, cultural background and professional experiences in evaluating Board candidates. It is a priority to identify another female board member. The identification of potential directors is a careful and extensive process requiring months of preparation.

Executive Compensation

Question 4: Why does the proxy statement only include information about the most highly paid executive officers? How is compensation determined for different levels of employees?

Answer: Our proxy statement contains the information required by the rules and regulations of the U.S. Securities and Exchange Commission. Compensation programs vary throughout the world for different levels of employees, based on local practices.

New Products

Question 5: Will the Company be introducing any new products this year?

Answer: With a portfolio of more than 3,500 beverages, from diet and regular sparkling beverages to still beverages such as 100 percent fruit juices and fruit drinks, waters, sports and energy drinks, teas and coffees, and milk-and soy-based beverages, our variety spans the globe.

New beverages are always being considered by our Company; however, for competitive reasons, new product research is confidential. We hope you understand.

Additional information about our products can be found on our website at www.thecoca-colacompany.com/brands/index.html.

Product Packaging

Question 6: What is the Company doing to develop sustainable packaging for its products?

Answer: We are committed to meeting consumer beverage needs and desires while maximizing the conservation of resources. To us, a moment of refreshment and a legacy of sustainability should never compete. By advancing smart technology we believe performance and sustainability can go hand-in-hand to make a world of difference for consumers and the environment.

The Company is committed to sustainable and responsible growth, and we recognize the health of our business is directly linked to the health of the environment. That's why we're working to address challenging environmental concerns by focusing on areas where we have the most significant impacts and the most potential to make positive contributions.

Our vision with packaging is zero waste. We are actively working to prevent waste over the life of our packaging. We are taking steps to advance our zero waste vision in three areas:

- Lightweighting – We use the least amount of natural resources required in the design of our packages to protect and transport our beverages safely to consumers. Our global goal is to further improve packaging material efficiency per liter of product by 7 percent by 2015, compared with a 2008 baseline.

- Recycling – The majority of our packages are 100 percent recyclable, and we are advancing consumer recycling programs that support the collection and recovery of beverage packaging materials. We are aiming to recover 50 percent of the equivalent bottles and cans we place in the market by 2015.

- Recycled Content and Renewable Material Use – The Company has been the market leader in advancing breakthrough technologies for increasing recycled content and renewable material use. Since introducing the first-ever beverage bottle with recycled content material in 1991, we have invested in building state-of-the-art bottle-to-bottle recycling facilities around the world to increase the availability of food quality recycled material. Recently, we introduced the world to PlantBottle™, a fully recyclable PET plastic bottle made with up to 30 percent plant-based renewable material. Our goal is to source 25 percent of our PET plastic from recycled or renewable material by 2015.

System-wide lightweighting efforts in 2009 avoided the use of more than 85,000 metric tons of primary packaging, resulting in an estimated cost savings of over US$100 million. Since

originally introduced, we have reduced the weight of our 8 ounce glass bottle by more than 50 percent, our 12 ounce aluminum can by more than 30 percent and our 20 ounce PET plastic bottle by more than 25 percent.

Our system contributes hundreds of millions of dollars toward collection of bottles and cans for recycling. Today, we and programs that we support recover approximately 36 percent of the equivalent bottles and cans we place in the market, and we are aiming to recover 50 percent by 2015.

Since introducing our innovative PlantBottle package in 2009, we have rolled the package out in the United States, Canada, Mexico, Denmark, Norway, Sweden, Japan, Chile and Brazil. We introduced over 2.5 billion PlantBottle packages around the world in 2010 and we plan to more than double its use in 2011. By 2020, we plan to transition all of our plastic packaging to PlantBottle packaging. PlantBottle is fully recyclable in the existing community recycling programs and can be used back into new bottles or the wide variety of other products made from recycled PET today. It has the same performance as other PET plastic bottles - there is no difference in shelf life, weight, chemical composition or appearance. Plants used in PlantBottle packaging are specifically selected based on sustainability criteria to ensure that they do not compete with food crops and are capable of delivering improved environmental performance. PlantBottle reduces potential carbon dioxide emissions and dependence on fossil fuels compared with traditional PET plastic. Our use of PlantBottle packaging in 2010 alone eliminated almost 30,000 metric tons of carbon dioxide – the equivalent impact of approximately 60,000 barrels of oil – from our PET plastic bottles.

In 2011, we announced a strategic partnership that enables H. J. Heinz Company to produce their ketchup bottles using our innovative PlantBottle packaging technology. Heinz will begin using PlantBottle in the United States this summer, eventually converting to PlantBottle packaging globally.

Further, our packaging innovation teams have initiated a multi-partner R&D program focused on developing a sustainable and commercially viable solution for the next generation PlantBottle made from 100 percent plant-based renewable materials that is fully recyclable. In the United States, PlantBottle packaging used for Odwalla™ single-serve beverages is made of high-density polyethylene (HDPE) plastic, which is produced using 100 percent renewable sugarcane-based ethanol. Odwalla is the first nationally distributed beverage brand to transition to a fully recyclable, 100 percent plant-based HDPE bottle.

Additional information regarding our sustainability efforts can be found on our website at www.sustainability.thecoca-colacompany.com.

Question 7: What is the Company doing to address the concerns raised regarding Bisphenol-A (BPA) in can linings? Is there BPA in the Company's plastic bottles?

Answer: The safety and quality of our products is of the utmost importance to our Company and has been an enduring obligation for 125 years. Therefore, as with any issue related to the

safety of packaging, we are monitoring the research and regulatory developments and engaging with stakeholders concerned about BPA. BPA is used worldwide in packaging for thousands of products, and is the industry standard for the lining of aluminum/steel food and beverage containers. BPA lining material plays a critical role in guarding against contaminants and at the same time extends the shelf life of foods and beverages.

