

COCA COLA CO
Form DEF 14A
March 10, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

The Coca-Cola Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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ATLANTA, GEORGIA

E. NEVILLE ISDELL
CHAIRMAN OF THE BOARD
AND
CHIEF EXECUTIVE OFFICER

March 10, 2006

Dear Shareowner:

I would like to extend a personal invitation for you to join us at our Annual Meeting of Shareowners on Wednesday, April 19, 2006, at 10:30 a.m. at the Hotel du Pont, in Wilmington, Delaware.

At this year's meeting, you will vote on the election of eleven Directors, ratification of Ernst & Young LLP's appointment as independent auditors, approval of an amendment to the 1989 Restricted Stock Award Plan of The Coca-Cola Company and five proposals of shareowners.

Attached you will find a notice of meeting and proxy statement that contains further information about these items and the meeting itself, including:

how to obtain an admission card, if you plan to attend, and

different methods you can use to vote your proxy, including the telephone and Internet.

If you are unable to attend the meeting in person, you may view the meeting on the web. Instructions on how to view the live webcast are set forth in the accompanying proxy statement. You cannot record your vote on this website.

Your vote is important to us and to our business. I encourage you to sign and return your proxy card, or use telephone or Internet voting prior to the meeting, so that your shares will be represented and voted at the meeting even if you cannot attend.

I hope to see you in Wilmington.

E. NEVILLE ISDELL

NOTICE OF ANNUAL MEETING OF SHAREOWNERS

**TO THE OWNERS OF COMMON STOCK
OF THE COCA-COLA COMPANY**

The Annual Meeting of Shareowners of The Coca-Cola Company (the "Company") will be held at the Hotel du Pont, 11th and Market Streets, Wilmington, Delaware 19801, on Wednesday, April 19, 2006, at 10:30 a.m., local time. The purposes of the meeting are:

1. To elect eleven Directors to serve until the 2007 Annual Meeting of Shareowners,
2. To ratify the appointment of Ernst & Young LLP as independent auditors of the Company to serve for the 2006 fiscal year,
3. To approve an amendment to the 1989 Restricted Stock Award Plan of The Coca-Cola Company,
4. To vote on five proposals submitted by shareowners if properly presented at the meeting, and
5. To transact such other business as may properly come before the meeting and at any adjournments or postponements of the meeting.

The Board of Directors set February 21, 2006 as the record date for the meeting. This means that owners of record of shares of Common Stock of the Company at the close of business on that date are entitled to:

receive this notice of the meeting, and

vote at the meeting and any adjournments or postponements of the meeting.

We will make available a list of shareowners as of the close of business on February 21, 2006 for inspection by shareowners during normal business hours from April 8 through April 18, 2006 at the Company's principal place of business, One Coca-Cola Plaza, Atlanta, Georgia 30313. This list also will be available to shareowners at the meeting.

By Order of the Board of Directors

CAROL CROFOOT HAYES
*Associate General Counsel
and Secretary*

Atlanta, Georgia
March 10, 2006

We urge each shareowner to promptly sign and return the enclosed proxy card or to use telephone or Internet voting. See our questions and answers about the meeting and voting section for information about voting by telephone or Internet, how to revoke a proxy, and how to vote shares in person.

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THE COCA-COLA COMPANY
One Coca-Cola Plaza
Atlanta, Georgia 30313

March 10, 2006

PROXY STATEMENT
FOR ANNUAL MEETING OF SHAREOWNERS
TO BE HELD APRIL 19, 2006

Our Board of Directors (the "Board") is furnishing you this proxy statement to solicit proxies on its behalf to be voted at the 2006 Annual Meeting of Shareowners of The Coca-Cola Company (the "Company"). The meeting will be held at the Hotel du Pont, Wilmington, Delaware, on April 19, 2006, at 10:30 a.m., local time. The proxies also may be voted at any adjournments or postponements of the meeting.

The mailing address of our principal executive offices is The Coca-Cola Company, P.O. Box 1734, Atlanta, Georgia 30301. We are first sending the proxy materials to shareowners on March 10, 2006.

All properly executed written proxies, and all properly completed proxies submitted by telephone or by the Internet, that are delivered pursuant to this solicitation will be voted at the meeting in accordance with the directions given in the proxy, unless the proxy is revoked prior to completion of voting at the meeting.

Only owners of record of shares of Common Stock of the Company (the "Common Stock") at the close of business on February 21, 2006, the record date, are entitled to notice of and to vote at the meeting, or at any adjournments or postponements of the meeting. Each owner of record on the record date is entitled to one vote for each share of Common Stock held. On February 21, 2006, there were 2,367,883,247 shares of Common Stock issued and outstanding.

**QUESTIONS AND ANSWERS ABOUT
THE MEETING AND VOTING**

1.

What is a proxy?

It is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. We have designated three of our officers as proxies for the 2006 Annual Meeting of Shareowners. These three officers are Gary P. Fayard, Geoffrey J. Kelly and Cynthia P. McCague.

2.

What is a proxy statement?

It is a document that Securities and Exchange Commission ("SEC") regulations require us to give you when we ask you to sign a proxy card designating Gary P. Fayard, Geoffrey J. Kelly and Cynthia P. McCague, as proxies to vote on your behalf.

3.

What is the difference between a shareowner of record and a shareowner who holds stock in street name?

If your shares are registered in your name, you are a shareowner of record.

If your shares are held in the name of your broker or bank, your shares are held in street name.

4.

How do I attend the meeting?

If you are a shareowner of record, your admission card is attached to your proxy card. You will need to bring it with you to the meeting.

If you own shares in street name, bring your most recent brokerage statement with you to the meeting. We can use that to verify your ownership of Common Stock and admit you to the meeting; *however, you will not be able to vote your shares at the meeting without a legal proxy (described in question 5).*

You will also need to bring a photo ID to gain admission.

Please note that cameras, sound or video recording equipment, cellular telephones, or other similar equipment, electronic devices, large bags, briefcases or packages will not be allowed in the meeting room.

5.

How can I vote at the meeting if I own shares in street name?

You will need to ask your broker or bank for a legal proxy. You will need to bring the legal proxy with you to the meeting. You will not be able to vote your shares at the meeting without a legal proxy.

Please note that if you request a legal proxy, any previously executed proxy will be revoked, and your vote will not be counted unless you appear at the meeting and vote in person or legally appoint another proxy to vote on your behalf.

If you do not receive the legal proxy in time, you can follow the procedures described in question 4 to gain admission to the meeting.

6.

What shares are included on the proxy card?

If you are a shareowner of record you will receive only one proxy card for all the shares of Common Stock you hold:

in certificate form;

in book-entry form;

in any Company benefit plan; and

in any Coca-Cola Enterprises Inc. ("Enterprises") benefit plan.

If you hold shares in any Company benefit plan or Enterprises benefit plan and do not vote your shares or specify your voting instructions on your proxy card, the administrators of the benefit plans will vote your benefit plan shares in the same proportion as the shares for which voting instructions have been received. **To allow sufficient time for voting by the administrators, your voting instructions must be received by April 16, 2006.**

7.

How can I view the live webcast of the meeting?

You can view the live webcast of the meeting by logging on to our website at www.coca-cola.com and clicking on "Investors" and then on the link to the webcast. An archived copy of the webcast will be available until May 19, 2006.

We have included the website address for reference only. The information contained on our website is not incorporated by reference into this proxy statement.

8.

What different methods can I use to vote?

By Written Proxy. All shareowners of record can vote by written proxy card. If you are a street name holder, you will receive a written proxy card from your bank or broker.

By Telephone or Internet. All shareowners of record also can vote by touchtone telephone from the U.S. and Canada, using the toll-free telephone number on the proxy card, or through the Internet, using the procedures and instructions described on the proxy card. Street name holders may vote by telephone or through the Internet if their bank or broker makes those methods available, in which case the bank or broker will enclose the instructions with the proxy materials. The telephone and Internet voting procedures are designed to authenticate shareowners' identities, to allow shareowners to vote their shares, and to confirm that their instructions have been properly recorded.

In Person. All shareowners of record may vote in person at the meeting. Street name holders may vote in person at the meeting if they have a legal proxy, as described in question 5.

9.

What is the record date and what does it mean?

The record date for the 2006 Annual Meeting of Shareowners is February 21, 2006. The record date is established by the Board as required by Delaware law. Owners of record of Common Stock at the close of business on the record date are entitled to:

receive notice of the meeting; and

vote at the meeting and any adjournments or postponements of the meeting.

10.

What can I do if I change my mind after I vote my shares?

Shareowners can revoke a proxy prior to the completion of voting at the meeting by:

giving written notice to the Office of the Secretary of the Company;

delivering a later-dated proxy; or

voting in person at the meeting (unless you are a street name holder without a legal proxy, as described in question 5).

11.

Are votes confidential? Who counts the votes?

We will continue our long-standing practice of holding the votes of all shareowners in confidence from Directors, officers and employees except:

as necessary to meet applicable legal requirements and to assert or defend claims for or against the Company;

in case of a contested proxy solicitation;

if a shareowner makes a written comment on the proxy card or otherwise communicates his or her vote to management; or

to allow the independent inspectors of election to certify the results of the vote.

We will also continue, as we have for many years, to retain an independent tabulator to receive and tabulate the proxies and independent inspectors of election to certify the results.

12.

What are my voting choices when voting for Director nominees, and what vote is needed to elect Directors?

In the vote on the election of eleven Director nominees to serve until the 2007 Annual Meeting of Shareowners, shareowners may:

vote in favor of all nominees;

withhold votes as to all nominees; or

withhold votes as to specific nominees.

Directors will be elected by a plurality vote.

The Board recommends a vote FOR each of the nominees.

13.

What are my voting choices when voting on the ratification of the appointment of Ernst & Young LLP as independent auditors, and what vote is needed to ratify their appointment?

In the vote on the ratification of the appointment of Ernst & Young LLP as independent auditors, shareowners may:

vote in favor of the ratification;

vote against the ratification; or

abstain from voting on the ratification.

