

**WITH OPERATIONS
ACROSS THE PLANET,
WE MAKE THE
ENVIRONMENT OUR
BUSINESS.**



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Dear Fellow Shareowners and Stakeholders:

In The Coca-Cola Company's 2004 Environmental Report, you read about our Company's vision for sustainable growth, as outlined in Our Manifesto for Growth, and our ongoing efforts to make a positive difference in the world. From an environmental perspective, we made significant and measurable progress in 2005. Environmental stewardship has become an integral part of our business planning and decision-making processes. In 2005, we improved our water use ratio 4 percent, our energy use ratio 5 percent and our recycling rate 3 percent, benefiting communities where we operate and our other stakeholders. We're not where we want to be yet, but I believe we are on the right path.

Listening to you about how we can improve our environmental performance, we concluded that we should change the way we report on our progress and challenges. Going forward, this report will serve as a scorecard, focusing primarily on the key environmental performance measures of our system, including our Company-owned operations' targets and results.

Complementing this concise report, you'll find more detailed and up-to-date information about the way we conduct our business, our environmental stewardship, case studies on key issues and our ongoing progress on the environmental section of our Web site, www.coca-cola.com. There, among other things, you will find specific facts about our efforts to minimize

environmental impact from our own operations and from our bottling system, including sustainable packaging initiatives; climate protection and eKOfreshment, our alternative refrigeration program; our occupational safety and health programs; our investments in clean technology to fuel our own innovations; our Environmental Advisory Board; our community and watershed projects; news about India and other challenges facing our system; and partnerships with aid organizations, nongovernmental organizations and peer industries targeted at developing innovative solutions to environmental issues. We invite you to explore this information on our Web site.

Thanks to all of you for your continued support of our environmental programs and the feedback you provide. A summary of our 2005 environmental results will also be included in the upcoming [Corporate Responsibility Review](#).



Jeff Seabright
Vice President, Environment & Water Resources
June 2006

Scope of Report

To the world at large, Coca-Cola is Coca-Cola. We recognize that most people do not distinguish between The Coca-Cola Company, a global corporation, and Coca-Cola bottling companies. That presents our Company with a unique challenge as we manage the environmental impact of our business.

The Coca-Cola Company does not own or manage most bottling companies, nor do we have the legal right to control their environmental practices or to require them to report on such practices. Although our system (The Coca-Cola Company and our bottling partners) is not a single entity from a legal or managerial perspective, we make every effort to positively influence environmental activities and policies throughout our system.

This report contains bottling partner data and data from Company-owned plants. Systemwide information is estimated based on our data and data supplied to us by our bottling partners. Charts and graphs depict average ratios for participating plants, as well as estimated total system data. Unless otherwise noted, performance data in the body of the report refers to average ratios for participating plants.*

Production data

Data has been collected representing 700 bottle/can plants, eight noncarbonated beverage production facilities and 33 principal beverage concentrate and/or syrup manufacturing plants. In total, our data covers 741 plants. The 18.5 billion unit case volume covered by these plants represents 90 percent of the system's 2005 unit case volume. This compares with 765 plants (and 92 percent of unit case volume) covered by the 2004 report. Unless otherwise noted, offices, laboratories, research and development facilities, and warehouses are not included.

Fleet data

Given our complex distribution structure and considerable third-party ownership of vehicles, data on our system's transport fleet remains difficult to obtain. The 2005 data represents 43 percent of total system unit case volume, which we have used to calculate a systemwide estimate.

Sales and marketing equipment data

The vending machines and coolers owned by the Coca-Cola system are placed on the premises of our retail customers. As a result, we have limited data on actual energy consumption and therefore estimate related environmental impact using laboratory testing and simulation models.

* Average Plant Ratios (based on collected data) and Systemwide Totals (based on estimated total use) may be found on pages 6 to 9. Performance data specific to Company-owned concentrate plants may be found on page 10.

4%

improvement in water use ratio,
based on the average
across the plants supplying data

3%

improvement in solid waste ratio,
based on the average
across the plants supplying data

2005 Environmental Performance Tracking Across the Coca-Cola System

Our operations

The environmental impact of our business occurs within plant operations, distribution networks and from sales and marketing equipment. We have more than 300 bottling partners globally.

Because much of the environmental impact of our business occurs beyond Company-owned facilities, we work closely with our bottling partners to improve our system's overall performance.