While we are confident about the safety of our aluminum cans, we are always looking for ways to improve our packaging. We are working closely with several suppliers who are seeking alternatives to can liners containing BPA. Any new material, assuming it has met all necessary safety reviews and regulatory approvals, also would have to meet our safety, quality and functional requirements.

Our Company will continue to take guidance on this issue from national and international regulatory authorities and to take whatever steps are necessary, based on sound scientific evidence, to ensure that any package technology used for our products is safe for consumers. Today, regulatory agencies in Australia, Canada, Europe, Germany, Japan, New Zealand and the United States affirm the safety of BPA as currently used in our product packaging.

Our polyethylene terephthalate (PET) bottled water and soft drink containers do not contain any BPA.

Ingredients

Question 8: Why is high fructose corn syrup used in Coca-Cola® instead of "real sugar"?

Answer: High fructose corn syrup (HFCS) is a sweetener made from corn. It is used to sweeten many foods and beverages sold in the United States and other countries. It has the same number of calories as sugar and is nutritionally equivalent to sugar. Depending on the food in which it is used, HFCS can preserve and enhance the flavor of food. In beverages, HFCS gives a satisfying sensation and helps maintain a consistent sweet flavor.

Our beverage portfolio includes many different sweeteners, both caloric and non-caloric. HFCS has been widely adopted by U.S. food manufacturers because it offers advantages over granulated sucrose, including supply, stability and ease of handling. Corn is an abundant and reliable crop grown widely across the United States, while sucrose production in the United States is limited. HFCS is more stable than granulated sucrose, particularly in acidic beverages, and because of its liquid form, it is easier to transport, handle, and mix than granulated sucrose.

All our products we produce and ingredients we use are safe for human consumption and comply with the regulatory requirements of the country in which a product is sold. The U.S. Food and Drug Administration (FDA) has approved HFCS as a safe ingredient for use in food and beverages.

Additional information regarding sweeteners used in our products can be found on our website at www.sweeteners.thecoca-colacompany.com.

Question 9: What is the Company's position on the recent controversy over the health effects of caramel coloring?

Answer: The safety and quality of our products is of the utmost importance to our Company and has been an enduring obligation for 125 years. On March 8, 2011, the European Food Safety Authority (EFSA) reaffirmed the safety of the caramel coloring used in Coca-Cola and several of our other products. Critics cite one study on 4-MEI (rather than on caramel) by the National Toxicology Program. However, in looking at the findings from that study in total, it is important to note that the study showed no effect with amounts equivalent to a person consuming more than 18,000 cans of cola beverages every day over a lifetime.

4-MEI is found in trace amounts in a wide variety of foods and beverages, including the caramel in Coca-Cola. In fact, it forms normally in the 'browning reaction' while cooking, even in one's own kitchen. Studies done on caramel, rather than on 4-MEI, show that the caramel we use in our products is safe. Those studies were published in a highly regarded, peer-reviewed journal.

Earthquake and Tsunami in Japan

Question 10: What impact does the Company expect from the recent earthquake and tsunami in Japan?

Answer: Our thoughts and prayers continue to be with those affected by the earthquake and tsunami in Japan. The Company recorded total charges of US$79 million related to these events during the three months ended April 1, 2011. These charges were recorded in various line items in our condensed consolidated statement of income, including charges of US$28 million in deductions from revenue, US$4 million in cost of goods sold and US$47 million in other operating charges. These charges impacted the Pacific operating segment. As a result of these events, the Company made a donation to a charitable organization to establish the Coca-Cola Japan Reconstruction Fund. This fund was established to help rebuild schools and community facilities across the impacted areas of the country.

The US$28 million of charges recorded in deductions from revenue primarily related to funds we provided to our local bottling partners to enable them to continue producing and distributing our beverage products to the affected regions. This not only began to restore our business operations in the affected regions, but it will also assist our bottling partners in meeting the evolving customer and consumer needs as the recovery and rebuilding efforts advance. The US$4 million of charges in cost of goods sold primarily relates to Company-owned inventory that was destroyed or lost. The US$47 million of other operating charges were primarily related to the donation discussed above and estimated charges related to certain Company-owned fixed assets.

Our operations outside of the hardest hit regions were minimally impacted, if at all. Our challenges in the affected regions include, but are not limited to, availability of fuel, concerns related to radiation leakage, rolling power blackouts, a need for energy savings and interruptions to mass transit services. Although it is not possible to precisely calculate the impact these events

had on our operating results, we estimate they had a US$0.01 negative impact on diluted net income per share during the three months ended April 1, 2011. Furthermore, we estimate these events will negatively impact diluted net income per share by US$0.02 to US$0.04 for the remainder of 2011.

Stock

Question 11: When will the Company split its common stock?

Answer: Stock splits must be recommended to management by the Board of Directors and there must be enough shares authorized to affect a split. Stock in The Coca-Cola Company has split ten times since 1919 in an effort to lower the absolute price per share to a more attractive and convenient purchase level; however, there is not a pre-determined price ceiling or set time frame as to when a stock split will occur and there are no current plans for a stock split.

Question 12: Is Coca-Cola going to increase the dividend it pays on its common stock?

Answer: The Coca-Cola Company has paid dividends consecutively every year since 1920, which is a source of pride for us. Dividends are paid quarterly, usually on or about the first day of April, July and October and on December 15. At its February 2011 meeting, the Board of Directors increased our dividend seven percent to US$0.47 per share, equivalent to an annual dividend of US$1.88 per share. The Company has increased dividend in each of the last 49 years.

We cannot project future dividends. The rate depends on discussion between senior management and the Board of Directors.