The proposal to ratify the appointment of Ernst & Young LLP as independent auditors will require approval by a majority of the votes cast by the holders of the shares of Common Stock voting in person or by proxy at the meeting.

The Board recommends a vote FOR this proposal.

14.

What are my voting choices when voting on the approval of an amendment to the 1989 Restricted Stock Award Plan of The Coca-Cola Company, and what vote is needed to approve the amendment?

In the vote on the approval of an amendment to the 1989 Restricted Stock Award Plan of The Coca-Cola Company (the "1989 Restricted Stock Plan"), shareowners may:

vote in favor of the amendment;

vote against the amendment; or

abstain from voting on the amendment.

The proposal to approve an amendment to the 1989 Restricted Stock Plan will require approval by a majority of the votes cast by the holders of the shares of Common Stock voting in person or by proxy at the meeting.

The Board recommends a vote FOR the proposal.

15.

What are my voting choices when voting on each shareowner proposal properly presented at the meeting, and what vote is needed to approve any of the shareowner proposals?

A separate vote will be held on each of the five shareowner proposals that is properly presented at the meeting. In voting on each of the proposals, shareowners may:

vote in favor of the proposal;

vote against the proposal; or

abstain from voting on the proposal.

In order to be approved, each shareowner proposal will require approval by a majority of the votes cast by the holders of the shares of Common Stock voting in person or by proxy at the meeting.

The Board recommends a vote AGAINST each of the five shareowner proposals.

16.

What if I do not specify a choice for a matter when returning a proxy?

Shareowners should specify their choice for each matter on the enclosed proxy. If no specific instructions are given, proxies which are signed and returned will be voted:

FOR the election of all Director nominees;

FOR the proposal to ratify the appointment of Ernst & Young LLP as independent auditors;

FOR the proposal to approve an amendment to the 1989 Restricted Stock Award Plan of The Coca-Cola Company; and

AGAINST each of the five shareowner proposals that is properly presented at the meeting.

17.

How are abstentions and broker non-votes counted?

Abstentions and broker non-votes will not be included in vote totals and will not affect the outcome of the vote.

18.

Does the Company have a policy about Directors' attendance at the Annual Meeting of Shareowners?

The Company does not have a policy about Directors' attendance at the Annual Meeting of Shareowners. All of the Directors, except one, attended the 2005 Annual Meeting of Shareowners.

19.

Can I access the Notice of Annual Meeting, Proxy Statement, Annual Report on Form 10-K and the Annual Review on the Internet?

The Notice of Annual Meeting, Proxy Statement, Annual Report on Form 10-K for the year ended December 31, 2005 and the Annual Review, are available on our website at www.coca-cola.com. Instead of receiving future copies of our Notice of Annual Meeting, Proxy Statement and Annual Report on Form 10-K by mail, most shareowners can elect to receive an e-mail that will provide electronic links to these documents. Opting to receive your proxy materials online will save us the cost of producing and mailing documents to your home or business, and also will give you an electronic link to the proxy voting site.

Shareowners of Record. If you vote on the Internet at www.investorvote.com/coca-cola, simply follow the prompts for enrolling in the electronic proxy delivery service. You also may enroll in the electronic proxy delivery service at any time in the future by going directly to www.eTreeUSA.com/coca-cola and following the enrollment instructions.

Street Name Holders. If you hold your shares in a bank or brokerage account, you also may have the opportunity to receive copies of these documents electronically. Please check the information provided in the proxy materials mailed to you by your bank or broker regarding the availability of this service.

20.

How are proxies solicited and what is the cost?

We bear all expenses incurred in connection with the solicitation of proxies. We have engaged D.F. King & Co. to assist with the solicitation of proxies for an estimated fee of \$22,500 plus expenses. We will reimburse brokers, fiduciaries and custodians for their costs in forwarding proxy materials to beneficial owners of Common Stock.

Our Directors, officers and employees may also solicit proxies by mail, telephone and personal contact. They will not receive any additional compensation for these activities.

ELECTION OF DIRECTORS

(Item 1)

Board of Directors

The Company's By-Laws provide for the annual election of Directors. The Company's By-Laws also provide that the number of Directors shall be determined by the Board. The Board set the number of Directors at eleven effective immediately prior to the 2007 Annual Meeting of Shareowners.

The terms of Herbert A. Allen, Ronald W. Allen, Cathleen P. Black, Warren E. Buffett, Barry Diller, E. Neville Isdell, Donald R. Keough, Maria Elena Lagomasino, Donald F. McHenry, Sam Nunn, J. Pedro Reinhard, James D. Robinson III, Peter V. Ueberroth and James B. Williams will expire at the 2006 Annual Meeting of Shareowners.

Mr. Buffett, Ms. Lagomasino and Mr. Reinhard have each announced that he or she will not stand for reelection.

The Board has nominated each of Herbert A. Allen, Ronald W. Allen, Cathleen P. Black, Barry Diller, E. Neville Isdell, Donald R. Keough, Donald F. McHenry, Sam Nunn, James D. Robinson III, Peter V. Ueberroth and James B. Williams to stand for reelection and to hold office until our 2007 Annual Meeting of Shareowners and until his or her successor is elected and qualified.

Mr. Buffett is Chairman of the Board and Chief Executive Officer of Berkshire Hathaway Inc., a diversified holding company, and has held these positions for more than the past five years. He is a Director of The Washington Post Company.

Ms. Lagomasino is Chief Executive Officer of Asset Management Advisors, LLC, an affiliate of SunTrust Banks, Inc., a position she has held since November 2005. From September 2001 to March 2005, Ms. Lagomasino was Chairman and Chief Executive Officer of JPMorgan Private Bank, a unit of JPMorgan Chase & Co. Prior to assuming this position in September 2001, Ms. Lagomasino was Managing Director at the Chase Manhattan Bank in charge of its Global Private Banking Group. Ms. Lagomasino had been with the Chase Manhattan Bank since 1983 in various positions in private banking. Ms. Lagomasino is a director of Avon Products, Inc.

Mr. Reinhard retired at the end of 2005 as Executive Vice President of The Dow Chemical Company, a company engaged in the manufacture and sale of chemicals, plastic materials, agricultural and other specialized products and services, and was its Chief Financial Officer until October 1, 2005, positions he had held for more than the past five years. He is a Director of The Dow Chemical Company, Dow Corning Corporation, Colgate-Palmolive Company, Royal Bank of Canada and Sigma-Aldrich Corporation.

We have no reason to believe that any of the nominees will be unable or unwilling for good cause to serve if elected. However, if any nominee should become unable for any reason or unwilling for good cause to serve, proxies may be voted for another person nominated as a substitute by the Board, or the Board may reduce the number of Directors.

The Board of Directors recommends a vote FOR the election of Herbert A. Allen, Ronald W. Allen, Cathleen P. Black, Barry Diller, E. Neville Isdell, Donald R. Keough, Donald F. McHenry, Sam Nunn, James D. Robinson III, Peter V. Ueberroth and James B. Williams.

HERBERT A. ALLEN

Director since 1982

Age 66

Mr. Allen is President and Chief Executive Officer and a Director of Allen & Company Incorporated, a privately held investment firm, and has held these positions for more than the past five years. Mr. Allen was a Managing Director of Allen & Company LLC, a privately held investment banking firm, from September 2002 to February 2003. He is a Director of Convera Corporation.

RONALD W. ALLEN

Director since 1991

Age 64

Mr. Allen was a consultant to and Advisory Director of Delta Air Lines, Inc., a major U.S. air transportation company, and held these positions from July 1997 through July 2005. Mr. Allen continues to serve as an Advisory Director. He retired as Delta's Chairman of the Board, President and Chief Executive Officer in July 1997, and had been its Chairman of the Board and Chief Executive Officer since 1987. He is a Director of Aaron Rents, Inc.

CATHLEEN P. BLACK

Director since 1993

Age 61

Ms. Black is President, Hearst Magazines, a unit of The Hearst Corporation, a major media and communications company, and has held this position since November 1995. Ms. Black has been a Director of The Hearst Corporation since January 1996. From May 1991 to November 1995, she served as President and Chief Executive Officer of Newspaper Association of America, a newspaper industry organization. She served as a Director of the Company from April 1990 to May 1991, and was again elected as a Director in October 1993. Ms. Black is a Director of International Business Machines Corporation and iVillage Inc.

BARRY DILLER

Director since 2002

Age 64

Mr. Diller is Chairman of the Board and Chief Executive Officer of IAC/InterActiveCorp, an interactive commerce company. He is also Chairman and Senior Executive of Expedia, Inc., an online travel company. He has held his position with IAC/InterActiveCorp or its predecessors since August 1995. He was Chairman of the Board and Chief Executive Officer of QVC, Inc. from December 1992 through December 1994. From 1984 to 1992, Mr. Diller served as the Chairman of the Board and Chief Executive Officer of Fox, Inc. Prior to joining Fox, Inc., Mr. Diller served for ten years as Chairman of the Board and Chief Executive Officer of Paramount Pictures Corporation. He is a Director of The Washington Post Company.

E. NEVILLE ISDELL

Director since 2004

Age 62

Mr. Isdell is Chairman of the Board and Chief Executive Officer of the Company, and has held these positions since June 1, 2004. From January 2002 to May 2004, Mr. Isdell was an international consultant to the Company. He was Chief Executive Officer of Coca-Cola Hellenic Bottling Company S.A. from September 2000 to May 2001 and Vice Chairman from May 2001 to December 2001. He was Chairman and Chief Executive Officer of Coca-Cola Beverages Plc from July 1998 to September 2000. Mr. Isdell joined the Coca-Cola system in 1966 with a local bottling company in Zambia. He held a variety of positions prior to serving as Senior Vice President of the Company from January 1989 until February 1998. He also served as President of the Greater Europe Group from January 1995 to February 1998. He is a Director of SunTrust Banks, Inc.