We take a systemwide view of our environmental impact, and collectively develop strategies and share best practices. The Coca-Cola Environmental Council includes senior environmental managers from the Company, our Company-owned bottling plants and six of our largest bottling partners, who together own and operate more than 200 production facilities (representing approximately 47 percent of global unit case volume). The six bottling partners are Coca-Cola Enterprises, Coca-Cola FEMSA, Coca-Cola Hellenic Bottling Company, SABMiller, Coca-Cola Amatil and Coca-Cola West Japan. The operations of these bottling partners cover significant portions of North America, Europe and Eurasia, Latin America, Africa, Australia and Japan.

Our primary challenges

Three principal environmental challenges demand our attention because they are where our business has the greatest impact: 1) water, 2) packaging and 3) energy and climate protection. We set performance targets for our core operations—the 25 Company-owned concentrate facilities—in the areas of water, energy and climate, as well as solid waste and recycling.

Our tracking systems

The Coca-Cola Quality System (TCCQS) is our quality management system, integrating our approach to managing quality, the environment, and health and safety. Through continuous improvement, our system strives to meet the most stringent, up-to-date global requirements governing food safety, as well as quality management standards. The environmental component of TCCQS, known as the eKOsysteM, reflects the international environmental management system standard ISO 14001, while including additional requirements tailored to our business.

3%

improvement in recycling rate,
based on the average
across the plants supplying data

5%

improvement in energy use ratio,
based on the average
across the plants supplying data

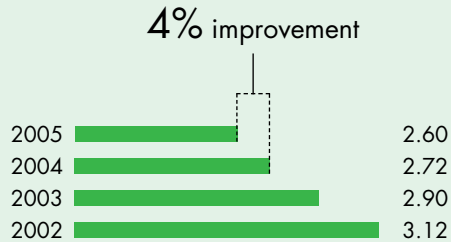
We also work with bottling partners to set performance goals in facilities where we do not have operational control. Individual production facilities develop programs to identify key environmental impact and establish processes for ensuring compliance with these standards. Our environment, occupational safety and health (EOSH) audit program assesses Company-owned production facilities, shares audit findings with management and implements and tracks corrective action. EOSH performance is reported to the Audit Committee of the Board of Directors.

We continue to evolve our audit process to provide for EOSH and system improvement and governance. As a result, we are implementing a new stewardship auditing organization that will integrate EOSH auditing with quality auditing. It will extend EOSH auditing to both Company- and bottler-owned facilities. We aim to have a baseline EOSH audit completed for these bottler production facilities by the end of 2007.



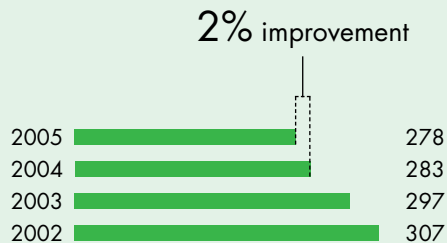
Average Plant Ratios
(based on collected data)

WATER USE RATIO
liters/liter of product



Systemwide Total
(based on estimated total use)

WATER USE TOTAL
billion liters



Performance Data for the Coca-Cola System

Water

In 2005, we improved our water efficiency by 4 percent. While our water use efficiency has improved significantly over the three years we have reported it, we project that it may level off. Changes in our product mix, namely the growth in coffee and tea products, could make our production operations more water-intensive.

In 2005, we completed comprehensive risk assessments of water risks facing our system and our host communities at 811 bottling plants and continued to improve the efficiency with which we use water.

We continue to work with our bottling partners worldwide to implement and enhance effective wastewater treatment and conservation processes to achieve compliance with our own strict standards, which often exceed applicable laws. In 2005, we stood at 81 percent compliance with the requirement for an on-site effluent treatment facility in bottling plants. Our goal remains 100 percent compliance by 2010.

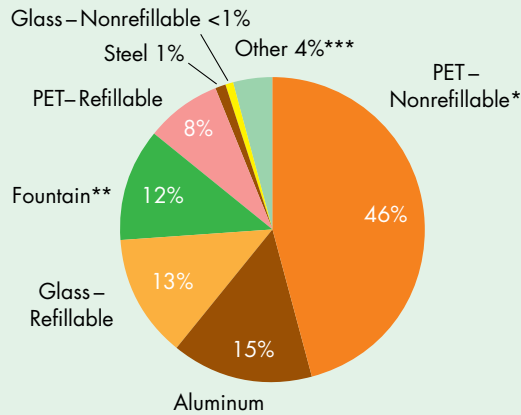
But we're focused on more than just water efficiency, reaching beyond our own environmental responsibilities to create solutions to help address the global challenge of water scarcity. By the end of 2005, we had established approximately 20 community and watershed partnerships with local and international bodies to help provide access to potable water and sanitation in communities around the world where we operate.

