



... success as a measure of our marketing_We do business where we live_We live where we do business_

... company you can count on_
... driven by consumer demands_6 billion of them_We see success as a measure of our marketing_

... This is a company you can count on_

... at another company_With it, we're Coca-Cola_We do business where we live_We live where we do business_We answer to every taste and occasion in 232 ways every day_We do business

... another company_With it, we're Coca-Cola_We see success as a measure of our marketing_We do business

... We're driven by consumer demands_becoming_We do business





Success as a measure of our marketing_
We do business _We're driven by consumer demands_6 billion of them_We do business where we live_We live where we do business_

Don't count on _We see success as a measure of our marketing _

Without it, we're just another company_With it, we're Coca-Cola_

and occasion in 232 ways every day_



Welcome to The Coca-Cola Company
of the 21st century. Nimble. Dynamic. Growing.
Still becoming.

This Company's storied success has always
been the result of continual evolution that leads
to new levels of success.

We are, after all, a marketing company.
Every day we match our organization,
in the most effective way possible, to the
thousands of towns and communities we serve.

We will always be in a state of becoming, always
defining what it means to be the best.

We're Coca-Cola.

Dear Fellow Share Owners,

Around the world, the history of The Coca-Cola Company is one of great brands, tremendous consumer enthusiasm and innovation. Even more than that, it is a history that reveals to us today the core attributes that, properly heeded, nurtured and applied, are just as important to our success in the 21st century as they were in the beginning.

When I look back on the history of The Coca-Cola Company, I see many things. I see a dynamic company, always moving to anticipate and meet the present and future desires of customers and consumers, always in a state of becoming. I see a bold company, always innovating for success. I see a diligent company that prides itself on its long-standing ability to listen, learn and understand the nuances of the world.

Clearly, tomorrow will be quite different because the world is changing with blinding speed in countless ways: technologically, educationally, culturally, economically. The wired world shatters boundaries and brings people together in ways never before thought possible. The rapidity of communications within this wired world is rewriting the rules of global commerce.

We think continually about such changes and consider what they will mean and what modifications and adjustments we need to make to assure that we are optimally positioned for continued success.

For example, we know that our business in the nearly 200 countries we serve is fundamentally a local business. It will be increasingly so. No one drinks a Coke globally. No one decides to enjoy one of our products globally. People make those decisions in their backyards, at their restaurants, on their hometown athletic fields. Or in a rice paddy, in the shadow of the Pyramids or on the Sahel.

Whoever the consumer is and whatever his or her preferences, we will be there with them. The innovative and adept men and women of The Coca-Cola Company have the authority to make the timely decisions that will keep us the refreshment of choice, today and tomorrow — and always.

We will think locally and act locally. If there's one thing I've learned in 30 years with Coca-Cola, that's it.

In fact, almost paradoxically, it has been our ability to connect with individuals locally — in a way specifically relevant to them — that has allowed us, working in tandem with a strong system of Coca-Cola bottlers, to create a premier global corporation.

“I see a dynamic company, always moving to anticipate and meet the present and future desires of customers and consumers, always in a state of becoming.”

That's the reason we took action earlier this year to realign our entire organization, focusing on local communities and successful, innovative marketing. We have placed decision making and responsibility closer to the front lines; we've also reduced costs to fuel further investments and increase profitability.

Working with Coca-Cola bottlers, we are developing a new partnership, with new ways to support each other. I see a number of responsibilities shifting from a centralized to a localized approach, including an increased focus on customer service and responsiveness. Meanwhile, the increased sophistication of our bottling network today allows our system to eliminate duplication and redundancy, freeing up more resources for growth and profitability.

Our actions to reshape our Company regrettably necessitated the most difficult step for any management team to take: eliminating jobs. As necessary as this step was, it didn't make saying good-bye to good Coca-Cola people any easier. I am grateful for their contributions to our business and their professionalism during a difficult process.

We also have taken major steps in the last two months to deepen and strengthen our leadership team, to better drive our strategies. Jack Stahl, president of our North America Group for five years and most recently in charge of our business in the Americas, succeeds me as president and chief operating officer as I assume the role of chairman and chief executive officer. Jack is a skilled business leader, and I'm excited about the promise of our partnership.

Jack will serve on our Executive Committee alongside James Chestnut, head of Operations Support; Charlie Frenette, head of our Greater Europe business; Joe Gladden, general counsel; and Carl Ware, our new head of Global Public Affairs and Administration. Jack and Carl also head up our Diversity Advisory Council. Our Executive Committee will work closely together to set policy and the strategic direction for your Company.

All of these changes are nothing more and nothing less than The Coca-Cola Company doing what it has done for more than a century: positioning ourselves in front of the market so we can continue to thrive and build the premier brand name in the world.

Looking back, the financial results for 1999 were disappointing to us and not what you have rightly come to expect from The Coca-Cola Company. The numbers are plain to see on page 6. We earned \$2.4 billion and set another new volume record of 16.5 billion unit cases — however, not the performance you or we are accustomed to. It is our job to produce satisfactory results even when it is difficult. We are determined to do that.