DONALD R. KEOUGH

Director since 2004

Age 79

Mr. Keough is Chairman of the Board of Allen & Company Incorporated, a privately held investment firm, and has held this position for more than the past five years. Mr. Keough retired as President, Chief Operating Officer and a Director of the Company in April 1993. He is a Director of IAC/InterActiveCorp, Convera Corporation and Berkshire Hathaway Inc.

DONALD F. McHENRY

Director since 1981
Age 69

Mr. McHenry is Distinguished Professor in the Practice of Diplomacy and International Affairs at the School of Foreign Service, Georgetown University, and a principal owner and President of The IRC Group, LLC, a Washington, D.C. consulting firm. He has held these positions for more than the past five years. He is a Director of International Paper Company.

SAM NUNN

Director since 1997
Age 67

Mr. Nunn is Co-Chairman and Chief Executive Officer of the Nuclear Threat Initiative, a position he has held since 2001. The Nuclear Threat Initiative is a charitable organization working to reduce the global threats from nuclear, biological and chemical weapons. Mr. Nunn was a partner in the law firm of King & Spalding from 1997 to December 2003. He served as a member of the United States Senate from 1972 through 1996. He is a Director of Chevron Corporation, Dell Inc., General Electric Company and Internet Security Systems, Inc.

JAMES D. ROBINSON III

Director since 1975
Age 70

Mr. Robinson is General Partner of RRE Ventures, a private information technology-focused venture capital firm, and has held this position since 1994. He is also President of JD Robinson, Inc., a strategic advisory firm and the non-executive Chairman of the Board of Bristol-Myers Squibb Company. He previously served as Chairman and Chief Executive Officer of American Express Company from 1977 to 1993. Mr. Robinson is also a Director of First Data Corporation and Novell, Inc.

PETER V. UEBERROTH

Director since 1986

Age 68

Mr. Ueberroth is an investor and Chairman of the Contrarian Group, Inc., a business management company, and has held this position since 1989. He is the non-executive Co-Chairman of Pebble Beach Company and the non-executive Chairman of Ambassadors International, Inc. Mr. Ueberroth is also a Director of Adecco SA and Hilton Hotels Corporation.

JAMES B. WILLIAMS

Director since 1979

Age 72

Mr. Williams retired in March 1998 as Chairman of the Board and Chief Executive Officer of SunTrust Banks, Inc., a bank holding company, which positions he had held for more than five years. He is a Director of Genuine Parts Company, Marine Products Corporation, Rollins, Inc. and RPC, Inc.

Ownership of Equity Securities in the Company

The following table sets forth information regarding beneficial ownership of Common Stock by each Director, each individual named in the Summary Compensation Table on page 30, and our Directors and executive officers as a group, all as of February 21, 2006.

Name	Aggregate Number of Shares Beneficially Owned	Percent of Outstanding Shares ²⁰
Herbert A. Allen	8,652,151 ¹	*
Ronald W. Allen	24,690 ²	*
Cathleen P. Black	35,707 ³	*
Warren E. Buffett	200,024,438 ⁴	8.45%
Barry Diller	11,841 ⁵	*
Donald R. Keough	5,140,521 ⁶	*
Maria Elena Lagomasino	8,501 ⁷	*
Donald F. McHenry	41,051 ⁸	*
Sam Nunn	21,639 ⁹	*
J. Pedro Reinhard	6,746 ¹⁰	*
James D. Robinson III	97,461 ¹¹	*
Peter V. Ueberroth	98,118 ¹²	*
James B. Williams	104,199,943 ¹³	4.40%
E. Neville Isdell	776,566 ¹⁴	*
Gary P. Fayard	819,920 ¹⁵	*
Irial Finan	62,750 ¹⁶	*
Mary E. Minnick	607,140 ¹⁷	*
José Octavio Reyes	463,697 ¹⁸	*
All Directors and Executive Officers as a Group (28 Persons)	323,024,690 ¹⁹	13.61%

* Less than 1% of issued and outstanding shares of Common Stock.

¹ Includes 2,347,920 shares held by Allen & Company Incorporated ("ACI") and 13,773 share units credited under the Deferred Compensation Plan for Non-Employee Directors (the "Director Deferred Compensation Plan"). Also includes 10,400 shares held by Allen Capital International L.P., 14,007 shares held by Allen Capital L.P. and 266,051 shares held by Allen Capital II, L.P.; Mr. Allen exercises no investment discretion or control over and has disclaimed beneficial ownership of such shares.

² Includes 2,000 shares held by Mr. Allen's wife; Mr. Allen has disclaimed beneficial ownership of such shares. Also includes 12,690 share units credited under the Director Deferred Compensation Plan.

³ Includes 10,200 shares jointly held with Ms. Black's husband. Also includes 25,507 share units credited under the Director Deferred Compensation Plan.

⁴ Includes 200,000,000 shares held indirectly through subsidiaries of Berkshire Hathaway Inc., the capital stock of which is owned 30.8% by Mr. Buffett and 1.5% by the Estate of Susan Buffett of

which Mr. Buffett is executor but with respect to which Mr. Buffett disclaims any beneficial ownership. Also includes 24,438 share units credited under the Director Deferred Compensation Plan.

⁵ Includes 10,841 share units credited under the Director Deferred Compensation Plan.

⁶ Includes 6,000 shares held by a trust of which a management company in which Mr. Keough holds a significant interest is the trustee. Also includes 131,000 shares held by a foundation of which he is one of eight trustees. Mr. Keough disclaims beneficial ownership of these 137,000 shares. Also includes 3,521 share units credited under the Director Deferred Compensation Plan.

⁷ Includes 4,801 share units credited under the Director Deferred Compensation Plan.

⁸ Includes 464 shares held by Mr. McHenry's grandchildren. Also includes 15,194 share units credited under the Director Deferred Compensation Plan.

⁹ Includes 20,639 share units credited under the Director Deferred Compensation Plan.

¹⁰ Includes 5,546 share units credited under the Director Deferred Compensation Plan.

¹¹ Includes 44,800 shares held by a trust of which Mr. Robinson is a co-trustee. Also includes 20,434 share units credited under the Director Deferred Compensation Plan. Does not include 2,462,000 shares held by a trust of which Mr. Robinson is a beneficiary.

¹² Includes 22,000 shares held by a trust of which Mr. Ueberroth is one of two trustees and a beneficiary, 10,000 shares held by his wife and 8,000 shares held by a foundation of which he is one of six Directors. Also includes 37,118 share units credited under the Director Deferred Compensation Plan.

¹³ Includes 88,321,527 shares held by four foundations of which Mr. Williams is, in all cases, one of five trustees, and 15,786,700 shares held by a foundation of which he is one of three trustees. Also includes 41,716 share units credited under the Director Deferred Compensation Plan.

¹⁴ Includes 4,646 shares credited to Mr. Isdell's accounts under The Coca-Cola Company Thrift & Investment Plan (the "Thrift Plan"), 140,000 shares which are subject to transfer restrictions, and 3,492 share units credited to his account under the thrift portion of The Coca-Cola Company Supplemental Benefit Plan (the "Supplemental Plan"). Also includes 432,673 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 28, 2006.

¹⁵ Includes 4,765 shares credited to Mr. Fayard's accounts under the Thrift Plan, 14,000 shares which are subject to transfer restrictions, 50,000 shares which are subject to performance criteria, and 4,091 share units credited to his account under the thrift portion of the Supplemental Plan. Also includes 718,750 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 28, 2006.

¹⁶ Includes 175 share units credited to Mr. Finan's account under The Coca-Cola Export Corporation International Thrift Plan (the "International Thrift Plan"). Also includes 55,500 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 28, 2006.

¹⁷ Includes 18,353 shares credited to Ms. Minnick's accounts under the Thrift Plan, 50,000 shares which are subject to performance criteria, and 4,480 share units credited to her account under the thrift portion of the Supplemental Plan. Also includes 477,820 shares which may be acquired upon the exercise of options which are

presently exercisable or which will become exercisable on or before April 28, 2006.

¹⁸ Includes 44,853 shares held by a trust in which Mr. Reyes has an indirect beneficial interest. Also includes 734 share units credited to Mr. Reyes' account under the International Thrift Plan. Also includes 418,110 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 28, 2006.

¹⁹ Includes 236,218 share units credited under the Director Deferred Compensation Plan, 154,000 shares which are subject to transfer restrictions, 188,000 shares which are subject to performance criteria, 3,703,999 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 28, 2006, 82,840 shares credited to accounts under the Thrift Plan, 6,122 share units credited to accounts under the International Thrift Plan and 23,950 share units credited to accounts under the thrift portion of the Supplemental Plan.

²⁰ Share units credited under the Director Deferred Compensation Plan, the International Thrift Plan and the thrift portion of the Supplemental Plan are not counted as outstanding shares in calculating these percentages.

Section 16(a) Beneficial Ownership Reporting Compliance

Executive officers, Directors and certain persons who own more than ten percent of the Common Stock are required by Section 16(a) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and related regulations:

to file reports of their ownership of Common Stock with the SEC and the New York Stock Exchange (the "Exchange"), and

to furnish us with copies of the reports.

We received written representations from each such person who did not file an annual report with the SEC on Form 5 that no Form 5 was due. Based on our review of the reports and representations, we believe that all required Section 16(a) reports were timely filed in 2005.

Principal Shareowners

Set forth in the table below is information as of December 31, 2005 about persons we know to be the beneficial owners of more than five percent of the issued and outstanding Common Stock:

Name and Address	Number of Shares Beneficially Owned	Percent of Class as of December 31, 2005
Berkshire Hathaway Inc. ¹ 440 Kiewit Plaza Omaha, Nebraska 68131	200,000,000	8.44%

¹ Berkshire Hathaway Inc. ("Berkshire Hathaway"), a diversified holding company, has informed the Company that, as of December 31, 2005, certain of its subsidiaries held an aggregate of 200,000,000 shares of Common Stock. The capital stock of Berkshire Hathaway is beneficially owned 30.8% by Warren E. Buffett, one of our Directors, and

1.5% by the Estate of Susan Buffett of which Mr. Buffett is executor but with respect to which Mr. Buffett disclaims any beneficial ownership. These 200,000,000 shares of Common Stock are included in the share ownership of Mr. Buffett disclosed in the table of beneficial ownership of securities on page 12.