Last year, we also helped develop a new global, multi-stakeholder platform, partnering with the Emory Global Center for Safe Water, Millennium Water Alliance, the United Nations Foundation, UNICEF, the United States Centers for Disease Control and Prevention, the Wallace Genetic Foundation and



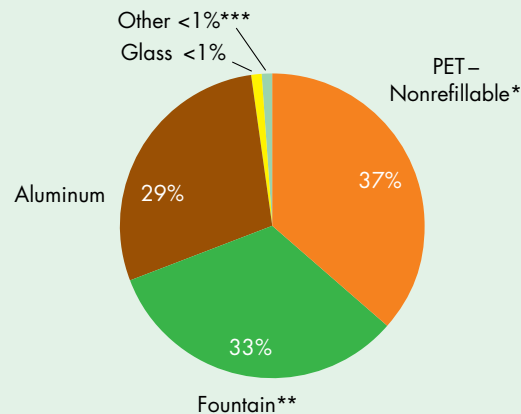
2005 Global Packaging

(based on 20.6 billion unit cases)



United States Packaging

(based on 5.4 billion unit cases)



The majority of our primary packaging is returnable, bulk or made from commonly recycled materials.

We slightly expanded our use of bio-based plastics to further assess effective strategies for responsibly managing this material over its life.

* PET-Nonrefillable includes <1% high density polyethylene

** Fountain includes bag-in-box, drums, tanks

*** Other includes laminates, brik pak, cartons, pouches

others to found the Global Water Challenge (www.globalwaterchallenge.org). This unique coalition aims to provide safe drinking water, sanitation and hygiene education in the developing world. The program relies on partners' collaboration, funding, mobilization of additional partners, the leveraging of resources and expertise, and the sharing of best practices. The first program of the Global Water Challenge, Water for Schools, is focused on providing water and sanitation to many schools in Kenya's Nyanza Province. We're already seeing great potential for replication of this program elsewhere.

Packaging

Our beverages are enjoyed more than 1.3 billion times a day. To satisfy this thirst, we depend on packaging for containing, distributing, protecting and marketing our products to consumers. By working to continuously enhance the environmental and social value of packaging, from design to end use, we are committed to responsibly meeting these needs today and in the future.

In 2005, we made meaningful progress toward sustainable packaging excellence. We continued to enhance the efficiency of our packaging by reducing raw material usage, or lightweighting. Aluminum cans (12oz/355ml), glass contour bottles (8oz) and polyethylene terephthalate (PET) bottles (2L) used today have been reduced by 33 percent, 57 percent, and 32 percent, respectively, since their original introductions.

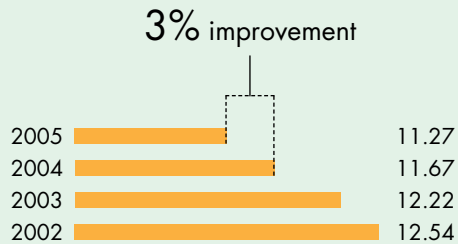
In 2005, our use of cutting-edge Ultra Glass technology eliminated the need for approximately 52,000 tons of glass globally—a CO₂ reduction equivalent to planting 8,000 acres of trees. We also reduced global PET use by more than 10,000 tons through manufacturing and package redesign efforts.

Recycling rates for beverage containers remain among the highest of any consumer products packaging in the world, and we work to help further increase these rates by using materials compatible with recycling systems and supporting projects that encourage greater and more efficient recycling. Examples include CEMPRE in Brazil, which promotes collection and creates jobs; PRS in Switzerland, a national packaging recovery organization; RecycleBank in the United States, a consumer incentive and education program; and Coca-Cola-owned recycling centers such as the Kitakyushu Sawayaka facility of Coca-Cola West Japan.

