

Rationale:
The Coca-Cola Company (TCCC) and Coca-Cola Enterprises (CCE)
Advance and Strengthen Their Partnership

Strategic	Operational	Financial
<ul style="list-style-type: none"> • Fully aligns with the Coca-Cola system's 2020 Vision – our roadmap for winning together – to continuously improve and evolve our global franchise system to best serve our customers and consumers everywhere • TCCC will work closely with its bottling partners to create an evolved franchise structure for the unique needs of the North American market • In Europe, CCE is further strengthening its franchise system to provide broader, contiguous geographic coverage and optimize its marketing and distribution leadership • CCE remains the preeminent Western European bottler and a key strategic partner with TCCC 	<ul style="list-style-type: none"> • Enables TCCC's ability to run the most efficient manufacturing, supply chain and logistics operation • Evolves TCCC's North American business to more profitably deliver the world's greatest brands in the largest NARTD profit pool in the world • TCCC and CCE will continue to increase efficiencies across adjacent European geographies and improve the effectiveness of CCE's operations in its expanded presence in Europe 	<ul style="list-style-type: none"> • Drives long-term value for all shareowners • TCCC is converting passive capital into active capital, giving it direct control over its investment in North America to accelerate growth and drive long-term profitability • CCE shareowners will benefit from the improved financial growth profile and expansion of the Western European business • The substantially cashless transaction leverages the unique scale opportunities in the U.S., which will increase KO's growth rate and cash flow and unlock significant incremental operating income over the next several years • TCCC will generate immediate efficiencies with operational synergies expected to be approximately \$350 million over four years, and the transaction is expected to be accretive to EPS on a fully diluted basis by 2012

Terms of Agreement

- The Coca-Cola Company's acquisition of the assets and liabilities of CCE's North American business includes consideration of the following:
 - The Coca-Cola Company's current 34% equity ownership in CCE, valued at \$3.4 billion, based upon a thirty day trailing average as of February 24, 2010
 - The assumption of \$8.88 billion of CCE debt
 - The assumption of all North American assets and liabilities – including CCE's accumulated benefit obligation for North America of \$580 million as of December 31, 2009, and certain other one-time costs and benefits
- CCE's public shareowners will receive one share in the new CCE for each existing share of CCE and will receive \$10 per share as consideration. They will hold 100 percent of the new entity.
- The Coca-Cola Company and Coca-Cola Enterprises have agreed in principle that CCE will buy The Coca-Cola Company's bottling operations in Norway and Sweden, subject to the signing of definitive agreements. Further, CCE will have the right to acquire The Coca-Cola Company's 83% stake in its German bottling operations 18 to 36 months after close for fair value.

Evolved Franchise Structure

North America	Europe
<p>At the close, The Coca-Cola Company will rename the sales and operational elements of the North American businesses Coca-Cola Refreshments USA, Inc. ("CCR-USA") and Coca-Cola Refreshments Canada, Ltd. ("CCRC"), which will be wholly-owned subsidiaries of The Coca-Cola Company. Following the close, The Coca-Cola Company will combine our very successful Fountain business, the dynamic Minute Maid juice business, and our Supply Chain organization, including finished product operations, and our company-owned bottling operations in Philadelphia with CCE's North American business to form CCR-USA and CCRC.</p>	<p>At the close, CCE will be The Coca-Cola Company's strategic bottling partner in Western Europe and the third-largest independent bottler globally. Reflecting CCE's position as The Coca-Cola Company's strategic bottling partner in Western Europe, the companies will enter into a 10+10 year bottling agreement and a 5-year incidence pricing agreement. Pro forma, including the contributions of Norway and Sweden, CCE would have generated approximately \$7.3 billion in revenues, \$850 million in operating income, and \$1.2 billion of EBITDA in 2009.</p>

About The Coca-Cola Company (NYSE:KO)	About Coca-Cola Enterprises (NYSE: CCE)
<p>The Coca-Cola Company (NYSE: KO) is the world's largest beverage company, refreshing consumers with more than 500 sparkling and still brands. Along with Coca-Cola, recognized as the world's most valuable brand, the Company's portfolio includes 12 billion dollar brands, including Diet Coke, Fanta, Sprite, Coca-Cola Zero, vitaminwater, Powerade, Minute Maid, Simply and Georgia Coffee. Globally, we are the No. 1 provider of sparkling beverages, juices and juice drinks and ready-to-drink teas and coffees. Through the world's largest beverage distribution system, consumers in more than 200 countries enjoy the Company's beverages at a rate of 1.6 billion servings a day. With an enduring commitment to building sustainable communities, our Company is focused on initiatives that protect the environment, conserve resources and enhance the economic development of the communities where we operate. For more information about our Company, please visit our website at www.thecoca-colacompany.com.</p>	<p>Coca-Cola Enterprises Inc. is the world's largest marketer, distributor, and producer of bottle and can liquid nonalcoholic refreshment. CCE sells approximately 80 percent of The Coca-Cola Company's bottle and can volume in North America and is the sole licensed bottler for products of The Coca-Cola Company in Belgium, continental France, Great Britain, Luxembourg, Monaco, and the Netherlands. For more information about our Company, please visit our website at www.cokecce.com.</p>