Information About the Board of Directors and Corporate Governance

The Board is elected by the shareowners to oversee their interest in the long-term health and the overall success of the business and its financial strength. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareowners. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

The Committee on Directors and Corporate Governance periodically reviews and assesses the Company's corporate governance policies.

The Chairman of the Committee on Directors and Corporate Governance presides at all meetings of non-management Directors, as well as all meetings of independent Directors. These meetings of non-management Directors include the evaluation of the Chief Executive Officer and are held on a regular basis. The Committee on Directors and Corporate Governance leads the Board's process of Board and Committee evaluation and carefully examines the performance and qualifications of each incumbent Director before deciding whether to recommend him or her to the Board for renomination.

Independence Determination

To be considered independent:

the Director must meet the bright-line independence standards under the listing standards of the Exchange, and

the Board must affirmatively determine that the Director otherwise has no material relationship with the Company, directly, or as an officer, shareowner or partner of an organization that has a relationship with the Company.

In making independence determinations, the Board observes all criteria for independence established by the SEC, the Exchange and other governing laws and regulations.

The Company has adopted categorical standards which provide that the following will not be considered material relationships that would impact a Director's independence:

the Director is an executive officer or employee or any member of his or her immediate family is an executive officer of any other organization that does business with the Company and the annual sales to, or purchases from, the Company are less than \$1 million or 1% of the consolidated gross revenues of such organization, whichever is more;

the Director or any member of his or her immediate family is an executive officer of any other organization which is indebted to the Company, or to which the Company is indebted, and the total amount of either company's indebtedness to the other is less than \$1 million or 1% of the total consolidated assets of the organization on which the Director or any member of his or her immediate

family serves as an executive officer, whichever is more;

the Director is a director or trustee, but not an executive officer, or any member of his or her immediate family is a director, trustee or employee, but not an executive officer, of any other organization (other than the Company's outside auditing firm) that does business with, or receives donations from, the Company;

the Director or any member of his or her immediate family holds a less than 10% interest in any other organization that has a relationship with the Company; or

the Director or any member of his or her immediate family serves as an executive officer of a charitable or educational organization which receives contributions from the Company in a single fiscal year of less than \$1 million or 2% of that organization's consolidated gross revenues, whichever is more.

In its annual review of Director independence, the Board considers all commercial, banking, consulting, legal, accounting, charitable or other business relationships any Director may have with the Company. As a result of its annual review, the Board has determined that none of the following Directors has a material relationship with the Company and, as a result, such Directors are determined to be independent: Ronald W. Allen, Cathleen P. Black, Warren E. Buffett, Barry Diller, Maria Elena Lagomasino, Donald F. McHenry, Sam Nunn, J. Pedro Reinhard, James D. Robinson III, Peter V. Ueberroth and James B. Williams. None of the Directors who were determined to be independent had any relationships that were outside the categorical standards identified above.

The relationships between the Company and Berkshire Hathaway are described on page 23. Mr. Buffett is Chairman and Chief Executive Officer and the major shareowner of Berkshire Hathaway. Although some of the amounts involved in transactions between the Company and entities in which Berkshire Hathaway has a controlling or equity interest are substantial, in the aggregate they represent less than 1% of the consolidated gross revenues of Berkshire Hathaway. As of February 21, 2006, Berkshire Hathaway, through its subsidiaries, owned 200,000,000 shares of Common Stock with a market value of approximately \$8.37 billion. The Board of Directors has determined that the relationships with companies in which Mr. Buffett holds an indirect interest are not material given the size of the gross revenues of Berkshire Hathaway and Mr. Buffett's substantial indirect ownership in the Company. The Board also considered the fact that the Company's relationships with International Dairy Queen, Inc., McLane Company, Inc., Moody's Corporation and American Express Company were in existence prior to Mr. Buffett's acquiring his indirect interests. These relationships are on comparable terms with other similar relationships the Company has with entities not affiliated with Mr. Buffett.

The indirect relationship between the Company and James D. Robinson III is described on page 24. The Board of Directors has determined that this relationship is not material given the indirect nature of his daughter-in-law's interest and the fact that the Company's business relationship with the Delaware North Companies, Inc. ("Delaware North") has been in existence for over 75 years.

The independent Directors, who constitute a majority of the Board of Directors, are also identified by an asterisk on the next table. Even though they are not currently determined to be independent, Messrs. Allen and Keough have contributed greatly to the Board of Directors and the Company through their wealth of experience, expertise and judgment.

The Board and Board Committees

In 2005, the Board of Directors held six meetings and Committees of the Board of Directors held a total of 30 meetings. Overall attendance at such meetings was 98%. Each Director attended more than 75% of the aggregate of all meetings of the Board of Directors and the Committees on which he or she served during 2005.

The Board of Directors has an Audit Committee, a Compensation Committee, a Committee on Directors and Corporate Governance, an Executive Committee, a Finance Committee, a Management Development Committee and a Public Issues and Diversity Review Committee. The Board of Directors has adopted a written charter for each of these Committees. The full text of each Committee charter and the Company's Corporate Governance Guidelines are available on the Company's website located at www.coca-cola.com. Additionally, a copy of the Audit Committee Charter is attached hereto as Annex I.

The following table describes the current members of each of the Committees and the number of meetings held during 2005.

	AUDIT	COMPENSATION	DIRECTORS AND CORPORATE GOVERNANCE	EXECUTIVE	FINANCE	MANAGEMENT DEVELOPMENT	PUBLIC ISSUES AND DIVERSITY REVIEW
Herbert A. Allen				X	X	X	
Ronald W. Allen*	X						X
Cathleen P. Black*		Chair					X
Warren E. Buffett*	X			X	X		
Barry Diller*			X		X	X	
E. Neville Isdell				Chair			
Donald R. Keough						Chair	X
Maria Elena Lagomasino*		X	X				
Donald F. McHenry*			X				Chair
Sam Nunn*		X			X		
J. Pedro Reinhard*	X						
James D. Robinson III*		X	Chair			X	
Peter V. Ueberroth*	Chair						
James B. Williams*				X	Chair	X	
Number of Meetings	7	7	4	0	5	3	4

* Independent Directors.

The Audit Committee

Under the terms of its charter, the Audit Committee represents and assists the Board in fulfilling its oversight responsibility relating to the integrity of the Company's financial statements and the financial reporting process, the systems of internal accounting and financial controls, the internal audit function, the annual independent audit of the Company's financial statements, the Company's compliance with legal and regulatory requirements and its ethics program, the independent auditors' qualifications and independence, the performance of the Company's internal audit function and the

performance of its independent auditors. In fulfilling its duties, the Audit Committee, among other things, shall:

have the sole authority and responsibility to hire, evaluate and, where appropriate, replace the independent auditors;

meet and review with management and the independent auditors the interim financial statements and the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations prior to the filing of the Company's Quarterly Reports on Form 10-Q;

meet and review with management and the independent auditors the financial statements to be included in the Company's Annual Report on Form 10-K (or the annual report to shareowners) including (a) their judgment about the quality, not just acceptability, of the Company's accounting principles, including significant financial reporting issues and judgments made in connection with the preparation of the financial statements; (b) the clarity of the disclosures in the financial statements; and (c) the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations, including critical accounting policies;

review and discuss with management, the internal auditors and the independent auditors the Company's policies with respect to risk assessment and risk management;

review and discuss with management, the internal auditors and the independent auditors the Company's internal controls, the results of the internal audit program, and the Company's disclosure controls and procedures, and quarterly assessment of such controls and procedures;

establish procedures for handling complaints regarding accounting, internal accounting controls and auditing matters, including procedures for confidential, anonymous submission of concerns by employees regarding accounting and auditing matters; and

review and discuss with management, the internal auditors and the independent auditors the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs.

Each member of the Audit Committee meets the independence requirements of the Exchange, the 1934 Act and the Company's Corporate Governance Guidelines. Each member of the Audit Committee is financially literate, knowledgeable and qualified to review financial statements. The "audit committee financial expert" designated by the Board is Peter V. Ueberroth.

The Compensation Committee

Under the terms of its charter, the Compensation Committee has overall responsibility for evaluating and approving the officer and executive compensation plans, policies and programs of the Company. In fulfilling its duties, the Compensation Committee, among other things, shall:

review and approve all corporate goals and objectives relevant to the compensation of the Chief Executive Officer;

evaluate the performance of the Chief Executive Officer in light of approved corporate goals, performance goals and objectives;

review and approve compensation of the Chief Executive Officer, other elected officers and all key senior executives based on their evaluations;

review and approve any employment agreements, severance arrangements, retirement arrangements, change in control agreements/provisions, and any special or supplemental benefits for each officer and key executive of the Company;

approve, modify or amend all non-equity plans designed and intended to provide compensation primarily for officers and key executives of the Company;

make recommendations to the Board of Directors regarding adoption of equity plans; and

administer, modify or amend the stock option plans and restricted stock plans.

Each member of the Compensation Committee meets the independence requirements of the Exchange, the Internal Revenue Code of 1986, as amended (the "Code"), and the Company's Corporate Governance Guidelines.

The Committee on Directors and Corporate Governance

Under the terms of its charter, the Committee on Directors and Corporate Governance is responsible for considering and making recommendations concerning the function and needs of the Board, and the review and development of corporate governance guidelines. In fulfilling its duties, the Committee on Directors and Corporate Governance, among other things, shall:

seek individuals qualified to be Board members consistent with criteria established by the Board including evaluating persons suggested by shareowners or others;

recommend to the Board director nominees for the next annual meeting of shareowners;

oversee the evaluation of the Board and management;

consider issues involving related party transactions with Directors and similar issues; and

review and recommend all matters pertaining to fees and retainers paid to Directors.