Given the increasing demand for non-returnable packages, a significant amount of our attention environmentally is on increasing closed loop recycling opportunities for these containers. Since introducing the first-ever beverage container with recycled PET in 1991, we have invested millions of dollars to advance the development of sustainable PET recycling technologies. Today, we are

Average Plant Ratios
(based on collected data)

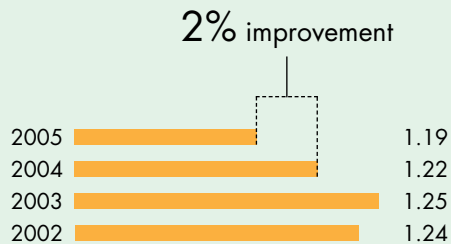
SOLID WASTE RATIO
grams/liter*



* equivalent to kilograms/ton of production

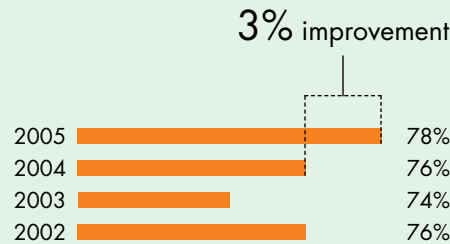
Systemwide Total
(based on estimated total use)

SOLID WASTE TOTAL
million metric tons



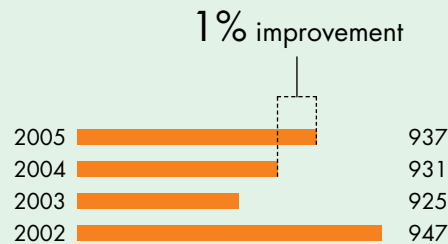
Average Plant Rate
(based on collected data)

RECYCLING RATE
% of waste recycled



Systemwide Total
(based on estimated total use)

RECYCLING TOTAL
thousand metric tons



using recycled content PET in nearly 20 markets, including Mexico where we constructed a bottle-to-bottle recycling plant last year.

We maintain one of the largest refillable glass and PET packaging floats in the world—delivering approximately 21 percent of our global unit case volume. In addition, a third of our volume in the United States is delivered through bulk package systems such as returnable steel tanks or bag-in-box containers for fountain syrup.

In 2005, we began rolling out a new, worldwide sustainable packaging framework to improve our ability to establish global performance targets and measure our improvement. We also strengthened partnerships with organizations focused on advancing our understanding of global issues such as the Sustainable Packaging Coalition and The Ocean Conservancy's International Coastal Cleanup.

For more detailed information about any of these programs, please visit www.coca-cola.com.

Solid waste and recycling

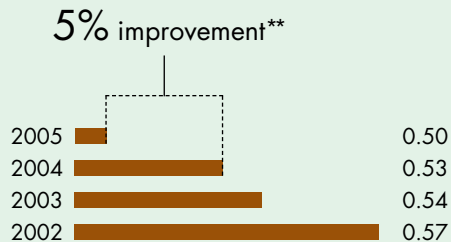
We are committed to effective long-term waste management and minimizing waste generation in our facilities. The vast majority—approximately 98 percent—of solid waste from our system is generated during the bottling process and includes materials such as empty ingredient containers; secondary packaging, film and/or plastic wrap that holds pallets together; biosolids from water and wastewater treatment plants; glass or plastic from damaged bottles; wood from pallets; and ingredient waste, such as tea leaves. We make every effort to

Average Plant Ratios

(based on collected data)

ENERGY USE RATIO

megajoules/liter*



* equivalent to gigajoules/ton of production

** based on 2005 figure of 0.497 and 2004 figure of 0.525

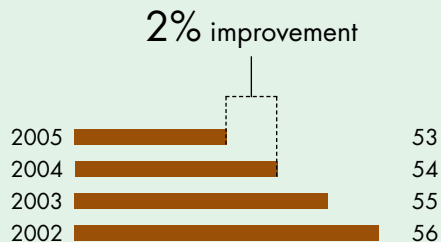
Note: We estimate that our 2005 energy consumption led to direct and indirect emissions of 4.48 million metric tons of CO₂, a decrease of approximately 0.24 metric tons versus 2004. NB WRI/WBCSD GHG Protocol—calibrated data from previous years

Systemwide Total

(based on estimated total use)

ENERGY USE TOTAL

billion megajoules



reuse or recycle such solid waste, and we are committed to continuously working to improve our recycling rates in our facilities.

In 2005, manufacturing operations covered by our reporting generated 905,652 metric tons of solid waste. On average, for each liter of product, 11.27 grams of solid waste was generated, a 3 percent improvement compared to 2004. Extrapolation of waste ratios suggests an estimated total generation of industrial solid waste by our system of 1,192 kilotons in 2005, a reduction of approximately 2 percent compared to 2004. We reused or recycled 78 percent of all solid waste produced in these plants, up from 76 percent in 2004. The improvements in our solid waste and recycling ratios suggest that our system generated 33 kilotons less waste for disposal from manufacturing operations in 2005 than in 2004.

