

E. Neville Isdell
Chairman & Chief Executive Officer
The Coca-Cola Company
P.O. Box 1734
Atlanta, GA 30301

Dear Mr. Isdell:

Faith-based institutional investors have been at the forefront of the corporate responsibility movement for over thirty years, working with Coca-Cola on the fundamental issues that confront our company: human rights, access to health care, environmental protection, and sound business practices.

Working through the Interfaith Center on Corporate Responsibility, hundreds of institutional investors with over one hundred billion dollars in assets under management have brought these issues to America's leading companies.

In 2004, the Board of Directors of Coca-Cola took a step forward by recommending a vote in favor of an ICCR proposal, sponsored by the Sisters of the Adorers of the Blood of Christ, asking for a report on the impact of the HIV/AIDS pandemic on the company's operations, and its responses.

Shareholders affirmed the fundamental importance of HIV/AIDS as a business concern by backing ICCR and the Board with 98% support.

In July, ICCR staff visited Coca-Cola operations in Nairobi and Johannesburg. In August, the report requested by shareholders was released. Coca-Cola has demonstrated a willingness to take on the challenge of HIV and AIDS. It is our hope that your personal experiences in Zambia and South Africa at the beginning of your career will add to that commitment.

To that end, we have several recommendations for Coca-Cola's work on HIV/AIDS issues. Below, we lay out specific responses to the report. Then, we recommend a series of next steps which Coca-Cola should take to respond to the latest disturbing research on the spread of HIV/AIDS in the Indian, Chinese, central European, and Russian markets. Finally, we place the issues of HIV/AIDS in the context of Coca-Cola's broader work with concerned shareholders on corporate responsibility issues.

A Report of The Coca-Cola Africa Foundation: Shareholders Respond

We were pleased with the candor and depth of the report. Clearly, it sets a new and higher standard for disclosures of the risks posed by HIV/AIDS and responses by companies mitigating those risks. Sentimental anecdotes are kept to a minimum in favor of the quantitative data which investors expect. The workplace program's various aspects are well-articulated.

To date, we know of no other company with this level of comprehensive, regular reporting to shareholders on HIV/AIDS risks and opportunities. As other companies move towards regular, comprehensive, and quantitative HIV reporting, Coca-Cola's efforts will serve as a model.

We identified a number of shortcomings which we would like to see you address going forward.

First, the report clearly drew from various resources available to companies reporting on HIV/AIDS, especially the Global Reporting Initiative's HIV/AIDS Resource Document, which was developed in 2003 with support from the Bill & Melinda Gates Foundation. Acknowledging such tools would help to document these issues.

The GRI, in particular, offers 16 indicators for HIV reporting. Coca-Cola complied with the vast majority of them. But by failing to explicitly address them, the report misses the chance to let stakeholders easily compare Coke's performance to others.

We want to draw particular attention to the estimates of HIV prevalence among bottler employees and their families, and the treatment interventions to date. Going on record with the fact that an estimated 1,015 bottler employees need immediate treatment with anti-retroviral therapy, yet only 169 are enrolled, is an act of candor we do not take lightly.

We – like you – are extremely disappointed in those outcomes and urge Coca-Cola to redouble its efforts to protect all employees and their families.

In addition, we note an absence of data on voluntary counseling and testing uptake among bottlers and ask that it be included in the future.

Finally, we would like to see more information on the expectations Coke has for operational impacts from HIV/AIDS. For example, Coca-Cola Canners in South Africa reports that each HIV/AIDS-infected employee costs the company eight times that employees annual salary in knock-on costs due to the illness. Is that experience typical of other bottlers? If so, what are the implications for the company? And how does an aggressive testing and treatment program mitigate those costs?

We look forward to working with your staff to make these and other improvements and strengthen Coke's best-in-class HIV reporting.

Next Steps: Coca-Cola's HIV response outside Africa

Coca-Cola is well-positioned to help protect its operations in all emerging markets from the impact of HIV/AIDS because of the company's extensive work in Africa. As HIV infections rise in India, China, and other parts of Asia, basic interventions today will have a huge payoff in cost savings in the future. Clearly, Coke must respond to HIV/AIDS outside Africa.

The time to begin doing so is now – not in five years, when infection levels in some parts of Asia will reach 'African' levels. More Asians were infected with HIV last year than in any previous year, and now AIDS experts like Richard Feachem (head of the Global Fund to Fight AIDS-TB-Malaria) are saying India has more HIV positive citizens than any nation on earth. The whispers of fear about HIV and Asia are becoming shouts from the rooftops.

Coca-Cola has learned important lessons in Africa which could be applied to Indian, Chinese, and other Asian operations, as well as in the Caribbean and Central and South America. And of course, concerned investors will work with you every step of the way to implement these life-saving steps.

HIV in context: Corporate Responsibility at Coca-Cola

Concerned investors at ICCR and Coca-Cola have a long history of past work and a robust discussion today on issues ranging from uses of water to human rights to corporate governance. Coke's positive actions on HIV/AIDS reflect a respect for the human right to health care and the rights of people living with HIV to be free from discrimination and fear on the job. You have learned that responding to HIV/AIDS is impossible without an atmosphere of trust on the job or solid labor and community relationships throughout the operation.

We believe that Coke can build on the momentum of our company's HIV/AIDS response – in particular your strong relationship with bottlers to make the HIV/AIDS program happen – to strengthen the company's other corporate responsibility initiatives and address ongoing concerns about broader human rights and workplace issues.

We would be happy to discuss these matters with you personally at your earliest convenience. Please do not hesitate to contact me with any questions. I look forward to continued collaboration to strengthen our company.

Very Truly Yours,

Sr. Vicki Bergkamp

On behalf of ICCR shareholders of The Coca-Cola Company.

Cc: Alexander B. Cummings, President and Chief Operating Officer, Africa Group
Robert Lindsay, President, Coca-Cola Africa Foundation

Mark Preisinger, Director of Shareowner Affairs