The Chairman of the Committee on Directors and Corporate Governance presides at all meetings of non-management Directors, including the meeting in which the Chief Executive Officer's performance is evaluated, and at all meetings of independent Directors. The current Chairman of the Committee on Directors and Corporate Governance is James D. Robinson III.

Each member of the Committee on Directors and Corporate Governance meets the independence requirements of the Exchange and the Company's Corporate Governance Guidelines.

The Finance Committee

Under the terms of its charter, the Finance Committee is appointed to assist the Board in discharging its responsibilities relating to oversight of the Company's financial affairs. In fulfilling its duties, the Finance Committee, among other things, shall:

formulate and recommend for approval to the Board the financial policies of the Company;

maintain oversight of the budget and financial operations of the Company;

review and recommend capital expenditures to the Board;

evaluate the performance of and returns on approved capital expenditures; and

recommend dividend policy to the Board.

The Public Issues and Diversity Review Committee

Under the terms of its charter, the Public Issues and Diversity Review Committee aids the Board in discharging its responsibilities relating to public issues and diversity. In fulfilling its duties, the Public Issues and Diversity Review Committee, among other things, shall:

review the Company's policy and practice relating to significant public issues of concern to shareowners, the Company, the business community and the general public;

monitor the Company's progress towards its diversity goals, compliance with its responsibilities as an equal opportunity employer and compliance with any legal obligation arising out of employment discrimination class action litigation; and

review and recommend the Board's position on shareowner proposals in the annual proxy statement.

The Executive Committee

Under the terms of its charter, the Executive Committee has the authority to exercise the power and authority of the Board between meetings, except the powers reserved for the Board or the shareowners by the Delaware General Corporation Law.

The Management Development Committee

Under the terms of its charter, the Management Development Committee aids the Board in discharging its responsibilities relating to succession planning and oversight of talent development for senior positions.

Director Compensation

A Director who is also an officer does not receive any fee or remuneration for services as a member of the Board or of any Committee of the Board. During 2005, non-management Directors received an annual retainer fee of \$125,000, of which \$50,000 was paid in cash and \$75,000 credited in share units to the account of each Director under the Director Deferred Compensation Plan. During 2005, non-management Directors also received a \$1,000 fee for each Board or Committee meeting attended. The chairman of the Audit Committee received a committee chairman fee of \$25,000 and the chairmen of the other committees each received a \$3,000 committee chairman fee. The Company also provides its products to Directors. The total cost of Company products provided during 2005 was approximately \$7,500.

In addition to the required deferral of a portion of Director compensation into share units (as noted above), the Director Deferred Compensation Plan provides that non-management Directors may elect to defer receipt of all or part of the \$50,000 cash portion of the retainer fee until date(s) no earlier than the year following the year in which they leave the Board. Under this plan, cash retainer fees may be deferred in share units or cash. Cash deferrals are credited with interest at the prime lending rate of SunTrust Bank. Share units accrue phantom dividends and appreciate (or depreciate) as would an actual share of Common Stock purchased on the deferral date. Both cash deferrals and share unit deferrals will be paid in cash in accordance with the terms of the Director Deferred Compensation Plan. Currently, all Directors who chose to defer all or a portion of the cash retainer defer in share units.

In addition, the Company offers insurance benefits to non-management Directors, including \$30,000 term life insurance for each Director, \$100,000 group accidental death and dismemberment

insurance and \$200,000 group travel accident insurance coverage while traveling on Company business. The Company also offers medical and dental coverage. Costs to the Company for all these benefits for 2005 totaled \$33,230.

The following table sets forth the total compensation paid to each Director who is not an officer during 2005.

Name	Fees Paid in Cash (\$)	Fees Paid in Deferred Share Units ¹ (\$)	Option Awards (\$)	Non-Stock Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Herbert A. Allen	\$ 64,000	\$ 75,000	\$ 0	\$ 0	\$ 4 ²	\$ 139,004
Ronald W. Allen	67,000	75,000	0	0	366 ³	142,366
Cathleen P. Black	20,000	125,000	0	0	281 ³	145,281
Warren E. Buffett	19,000	125,000	0	0	4 ²	144,004
Barry Diller	15,000	125,000	0	0	303 ³	140,303
Donald R. Keough	69,000	75,000	0	0	0	144,000
Maria Elena Lagomasino	67,000	75,000	0	0	189 ³	142,189
Donald F. McHenry	64,000	75,000	0	0	663 ³	139,663
Sam Nunn	16,000	125,000	0	0	10,498 ⁴	151,498
J. Pedro Reinhard	38,000	100,000	0	0	258 ³	138,258
James D. Robinson III	46,000	100,000	0	0	804 ³	146,804
Peter V. Ueberroth	41,000	125,000	0	0	13,353 ⁵	179,353
James B. Williams	17,000	125,000	0	0	9,309 ⁶	151,309

¹ Includes the \$75,000 retainer required to be paid in share units under the Director Deferred Compensation Plan. Also includes the part of the cash retainer that is deferred in share units at the election of the Director. The share units are paid in cash after the Director leaves the Board in accordance with the terms of the Director Deferred Compensation Plan.

² Represents the Company's cost for business travel accident insurance.

³ Represents the Company's cost for benefits, including premiums for term life insurance, \$18 for accidental death and dismemberment insurance and \$4 for business travel accident insurance.

⁴ Represents the Company's cost for benefits, including \$488 for term life insurance, \$8,741 for medical coverage, \$1,247 for dental coverage, \$18 for accidental death and dismemberment insurance and \$4 for business travel accident insurance.

⁵ Represents the Company's cost for benefits, including \$541 for term life insurance, \$8,741 for medical coverage, \$1,247 for dental coverage, \$18 for accidental death and dismemberment insurance and \$4 for business travel accident insurance. Also includes \$2,802 for taxes relating to travel on the Company plane by Mr. Ueberroth's spouse to a Company-sponsored event to which she was invited.

⁶ Represents the Company's cost for benefits, including \$969 for term life insurance, \$7,071 for medical coverage, \$1,247 for dental coverage, \$18 for accidental death and dismemberment insurance and \$4 for business travel accident insurance.

Director Nominations

The Committee on Directors and Corporate Governance will consider recommendations for directorships submitted by shareowners. Shareowners who wish the Committee on Directors and

Corporate Governance to consider their recommendations for nominees for the position of Director should submit their recommendations in writing to the Committee on Directors and Corporate Governance in care of the Office of the Secretary, The Coca-Cola Company, P.O. Box 1734, Atlanta, Georgia 30301. Recommendations by shareowners that are made in accordance with these procedures will receive the same consideration by the Committee on Directors and Corporate Governance as other suggested nominees.

In its assessment of each potential candidate, the Committee on Directors and Corporate Governance will review the nominee's judgment, experience, independence, understanding of the Company's or other related industries and such other factors the Committee on Directors and Corporate Governance determines are pertinent in light of the current needs of the Board. Diversity of race, ethnicity, gender and age are factors in evaluating candidates for Board membership. The Committee on Directors and Corporate Governance will also take into account the ability of a Director to devote the time and effort necessary to fulfill his or her responsibilities to the Company.

Nominees may be suggested by Directors, members of management, shareowners or, in some cases, by a third-party firm. In identifying and considering candidates for nomination to the Board, the Committee on Directors and Corporate Governance considers, in addition to the requirements set out in the Company's Corporate Governance Guidelines and its charter, quality of experience, the needs of the Company and the range of talent and experience already represented on the Board.

The Committee on Directors and Corporate Governance sometimes uses the services of a third-party executive search firm to assist it in identifying and evaluating possible nominees for Director.

Certain Transactions and Relationships

Herbert A. Allen

Herbert A. Allen, one of our Directors, is President and Chief Executive Officer and a Director of Allen & Company Incorporated ("ACI") and a principal shareowner of ACI's parent. ACI is an indirect equity holder of Allen & Company LLC ("ACL"). ACI transferred its investment and financial advisory services business to ACL in September 2002.

ACI has leased and subleased office space since 1977 in a building owned by one of our subsidiaries and located at 711 Fifth Avenue, New York, New York. In June 2005, ACI assigned the lease and sublease to ACL. In 2005, ACI and ACL collectively paid approximately \$4.0 million in rent and related expenses and it is expected that ACL will pay a higher amount in 2006 as a result of a rent escalation clause included in the terms of the current lease. In the opinion of management, the terms of the lease, which was modified in 2002, are fair and reasonable and as favorable to the Company as those which could have been obtained from unrelated third parties at the time of the execution of the lease.

In 2005, the Company paid ACL approximately \$122,000 for out-of-pocket expenses incurred in connection with financial advisory services provided between September 2000 through October 2005. Also in 2005, the Company extended an agreement pursuant to which ACL will serve as financial advisor in connection with a potential transaction. No payments were made to ACL in connection with the extension. In the opinion of management, the terms of the financial advisory services arrangement are fair and reasonable and as favorable to the Company as those which could be obtained from unrelated third parties at the time of the execution of the arrangement.

Warren E. Buffett and Berkshire Hathaway

Warren E. Buffett, one of our Directors, is Chairman of the Board, Chief Executive Officer and the major shareowner of Berkshire Hathaway. Berkshire Hathaway is a significant shareowner of the Company. McLane Company, Inc. ("McLane") is a wholly owned subsidiary of Berkshire Hathaway. In 2005, McLane made payments totaling approximately \$121.2 million to the Company to purchase fountain syrup and other products in the ordinary course of business. Also in 2005, McLane received from the Company approximately \$7.4 million in agency commissions relating to the sale of the Company's products to customers in the ordinary course of business. McLane also received from the Company approximately \$352,000 for advertising and marketing payments and other fees in the ordinary course of business. This business relationship was in place for many years prior to Berkshire Hathaway's acquisition of McLane in 2003 and is on terms similar to the Company's relationships with other customers.