Energy and climate

Our eKOfreshment program to develop sustainable refrigeration technology advanced steadily in 2005. Approximately 4,000 CO₂-refrigerated coolers and vending machines—representing a new breakthrough in refrigeration technology—are now in the marketplace, creating demand for other such coolers with peer companies and transforming the environmental impact from coolers little by little. We plan to progress gradually, introducing between 3,000 and 5,000 units per year in our operations to validate reliability targets, verify service and support processes, and prepare for systemwide conversion.

In addition, we are introducing energy management solutions in new equipment. By 2010, our cold-drink equipment should be 40 to 50 percent more energy-efficient than it was 10 years prior, reducing CO₂ by 700,000 tons annually. This is equivalent to removing 150,000 cars from the road. In 2005, the United Nations Commission of Sustainable Development recognized “Refrigerants, Naturally,” the industry alliance we cofounded with McDonald’s and Unilever, as a Public-Private Partnership for Sustainable Development.



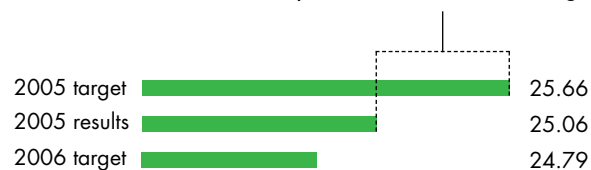
Performance Targets for Concentrate Plants

We have established specific performance targets for all 25 Company-owned concentrate plants, which represent our core operations. The following table shows 2005 results against 2005 targets as well as targets set for 2006.

AVERAGE WATER USE RATIO

liters/standard unit*

2% improvement vs. 2005 target



AVERAGE RECYCLING RATE

% of waste recycled

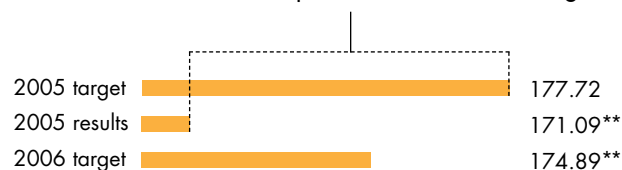
0% change vs. 2005 target



AVERAGE SOLID WASTE RATIO

grams/standard unit

4%** improvement vs. 2005 target



AVERAGE ENERGY USE RATIO

megajoules/standard unit

0% change vs. 2005 target



* We measure concentrate and beverage base production by using an internal measure known as a "Standard Unit of Concentrate." The denominator in the ratios for concentrate and beverage base production is calculated on the basis of the average amount of finished product (e.g., carbonated soft drink) that can be made using a Standard Unit of Concentrate (the exact amount may vary from one product to another).

** Number revised August 31, 2006.

Verification Statement

Verification Objectives and Scope

URS Verification Ltd (URSVL) was commissioned by The Coca-Cola Company (“the Company”) to provide third-party verification of environmental data and claims presented in its 2005 Environmental Report (“the report”) and associated supporting information on its website (www.coca-cola.com). This statement provides our opinion on only the Environmental Report, and an updated version of this statement will be available on the website to reflect our opinion on the total disclosure once updated website information has been published.

Key objectives of the verification included reviewing the:

- accuracy of the environmental information reported;
- effectiveness of data collection, collation and validation systems; and
- scope and implementation of the environmental policies and management programs of The Coca-Cola Company.

Responsibilities of Directors and Verifiers

The information contained in The Coca-Cola Company’s 2005 Environmental Report is the sole responsibility of the Company. This verification statement represents the independent opinion of URSVL. The URSVL project team members have not been involved in the development of the report or associated environmental programs, data and information collection systems.

URSVL has carried out its services by checking samples of data, information and documents, which have been made available to URSVL by The Coca-Cola Company. Accordingly, URSVL has not checked or reviewed all of the Company’s data, information and documents. The verification statement provided herein by URSVL is not intended to be used as advice or as the basis for any decisions, including, without limitation, financial or investment decisions.

Verification Method

URSVL environmental auditors conducted the verification process following the general principles of environmental auditing and audit procedures as contained within the international standard, ISO 19011. We have based our approach on certain principles of the Global Reporting Initiative and the AA1000 assurance framework.

The URSVL process has involved:

- reviewing the report to identify information in the data and text that constitute claims or assertions made by the Company;
- reviewing the supporting evidence to determine how accurate and appropriate each identified claim or assertion is;
- reviewing data management processes and validation mechanisms for environmental performance data, to assess how robust they are and to assess the potential for errors within the 2005 data set;
- interviewing by telephone ten individuals from the corporate environmental and communication teams to review the scope and implementation of environmental policies and associated programs as well as the reporting process; and,
- interviewing by telephone the individuals responsible for data collection and validation within three of the six Operating Groups: European Union, Latin America, and East, South Asia and Pacific Rim.