DOUGLAS N. DAFT
Chairman, Board of Directors,
and Chief Executive Officer



Going forward, our objective is clear and unchanging: As we succeed in serving consumers around the world, we will succeed in creating value for you, the owners of this Company. Our formula for doing so is set out in six guiding beliefs for The Coca-Cola Company that appear in the following pages, the spirit of which is encompassed in the many actions we have been taking.

In the future, we are determined to build on the relationships that enable our business to succeed. Chief among those relationships are our ties to the communities we serve. This Company was born in Atlanta and it has grown up around the world. We are citizens of the world — and citizens of every city and village where we do business. We will conduct ourselves accordingly, not only in the strategies that guide our business, but also in our relationships with our business partners, our customers and the communities in which we live and serve. It's a special thing indeed to have billions of friends around the world, and we must never forget it.

The core of our dynamic business is the magical brand Coca-Cola, which remains at the very heart of our entire enterprise. We have just launched a comprehensive new marketing effort to emphasize this focus. Our exciting promotions and new advertising are pointed to consumers in every corner of the globe, and will ignite Coca-Cola in the marketplace in 2000.

My associates and I remain committed to the values Coca-Cola represents to people everywhere — quality, refreshment, a moment of pleasure, part of everyday life for more than a century. The magic of Coca-Cola — and our ability to enhance that magic and expand our brand portfolio — gives us tremendous growth potential.

The Coca-Cola Salute to Folk Art program was created to give artists around the globe a chance to express their local cultures through an interpretation of the world's favorite beverage.



MEXICO This design uses motifs inspired by the Matlazincan Indians. It was created by a young artist from the city of Metepec, renowned for the excellence of its clay art.

SOUTH AFRICA A team of six artists from the Ndebele tribe of KwaNdebele spent five weeks beading this bottle in traditional tribal colors. The Ndebele are known for their beautiful beadwork and painting, as well as for the joy in their art.



Coca-Cola also leads a broad portfolio of beverage brands, including Sprite and Fanta. That portfolio was greatly bolstered last year by the acquisition of the Cadbury Schweppes beverage brands, including Schweppes, Dr Pepper and Canada Dry, in more than 160 countries. These brands will be great performers for us in the years to come, and help our portfolio expand and grow. We want to serve consumers their choice of nonalcoholic ready-to-drink beverages; as we continue to anticipate consumer needs, we will build these and other brands into our portfolio.

The opportunity for Coca-Cola, our allied brands and our business grows from year to year. People will always seek to satisfy their thirst and refresh themselves many times every day. What other growth company can feasibly reach so many people in so many places? What other growth company has Coca-Cola, the world's strongest brand? None. With more than 4 billion people accounting for only 10 percent of our sales today, I see tremendous growth potential ahead of us.

I'm prepared to lead this storied enterprise, and I am humbled by this opportunity. I appreciate the counsel and friendship of my predecessor, Doug Ivester. Similarly, I am grateful for the faith, support and guidance of our Board of Directors, and grateful for the untiring efforts of my Coca-Cola colleagues worldwide.

So much for our proud history. We are equally excited about the history we'll make tomorrow. We are, as always, in a state of becoming — with one simple aim. Our mission is to create value for you, and we will do just that.

Enjoy.



Douglas N. Daft
 Chairman, Board of Directors, and Chief Executive Officer
 February 17, 2000

GREAT BRITAIN An artist from Dyfed, Wales, was inspired by the massive monoliths of Stonehenge to unite one of Britain's oldest mysteries with the world's most familiar icon in "Coca-Cola Henge."



CHINA Designed by a student and sculpted by his instructor to honor a national treasure, "Peking Opera Facial Makeup" uses the colors of centuries-old characters that are still enormously popular.



Financial Highlights

Year Ended December 31, (In millions except per share data, ratios and growth rates)	1999	1998	Percent Change
Total return (share price appreciation plus reinvested dividends)	(12.1)%	1.4 %	
Closing market price per share	\$ 58.25	\$ 67.00	(13)%
Total market value of common stock	\$ 143,969	\$ 165,190	(13)%
Net operating revenues	\$ 19,805	\$ 18,813	5 %
Operating income	\$ 3,982	\$ 4,967	(20)%
Net income	\$ 2,431	\$ 3,533	(31)%
Basic net income per share*	\$.98	\$ 1.43	(31)%
Diluted net income per share*	\$.98	\$ 1.42	(31)%
Cash dividends per share	\$.64	\$.60	7 %
Average shares outstanding	2,469	2,467	—
Average shares outstanding assuming dilution	2,487	2,496	—
Share-owners' equity at year end	\$ 9,513	\$ 8,403	13 %
Return on common equity	27.1 %	45.1 %	
Return on capital	18.2 %	30.2 %	

*1999 basic and diluted net income per share includes \$.31 per share after income taxes primarily relating to the impairment of certain bottling, manufacturing and intangible assets, while 1998 basic and diluted net income per share includes \$.02 per share of net after-tax gains driven primarily by bottling transactions.