International Dairy Queen, Inc. ("IDQ") is a wholly owned subsidiary of Berkshire Hathaway. In 2005, IDQ and its subsidiaries made payments totaling approximately \$2.0 million to the Company directly and through bottlers and other agents to purchase fountain syrup and other products in the ordinary course of business. Also in 2005, IDQ and its subsidiaries received promotional and marketing incentives for corporate and franchised stores totaling approximately \$914,000 from the Company and its subsidiaries in the ordinary course of business. This business relationship was in place for many years prior to Berkshire Hathaway's acquisition of IDQ and is on terms substantially similar to the Company's relationships with other customers.

FlightSafety International, Inc. ("FlightSafety") is also a wholly owned subsidiary of Berkshire Hathaway. In 2002, the Company entered into a four-year agreement with FlightSafety to provide pilot, flight attendant and mechanic training services to the Company. In 2005, the Company paid FlightSafety approximately \$644,000 for providing these services to the Company in the ordinary course of business. In March 2006, the Company agreed to a new five-year agreement with FlightSafety to provide these services. In the opinion of management, the terms of the FlightSafety contracts are fair and reasonable and as favorable to the Company as those which could have been obtained from unrelated third parties at the time of the execution of the contracts.

XTRA Corporation is a wholly owned subsidiary of Berkshire Hathaway. In 2005, the Company paid approximately \$229,000 to XTRA Corporation for equipment leases of trailers used to transport and store product in the ordinary course of business. In the opinion of management, the terms of the lease are fair and reasonable and as favorable to the Company as those which could have been obtained from unrelated third parties at the time of the execution of the leases.

Berkshire Hathaway holds a significant equity interest in Moody's Corporation, to which the Company paid fees of \$179,500 in 2005 for rating our commercial paper programs and other services in the ordinary course of business. The relationship with Moody's Corporation is on terms substantially similar to the Company's relationships with similar companies.

Berkshire Hathaway also holds a significant equity interest in American Express Company ("American Express"). In 2005, the Company paid fees for credit card memberships, gift cards, business travel and other services in the ordinary course of business to American Express or its subsidiaries.

Donald R. Keough

Donald R. Keough, one of our Directors, is Chairman of the Board of ACI. ACI is an indirect equity holder of ACL. The Company's transactions with ACI and ACL are described on page 22.

James D. Robinson III

A daughter-in-law of James D. Robinson III, one of our Directors, has an indirect minority equity interest in Delaware North. Pursuant to certain long-term agreements, the Company is the preferred beverage supplier for Delaware North. In addition, the Company has a sponsorship agreement with a subsidiary of Delaware North relating to the TD Banknorth Garden in Boston. In 2005, Delaware North and its subsidiaries made payments totaling approximately \$4.0 million to the Company directly and through bottlers and other agents to purchase fountain syrups and other products in the ordinary course of business. Also, in 2005 the Company paid Delaware North and its subsidiaries approximately \$2.0 million in marketing and sponsorship payments in the ordinary course of business. The Company has had a relationship with Delaware North for over 75 years. In the opinion of management, the terms of the agreements are fair and reasonable and as favorable to the Company as those which could have been obtained from unrelated third parties at the time of the execution of the agreements.

REPORT OF THE COMPENSATION COMMITTEE ON EXECUTIVE COMPENSATION

Background

The Committee approves compensation to all senior executives, including but not limited to, executive officers and all elected officers of the Company. Our goal is to compensate executives in a way that reinforces decisions and actions which will drive long-term sustainable growth, which in turn leads to increased shareowner value. To achieve these goals we must attract, retain and motivate the right talent. We focus on long-term goals of the business and design rewards programs that recognize business achievements we believe are likely to promote sustainable growth. We combine this approach with an integrated performance management process that includes strategies, business planning, metrics, management routines, individual performance and rewards in order to link closely rewards to the interests of shareowners. The majority of compensation at the executive level is equity-based. We enlist the help of Towers Perrin, an independent consultant to the Compensation Committee. We do take into consideration external market practices, although they do not drive our strategy.

Currently we use short-term compensation (salary and bonus) and long-term compensation (performance share units and stock options) to achieve our goal of driving sustainable growth. Each year we carefully determine the percentage mix of compensation vehicles we think will best achieve sustainable growth. This is not a mechanical process and we use our judgment and experience in determining the mix of compensation. We also inform ourselves of market practices. This report is intended to provide our philosophy and approach, rather than give specific details on all plans. That information can be found beginning on page 37.

The Company's Manifesto for Growth establishes the operational framework for long-term sustainable growth and provides the foundation for the people of The Coca-Cola Company to move forward in a common direction. It lays out the framework that contributes to the strength of the whole, providing the direction that will make sustainable growth possible. We seek to align rewards programs with the overall goals of the Manifesto for Growth, which are:

People: Being a great place to work where people are inspired to be the best they can be.

Portfolio: Bringing to the world a portfolio of beverage brands that anticipate and satisfy people's desires and needs.

Profit: Maximizing return to shareowners while being mindful of our overall responsibilities.

Partners: Nurturing a winning network of partners and building mutual loyalty.

Planet: Being a responsible global citizen that makes a difference.

Short-Term Compensation

Salary. This element is important in attracting talent and provides a secure base of cash compensation. Increases are not preset and take into account the individual's performance, responsibilities, experience and the methods used to achieve results, as well as external market practices.

Salary planning begins with a percentage guideline for increases, which is adjusted up or down for individual performance. The guidelines are set after considering competitive market data, affordability and current salary levels, as appropriate. At the end of the year, the CEO evaluates each executive's performance in light of individual objectives set in the beginning of the year. We rely to a large extent on the CEO's evaluations of each executive's performance.

Annual Incentive. The annual incentive plan awards are paid in cash and are reflected at the beginning of the year as a target percentage of base pay. Actual awards are based on financial and individual performance.

Financial Performance Financial performance is determined at the end of the year based on actual business results versus preset business objectives. The final financial performance is reflected as a percentage. On-target performance would yield an award of 100% of the target set at the beginning of the year. The financial performance determines the total amount of dollars available for the incentive pool.

Depending on the executive's responsibilities, performance is set and measured at the corporate level or a combination of corporate, operating group and/or division level, as appropriate. The final financial performance is reviewed by the Audit Committee and certified by the Controller.

Individual Performance Individual performance is determined at the end of the year based on actual performance of the individual versus his or her preset objectives. The evaluation results in a Personal Performance Factor which is reflected as a percentage. On-target performance would yield a result of 100%. We may also take into account additional considerations that we deem fundamental.

The actual Incentive Award is determined as follows:

Base Pay \times Annual Incentive Target % \times Financial Performance % \times Personal Performance Factor %

Generally, we make awards within a range for expected performance levels determined by us at the beginning of the year. We carefully consider any exceptions. When deciding what measures to use at the start of a plan year and the target level of achievement of those measures, we carefully consider the state of the Company's business and what measures are most likely in present circumstances to lead to sustainable growth.

Long-Term Compensation

This is the major portion of the total compensation package for executives and is an important retention tool. There are two types of long-term incentive compensation that we generally currently employ: stock options and performance share units. Usually an executive will receive one or both types of awards. We determine grant levels based on individual performance, potential and level of responsibility. We also consider history of past grants, time in current position and any change in responsibility. The eventual value actually received by an executive depends on Company performance and may be zero. We pay for performance, and if performance is not achieved the participant realizes no value.

Stock Options. The purpose of stock options is to provide equity compensation that provides value to executives when value is also created for the shareowners. Options are granted to a much larger employee population than are the performance share units that are discussed below. Stock options provide executives with equity ownership and participation in the appreciation of the value of Company stock.

Approximately 6,400 employees received option awards in 2005. The named executive officers received option awards for 1,245,690 shares in 2005, or 3.7% of options awarded.

With respect to prior grants of stock options and consistent with our pay for performance philosophy, Company executives have stock options at an exercise price which is higher than the stock price at the end of 2005. This means that they do not have significant realizable value on this key portion of their compensation package, since shareowners have not enjoyed appreciation in the stock price.

Performance Share Units. Performance share units provide an opportunity for an executive to receive restricted stock when certain performance criteria are met. We grant units tied to Company performance. Recently, the measure has been compound earnings per share growth. If requisite performance is achieved at the end of a three-year period, we award shares of restricted stock to the participant. The participant must stay employed by the Company for an additional two years before the restrictions will lapse. If an employee resigns or is terminated before the end of the five-year period, the award is forfeited, except in the case of retirement, death, disability or transfer to a Related Company (as defined in the 1989 Restricted Stock Plan). Additionally, during the additional two-year period, the participant would receive the shares in the event of a change in control.

Approximately 59 executives received performance share units in 2005. The named executive officers received performance share unit awards for 284,740 units in 2005, or 34.1% of the performance share units awarded.

Time-Based Restricted Stock. Granting time-based restricted stock is not our usual practice. However, there are instances in which we believe this type of grant best serves shareowner interests in retaining key talent. We grant time-based restricted stock when it is particularly important that an executive be retained over a particular period or to make up for benefits lost at a prior employer in a hiring situation. In 2005, we granted 69,000 shares of time-based restricted stock (including a promise to grant restricted stock) to three employees for retention or make-whole reasons. One of these awards was to an executive and also contained minimal performance criteria.

Forfeiture of Awards. The five-year measurement period under prior performance-based restricted stock awards (which under prior practices received dividends during the measurement period) and a three-year measurement period under a prior cash plan ended in 2005. Failure to meet the targets resulted in the forfeiture by eight executives of 650,000 performance shares with a year-end value of \$26,201,500. In addition, no payments were made under cash awards to 48 executives. The total target amount forfeited was \$16,192,000.

Additional Information

Benefits. In the United States, executive benefits are determined by the same criteria applicable to the general employee population. Plans around the world may vary but all named executive officers receive *only* the benefits offered in the relevant broad-based plan. In general, benefits are designed to provide a safety net of protection against the financial catastrophes that can result from illness, disability or death, and to provide a reasonable level of retirement income based on years of service with the Company. Retirement benefits for executives are calculated on the same formula as is used in the applicable broad-based plan. Exceptions are rare and usually relate to the hiring of an executive at a senior level. In that case it is sometimes necessary to make up for retirement benefits lost at the prior employer, usually by adding years of service. The Company once had a plan applicable to only senior executives but has phased out that plan. There are no active employees participating.

Tax Compliance Policy. The Omnibus Budget Reconciliation Act of 1993 limits deductibility of certain compensation for the Chief Executive Officer and the four other executive officers who are

highest paid and employed at year-end to \$1 million per year. If certain conditions are met, compensation may be excluded from the \$1 million limit. However, we have not designed compensation programs solely for tax purposes.

The Company's shareowner-approved incentive plans, stock option plans and certain awards under the 1989 Restricted Stock Plan meet the conditions necessary for deductibility. However, we will continue to exercise discretion in those instances where the mechanistic approaches under tax laws would compromise the interests of shareowners in rewarding performance which increases the value of the Company.

Ownership Guidelines. We have established ownership guidelines for senior executives and monitor progress annually. Executives are required to receive the permission of the Company's General Counsel prior to entering into any transactions involving derivatives, other than the exercise of employee stock options. Permission is not granted for hedging transactions.

Compensation for the Chairman and Chief Executive Officer

Mr. Isdell's first full year as CEO of the Company was 2005. In February 2006, we granted Mr. Isdell the following awards for his performance:

an annual incentive award of \$4,500,000;

a stock option award of 900,000 shares; and

a performance share unit target award of 160,000 shares.

Mr. Isdell's base compensation remains at \$1,500,000 and has not been increased since his return to the Company. As the long-term growth of the Company improves and sustainable growth is restored, we will review his base compensation and make appropriate adjustments.

In early 2005, this Committee, the Committee on Directors and Corporate Governance and the Board reviewed Mr. Isdell's goals for 2005. In December 2005, the Board reviewed Mr. Isdell's performance against those goals using projected 2005 results. In February 2006, we took into consideration the actual results. We decided on the above awards, after considering input by the full Board.

A portion of Mr. Isdell's incentive was determined by the Company's meeting pre-established targets under the annual plan.

We then determined the personal performance factor, the number of stock options and the target award of performance share units. In doing this we took into account that:

the Company met its internal performance targets for the fifth consecutive quarter; and

for the year, Mr. Isdell:

completed the Manifesto for Growth which establishes the framework for long-term sustainable growth;

personified the values of leadership and integrity in a culture where each employee is held accountable values which are emphasized by the Manifesto for Growth;

developed with the Board of Directors a concrete strategy for the future;

significantly improved employee morale through his leadership;

reorganized the business to encourage innovation and to streamline the organization; and

installed a process for developing management talent and improving bench strength.

All of the foregoing accomplishments have established a solid foundation for long-term sustainable growth.

Summary

We design our policies to attract, retain and motivate the right talent to achieve objectives that will benefit shareowners over time. We look at peer companies to check our decisions but not as the driver of compensation levels. We will continue to evaluate and, as necessary, update our rewards programs. We will make sure that they are aligned to drive the expected business results which are focused on creating sustainable long-term growth. We will ensure that the programs continue to focus on the principle of pay-for-performance, are competitive and attract, retain and motivate the right talent. Through these principles, we will motivate executives to achieve the long-term sustainable growth of the Company. We invite shareowners to review the following tables for details of specific awards.

Cathleen P.
Black,
Chairman
Maria Elena
Lagomasino
Sam Nunn
James D.
Robinson
III

EXECUTIVE COMPENSATION

The following tables and footnotes discuss the compensation paid in 2005, 2004 and 2003 to our Chief Executive Officer and our four other most highly compensated executive officers.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation			
		Salary (a)	Bonus (b)	Other Annual Compensation (c)	Restricted Stock Awards (d)	Securities Underlying Options/SAR Awards (e)	LTIP Payout (f)	All Other Compensation (g)
E. Neville Isdell ¹ Chairman of the Board and Chief Executive Officer	2005	\$ 1,500,000	\$ 4,500,000	\$ 360,076	\$ 0	620,690		\$ 130,946
	2004	875,000	2,864,862	296,281	6,855,800	450,000		26,250
	2003							
Gary P. Fayard ² Executive Vice President and Chief Financial Officer	2005	566,475	1,565,000		0	180,000	\$ 0	47,769
	2004	540,750	838,500		0	125,000	374,634	35,723
	2003	533,333	650,000		0	112,000	0	36,250
Irial Finan ³ Executive Vice President and President, Bottling Investments	2005	587,937	1,189,000		0	140,000		7,403
	2004	239,583	498,700		0	222,000		0
	2003							
Mary E. Minnick ⁴ Executive Vice President and President, Marketing, Strategy and Innovation	2005	594,825	1,200,800	61,121	2,120,000	145,000	0	49,208
	2004	570,625	744,500		0	130,000	345,735	37,382
	2003	558,333	589,875		0	112,000	0	44,993
José Octavio Reyes ⁵ President, Latin America	2005	511,213	1,200,500	175,216	0	160,000	0	13,192
	2004	518,716	698,700	83,011	0	160,000	172,088	5,042
	2003	456,278	614,250	58,572	0	112,000	0	1,932

1. Mr. Isdell became Chairman and Chief Executive Officer in June 2004. The amounts reflected for Mr. Isdell include the following:
 - (b) Payments based on Company and individual performance from annual incentive plans of the Company.
 - (c) For 2005, other annual compensation includes \$251,902 for personal use of Company aircraft which reflects direct operating costs, an estimate of the cost of the tax deduction lost for personal use and a gross-up for taxes due. For security reasons, Mr. Isdell is required by Company policy to use Company aircraft for all travel.
For 2004, other annual compensation includes \$112,402 paid under an international consulting arrangement between Mr. Isdell and the Company which was terminated prior to his becoming Chairman and Chief Executive Officer of the Company. Also includes \$183,878 for personal use of Company aircraft including a gross-up for taxes due. The figure represents the incremental direct operating cost to the Company for personal aircraft use.

Amounts for 2004 have not been adjusted to reflect the interpretive guidance issued by the SEC in January 2006.

- (d) The value at year-end of 140,000 shares of restricted stock previously granted was \$5,643,400. Dividends on these restricted shares are paid at the same rate and at the same time as paid to all shareowners.

- (g) For 2005, includes \$6,300 contributed by the Company to the Thrift Plan and \$124,646 credited under the thrift portion of the Supplemental Plan.
2. The amounts reflected for Mr. Fayard include the following:
- (b) Payments based on Company and individual performance from annual incentive plans of the Company.
 - (d) The value at year-end of 89,000 shares of restricted stock granted previously, including 75,000 performance-based restricted shares, was \$3,587,590. Dividends on all restricted shares, including performance-based restricted shares that have not vested, are paid at the same rate and at the same time as paid to all shareowners.
 - (f) For 2004, represents the Long-Term Performance Incentive Program award for the 2002-2004 performance period. One half of this amount was paid in March 2005; the other half is payable in March 2007.
 - (g) For 2005, includes \$6,300 contributed by the Company to the Thrift Plan and \$41,469 credited under the thrift portion of the Supplemental Plan.
3. The amounts reflected for Mr. Finan include the following:
- (b) Payments based on Company and individual performance from annual incentive plans of the Company.
For 2004, includes a \$150,000 signing bonus paid to Mr. Finan in connection with his hiring.
 - (c) Mr. Finan participates in the International Service Program which is described on page 39. Payments in accordance with the terms of the International Service Program are not included.
 - (d) Mr. Finan does not hold any restricted stock.
 - (g) For 2005, includes \$7,403 credited by the Company to the International Thrift Plan.
4. The amounts reflected for Ms. Minnick include the following:
- (b) Payments based on Company and individual performance from annual incentive plans of the Company.
 - (c) For 2005, other annual compensation includes \$55,065 paid to Ms. Minnick in connection with her international assignment. Ms. Minnick's arrangement provided that any amount in excess of her actual housing cost up to the maximum provided by the International Service Program would be paid to her in cash to offset other living expenses. Does not include the actual housing costs or other payments provided in accordance with the terms of the International Service Program, which is described on page 39.
 - (d) An award of 50,000 shares of performance-based restricted stock was made to Ms. Minnick on April 19, 2005. The value at year-end of 150,000 shares of performance-based restricted stock, which includes the April 2005 award, was \$6,046,500. Dividends on all restricted shares, including performance-based restricted shares that have not vested, are paid at the same rate and at the same time as paid to all shareowners.
 - (f) For 2004, represents the Long-Term Performance Incentive Program award for the 2002-2004 performance period. One half of this amount was paid in March 2005; the other half is payable in March 2007.
 - (g) For 2005, includes \$6,300 contributed by the Company to the Thrift Plan and \$42,908 credited under the thrift portion of the Supplemental Plan.

5. The amounts reflected for Mr. Reyes include the following:
- (a) Includes \$30,580, \$37,550 and \$43,269 for statutorily required payments in 2005, 2004 and 2003, respectively.
 - (b) Payments based on Company and individual performance from annual incentive plans of the Company.
 - (c) For 2005, other annual compensation includes \$143,118 for costs relating to a Company driver for Mr. Reyes and his spouse in Mexico City where he is based.
For 2004, other annual compensation includes \$35,687 for costs relating to the personal use of a Company driver in Mexico City where he is based and \$45,467 reimbursement for certain tax expenses. Although Mr. Reyes is not an International Service Associate, the Company applies certain tax equalization provisions of that policy to Mr. Reyes because he incurs U.S. tax obligations due to his work responsibilities in the United States. This reimbursement is intended to ensure that Mr. Reyes is not advantaged or disadvantaged from a tax standpoint.
For 2003, other annual compensation includes \$45,012 for costs relating to the personal use of a Company driver in Mexico City where he is based and \$12,073 for personal use of Company aircraft based on the SIFL rates.
Amounts for 2004 and 2003 have not been adjusted to reflect the interpretive guidance issued by the SEC in January 2006.
 - (d) Mr. Reyes does not hold any restricted stock.
 - (f) For 2004, represents the Long-Term Performance Incentive Program award for the 2002-2004 performance period. One half of this amount was paid in March 2005; the other half is payable in March 2007.
 - (g) For 2005, includes \$2,033 contributed by the Company to a savings fund and \$11,159 contributed to the defined contribution portion of the Plan Futura (the "Mexico Plan").

Option/SAR Grants in Last Fiscal Year

Individual Grants

Name	Number of Securities Underlying Options/SARs Granted (#) ¹	% of Total Options/SARs Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Share)	Expiration Date	Grant Date Value*
E. Neville Isdell ²	620,690	1.84%	\$ 43.08	02/16/2015	\$ 5,859,314
Gary P. Fayard	180,000	.53%	41.185	12/13/2015	\$ 1,474,200
Irial Finan	140,000	.41%	41.185	12/13/2015	\$ 1,146,600
Mary E. Minnick	145,000	.43%	41.185	12/13/2015	\$ 1,187,550
José Octavio Reyes	160,000	.47%	41.185	12/13/2015	\$ 1,310,400

¹ These awards were made pursuant to The Coca-Cola Company 2002 Stock Option Plan (the "2002 Stock Option Plan"). Options awarded vest one-fourth on the first, second, third and fourth anniversaries of the grant date. The 2005 grants have a term of ten years from the date of grant.

² An option grant for Mr. Isdell was made at the February 2006 Compensation Committee meeting, following an appraisal of his 2005 performance by the Compensation Committee taking into account input from the Board. This award does not appear in the table because the award was not made in fiscal 2005. This award *is not* part of 2005 Compensation and will appear in the table next

year. In February 2006, the Compensation Committee awarded Mr. Isdell 900,000 options with an exercise price of \$41.39 with term provisions as noted above. The award to Mr. Isdell provides for specific vesting and exercise provisions in the event of his retirement.

* The grant date values are calculated in accordance with the provisions of Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004), "Share Based Payment." These values are used by the Company in determining stock option expense. The values are calculated based on the following:

	Grant made on 02/17/2005 to Mr. Isdell	Grants made on 12/14/2005
Black-Scholes Value per share	\$9.44	\$8.19
(a) Exercise price	\$43.08	\$41.185
(b) Time horizon	6 years	6 years
(c) Volatility	22.57%	19.77%
(d) Risk-free interest rate (6 years)	3.91%	4.27%
(e) Dividend yield	2.40%	2.59%

**Aggregated Option/SAR Exercises in Last Fiscal Year
and FY-End Options/SAR Values**

Name	Shares Acquired on Exercise	Value Realized	Number of Securities Underlying Unexercised Options/SARs at FY-End (#) Exercisable/ Unexercisable	Value of Unexercised In-the-Money Options/SARs at FY-End (\$) (Based on \$40.31 Per Share) Exercisable/ Unexercisable
E. Neville Isdell	0	N/A	277,500/ 958,190	\$ 0/0
Gary P. Fayard	30,000	\$ 208,650	718,750/ 373,500	0/0
Irial Finan	0	N/A	55,500/ 306,500	0/0
Mary E. Minnick	16,000	97,840	477,820/ 342,250	0/0
José Octavio Reyes	17,000	149,175	418,110/ 350,453	0/0

Long-Term Performance Plans

Long-term awards in the form of performance share unit awards were made by the Compensation Committee under the 1989 Restricted Stock Plan.

Long-Term Incentive Plans Awards in Last Fiscal Year

Name	Number of Shares, Units or Other Rights (#)	Performance or Other Period Until Maturation or Payout	Estimated Future Payouts Under Non-Stock Price-Based Plan ²		
			Threshold (\$ or #)	Target (\$ or #)	Maximum (\$ or #)
E. Neville Isdell ³	139,740	3 years ⁴	92,228	139,740	209,610
Gary P. Fayard	40,000	3 years ⁵	24,000	40,000	60,000
Irial Finan	35,000	3 years ⁵	21,000	35,000	52,500
Mary E. Minnick	35,000	3 years ⁵	21,000	35,000	52,500
José Octavio Reyes	35,000	3 years ⁵	21,000	35,000	52,500

¹ The Company provides performance share unit awards under the 1989 Restricted Stock Plan to executives. The Compensation Committee generally makes these awards in December, except for the award to Mr. Isdell, for the three-year performance period beginning in the following January. Mr. Isdell's award is made in the following February after an appraisal of his performance by the Compensation Committee taking into account input from the Board. This means that for any calendar year, Mr. Isdell's award will be made in February for the same three-year performance period as the awards made in December of the prior year. The Compensation Committee, which administers the plan, sets award targets for participating executives. The target is expressed as a number of share units and cannot be increased. The Compensation Committee also sets a matrix which describes the percentage, which ranges from 0-150% of the target award, to be granted after performance has been certified. The performance measure for the plan is compound annual growth in earnings per share. At the end of the three-year performance period, subject to the participant's continued employment and international tax considerations, the Compensation Committee grants a restricted stock award for the number of units dictated by performance under the 1989 Restricted Stock Plan. These shares are restricted for an additional two years. The awards have specific rules related to the treatment of the award, either during or after the performance period, in such events as death, disability, retirement and transfer to a Related Company. Voluntary separation or termination, but not including retirement, death or disability, will result in complete forfeiture.

² If actual Company performance falls below certain thresholds, no payouts are made. The applicable percentage of the target award is granted based on actual Company performance.

³ A performance share unit award was made to Mr. Isdell at the February 2006 Compensation Committee meeting, following an appraisal of his 2005 performance by the Compensation Committee taking into account input from the Board. This award does not appear in the table because it was not made in fiscal 2005. The award *is not* part of 2005 Compensation and will appear in the table next year. In February 2006, the Compensation Committee awarded Mr. Isdell 160,000 performance share units, with a threshold award of 96,000 and a maximum award of 240,000. The performance period and other terms for the award are generally the same as for the other named executive officers. The award contains specific provisions in the event of his retirement.

⁴ Award relates to the 2005-2007 performance period.

⁵ Award relates to the 2006-2008 performance period.

Pension Plan Tables

The Company maintains various retirement plans, tailored to the laws and practices of different countries where it has employees. Benefits under the retirement plans are calculated under the same formula for the applicable broad-based non-union employee population.

Domestic

The table below sets forth the *annual* retirement benefits under the Employee Retirement Plan of The Coca-Cola Company (the "Retirement Plan") and the retirement portion of the Supplemental Plan upon retirement at age 65 or later. These plans are described beginning on page 37. The calculations assume actual retirement on January 1, 2006. The benefits listed in the table represent the maximum benefit. In some cases, the payments may be reduced by benefits paid by other Company-sponsored retirement plans or statutory payments.

Assumed Average Annual Compensation	Years of Credited Service with the Company				
	10 Years	15 Years	20 Years	25 Years	30 Years
\$ 500,000	\$ 72,188	\$ 108,282	\$ 144,375	\$ 180,469	\$ 216,563
1,000,000	147,188	220,782	294,375	367,969	441,563
1,500,000	222,188	333,282	444,375	555,469	666,563
2,000,000	297,188	445,782	594,375	742,969	891,563
2,500,000	372,188	558,282	744,375	930,469	1,116,563
3,000,000	447,188	670,782	894,375	1,117,969	1,341,563
3,500,000	522,188	783,282	1,044,375	1,305,469	1,566,563
4,000,000	597,188	895,782	1,194,375	1,492,969	1,791,563
4,500,000	672,188	1,008,282	1,344,375	1,680,469	2,016,563
5,000,000	747,188	1,120,782	1,494,375	1,867,969	2,241,563
5,500,000	822,188	1,233,282	1,644,375	2,055,469	2,466,563

Generally, compensation utilized for pension formula purposes includes salary and annual bonus reported in the Summary Compensation Table. Cash awards under the prior Long-Term Performance Incentive Plan are generally also included in the computation of pension benefits. Amounts related to stock options, performance share units, restricted stock, Company contributions under the Thrift Plan and the thrift portion of the Supplemental Plan, and extraordinary payments related to termination of employment, if any, *are not* included in the calculation of compensation for purposes of the pension benefit.

The years of credited service under the retirement plans described above as of December 31, 2005 are as follows: Mr. Isdell 11.1 years; Mr. Fayard 11.8 years; and Ms. Minnick 22.6 years. Please note that during a portion of his career, Mr. Isdell participated in the Overseas Plan described on page 36.

Where employees participate in multiple pension plans, the plans include provisions that prohibit duplication of benefits.

International

The table below sets forth the *annual* retirement benefits under The Coca-Cola Export Corporation Overseas Retirement Plan (the "Overseas Plan") upon retirement at age 65 or later. The calculations assume actual retirement on January 1, 2006. The benefits listed in the table represent the maximum benefit. In some cases, the payments may be reduced by benefits paid by other Company-sponsored retirement plans or statutory payments.

Assumed Average Annual Compensation	Years of Credited Service with the Company				
	5 Years	10 Years	15 Years	20 Years	25 Years
\$ 1,000,000	\$ 80,000	\$ 160,000	\$ 240,000	\$ 320,000	\$ 400,000
1,500,000	120,000	240,000	360,000	480,000	600,000
2,000,000	160,000	320,000	480,000	640,000	800,000
2,500,000	200,000	400,000	600,000	800,000	1,000,000
3,000,000	240,000	480,000	720,000	960,000	1,200,000
3,500,000	280,000	560,000	840,000	1,120,000	1,400,000
4,000,000	320,000	640,000	960,000	1,280,000	1,600,000
4,500,000	360,000	720,000	1,080,000	1,440,000	1,800,000
5,000,000					