Opinion

Environmental Policies and Programs

The Coca-Cola Company continues to see environmental issues as an important part of its core business strategy, as demonstrated in its Manifesto for Growth.

During 2005, strategies for sustainable packaging, and energy and climate protection have been developed and rolled out. These, alongside the existing strategy for water, provide a clear vision of how the Company seeks to manage and reduce its direct and indirect impacts in these areas. The main activities in 2005 associated with these strategies have included the development and piloting of tools, capacity building through training and delivery of some key initiatives. Overall the delivery of these strategies is in its early stages, and their continued implementation should lead to improvements in environmental performance for both the Company and its bottling partners.

Accuracy

Overall the information and data presented is considered to reflect actual performance and achievements for the Company and its bottling partners during 2005.

We have reviewed evidence for the majority of claims made in the report and found that generally this evidence supports the claims made. For those where evidence provided has not fully supported the claim, URSVL has some awareness of the program or initiative discussed and has no reason to believe that the claim does not reflect performance.

The environmental performance reporting system for data associated with Company-owned sites and those of their bottling partners is effective, generating data which when aggregated at a corporate level is generally accurate. In early 2005, environmental co-coordinators were established at the Operating Group level with specific responsibility for collation and validation of environmental performance data at a regional level. This has led to greater local ownership and increased validation of the environmental performance data. However, there continues to be minor inefficiencies in the processes used for the collection and management of data at a corporate level, although these have not resulted in significant variances in the data reported.

There have been changes in the Environment and Water Resource team structure and responsibilities for the report and associated validation processes both before and during the reporting process. Although these changes have led to inefficiencies in the reporting process, these are not considered to have impacted materially on the information disclosed.

Balance and Completeness

The Coca-Cola Company has designed this report to be a scorecard of certain aspects of performance, which will be supported by greater disclosure of environmental programs, initiatives and issues on its website. The reporting of performance focuses on the key areas that the Company has identified as primary challenges: water, packaging and energy and climate protection and also waste management. Within this scope, the report provides a fair reflection of environmental performance during 2005.

Suggestions for Improvements

Based on the above opinion and scope of work the following suggestions should enable continued improvement in The Coca-Cola Company's environmental reporting:

- Continue to embed strategies developed in 2005 at all levels of the business;
- Broaden the scope of reporting to include targets beyond Company-owned concentrate manufacturing facilities;
- Continue to encourage regional ownership of environmental performance data and targets to enhance data quality, including validation; and
- Continue to pursue opportunities to improve the existing data collation system.



David Westwood, Director
For and on behalf of URS Verification Ltd
London, June 2006

Environmental Statement

A healthy environment, locally and globally, is vital to our business. We view protection of the environment as a journey, not a destination. We began that journey over 100 years ago and it continues today. Each employee of The Coca-Cola Company has responsibility for stewardship of our natural resources and must strive to conduct business in ways that protect and preserve the environment. Our employees, business partners, suppliers and consumers must all work together to continuously find innovative ways to foster the efficient use of natural resources, prevention of waste and sound management of water. Doing so not only benefits the environment, it makes good business sense.

Forward-Looking Statements

This report contains statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company’s historical experience and our present expectations or projections. These risks include, but are not limited to, obesity concerns; water scarcity and quality; changes in the nonalcoholic beverages business environment; increased competition; an inability to enter or expand in developing and emerging markets; fluctuations in foreign currency exchange and interest rates; the ability to maintain good relationships with our bottling partners; a deterioration in our bottling partners’ financial condition; strikes or work stoppages; increased cost of energy; increased cost, disruption of supply or shortage of raw materials; changes in laws and regulations relating to beverage containers and packaging; additional labeling or warning requirements; unfavorable economic and political conditions in international markets; changes in commercial and market practices within the European Economic Area; litigation or legal proceedings; adverse weather conditions; an inability to maintain brand image and quality and other product issues such as product recalls; changes in the legal and regulatory environment in various countries in which we operate; changes in accounting and taxation standards, including an increase in tax rates; an inability to achieve our overall long-term goals; an inability to protect our information systems; future impairment charges; global or regional catastrophic events; and other risks discussed in our Company’s filings with the Securities and Exchange Commission (“SEC”), including our *Annual Report on Form 10-K*, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements.