Dear Share Owner:

You are cordially invited to attend the Annual Meeting of Share Owners which will be held on Wednesday, April 17, 1996, at 9:00 a.m., local time, in Wilmington, Delaware.

One of the items you will be considering at the Annual Meeting is an increase in the number of authorized shares of Common Stock of the Company and a
two-for-one stock split for shares owned by the share owners of record as of May 1, 1996. The proposed split reflects management’s continued confidence in the future performance of our business and its continuing commitment to increase the value of your investment in the Company. The stock split will place the stock price in a range more attractive to both individual and institutional investors, and may result in a broader market for our shares.

The enclosed Notice and Proxy Statement contain details concerning the business to come before the meeting. You will note that the Board of Directors of the Company recommends a vote "FOR" the election of four Directors to serve until the 1999 Annual Meeting of Share Owners, "FOR" the proposal to amend Article FOURTH of the Certificate of Incorporation to increase the authorized Common Stock of the Company from 2,800,000,000 shares, par value $.25, to 5,600,000,000 shares, par value $.25, and to effect a split of the issued Common Stock of the Company by changing each issued share of Common Stock into two shares of Common Stock, and "FOR" the ratification of Ernst & Young LLP as independent auditors of the Company for the 1996 fiscal year. Please sign and return your proxy card in the enclosed envelope at your earliest convenience to assure that your shares will be represented and voted at the meeting even if you cannot attend.

To help us plan for the meeting, please mark the appropriate box on your proxy card telling us if you will be attending. An admission card is included.

/s/ Roberto C. Goizueta

ROBERTO C. GOIZUETA

[THE COCA-COLA COMPANY LOGO]

NOTICE OF ANNUAL MEETING OF SHARE OWNERS

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

The Annual Meeting of Share Owners of The Coca-Cola Company, a Delaware corporation (the "Company"), will be held at the Hotel du Pont, 11th and Market Streets, Wilmington, Delaware, on Wednesday, April 17, 1996, at 9:00 a.m., local time, for the following purposes:

1. To elect four Directors to serve until the 1999 Annual Meeting of Share Owners;

2. To vote upon a proposal to amend Article FOURTH of the Certificate of Incorporation to increase the authorized Common Stock of the Company from 2,800,000,000 shares, par value $.25 per share, to 5,600,000,000 shares, par value $.25 per share, and to effect a split of the issued Common Stock of the Company by changing each issued share of Common Stock into two shares of Common Stock;

3. To ratify the appointment of Ernst & Young LLP as independent auditors of the Company to serve for the 1996 fiscal year; and

4. To transact such other business as may properly come before the meeting and any adjournments or postponements thereof.

Share owners of record at the close of business on February 19, 1996, are entitled to notice of and to vote at the meeting and any adjournments or postponements thereof. A list of share owners of the Company as of the close of business on February 19, 1996, will be available for inspection during normal business hours from April 2 through April 16, 1996, at the offices of Morris, Nichols, Arsht & Tunnell, 1201 North Market Street, Wilmington, Delaware, and will also be available at the meeting.

By Order of the Board of Directors

SUSAN E. SHAW
Secretary

Atlanta, Georgia
March 1, 1996

EACH SHARE OWNER IS URGED TO EXECUTE AND RETURN THE ENCLOSED PROXY PROMPTLY. IN THE EVENT A SHARE OWNER DECIDES TO ATTEND THE MEETING, HE OR SHE MAY, IF SO DESIRED, REVOKE THE PROXY AND VOTE THE SHARES IN PERSON.

THE COCA-COLA COMPANY
ONE COCA-COLA PLAZA
ATLANTA, GEORGIA 30313

March 1, 1996

PROXY STATEMENT
FOR ANNUAL MEETING OF SHARE OWNERS
TO BE HELD APRIL 17, 1996

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of The Coca-Cola Company (the "Company") to be voted at the Annual Meeting of Share Owners of the Company to
ELECTION OF DIRECTORS

(ITEM 1)

BOARD OF DIRECTORS

The Board of Directors of the Company, pursuant to the By-Laws of the Company, has determined that the number of Directors of the Company will be reduced from fourteen to thirteen, effective April 17, 1996. The Directors are divided into three classes, each class serving for a period of three years, which has been the practice of the Company since 1945.

Approximately one-third of the members of the Board of Directors are elected by the share owners annually. The Directors whose terms will expire at the 1996 Annual Meeting of Share Owners are Cathleen P. Black, Warren E. Buffett, M. Douglas Ivester, Susan B. King and William B. Turner, all of whom, with the exception of Mr. Turner, have been nominated to stand for reelection as Directors at the 1996 Annual Meeting of Share Owners to hold office until the 1999 Annual Meeting of Share Owners and until their successors are elected and qualified. Mr. Turner is ineligible for renomination as a Director because the By-Laws of the Company prohibit the nomination of any person who has attained the age of 71.

Should any one or more of these nominees become unable to serve for any reason, or for good cause will not serve, which is not anticipated, the Board of Directors may, unless the Board by resolution provides for a lesser number of Directors, designate substitute nominees, in which event the persons named in the enclosed proxy will vote proxies that would otherwise be voted for all named nominees for the election of such substitute nominee or nominees.

RECOMMENDATION OF THE BOARD OF DIRECTORS CONCERNING THE ELECTION OF DIRECTORS

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS A VOTE FOR CATHLEEN P. BLACK, WARREN E. BUFFETT, M. DOUGLAS IVESTER AND SUSAN B. KING AS DIRECTORS TO HOLD OFFICE UNTIL THE 1999 ANNUAL MEETING OF SHARE OWNERS AND UNTIL THEIR SUCCESSORS ARE ELECTED AND QUALIFIED. PROXIES RECEIVED BY THE BOARD OF DIRECTORS WILL BE SO VOTED UNLESS SHARE OWNERS SPECIFY IN THEIR PROXY A CONTRARY CHOICE.
## NOMINEES FOR ELECTION TO TERM EXPIRING 1999

### CATHLEEN P. BLACK
Director since 1993  
New York, New York  
Age 51

[PHOTO]  
Ms. Black was named President of the Hearst Magazines Division of The Hearst Corporation, a major media and communications company, in November, 1995. Until that time she had served as President and Chief Executive Officer of Newspaper Association of America, a newspaper industry organization, since May, 1991. Until May, 1991, she had been a director of and Executive Vice President/Marketing for Gannett Company, Inc. since July, 1985, and President, then publisher, of USA TODAY since October, 1983. She served as a Director of the Company from April, 1990 to May, 1991, and was again elected as a Director in October, 1993. She is also a director of International Business Machines Corporation.  
Member of the Audit and Public Issues Review Committees of the Board of Directors of the Company.

### HERBERT A. ALLEN
Director since 1982  
New York, New York  
Age 55

[PHOTO]  
Mr. Allen is President, Chief Executive Officer and a Managing Director of Allen & Company Incorporated, a privately held investment banking firm, and has held these positions for more than the past five years. He previously served as President of Steuben Glass, a division of Corning Incorporated from March, 1992 through April, 1994, and previously served as President of Steuben Glass, a division of Corning Incorporated, from 1987 to March, 1992.  
Member of the Executive Committee of the Board of Directors of the Company.

### M. DOUGLAS IVESTER
Director since 1994  
Atlanta, Georgia  
Age 48

[PHOTO]  
Mr. Ivester was elected President, Chief Operating Officer and a Director of the Company in July, 1994. He was appointed President of Coca-Cola USA in August, 1990, and then President of the North America Business Sector in September, 1991, in which capacity he served until elected to the positions of Executive Vice President of the Company and Managing Officer/North America, effective April, 1993. He is Chairman of the Board of Directors of Coca-Cola Enterprises Inc. and a director of Georgia-Pacific Corporation.  
Member of the Executive Committee of the Board of Directors of the Company.

### SUSAN B. KING
Director since 1991  
Durham, North Carolina  
Age 55

[PHOTO]  
Ms. King has been Leader in Residence, Hart Leadership Program, Duke University, a program for the development and advancement of leadership and management skills in the public and private sectors, since January, 1995. She was Senior Vice President-Corporate Affairs of Corning Incorporated from March, 1992 through April, 1994, and previously served as President of Steuben Glass, a division of Corning Incorporated, from 1987 to March, 1992.  
Member of the Compensation and Public Issues Review Committees of the Board of Directors of the Company.

### WARREN E. BUFFETT
Director since 1989  
Omaha, Nebraska  
Age 65

[PHOTO]  
Mr. Buffett is Chairman of the Board of Directors and Chief Executive Officer of Berkshire Hathaway Inc., a diversified holding company, and has held these positions for more than the past five years. From August, 1991 until June, 1992, he assumed the additional positions of President and Chief Operating Officer of both Salomon Inc and Salomon Brothers Inc. He remains a director of Salomon Inc and is also a director of The Gillette Company.  
Member of the Audit and Finance Committees of the Board of Directors of the Company.

### NOMINEES FOR ELECTION TO TERM EXPIRING 1999

### CATHLEEN P. BLACK
Director since 1993  
New York, New York  
Age 51

[PHOTO]  
Ms. Black was named President of the Hearst Magazines Division of The Hearst Corporation, a major media and communications company, in November, 1995. Until that time she had served as President and Chief Executive Officer of Newspaper Association of America, a newspaper industry organization, since May, 1991. Until May, 1991, she had been a director of and Executive Vice President/Marketing for Gannett Company, Inc. since July, 1985, and President, then publisher, of USA TODAY since October, 1983. She served as a Director of the Company from April, 1990 to May, 1991, and was again elected as a Director in October, 1993. She is also a director of International Business Machines Corporation.  
Member of the Audit and Public Issues Review Committees of the Board of Directors of the Company.

### CHARLES W. DUNCAN, JR.
Director since 1981  
Houston, Texas  
Age 69

[PHOTO]  
Mr. Duncan is a private investor and has been a private investor for more than the past five years. He previously served as a Director of the Company from 1964 to 1977. Mr. Duncan is also a director of American Express Company, Chemical Banking Corporation, Newfield Exploration Co., Inc., PanEnergy Corporation and United Technologies Corporation, and is a member of the International Advisory Board of Elf Aquitaine, Inc.  
Chairman of the Audit Committee and a member of the Executive Committee of the Board of Directors of the Company.
INCUMBENT DIRECTORS -- TERM EXPIRING 1997

[PHOTO] ROBERTO C. GOIZUETA
Atlanta, Georgia
Director since 1980
Age 64
Mr. Goizueta is Chairman of the Board of Directors and Chief Executive Officer of the Company and has held these positions since March, 1981. Mr. Goizueta is a director of Eastman Kodak Company, Ford Motor Company, SONAT Inc., SunTrust Banks, Inc., SunTrust Banks of Georgia, Inc. and SunTrust Bank, Atlanta.
Chairman of the Executive Committee of the Board of Directors of the Company.

[PHOTO] JAMES D. ROBISON III
New York, New York
Director since 1975
Age 60
Mr. Robinson is Chairman and Chief Executive Officer of RRE Investors, LLC, a private equity investment management company, President and Chief Executive Officer of Robinson Inc., a strategic advisory company. He is also Senior Advisor to Trust Company of the West. He previously served as Chairman, Chief Executive Officer and a director of American Express Company from 1977 to 1993. Mr. Robinson is a director of Alexander & Alexander Services Inc., Bristol-Myers Squibb Company, Cambridge Technology Partners, First Data Corporation, New World Communications Group, Inc. and Union Pacific Corporation.
Chairman of the Committee on Directors and a member of the Public Issues Review Committee of the Board of Directors of the Company.

[PHOTO] PETER V. UEBERROTH
Newport Beach, California
Director since 1986
Age 58
Mr. Ueberroth has been an investor and Managing Director of The Contrarian Group, Inc., a management company, since 1989. He was Commissioner of Major League Baseball from 1984 until March, 1989. Mr. Ueberroth is a director of Ambassadors International, Inc., CB Commercial Real Estate Group, Inc., Doubletree Hotels Corporation and Transamerica Corporation. Member of the Audit and Compensation Committees of the Board of Directors of the Company.

[PHOTO] RONALD W. ALLEN
Atlanta, Georgia
Director since 1991
Age 54
Mr. Allen is Chairman of the Board of Directors, President and Chief Executive Officer of Delta Air Lines, Inc., a major U.S. air transportation company. Mr. Allen has been Chairman of the Board and Chief Executive Officer since 1987, holding the additional title of President from August, 1990 through April, 1991 and since March, 1993. He is a director of NationsBank Corporation.
Member of the Executive Committee and the Committee on Directors of the Board of Directors of the Company.

[PHOTO] DONALD F. MCHENRY
Washington, D.C.
Director since 1981
Age 59
Mr. McHenry is University Research Professor of Diplomacy and International Affairs at Georgetown University and a principal owner and President of The IRC Group, a New York City and Washington, D.C. consulting firm. He has held these positions for more than the past five years. Mr. McHenry is a director of American Telephone & Telegraph Company, Bank of Boston Corporation, International Paper Company and SmithKline Beecham PLC.
Chairman of the Public Issues Review Committee and a member of the Audit Committee of the Board of Directors of the Company.

[PHOTO] PAUL F. OREFFICE
Lake Tahoe, Nevada
Director since 1985
Age 68
Mr. Oreffice retired as Chairman of the Board of Directors of The Dow Chemical Company in 1992, which position he had held for more than five years. He is a director of CIGNA Corporation and Northern Telecom Limited.
Member of the Finance Committee and the Committee on Directors of the Board of Directors of the Company.

[PHOTO] JAMES B. WILLIAMS
Atlanta, Georgia
Director since 1979
Age 62
Mr. Williams is Chairman of the Board of Directors and Chief Executive Officer of SunTrust Banks, Inc., a bank holding company. He assumed the position of Chairman of the Board of Directors in 1991 and of Chief Executive Officer in 1990. He served as President in 1990 and as Vice Chairman from 1984 to 1990. He is a director of Genuine Parts Company, Georgia-Pacific Corporation, Rollins, Inc., RPC, Inc. and SONAT Inc.
Chairman of the Finance Committee and a member of the Executive Committee of the Board of Directors of the Company.
William B. Turner, who served as a Director of the Company since 1980, and who will not stand for reelection, is Chairman of the Executive Committee of W. C. Bradley Co., a company involved in manufacturing, real estate development and sporting goods. Mr. Turner is also Chairman of the Board of Directors of Columbus Bank and Trust Company and a director and Chairman of the Executive Committee of Synovus Financial Corp., which company provides banking and financial services. He is a director of Total System Services, Inc.

OWNERSHIP OF EQUITY SECURITIES IN THE COMPANY

The following table sets forth information regarding beneficial ownership of the Company's Common Stock by each Director, the Company's five most highly compensated executive officers at year end and the Directors and executive officers of the Company as a group.

<table>
<thead>
<tr>
<th>NAME</th>
<th>AGGREGATE NUMBER OF SHARES BENEFICIALLY OWNED</th>
<th>PERCENT OF OUTSTANDING SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Herbert A. Allen.............</td>
<td>4,755,550(1)</td>
<td></td>
</tr>
<tr>
<td>Ronald W. Allen..............</td>
<td>4,000</td>
<td>*</td>
</tr>
<tr>
<td>Cathleen P. Black............</td>
<td>5,100(2)</td>
<td>*</td>
</tr>
<tr>
<td>Warren E. Buffett............</td>
<td>100,000,000(3)</td>
<td>7.98%</td>
</tr>
<tr>
<td>Charles W. Duncan, Jr.......</td>
<td>3,482,038(4)</td>
<td>*</td>
</tr>
<tr>
<td>Susan B. King................</td>
<td>6,000</td>
<td>*</td>
</tr>
<tr>
<td>Donald F. McHenry............</td>
<td>11,636</td>
<td>*</td>
</tr>
<tr>
<td>Paul F. Oreffice.............</td>
<td>54,400(5)</td>
<td>*</td>
</tr>
<tr>
<td>James D. Robinson III.......</td>
<td>6,000(6)</td>
<td>*</td>
</tr>
<tr>
<td>William B. Turner............</td>
<td>16,528,152(7)</td>
<td>1.32%</td>
</tr>
<tr>
<td>Peter V. Ueberroth...........</td>
<td>25,620(8)</td>
<td>*</td>
</tr>
<tr>
<td>James B. Williams............</td>
<td>44,531,681(9)</td>
<td>3.56%</td>
</tr>
<tr>
<td>Roberto C. Goizueta..........</td>
<td>36,177,988(10)</td>
<td>2.89%</td>
</tr>
<tr>
<td>M. Douglas Ivester...........</td>
<td>2,115,144(11)</td>
<td>*</td>
</tr>
<tr>
<td>John Hunter..................</td>
<td>875,811(12)</td>
<td>*</td>
</tr>
<tr>
<td>Jack L. Stahl................</td>
<td>507,954(13)</td>
<td>*</td>
</tr>
<tr>
<td>Sergio S. Zyman..............</td>
<td>180,557(14)</td>
<td>*</td>
</tr>
<tr>
<td>All Directors and Executive Officers as a Group (27 persons)</td>
<td>194,719,108(15)</td>
<td>15.49%</td>
</tr>
</tbody>
</table>

- ------------

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

(1) Includes 1,173,960 shares owned by Allen & Company Incorporated ("ACI"), 23,000 shares owned by Allen Capital International L.P. and 62,000 shares owned by Allen Capital L.P., each of which is an affiliate of ACI's parent company. Also includes 120,406 shares which represent Mr. Allen's children's interests in a partnership and 43,340 shares owned by or held in trust for certain members of his family. Mr. Allen has disclaimed beneficial ownership of all such shares. Does not include 100,000 shares held by ACI's pension plan, over which he does not have voting or investment power.

(2) Includes 5,000 shares jointly owned with Ms. Black's husband.

(3) Shares owned indirectly through subsidiaries of Berkshire Hathaway Inc., the capital stock of which is owned 40.2% by Mr. Buffett and a trust of which he is trustee but in which he has no beneficial interest and 3.1% by his wife.

(4) Includes 2,874,922 shares held as community property with Mr. Duncan's wife, 42,576 shares owned by his wife, 152,388 shares owned by a partnership of which he is a general partner and 168,000 shares owned by a trust of which he is one of three trustees. Does not include 12,000 shares owned by a foundation of which he is one of five directors and as to which he disclaims beneficial ownership.

(5) Includes 400 shares owned by Mr. Oreffice's wife.

(6) Does not include 2,363,450 shares owned by two trusts of which Mr. Robinson is a beneficiary.

(7) Includes 14,328,000 shares owned by a company of which Mr. Turner is a director and a significant shareholder, 732 shares owned by his wife and 2,176,591 shares owned by a foundation of which he is one of several trustees. Does not include 112,896 shares owned by a trust of which he is a beneficiary.

(8) Includes 10,620 shares owned by a trust of which Mr. Ueberroth is one of two trustees and a beneficiary, 4,000 shares owned by his wife and 1,000 shares held by a foundation of which he is one of six directors.
(9) Includes 26,705,161 shares owned by two foundations of which Mr. Williams is, in both cases, one of five trustees, and 17,801,520 shares owned by a foundation of which he is one of five trustees, another of whom is Mr. Goizueta.

(10) Includes 182,484 shares credited to Mr. Goizueta's accounts under The Coca-Cola Company Thrift Plan, 5,616,000 shares which are subject to transfer restrictions, 17,801,520 shares owned by a foundation of which he is one of five trustees, another of whom is Mr. Williams, and 8,651,455 shares owned by a foundation of which he is one of three trustees. Also includes 1,333,329 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 30, 1996.

(11) Includes 50,146 shares credited to Mr. Ivester's accounts under The Coca-Cola Company Thrift Plan and 700,000 shares which are subject to transfer restrictions. Also includes 1,245,178 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 30, 1996.

(12) Includes 6,313 shares credited to Mr. Hunter's accounts under The Coca-Cola Company Thrift Plan and 265,000 shares which are subject to transfer restrictions. Also includes 566,023 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 30, 1996. Includes 3,050 shares owned by his wife.

(13) Includes 18,142 shares credited to Mr. Stahl's accounts under The Coca-Cola Company Thrift Plan and 65,000 shares which are subject to transfer restrictions. Also includes 262,999 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 30, 1996. Includes 19,801 shares owned by his wife and 812 shares owned by his children. Does not include 1,600 shares owned by a trust of which he is a beneficiary.

(14) Includes 1,031 shares credited to Mr. Zyman's accounts under The Coca-Cola Company Thrift Plan and 65,000 shares which are subject to transfer restrictions. Also includes 79,999 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 30, 1996. Includes 4,420 shares owned by his daughters.

(15) Includes 4,970,262 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 30, 1996.

PRINCIPAL SHARE OWNERS

Set forth in the table below is information as of February 19, 1996 (except as otherwise noted) with respect to persons known to the Company to be the beneficial owners of more than five percent of the Company's issued and outstanding stock:

<table>
<thead>
<tr>
<th>NAME AND ADDRESS</th>
<th>NUMBER OF SHARES BENEFICIALLY OWNED</th>
<th>PERCENT OF CLASS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berkshire Hathaway Inc. (1)</td>
<td>100,000,000</td>
<td>7.98%</td>
</tr>
<tr>
<td>1440 Kiewit Plaza Omaha, Nebraska 68131</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SunTrust Banks, Inc. (2)</td>
<td>110,538,066</td>
<td>8.38%</td>
</tr>
<tr>
<td>25 Park Place, N.E. Atlanta, Georgia 30303</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Berkshire Hathaway Inc. ("Berkshire"), a diversified holding company, has informed the Company that certain subsidiaries of Berkshire hold an aggregate of 100,000,000 shares of the Company's Common Stock. The capital stock of Berkshire is beneficially owned 40.2% by Warren E. Buffett and a trust of which he is a trustee but in which he has no beneficial interest and 3.1% by his wife. All of such shares of the Company are included in the share ownership of Mr. Buffett disclosed in the table of beneficial ownership of securities above.

(2) SunTrust Banks, Inc. ("SunTrust"), a bank holding company, has informed the Company that, as of December 31, 1995, certain subsidiaries of SunTrust held either individually or in various fiduciary and agency capacities an aggregate of 110,538,066 shares, of which 86,404,818 shares, or 6.9%, of the Company's Common Stock. Also includes 79,999 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 30, 1996. Includes 4,420 shares owned by his daughters.
SunTrust, owns individually 5,340,000 shares of the Company's Common Stock as to which SunTrust has a beneficial owner. Of the shares held in fiduciary or agency capacities, such subsidiaries of SunTrust have sole voting power with respect to 39,064,372 shares, shared voting power with respect to 23,478,724 shares, sole investment power with respect to 27,161,822 shares and shared investment power with respect to 37,213,169 shares. As to the shares described above, SunTrust has further informed the Company that 81,732,862 of such shares, or 6.5%, of the Company's Common Stock are held in various fiduciary and agency capacities by SunTrust Bank, Atlanta, which is a direct subsidiary of SunTrust Banks of Georgia, Inc. and an indirect subsidiary of SunTrust. Also, of such shares held in fiduciary and agency capacities, 20,904,986 shares of the Company's Common Stock are held by SunTrust Bank, Atlanta, as Trustee under The Coca-Cola Company Thrift Plan, a portion of which are included in the shares ownership of the executive officers disclosed in the table of beneficial ownership of securities above.

COMMITTEES OF THE BOARD OF DIRECTORS; MEETINGS AND COMPENSATION OF DIRECTORS

In accordance with the By-Laws of the Company, the Board of Directors has established an Executive Committee, a Finance Committee, an Audit Committee, a Compensation Committee, a Committee on Directors and a Public Issues Review Committee. The members of these Committees are indicated on pages 2 through 5 of this Proxy Statement.

The Executive Committee, during the intervals between meetings of the Board of Directors, may exercise the powers of the Board of Directors except with respect to a limited number of matters, which include amending the Certificate of Incorporation or the By-Laws of the Company, adopting an agreement of merger or consolidation for the Company and recommending to the share owners of the Company a merger of the Company, the sale of all or substantially all of the assets of the Company or the dissolution of the Company. The Executive Committee did not meet in 1995.

The Finance Committee, which is composed entirely of outside Directors, reviews and recommends to the Board of Directors the financial policies of the Company formulated by management with respect to the financial affairs and accounting policies of the Company. The Finance Committee has oversight of the budget and of all of the financial operations of the Company. The Finance Committee met five times in 1995.

The Audit Committee, which is composed entirely of outside Directors, recommends to the Board of Directors the engagement of the independent auditors of the Company and reviews with the independent auditors the scope and results of the Company's audits, the Company's internal accounting controls and the professional services furnished by the independent auditors to the Company. The Audit Committee met three times in 1995.

The Compensation Committee, which is composed entirely of outside Directors, reviews and approves all salary arrangements and other remuneration for officers of the Company. It also is responsible for review of certain benefit plans and for administration of the Stock Option Plans, the Long Term Performance Incentive Plan, the Executive Performance Incentive Plan and the Restricted Stock Award Plans. The Compensation Committee met five times in 1995.

The Committee on Directors, which is composed entirely of outside Directors, recommends to the Board of Directors candidates for election to the Board of Directors and reviews matters relating to potential conflicts of interest and Directors' fees and retainers. The Committee on Directors will consider recommendations for nominees for directorships submitted by share owners. The Committee on Directors met twice in 1995.

The Public Issues Review Committee, which is composed entirely of outside Directors, reviews Company policy and practice relating to significant public issues of concern to share owners, the Company, the business community and the general public. The Public Issues Review Committee met once in 1995.

In 1995, the Board of Directors held seven meetings and Committees of the Board of Directors held a total of 16 meetings. Overall attendance at such meetings was 91%. All of the Directors attended more than 75% of the aggregate of all meetings of the Board of Directors and the Committees on which they served during 1995, except Mr. Black, who attended 67% of such meetings, and Mr. McHenry, who attended 69% of such meetings.

Officers of the Company who are also Directors do not receive any fee or remuneration for services as members of the Board of Directors or of any Committee of the Board of Directors. Nonmanagement Directors receive a retainer fee of $50,000 per annum, $1,500 for each Board meeting attended and $1,500 for each Committee meeting attended. The chairman of each Committee receives an additional retainer fee of $5,000 per annum. Nonmanagement Directors may elect to defer receipt of all or part of their annual retainer fee until a date or dates no earlier than the year following the year in which their service as a Director terminates.

In addition, the Company provides certain insurance and retirement benefits to members of the Board of Directors who are not employees of the Company, 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. Health and dental coverage is also provided. Costs to the Company for all such benefits for 1995 totaled $39,762. The Directors' Retirement Plan, as amended, provides that all
Directors who are not employees of the Company and who, upon their retirement from the Board of Directors, (i) have served at least five years on the Board of Directors, and (ii) are at least 55 years old on the date of such retirement, shall be entitled to an annual retirement benefit equal to the annual retainer then payable to the Directors. Such retirement benefit will be paid to the retired Director or his or her surviving spouse for a period of time not to exceed the remaining term of service on the Board of Directors or the retired Director may elect, no less than one year prior to retirement, to receive a lump sum payment upon retirement or pre-retirement death.

In 1995, the Company entered into a one-year agreement with The IRC Group ("IRC"), a company of which Donald F. McHenry, a Director of the Company, is President and a substantial share owner. Under this agreement, IRC provides consulting services to the Company on international affairs and business activities and is paid $185,000. The Company contemplates utilizing the services of and paying a similar amount to IRC in 1996.

CERTAIN TRANSACTIONS

James B. Williams, a Director of the Company, is Chairman of the Board and Chief Executive Officer of SunTrust. Subsidiary banks of SunTrust engage in ordinary course of business banking transactions with the Company and its subsidiaries, including the making of loans on customary terms, for which fees of approximately $400,000 were paid in 1995. SunTrust Bank, Atlanta, a subsidiary of SunTrust, has extended a line of credit to the Company, averaging $75 million in 1995, for which it received fees of approximately $50,000 for such period. SunTrust Bank, Atlanta also holds in its portfolio equipment leases pursuant to which the Company paid approximately $244,000 in 1995 for the lease of trailers used to haul syrup. A SunTrust subsidiary leases office space in a building owned by a Company subsidiary and located at 711 Fifth Avenue, New York, New York. The current lease was modified in 1993 to extend the expiration date, originally set for 1995 under a 1990 extension, to 1997, and to set a new escalating scale of base rental amounts. The Company subsidiary was paid approximately $112,000 in 1995, and is expected to be paid $114,000 in 1996 and escalating payments in future years, under the renegotiated lease. In the opinion of management, the terms of such banking and credit arrangements and 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 their execution.

Warren E. Buffett, a Director of the Company, is Chairman of the Board of Directors, Chief Executive Officer and the major share owner of Berkshire Hathaway Inc. In 1995, the Company paid approximately $218,000 for leased office space to a subsidiary of Berkshire Hathaway Inc. Berkshire Hathaway Inc. also holds a significant equity interest in USAir Group, Inc. In 1995, the Company paid $700,000 to USAir Group, Inc. under marketing incentive agreements.

William B. Turner is Chairman of the Executive Committee of W.C. Bradley Co., and, directly and with other family members, holds a significant equity interest in such company. The Company and W.C. Bradley Co. contemplate entering into an agreement pursuant to which W.C. Bradley Co. will serve as the event merchandizer for the 1996 Olympic Torch Relay and for which it would pay the Company escalating royalty payments based on retail sales, but no less than $250,000. See "Committees of the Board of Directors; Meetings and Compensation of Directors" on pages 8 and 9 and "Compensation Committee Interlocks and Insider Participation" on page 23.

EXECUTIVE COMPENSATION

The following tables and narrative text discuss the compensation paid in 1995 and the two prior fiscal years to the Company's Chief Executive Officer and the Company's four other most highly compensated executive officers.

SUMMARY COMPENSATION TABLE

<table>
<thead>
<tr>
<th>NAME AND PRINCIPAL POSITION</th>
<th>ANNUAL COMPENSATION</th>
<th>LONG-TERM COMPENSATION</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>SECURITIES UNDERLYING OPTIONS/</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SAR</td>
</tr>
<tr>
<td></td>
<td></td>
<td>AWARDS(9)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>___________________</td>
</tr>
<tr>
<td></td>
<td></td>
<td>C&gt;</td>
</tr>
<tr>
<td>Roberto C. Goizueta</td>
<td>1995</td>
<td>$1,680,000(5)</td>
</tr>
<tr>
<td>Chairman of the</td>
<td>1994</td>
<td>1,548,167(5)</td>
</tr>
<tr>
<td>Board and Chief</td>
<td>1993</td>
<td>1,454,000(5)</td>
</tr>
<tr>
<td>M. Douglas Ivester(1)</td>
<td>1995</td>
<td>646,250</td>
</tr>
<tr>
<td>President</td>
<td>1994</td>
<td>567,500</td>
</tr>
<tr>
<td>and Chief</td>
<td>1993</td>
<td>520,000</td>
</tr>
<tr>
<td>John Hunter(2)</td>
<td>1995</td>
<td>530,000</td>
</tr>
<tr>
<td>Executive Vice</td>
<td>1994</td>
<td>512,500</td>
</tr>
</tbody>
</table>
President 1993  486,250  240,000(8)  654,375(10)  245,000  361,920  25,740
Jack L. Stahl (3) 1995  401,583  290,000(7)  0  60,000  522,288  49,302
Senior Vice 1994  400,140(6)  260,000(7)  0  60,000  522,288  36,527
President 1993  379,282(6)  180,000(8)  654,375(10)  30,000  492,696  33,737
Sergio S. Zyman(4) 1995  370,000  270,000(7)  1,435,000(10)  50,000  338,976  43,087
Senior Vice 1994  348,333  235,000(7)  759,375(10)  75,000  332,640  24,857
President 1993  116,233  76,000(8)  1,308,750(10)  51,000  --  15,215

(1) Compensation for the last 8 1/2 months of 1993 and the first 6 1/2 months of 1994 reflects service in position as Principal Operating Officer of the Company's North America Business Sector. Compensation for the last 5 1/2 months of 1994 reflects service in new position as President and Chief Operating Officer.

(2) Mr. Hunter retired from the Company on February 29, 1996. Compensation for 1993 reflects 8 1/2 months of service in new position as Principal Operating Officer of the Company's former International Business Sector.

(3) Compensation for 1994 reflects 5 1/2 months of service in new position as President of the Company's Coca-Cola USA Division.

(4) Compensation for 1993 reflects 4 1/2 months of service in new position as Chief Marketing Officer.

(5) Includes $180,000 in deferred compensation. The Company credits $15,000 monthly to a deferred account for Mr. Goizueta on the Company's books. Amounts credited to the account plus interest thereon will be paid to him in ten annual installments, beginning on the 15th day of each calendar month following his termination of employment with the Company. In the event of Mr. Goizueta's disability or death prior to payment of all amounts deferred under this agreement, the balance will be paid to Mr. Goizueta or his beneficiary.

(6) Includes fees paid to Mr. Stahl in 1993 and 1994 by Coca-Cola Amatil Limited, in which the Company then held a temporary majority interest, for service as a director as follows: approximately U.S.$24,282 for 1993, and approximately U.S.$13,140 for 1994. The Company played no role in the determination or authorization of such fees.

(7) Under the Executive Performance Incentive Plan approved by the share owners of the Company in 1994, cash awards are made to participants based upon the individual's contributions to the improvement of operating results, growth, profitability and efficient operation of the Company. Awards are paid to participants annually during the year following the Executive Performance Incentive Plan year after certification of performance goals. In the event of a change in control, participants earn the right to receive awards equal to the target percentage of their annual salaries as if their performance goals had been met, pro-rated to reflect the number of months a participant was employed in the plan year. Under this Plan, awards for 1995 were made as follows: $2,800,000 to Mr. Goizueta, $533,000 to Mr. Ivester, $295,000 to Mr. Hunter, $258,000 to Mr. Stahl and $233,000 to Mr. Zyman. In consideration of the contributions of each executive officer, the Compensation Committee also granted discretionary awards for 1995 as follows: $400,000 to Mr. Goizueta, $467,000 to Mr. Ivester, $295,000 to Mr. Hunter, $258,000 to Mr. Stahl and $233,000 to Mr. Zyman.

(8) Under the Annual Performance Incentive Plan, cash awards are made to participants based upon the individual's contribution to the attainment of overall Company objectives and individual goals. Awards are paid to participants annually during the year following the Annual Performance Incentive Plan year. In the event of a change in control, participants earn the right to receive awards equal to the target percentage of their annual salaries as if their performance goals had been met, pro-rated to reflect the number of months a participant was employed in the plan year.

(9) Share owners should be aware that the Company's restriction periods are significantly longer than those customarily found in restricted stock award plans. For example, restrictions on one named executive officer's first award under the 1983 Restricted Stock Award Plan will not lapse, assuming he does not die or become disabled and that no change in control occurs, for a minimum of 22 years and a maximum of 32 years from the date of grant.

Under the 1983 Restricted Stock Award Plan, restrictions on awards granted prior to 1991 lapse when the recipient retires, becomes disabled or dies, or upon a change in control. Currently, restrictions on awards granted in and after 1991 pursuant to the 1983 Restricted Stock Award Plan and awards granted pursuant to the 1989 Restricted Stock Award Plan lapse when the participant retires at or after age 62 on a date which is at least five years from the award date, becomes disabled or dies, or upon a change in control. Restrictions on the award granted under the 1982 Restricted Stock Award Agreement between the Company and Mr. Goizueta lapse when the recipient retires, becomes disabled or dies, or upon a change in control.

The aggregate restricted stock holdings at the end of 1995 for Mr. Goizueta were 5,616,000 shares (value at year end equaled $416,988,000, which is 472% of the value at grant dates); for Mr. Ivester, 700,000 shares (value at year end equaled $291,975,000, which is 766% of the value at grant dates); for Mr. Hunter, 265,000 shares (value at year end equaled $19,676,250, which is 305% of the
value at grant dates); for Mr. Stahl, 183,000 shares (value at year end equaled $13,587,750, which is 326% of the value at grant dates); and for Mr. Zyman, 65,000 shares (value at year end equaled $4,826,250, which is 138% of the value at grant dates). The restricted stock was awarded pursuant to the 1982 Restricted Stock Award Agreement, the 1983 Restricted Stock Award Plan and the 1989 Restricted Stock Award Plan.

Dividends on all stock awards are paid at the same rate as paid to all share owners. The 1983 Restricted Stock Award Plan and the 1982 Restricted Stock Award Agreement provide for the Company to make cash payments to recipients of awards made pursuant to these plans in amounts equal to the recipients' income tax liability on these awards when the restrictions lapse. Receipt of these cash payments also causes recipients to incur income tax liability, but no cash payments are made to the recipients to offset this liability. No cash payments for reimbursement of any income tax liability are provided under the 1989 Restricted Stock Award Plan.

The shares awarded under these plans have been adjusted, as necessary, to reflect the 2-for-1 stock split that occurred on May 1, 1992, the 2-for-1 stock split that occurred on May 1, 1990, and the 3-for-1 stock split that occurred on June 16, 1986.

(10) These restricted stock awards were made pursuant to the 1989 Restricted Stock Award Plan. Thus, as was discussed in footnote 9, all income taxes resulting from these awards are the responsibility of the recipient.

(11) Includes the entire amounts of the awards for the three-year periods ending December 31, 1995, 1994 and 1993, respectively, although one-half of each such amount is subject to forfeiture if the recipient leaves the employ of the Company prior to December 31, 1997, and December 31, 1996, respectively, except by reason of retirement, death or disability or unless pursuant to a change in control. Mr. Zyman's awards for 1994 and 1995 reflect theoretical participation and are meant to reimburse him for loss of income incurred upon joining the Company.

(12) For 1995, includes: for Mr. Goizueta: $4,500 contributed by the Company to The Coca-Cola Company Thrift Plan (the "Thrift Plan", described below), $166,502 accrued under The Coca-Cola Company Supplemental Benefit Plan (the "Supplemental Plan", described below), and $5,444 in above-market interest credited on amounts deferred under the Company's 1986 Compensation Deferral and Investment Program (the "CDIP", described below); for Mr. Ivester: $4,500 contributed by the Company to the Thrift Plan, $47,829 accrued under the Supplemental Plan, and $14,958 in above-market interest credited on amounts deferred under the CDIP; for Mr. Hunter: $4,500 contributed by the Company to the Thrift Plan and $34,831 accrued under the Supplemental Plan; for Mr. Stahl: $4,500 contributed by the Company to the Thrift Plan, $29,844 accrued under the Supplemental Plan, and $14,958 in above-market interest credited on amounts deferred under the CDIP; and for Mr. Zyman: $4,500 contributed by the Company to the Thrift Plan, $23,629 accrued under the Supplemental Plan, and $14,958 in above-market interest credited on amounts deferred under the CDIP.

The Thrift Plan is a tax-qualified defined contribution plan intended to satisfy the requirements of Section 401(k) of the Internal Revenue Code. The Company contributes to each participant's account maintained under the Thrift Plan an amount of Company stock equal to 100% of the participant's contributions to the Thrift Plan but not more than 3% of (a) the participant's earnings or (b) $150,000 for 1995, whichever is lower.

The Supplemental Plan provides a benefit to any eligible individual for whom the 3% matching contribution would otherwise be in excess of the maximum permitted under the Thrift Plan. The difference between the theoretical Company matching contribution under the Thrift Plan for each participant, without regard to the legally imposed maximum, and the maximum contribution permitted under the law is used to determine the number of theoretical shares of Common Stock of the Company which would have been purchased for the participant's account in the absence of the IRS limitation on participant earnings of $150,000 for 1995. The value of the theoretical shares, including dividends, is paid in cash to the individual at termination of employment. A participant will forfeit all rights to future benefits under the Supplemental Plan if the participant engages in competition with the Company following termination of employment.

The CDIP, as amended, permitted salaried employees of the Company and certain of its subsidiaries whose base annual salary was at least $50,000, to defer, on a one-time basis, up to $50,000 of the compensation earned between May, 1986 and April, 1987. Amounts deferred are expected to be credited with above-market interest at a variable annual rate of at least 16%. The rate for the period from May, 1995 through April, 1996 is 16.52%. At enrollment, each participant elected a method of distribution either (a) as a level annuity payable from the date of retirement until attainment of age 80, or (b) split between pre-retirement payments commencing no earlier than 1993 and a level annuity payable from the date of retirement until attainment of age 80. Participants are allowed to make a one-time election to defer the commencement of monthly annuity payments until the earlier of age 65 or death. This election is, generally, only effective if the participant terminates employment at least one year after making the election and after reaching early retirement age under the Company's pension plan. If a participant terminates employment prior to early retirement age, the amounts credited, generally, will be paid out in a
potential realizable value of Mr. Goizueta's award is $12,771,750.

(approximates the Company's cost of capital, the present value of the assumed

(2) Not discounted to present value. Using a discount rate of 11%, which

retain the exercise period originally provided in the option grant.

or within six months after leaving the employ of the Company or who retire

February 15, 1995, which are held by persons who become disabled while employed

amended in 1995, with share owner approval, to permit that options granted after

Stock Option Plan and the 1987 Stock Option Plan, except that this plan was

payment by the Company for income taxes payable as a result of the exercise of a

shares of Common Stock of the Company to be used to satisfy any resulting

retirement, death or disability or upon a change in control. The plan allows

options granted pursuant to the plan become exercisable upon an optionee's

grant and the denominator of which is thirty-six. All unexercisable stock

fraction, the numerator of which is the number of whole months from the date of

options may not be exercised during the first twelve months after the date

low market prices at which a share of stock was sold on the date of grant. These

value of a share of the Company's Common Stock is the average of the high and

fair market value under the Securities and Exchange Commission and are

were made pursuant to the 1991 Stock Option Plan. Under

value must be not less than 100% of the fair market value

Company's Common Stock on the date the option is granted. The fair market

value of a share of the Company's Common Stock is the average of the high and

low market prices at which a share of stock was sold on the date of grant. These

stock options may not be exercised during the first twelve months after the date

grant. Thereafter, these options may be exercised only to the extent of a

fraction, the numerator of which is the number of whole months from the date of

grant and the denominator of which is thirty-six. All unexercisable stock

options granted pursuant to the plan become exercisable upon an optionee's

retirement, death or disability or upon a change in control. The plan allows

shares of Common Stock of the Company to be used to satisfy any resulting

Federal, state and local tax liabilities, but does not provide for a cash

payment by the Company for income taxes payable as a result of the exercise of a

stock option award. This plan is the same in all material respects as the 1983

Stock Option Plan and the 1987 Stock Option Plan, except that this plan was

amended in 1995, with share owner approval, to permit that options granted after

February 15, 1995, which are held by persons who become disabled while employed

or within six months after leaving the employ of the Company or who retire

retain the exercise period originally provided in the option grant.

(2) Not discounted to present value. Using a discount rate of 11%, which

approximates the Company's cost of capital, the present value of the assumed

potential realizable value of Mr. Goizueta's award is $12,771,750

* The dollar gains under these columns result from calculations assuming 5% and 10% growth rates as set by the Securities and Exchange Commission and are not intended to forecast future price appreciation of the Common Stock of the Company. The gains reflect a future value based upon growth at these prescribed rates. The Company did not use an alternative formula for a grant date valuation, an approach which would state gains at present, and therefore lower, value. The formula which will determine with reasonable accuracy a present value based on future unknown or volatile factors.

It is important to note that options have value to the listed executives and to all option recipients only if the stock price advances beyond the grant date price shown in the table during the effective option period.

(1) These awards were made pursuant to the 1991 Stock Option Plan. Under this plan, the option price must be not less than 100% of the fair market value of the Company's Common Stock on the date the option is granted. The fair market value of a share of the Company's Common Stock is the average of the high and low market prices at which a share of stock was sold on the date of grant. These stock options may not be exercised during the first twelve months after the date of grant. Thereafter, these options may be exercised only to the extent of a fraction, the numerator of which is the number of whole months from the date of grant and the denominator of which is thirty-six. All unexercisable stock options granted pursuant to the plan become exercisable upon an optionee's retirement, death or disability or upon a change in control. The plan allows shares of Common Stock of the Company to be used to satisfy any resulting Federal, state and local tax liabilities, but does not provide for a cash payment by the Company for income taxes payable as a result of the exercise of a stock option award. This plan is the same in all material respects as the 1983 Stock Option Plan and the 1987 Stock Option Plan, except that this plan was amended in 1995, with share owner approval, to permit that options granted after February 15, 1995, which are held by persons who become disabled while employed or within six months after leaving the employ of the Company or who retire retain the exercise period originally provided in the option grant.

(2) Not discounted to present value. Using a discount rate of 11%, which approximates the Company's cost of capital, the present value of the assumed potential realizable value of Mr. Goizueta's award is $12,771,750.
at a 5% annual rate of stock price appreciation and $32,233,464 at a 10% annual rate of stock price appreciation; of Mr. Ivester's award, $3,952,170 at a 5% annual rate of stock price appreciation and $9,974,525 at a 10% annual rate of stock price appreciation; of Mr. Hunter's award, $474,260 at a 5% annual rate of stock price appreciation and $1,196,943 at a 10% annual rate of stock price appreciation; of Mr. Stahl's award, $948,521 at a 5% annual rate of stock price appreciation and $2,393,886 at a 10% annual rate of stock price appreciation; and of Mr. Zyman's award, $790,434 at a 5% annual rate of stock price appreciation and $1,994,905 at a 10% annual rate of stock price appreciation.

AGGREGATED OPTION/SAR EXERCISES IN LAST FISCAL YEAR
AND FY-END OPTION/SAR VALUES(1)

<TABLE>
<CAPTION>
NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS/SARS AT FY-END ($) (BASED ON $74.25 PER SHARE)

<table>
<thead>
<tr>
<th>NAME</th>
<th>VALUE OF UNEXERCISED OPTIONS/SARS AT FY-END ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roberto C. Goizueta</td>
<td>$64,968,750</td>
</tr>
<tr>
<td>M. Douglas Ivester</td>
<td>57,396,743</td>
</tr>
<tr>
<td>John Hunter</td>
<td>21,732,242</td>
</tr>
<tr>
<td>Jack L. Stahl</td>
<td>12,776,571</td>
</tr>
<tr>
<td>Sergio S. Zyman</td>
<td>1,806,475</td>
</tr>
</tbody>
</table>

(1) The share numbers, and market and exercise prices have been adjusted, as necessary, for the 2-for-1 stock split that occurred on May 1, 1992, the 2-for-1 stock split that occurred on May 1, 1990, and the 3-for-1 stock split that occurred on June 16, 1986.

(2) An individual, upon exercise of an option, does not receive cash equal to the amount contained in the Value Realized column of this table. Instead, the amounts contained in the Value Realized column reflect the increase in the price of the Company's Common Stock from the option award date to the option exercise date. No cash is realized until the shares received upon exercise of an option are sold. Mr. Goizueta has not sold any shares of Company Common Stock in more than 20 years.

(3) The exercise price of the stock option was $9.28125, which is equal to the fair market value of a share of the Company's Common Stock on the date of grant, which was July 21, 1988.

(4) The exercise price of the stock option was $5.91667, which is equal to the fair market value of a share of the Company's Common Stock on the date of grant, which was October 17, 1985.

LONG-TERM INCENTIVE PLANS -- AWARDS IN LAST FISCAL YEAR(1)

<TABLE>
<CAPTION>
PERFORMANCE

<table>
<thead>
<tr>
<th>NAME</th>
<th>PERFORMANCE</th>
<th>NUMBER OF SHAR ES, UNITS OR OTHER RIGHTS</th>
<th>ESTIMATED FUTURE PAYOUTS UNDER NON-STOCK PRICE-BASED PLANS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PERIOD UNTIL MATURATION OR PAYOUT</td>
<td>THRESHOLD</td>
<td>TARGET</td>
</tr>
<tr>
<td>-----------------------</td>
<td>------------------</td>
<td>----------</td>
<td>--------</td>
</tr>
<tr>
<td>Roberto C. Goizueta</td>
<td>3 years</td>
<td>$446,082</td>
<td>$1,274,520</td>
</tr>
<tr>
<td>M. Douglas Ivester</td>
<td>3 years</td>
<td>258,965</td>
<td>739,900</td>
</tr>
<tr>
<td>John Hunter</td>
<td>3 years</td>
<td>159,201</td>
<td>454,860</td>
</tr>
<tr>
<td>Jack L. Stahl</td>
<td>3 years</td>
<td>159,201</td>
<td>454,860</td>
</tr>
<tr>
<td>Sergio S. Zyman</td>
<td>3 years</td>
<td>128,660</td>
<td>367,600</td>
</tr>
</tbody>
</table>

(1) Effective January 1, 1982, and as amended and approved in 1994 by share owners of the Company, the Company has established a Long Term Performance Incentive Plan. The Compensation Committee, which administers the plan, awards incentive compensation to certain executive and senior officers of the Company. The Committee determines a base for each participant, calculated on the participant's salary grade midpoint and level of responsibility, for a three-year plan period, which base cannot be increased for that period. The
Committee also sets a matrix which contains the target levels for the two performance metrics: "Growth in Unit Case Sales" and "Growth in Economic Profit". Actual awards are determined after the end of the three-year period and range from 0% to 150% of the participant’s base. The plan is not based on the price of the Company's Common Stock. Subject to continued employment of the participant, unless death, disability or retirement occurs, one-half of each award earned is paid at the close of each three-year performance period. Payment of the other half of each award, the "Restricted Award", is deferred for two years and is subject to forfeiture if the participant's employment with the Company terminates for any reason other than death, disability, retirement or a change in control of the Company in such two-year period. The participant is entitled to accrue interest on the Restricted Award during such two-year period, calculated at rates not in excess of prevailing market interest rates. Upon a change in control of the Company, all awards or portions of awards earned up until such date become fully vested and payable, and additional payments will be made in an amount equal to the participant's liability for any taxes attributable to such payments.

(2) The threshold amount is equal to .35 times the targeted payout, and if actual Company performance falls below certain parameters, no payouts are made. The target amount is earned if specified performance targets are achieved. The maximum amount that can be earned is 1.50 times the targeted amount.

**PENSION PLAN TABLE**

<table>
<thead>
<tr>
<th>ASSUMED AVERAGE ANNUAL COMPENSATION FOR FIVE-YEAR PERIOD PRECEDING RETIREMENT YEARS</th>
<th>15 YEARS</th>
<th>20 YEARS</th>
<th>25 YEARS</th>
<th>30 YEARS</th>
<th>35 YEARS</th>
<th>40 YEARS</th>
<th>45 YEARS</th>
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<td></td>
<td>$ 500,000</td>
<td>$ 175,000</td>
<td>$ 200,000</td>
<td>$ 225,000</td>
<td>$ 250,000</td>
<td>$ 275,000</td>
<td>$ 294,896</td>
</tr>
<tr>
<td>331,146</td>
<td>1,000,000</td>
<td>350,000</td>
<td>400,000</td>
<td>450,000</td>
<td>500,000</td>
<td>550,000</td>
<td>593,646</td>
</tr>
<tr>
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<td>525,000</td>
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<td>750,000</td>
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<td>1,336,146</td>
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<tr>
<td>1,671,146</td>
<td>3,000,000</td>
<td>1,050,000</td>
<td>1,200,000</td>
<td>1,350,000</td>
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<tr>
<td>2,006,146</td>
<td>3,500,000</td>
<td>1,225,000</td>
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<td>1,575,000</td>
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<td>1,925,000</td>
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</tr>
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<td>2,341,146</td>
<td>4,000,000</td>
<td>1,400,000</td>
<td>1,600,000</td>
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<td>2,000,000</td>
<td>2,200,000</td>
<td>2,386,146</td>
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<tr>
<td>2,676,146</td>
<td>4,500,000</td>
<td>1,575,000</td>
<td>1,800,000</td>
<td>2,025,000</td>
<td>2,250,000</td>
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</table>

This table sets forth the annual retirement benefits payable under the Employee Retirement Plan of The Coca-Cola Company (the "Retirement Plan", described below), the retirement portion of the Supplemental Plan and The Coca-Cola Company Key Executive Retirement Plan (the "Key Executive Plan", described below) upon retirement at age 65 based on an employee's assumed average annual compensation for the five-year period preceding retirement and assuming actual retirement on January 1, 1996. The benefits listed in the table are not subject to any reduction for Social Security or other offset amounts.

Generally, compensation utilized for pension formula purposes includes salary and annual bonus reported in the Summary Compensation Table. Awards under the Long Term Performance Incentive Plan are also included in the computation of benefits under the Retirement Plan, the Key Executive Plan and the Supplemental Plan. Company contributions received under the Company's Thrift Plan and Supplemental Plan are not included in the calculation of the named executive's compensation for purposes of the pension benefit.

The Retirement Plan is a tax-qualified defined benefit plan and, subject to certain maximum and minimum provisions, bases pension benefits on a percentage of (a) the employee's final average compensation (the five highest consecutive
Performance Unit Agreement.

The award was made in 1985 and no further award can be made pursuant to the death, disability or retirement, or upon a change in control of the Company. The 3-for-1 stock split that occurred on June 16, 1986. The value of the Performance Common Stock on January 2, 1985. The number of Performance Units and the base price thereof reflect adjustments for the 2-for-1 stock split that occurred on May 1, 1992, and the 2-for-1 stock split that occurred on June 16, 1986. The value of the Performance Units will be determined and paid in cash as of the date of the participant's death, disability or retirement, or upon a change in control of the Company. The award was made in 1985 and no further award can be made pursuant to the Performance Unit Agreement.

receipt of this cash payment also causes the recipient to incur income tax liability. Under this agreement, 800,000 Incentive Units were awarded to Mr. Goizueta. The units awarded under this agreement have been adjusted to reflect the 2-for-1 stock split that occurred on May 1, 1992, and the 2-for-1 stock split that occurred on May 1, 1990. The award was made in 1988 and no further award will apply to the calculation of the participant’s pension benefit under the Supplemental Plan. These vested benefits are payable on termination of employment.

The Supplemental Plan also provides a benefit to eligible persons whenever 100% of their pension benefits under the Retirement Plan are not permitted to be funded or paid through that plan because of limits imposed by the Internal Revenue Code of 1986, which limitations were an annual benefit at age 65 of $120,000 in 1995. If a participant terminates employment before early retirement age (for any reason other than death), the participant will forfeit the portion of the Supplemental Plan pension benefit attributable to credited service after December 31, 1993, unless the Compensation Committee of the Board of Directors otherwise expressly elects. In addition, a participant will forfeit all rights to future pension benefits under the Supplemental Plan if the participant engages in competition with the Company following termination of employment. If a participant is entitled to a pension benefit from the Retirement Plan because of termination of employment for any reason within two years subsequent to a change in control, then the change in control provisions in the Retirement Plan will apply to the calculation of the participant’s pension benefit under the Supplemental Plan. These vested benefits are payable on termination of employment.

As reported in previous Proxy Statements, the Company entered into a Performance Unit Agreement with Mr. Goizueta in 1985. Each Incentive Unit is equal to the market value of one share of the Company's Common Stock, and is payable, in cash, upon the recipient’s death, retirement or disability or upon a change in control of the Company. Dividends are not paid on Incentive Units. The Incentive Unit Agreement provides for the Company to make a cash payment to the recipient if the participant engages in competition with the Company following termination of employment. In the event of a change in control, all benefits accrued to participants would immediately vest and, if a participant's employment terminates within two years after a change in control, his or her benefits would be paid in cash in a lump sum. In certain cases, such benefits are calculated assuming continuation of employment to the first date on which the participant would have satisfied the eligibility requirements with assumed increases of 8% per annum in covered compensation. Also in such event, the Company will pay the employee an additional amount equal to the liability, if any, under Section 4999 of the Internal Revenue Code of 1986 attributable to lump sum payments under the Key Executive Plan.

Eligibility for early retirement benefits under the Key Executive Plan commences when the participant has completed ten years of service with the Company and is 55 years old, or when the participant reaches age 65. If a participant should die prior to retirement, his or her surviving spouse will receive accrued benefits under the Key Executive Plan, less any other survivor income benefits payable under the Retirement Plan. There is also a benefit to a participant’s surviving spouse if the participant dies after retirement. The participant’s vested benefits are payable on termination of employment. A participant will forfeit all rights to future benefits under the Key Executive Plan if the participant engages in competition with the Company following termination of employment. In the event of a change in control, all benefits accrued to participants would immediately vest and, if a participant's employment terminates within two years after a change in control, his or her benefits would be paid in cash in a lump sum. In certain cases, such benefits are calculated assuming continuation of employment to the first date on which the participant would have satisfied the eligibility requirements with assumed increases of 8% per annum in covered compensation. Also in such event, the Company will pay the employee an additional amount equal to the liability, if any, under Section 4999 of the Internal Revenue Code of 1986 attributable to lump sum payments under the Key Executive Plan.

The respective years of credited service as of December 31, 1995, for the persons named in the Summary Compensation Table are as follows: Mr. Goizueta, 41.5 years; Mr. Ivester, 16.2 years; Mr. Hunter, 20.4 years; Mr. Stahl, 16.5 years; and Mr. Zyman, 10.7 years.

As reported in previous Proxy Statements, the Company entered into an Incentive Unit Agreement with Mr. Goizueta in 1988. Each Incentive Unit is equal to the market value of one share of the Company's Common Stock, and is payable, in cash, upon the recipient’s death, retirement or disability or upon a change in control of the Company. Dividends are not paid on Incentive Units. The Incentive Unit Agreement provides for the Company to make a cash payment to the recipient if the participant engages in competition with the Company following termination of employment. In the event of a change in control, all benefits accrued to participants would immediately vest and, if a participant's employment terminates within two years after a change in control, his or her benefits would be paid in cash in a lump sum. In certain cases, such benefits are calculated assuming continuation of employment to the first date on which the participant would have satisfied the eligibility requirements with assumed increases of 8% per annum in covered compensation. Also in such event, the Company will pay the employee an additional amount equal to the liability, if any, under Section 4999 of the Internal Revenue Code of 1986 attributable to lump sum payments under the Key Executive Plan.

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As reported in previous Proxy Statements, the Company entered into a Performance Unit Agreement with Mr. Goizueta in 1985. Pursuant to this agreement, Mr. Goizueta received 1,440,000 Performance Units. The value of each Performance Unit is equal to the increase in the market value of a share of the Company's Common Stock over $5.15625, the price of a share of the Company's Common Stock on January 2, 1985. The number of Performance Units and the base price thereof reflect adjustments for the 2-for-1 stock split that occurred on May 1, 1992, the 3-for-1 stock split that occurred on May 1, 1990, and the 3-for-1 stock split that occurred on June 16, 1986. The value of the Performance Units will be determined and paid in cash as of the date of the recipient's death, disability or retirement, or upon a change in control of the Company. The award was made in 1985 and no further award can be made pursuant to the Performance Unit Agreement.
Notwithstanding anything to the contrary set forth in any of the Company's previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate future filings, including this Proxy Statement, in whole or in part, the following Performance Graph and the Report of the Compensation Committee of the Board of Directors of The Coca-Cola Company on Executive Compensation shall not be incorporated by reference into any such filings.

PERFORMANCE GRAPH

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN AMONG THE COCA-COLA COMPANY, S&P 500 INDEX AND FOOD, BEVERAGE AND TOBACCO GROUPS

TOTAL RETURN
STOCK PRICE PLUS REINVESTED DIVIDENDS

[GRAPH]

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<tr>
<td>FYE 1995</td>
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<td>$200</td>
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* Based on information for a self-constructed peer group of the Food, Beverage and Tobacco Groups of companies as published in The Wall Street Journal, which includes the following companies, but from which the Company has been excluded:


The total return assumes that dividends were reinvested quarterly and is based on a $100 investment on December 31, 1990.

REPORT OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS OF THE COCA-COLA COMPANY
ON EXECUTIVE COMPENSATION

In accordance with rules adopted in 1992 by the Securities and Exchange Commission, as amended in 1993, the Compensation Committee of the Board of Directors of The Coca-Cola Company offers this report regarding compensation policies for executive officers and the Chief Executive Officer of the Company.

The Company's primary objective is to maximize share-owner value over time. To accomplish this objective, the Company has adopted a comprehensive business strategy. The overall goal of the Compensation Committee is to develop executive compensation policies and practices which are consistent with and linked to the Company's strategic business objectives.

There are certain principles to which the Committee adheres in structuring the compensation packages of executive officers. They are as follows:

LONG-TERM AND AT-RISK FOCUS: The majority of pay for senior executive officers should be composed of long-term, at-risk pay to focus management on the long-term interests of share owners. Less emphasis is placed on salary and annual incentives.
EQUITY ORIENTATION: Equity-based plans should comprise a major part of the at-risk portion of total compensation to instill ownership thinking and to link compensation to corporate performance and share-owner interests. Consistent with this philosophy, the Company encourages and in some plans requires executives to hold stock delivered through equity-based plans.

MANAGEMENT DEVELOPMENT: To support the Board of Directors in fulfilling its responsibility of identifying future business leaders, compensation opportunities should be structured to attract and retain those individuals who can maximize the creation of share-owner value. The compensation structure should support the Company's philosophy of moving potential leaders throughout the system, exposing them to many types of markets and operations.

COMPETITIVENESS: The Company emphasizes total compensation opportunities and focuses less attention on the competitive posture of each component of compensation. The development of at-risk pay policies is driven more by Company strategy than by competitive practice. Over time, the level of the Company's competitiveness in compensation opportunities should be based on the Company's stock price performance relative to other large companies. In line with this principle, current total compensation competitiveness is targeted in the top quartile of the range of total compensation of a comparator group of companies described in the next section of this report.

These principles apply to compensation policies for all executive officers, and there is no differentiation in application to officers named in the compensation table, other executive officers or other key individuals covered by the executive compensation plans of the Company. Further, the Committee does not follow the principles in a mechanical fashion; rather, the Committee uses its experience and judgment in determining the mix of compensation for each individual. The Committee believes that current compensation practices and levels meet the principles described herein.

The principles have guided Committee action since a restructuring of the executive compensation approach was adopted in 1983. From January, 1983 through the end of 1995, earnings per share have grown at a compound annual rate of 16% and share-owner value has increased by $86 billion.

Continued growth in global volume, earnings and economic profit contributed to an addition of $27 billion in the Company's market value in 1995 and a 46% return to share owners, including dividends. The Committee believes that the long-term focus on value creation engendered by the compensation principles kept management focus on the strategies that position the Company for sustained growth. For precisely this reason, the Committee affirms its commitment to continuing the compensation policies that have contributed to past success and which ensure continuity of executive leadership.

The sections that follow illustrate these policies.

COMPONENTS OF EXECUTIVE COMPENSATION

The four primary components of executive compensation are:
- Base Salary
- Annual Incentives
- Long-Term Incentives
- Benefits

Each category is offered to key executives in various combinations, structured in each case to meet varying business objectives, to cumulatively provide a level of total compensation that places in the top (fourth) quartile of the range of total compensation offered by a comparator group. The companies selected for comparison of total compensation differ from those included in the Performance Graph in an earlier section of this Proxy Statement, because the Company seeks talent from a broader group of companies than the Food, Beverage and Tobacco Groups against which performance is compared.

Total compensation comparators are selected by screening large public companies for such performance characteristics as profit growth and return on equity. Those which exhibit leadership in the performance measures over sustained periods are selected as benchmarks for the Company's total compensation standards.

The philosophy underlying each category is discussed herein.

BASE SALARY. Base salary is targeted at the third quartile of the range for the comparator group. Increases in base salary are at competitive levels but occur at frequencies ranging from 12 months to 36 months, depending upon recent performance, time in job, level of pay and other factors. The lag between increases in base pay is designed to ensure that focus remains on the long-term portion of the total compensation package. Increases in base pay are determined by individual performance rather than Company performance, and are based on subjective evaluations of all factors.

Base salary for Mr. Goizueta was unchanged in 1995.

With individual variation, base pay for the executive officer group generally falls within the targeted third quartile. Mr. Goizueta's base pay
falls in the middle of the fourth quartile.

ANNUAL INCENTIVES. The Company has maintained the Annual Performance Incentive Plan, and adopted the Executive Performance Incentive Plan effective January 1, 1994. Executive officers may be selected for participation in either, but not both, of these plans. For those executive officers participating in the Executive Performance Incentive Plan, the Committee reserves the right to grant discretionary bonuses based on subjective evaluation of each executive officer’s individual performance. Each plan is described below.

ANNUAL PERFORMANCE INCENTIVE PLAN. Target annual incentives are established for certain key executives, including participating executive officers. The actual award is based on profit growth, economic value added, unit volume increase and personal performance, and may be greater or less than the target incentive. Below a threshold level of performance, no awards may be granted. Generally, profit growth, economic value added and unit volume increase are weighted higher than personal performance, but the Committee may adjust weightings to take into account unusual circumstances. Opportunities are targeted at the third quartile of the range of the comparator group.

EXECUTIVE PERFORMANCE INCENTIVE PLAN. This plan was approved by share owners in 1994. The Committee may approve some or all of the executive officers for participation in the plan each year, and executive officers selected for participation shall not be eligible for participation in the Annual Performance Incentive Plan. Target annual incentives are established for each approved executive officer. The award is based on earnings per share gain, unit volume increase and change in share of soft drink sales, and may be greater or less than the target annual incentive set under this plan. Nearly 95% of the award is determined from equal weightings on volume growth and earnings per share, with the remaining amount determined by market share change. Payments from this plan are intended to qualify as tax-deductible performance-based compensation under the terms of Section 162(m) of the Internal Revenue Code of 1986. Opportunities are targeted at the third quartile of the range of the comparator group.

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Competitive 1995 annual incentive data is not yet available. Measured against historical competitive standards, cumulative annual incentives paid to executive officers generally fell within the targeted third quartile, with individual variation.

Mr. Goizueta earned an annual incentive award of $3,200,000 for 1995, of which $2,800,000 was made under the Executive Performance Incentive Plan and $400,000 from a discretionary award. The total award, which falls in the fourth quartile of the historical competitive standards, was made in consideration of the Company's volume and profit performance in 1995 and the repositioning of organization structure to intensify focus on local execution and away from focus on domestic and international segmentation of the business.

Annual incentives from various plans may be earned by about 4,500 employees each year.

LONG-TERM INCENTIVES. Long-term incentives comprise the largest portion of the total compensation package for executive officers. There are three forms of long-term incentives utilized for executive officers, including stock options, restricted stock and long-term incentive plans with cash awards. In any given year, an executive officer may be offered participation in a single plan or in a combination of plans.

As framed by the guiding principles listed earlier, the Company targets a level of total compensation in the top (fourth) quartile of the comparator group range. Because base salary and annual incentives are targeted in the third quartile, the compensation focus for executive officers is clearly on long-term incentives. The scope of long-term incentive opportunities offered to each executive officer is determined first by the difference between desired level of total compensation and the combined amount of base salary and annual incentives, and, with respect to grants of stock-related items, by adjustment for recent Company performance.

Factors which influence decisions regarding what form of long-term incentives to grant to a particular executive officer include tenure with the Company, history of past grants, time in current job and level of, or significant changes in, responsibility. These subjective criteria are used for determining grant type for all executive officers.

Each form of long-term incentive is discussed below.

RESTRICTED STOCK. The Restricted Stock Award Plans are designed to focus executives, including executive officers, on the long-term performance of the Company for the duration of their careers. Contrary to competitive practice, grants of restricted shares are subject to forfeiture until retirement, death, disability or a change in control. In addition, all grants after July, 1991 are forfeited if separation from the Company occurs before age 62 and before five years have elapsed from the date of the grant. These features result in the Company’s ability to retain, throughout their entire careers, those individuals who are key to the creation of share-owner value.

Currently, 59 key employees hold shares of restricted stock.
In 1995, no award of restricted stock was made to Mr. Goizueta.

STOCK OPTIONS. Options provide executives with the opportunity to buy and maintain an equity interest in the Company and to share in the appreciation of the value of the stock. Stock options only have value if the stock price appreciates in value from the date the options are granted.

In 1994, a study was conducted related to the competitive positioning and level of impact on the business of associates in job grades close to but below the customary cut-off for stock option grants. As a result of this study, the Committee approved the granting of options to a broader group, and more than twice as many associates received option grants in 1994 as did in 1993. Over 5,600 people received option grants in 1994. This number grew to 6,500 in 1995.

Executives are encouraged to hold shares received upon the exercise of the options, linking their interests to those of share owners. Mr. Goizueta has not sold any Company stock in over 20 years.

Mr. Goizueta was granted 1,000,000 stock options in April, 1995. The Committee established this grant as the last equity award that would be made to Mr. Goizueta, and based the award on the sustained performance of the Company since he assumed his current role in March, 1981 and the remarkable increase in market value of the Company during this period (nearly $69 billion). The compound annual return to share owners (stock price appreciation plus dividends) during this period has been 27%.

LONG TERM PERFORMANCE INCENTIVE PLAN. The Long Term Performance Incentive Plan is a three-year performance plan. The plan has previously measured performance against a matrix pairing return on equity and growth in income from continuing operations, and awards have varied based on the Company's level of attainment against these parameters. Below a threshold level of performance, no awards could be earned. Restrictions are attached on one-half of any award earned for two years after the end of the performance period.

In 1994, the Committee recommended, and share owners approved, a revision to the plan which establishes unit case volume growth and growth in economic profit as the two performance measures which drive this plan. The Committee believes that these factors are the key contributors, over time, to the creation of share-owner value. The role of this plan is to maintain executive focus on the drivers of the business at all times, regardless of periodic distortions in the capital markets caused by external factors.

The weight of each factor varies throughout the matrix. Considering the entire matrix, each factor carries approximately a 50% weight.

Currently, 18 key employees participate in the long term incentive plan described above.

Mr. Goizueta earned an award of $1,463,616 for the performance period ended December 31, 1995. Actual growth in Income from Continuing Operations and Return on Equity determined the amount of this award, which fell in the high end of the spectrum of potential awards.

BENEFITS. Benefits offered to key executives serve a different purpose than do the other elements of total compensation. In general, they provide a safety net of protection against the financial catastrophes that can result from illness, disability or death. Benefits offered to key executives are largely those that are offered to the general employee population, with some variation, primarily to promote tax efficiency and replacement of benefit opportunities lost due to regulatory limits.

TAX COMPLIANCE POLICY. A feature of the Omnibus Budget Reconciliation Act of 1993 limits deductibility of certain compensation for the Chief Executive Officer and the additional four executive officers who are highest paid and employed at year end to $1 million per year, effective for tax years beginning on or after January 1, 1994. If certain conditions are met, including the removal of positive discretion in the determination of individual rewards, compensation may be excluded from consideration of the $1 million limit. The policy of this Committee related to this Act is to establish and maintain a compensation program which maximizes the creation of long-term share-owner value.

In 1994, share owners approved the Executive Performance Incentive Plan and a revised Long Term Performance Incentive Plan, both of which meet the conditions necessary for exclusion from consideration of non-deductibility. The Company's Stock Option Plan by its terms meets the necessary conditions. The actions taken evidence the Committee's approach to complying with the intent of the Act. It must be noted, however, that the Committee is obligated to the Board and the share owners of the Company to recognize and reward performance which increases the value of the Company. Accordingly, the Committee will continue to exercise discretion in those instances where the mechanistic approaches necessary under tax law considerations would compromise the interests of share owners.

SUMMARY. The Committee believes the executive compensation policies and
programs described in this Report serve the interests of the share owners and the Company. Pay delivered to executives is intended to be linked to, and commensurate with, Company performance and with share-owner expectations. The Committee cautions that the practice and the performance results of the compensation philosophy described herein should be measured over a period sufficiently long to determine whether strategy development and implementation are in line with, and responsive to, share-owner expectations.

Herbert A. Allen, Chairman
Susan B. King
William B. Turner
Peter V. Ueberroth

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee of the Company is composed entirely of the four outside Directors named as signatories to the Compensation Committee report above, as was the case during fiscal 1995.

Herbert A. Allen, who serves as Chairman of the Compensation Committee of the Company's Board of Directors, is President, Chief Executive Officer and a director of Allen & Company Incorporated ("ACI") and a principal share owner of ACI's parent. ACI has leased and subleased office space since 1977 in the building now owned by a subsidiary of the Company and located at 711 Fifth Avenue, New York, New York. The current lease was entered into in 1985 and in February, 1994 was modified to extend the original 1997 expiration date to 2006, to provide for the rental of additional office space and to set a new escalating scale of base rental amounts, commencing in 1994, for such space. In 1995, ACI paid approximately $2 million, and it is expected ACI will pay approximately $2.2 million in 1996 and escalating payments in future years, under this lease. In the opinion of management, the terms of the lease agreement 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 its execution.

Mr. Allen, directly and indirectly, holds a significant equity interest in Excalibur Technologies Corporation ("Excalibur"). In 1995, the Company received a $240,000 rebate of certain prepaid maintenance fees pursuant to a support services agreement with Excalibur. In the opinion of management, the terms of this agreement with Excalibur are fair and reasonable and as favorable to the Company as those which could have been obtained from unrelated third parties for a comparable product and services at the time of its execution.

THE MAJOR INVESTEES COMPANIES

The Company currently holds approximately 45% of the issued and outstanding shares of common stock of Coca-Cola Enterprises Inc. ("Coca-Cola Enterprises"), approximately 40% of Coca-Cola Amatil Limited ("Coca-Cola Amatil"), approximately 49% of Coca-Cola Beverages Ltd. ("Coca-Cola Beverages") and approximately 49% of The Coca-Cola Bottling Company of New York, Inc. ("Coca-Cola New York").

CERTAIN TRANSACTIONS WITH INVESTEES COMPANIES

James B. Williams, a Director of the Company, is Chairman of the Board of Directors and Chief Executive Officer of SunTrust. Subsidiary banks of SunTrust engaged in ordinary course of business banking transactions in 1995, and are expected to engage in similar transactions in 1996, with Coca-Cola Enterprises and its subsidiaries, including the making of loans on customary terms.

SunTrust Bank, Atlanta participates in a syndicate of lenders which provides a senior credit facility to Coca-Cola Beverages in the aggregate amount of Cdn.$360 million, and under which SunTrust Bank, Atlanta's commitment as at December 31, 1995 was Cdn.$45 million. In 1995, SunTrust Bank, Atlanta received fees and interest of approximately Cdn.$4.06 million with respect to such facility. In the opinion of management, the terms of such arrangements are fair and reasonable and as favorable to Coca-Cola Beverages as could have been obtained from a wholly unrelated party.

SunTrust Bank, Atlanta serves as co-agent for a syndicate of banks for a $315 million credit facility dated November 21, 1995, which replaced a $200 million credit facility dated December 22, 1993, for Coca-Cola New York, for which facilities Coca-Cola New York paid to SunTrust Bank, Atlanta in 1995 an aggregate of $4.19 million for agency, closing, commitment and other fees and interest payments. Under the previous facility, SunTrust Bank, Atlanta had committed to lend Coca-Cola New York up to $55.7 million; under the new facility, its commitment is for up to $55 million. In the opinion of management, the terms of such arrangements are fair and reasonable and as favorable to Coca-Cola New York as could have been obtained from a wholly unrelated party.

Warren E. Buffett, a Director of the Company, is Chairman of the Board of Directors, Chief Executive Officer and a major share owner of Berkshire Hathaway Inc., which company holds significant equity interests in USAir Group, Inc. and
Wells Fargo & Company. In 1995, USAir Group, Inc. paid approximately $175,000 to Coca-Cola Enterprises or its affiliates and approximately $639,000 to Coca-Cola New York for soft drink products, and Coca-Cola Enterprises paid approximately $414,000 to Wells Fargo & Company for armored car and other services.

OWNERSHIP OF SECURITIES IN COCA-COLA ENTERPRISES, COCA-COLA AMATIL AND COCA-COLA BEVERAGES

The following table sets forth information regarding ownership of the common stock of Coca-Cola Enterprises, Coca-Cola Amatil and Coca-Cola Beverages of the Directors, the Company's five most highly compensated executive officers and the Directors and executive officers of the Company as a group who own any shares of such common stock.

<table>
<thead>
<tr>
<th>NAME</th>
<th>ENTITY</th>
<th>AGGREGATE NUMBER OF SHARES BENEFICIALLY OWNED</th>
<th>PERCENT OF OUTSTANDING SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Herbert A. Allen..........................</td>
<td>Coca-Cola Enterprises</td>
<td>2,846,628(1)</td>
<td>2.27%</td>
</tr>
<tr>
<td>Charles W. Duncan, Jr......................</td>
<td>Coca-Cola Enterprises</td>
<td>35,000(2)</td>
<td>*</td>
</tr>
<tr>
<td>Peter V. Ueberroth.........................</td>
<td>Coca-Cola Enterprises</td>
<td>1,000(3)</td>
<td>*</td>
</tr>
<tr>
<td>Roberto C. Goizueta........................</td>
<td>Coca-Cola Enterprises</td>
<td>5,000</td>
<td>*</td>
</tr>
<tr>
<td>M. Douglas Ivester........................</td>
<td>Coca-Cola Enterprises</td>
<td>12,460(4)</td>
<td>*</td>
</tr>
<tr>
<td>John Hunter................................</td>
<td>Coca-Cola Amatil</td>
<td>3,125</td>
<td>*</td>
</tr>
<tr>
<td>Jack L. Stahl..............................</td>
<td>Coca-Cola Amatil</td>
<td>1,260</td>
<td>*</td>
</tr>
<tr>
<td>All Directors and Executive Officers as a group (27 persons)</td>
<td>Coca-Cola Enterprises</td>
<td>2,903,088</td>
<td>2.31%</td>
</tr>
<tr>
<td></td>
<td>Coca-Cola Amatil</td>
<td>16,013</td>
<td>*</td>
</tr>
<tr>
<td></td>
<td>Coca-Cola Beverages</td>
<td>15,600(5)</td>
<td>*</td>
</tr>
</tbody>
</table>

* Less than 1% of issued and outstanding shares of common stock of the indicated entity.

(1) Includes 2,755,100 shares owned by Allen & Company Incorporated ("ACI"). Also includes 49,761 shares which represent Mr. Allen's children's interests in partnership and 26,667 shares owned by or held in trust for certain members of his family; Mr. Allen has disclaimed beneficial ownership of all such shares. Does not include 35,000 shares held by ACI's pension plan over which Mr. Allen does not have voting or investment power.

(2) Includes 30,000 shares held as community property with Mr. Duncan's wife and 5,000 shares owned by a partnership of which he is a general partner.

(3) Shares are owned by a trust of which Mr. Ueberroth is one of two trustees.

(4) Includes 210 shares jointly owned with Mr. Ivester's parents, 796 shares owned by his wife and 85 shares jointly owned by his wife and his mother-in-law.

(5) Includes 10,000 shares which may be acquired upon the exercise of currently exercisable options held by executive officers of the Company.

PROPOSAL TO AMEND THE COMPANY'S CERTIFICATE OF INCORPORATION

DESCRIPTION OF THE PROPOSED AMENDMENT AND VOTE REQUIRED

On December 20, 1995, the Board of Directors unanimously adopted resolutions approving a proposal to amend Article FOURTH of the Company's Certificate of Incorporation in order to (i) increase the number of shares of Common Stock which the Company is authorized to issue from 2,800,000,000, par value $.25 per share, to 5,600,000,000, par value $.25 per share, and (ii) split the Common Stock of the Company by changing each issued share of Common Stock into two shares of Common Stock, par value $.25 per share. The Board of Directors determined that such amendment is advisable and directed that the proposed amendment be considered at the Annual Meeting of Share Owners to be held April 17, 1996. The affirmative vote of the holders of a majority of the outstanding shares of Common Stock of the Company is required to approve the proposed amendment.

The full text of the proposed amendment to the Certificate of Incorporation is set forth in Appendix A to this Proxy Statement. The amendment will not affect the number of shares of Preferred Stock authorized, which is 100,000,000 shares of Preferred Stock, par value $1.00 per share.

PURPOSES AND EFFECTS OF INCREASING THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK
The proposed amendment would increase the number of shares of Common Stock which the Company is authorized to issue from 2,800,000,000 to 5,600,000,000. The additional 2,800,000,000 shares would be a part of the existing class of Common Stock and, if and when issued, would have the same rights and privileges as the shares of Common Stock presently issued and outstanding. The holders of Common Stock of the Company are not entitled to preemptive rights or cumulative voting.

The Board of Directors believes it desirable to preserve the relative proportion of issued to unissued shares. If the proposed amendment is adopted, there would be approximately 2,009,000,000 authorized shares that are not outstanding, reserved for issuance or held in the treasury of the Company. The present proportion of authorized and unissued shares to issued shares would be unchanged by the proposed stock split. The Company, as of February 19, 1996, had 1,712,453,955 shares of Common Stock issued, of which 459,978,395 were held in the treasury of the Company. Of the additional shares provided for by the proposed amendment, as of February 19, 1996, approximately 791,000,000 shares would be required to be reserved for issuance under the Company's stock compensation plans and prior acquisitions and to effect the stock split.

PURPOSES AND EFFECTS OF PROPOSED TWO-FOR-ONE STOCK SPLIT

The Board of Directors anticipates that the increase in the number of outstanding shares of Common Stock of the Company resulting from a two-for-one stock split will place the market price of the Common Stock in a range more attractive to investors, particularly individuals, and may result in a broader market for the shares. The Company will apply for listing on The New York Stock Exchange, on which exchange shares of the Company's Common Stock are listed for trading, of the additional shares of Common Stock to be issued.

If the proposed amendment is adopted, each share owner of record at the close of business on May 1, 1996, would be the record owner of, and entitled to receive a certificate or certificates representing one additional share of Common Stock for each share of Common Stock then owned of record by such share owner. Consequently, certificates representing shares of Common Stock should be retained by each share owner and should not be returned to the Company or to its transfer agent, as it will not be necessary to submit outstanding certificates for exchange.

The Company has been advised by tax counsel that the proposed stock split would result in no gain or loss or realization of taxable income to owners of Common Stock under existing United States Federal income tax laws. The cost basis for tax purposes of each new share and each retained share of Common Stock would be equal to one-half of the cost basis for tax purposes of the corresponding share immediately preceding the stock split. In addition, the holding period for additional shares issued pursuant to the stock split would be deemed to be the same as the holding period for the original share of Common Stock. The laws of jurisdictions other than the United States may impose income taxes on the issuance of the additional shares and share owners are urged to consult their tax advisors.

If the share owners dispose of their shares subsequent to the stock split, they may pay higher brokerage commissions on the same relative interest in the Company because that interest is represented by a greater number of shares. Share owners may wish to consult their respective brokers to ascertain the brokerage commission that would be charged for disposing of the greater number of shares.

In accordance with the various stock option plans and the restricted stock award plans of the Company, it will be necessary to make appropriate adjustments in the number of shares and price of Common Stock reserved for issuance pursuant to such plans. From the effective date of the proposed amendment regarding the stock split, shares reserved for issuance pursuant to exercise of options or awards granted under such plans will be doubled and the exercise price per share, where applicable, divided by two. In addition, pursuant to the Company's Performance Unit Agreement, the number of Performance Units will be doubled and the base price will be divided by two. Pursuant to the Company's Incentive Unit Agreement, the number of Incentive Units will be doubled. Appropriate adjustments will be made under the Company's Supplemental Benefit Plan.

If the proposed amendment is adopted, the value of the Company's common stock account will be increased to reflect the additional shares issued at par value $.25 per share and the value of the capital surplus account will be reduced a like amount by a dollar amount with no overall effect on share-owners' equity. The number of shares issued and outstanding, reserved for issuance and held in the treasury would double.

EFFECTIVE DATE OF PROPOSED AMENDMENT AND ISSUANCE OF SHARES FOR STOCK SPLIT

If the proposed amendment to Article FOURTH of the Certificate of
Incorporation of the Company is adopted by the required vote of share owners, such amendment will become effective on May 1, 1996, which will become the record date for the determination of the owners of Common Stock entitled to a certificate or certificates representing the additional shares.

Please do not destroy or send your present stock certificates to the Company. If the proposed amendment is adopted, those certificates will remain valid for the number of shares shown thereon, and should be carefully preserved by you. You will be mailed certificates only for the additional shares to which you are entitled. It is planned that certificates for additional shares will be mailed on May 10, 1996.

RECOMMENDATION OF THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS A VOTE FOR THE PROPOSAL TO AMEND ARTICLE FOURTH OF THE COMPANY’S CERTIFICATE OF INCORPORATION TO INCREASE THE AUTHORIZED COMMON STOCK OF THE COMPANY TO 5,600,000,000 SHARES, PAR VALUE $.25 PER SHARE, AND TO ADOPT A TWO-FOR-ONE STOCK SPLIT. PROXIES RECEIVED BY THE BOARD OF DIRECTORS WILL BE VOTED FOR THE PROPOSED AMENDMENT UNLESS SHARE OWNERS SPECIFY IN THEIR PROXIES A CONTRARY CHOICE.

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

(ITEM 3)

The Board of Directors of the Company, upon the recommendation of the Audit Committee, has appointed the firm of Ernst & Young LLP to serve as independent auditors of the Company for the fiscal year ending December 31, 1996, subject to ratification of this appointment by the share owners of the Company. Ernst & Young LLP has served as independent auditors of the Company for many years and is considered by management of the Company to be well qualified. The Company has been advised by that firm that neither it nor any member thereof has any financial interest, direct or indirect, in the Company or any of its subsidiaries in any capacity.

One or more representatives of Ernst & Young LLP will be present at this year’s Annual Meeting of Share Owners, will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions.

Ratification of the appointment of the independent auditors requires the affirmative vote of a majority of the votes cast by the holders of the shares of Common Stock of the Company voting in person or by proxy at the Annual Meeting of Share Owners. If the share owners should not ratify the appointment of Ernst & Young LLP, the Board of Directors will reconsider the appointment.

RECOMMENDATION OF THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS A VOTE FOR THE PROPOSAL TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE 1996 FISCAL YEAR. PROXIES RECEIVED BY THE BOARD OF DIRECTORS WILL BE SO VOTED UNLESS SHARE OWNERS SPECIFY IN THEIR PROXIES A CONTRARY CHOICE.

PROXY PROCEDURE AND EXPENSES OF SOLICITATION

The Company will continue its long-standing practice of holding the votes of all share owners in confidence from the Company, its Directors, officers and employees except: (i) as necessary to meet applicable legal requirements and to assert or defend claims for or against the Company; (ii) in case of a contested proxy solicitation; (iii) in the event that a share owner makes a written comment on the proxy card or otherwise communicates his/her vote to management; or (iv) to allow the independent inspectors of election to certify the results of the vote. The Company will also continue its practice for many years, to retain an independent tabulator to receive and tabulate the proxies and independent inspectors of election to certify the results.

All expenses incurred in connection with the solicitation of proxies will be borne by the Company. The Company has engaged Georgeson & Company to assist with the solicitation of proxies for an estimated fee of $19,000 plus expenses. The Company will reimburse brokers, fiduciaries and custodians for their costs in forwarding proxy materials to beneficial owners of Common Stock held in their names.

Solicitation may be undertaken by mail, telephone and personal contact by Directors, officers and employees of the Company without additional compensation.

SHARE-OWNERS’ PROPOSALS

Proposals of share owners/shareholders intended to be presented at the 1997 Annual Meeting of Share Owners must be received by the Company on or before November 1, 1996, to be eligible for inclusion in the Company’s Proxy Statement and proxy relating to that meeting.

According to the By-Laws of the Company, a proposal for action to be presented by any share owner at an annual or special meeting of share owners
shall be out of order unless specifically described in the Company's notice to all share owners of the meeting and the matters to be acted upon thereat or unless the proposal shall have been submitted in writing to the Chairman of the Board of Directors and received at the principal executive offices of the Company at least 60 days prior to the date of such meeting, and such proposal is, under law, an appropriate subject for share-owner action.

OTHER INFORMATION

Management does not know of any matters other than those referred to in the accompanying Notice of Annual Meeting of Share Owners which may properly come before the meeting or other matters incident to the conduct of the meeting. As to any other matter or proposal that may properly come before the meeting,

including voting for the election of any person as a Director in place of a nominee named herein who becomes unable to serve or for good cause will not serve and voting on a proposal omitted from this Proxy Statement pursuant to the rules of the Securities and Exchange Commission, it is intended that proxies received will be voted in accordance with the discretion of the proxy holders.

The form of proxy and this Proxy Statement have been approved by the Board of Directors and are being mailed and delivered to share owners by its authority.

SUSAN E. SHAW
Secretary
Atlanta, Georgia
March 1, 1996

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APPENDIX A

RESOLVED, that the Certificate of Incorporation of the Company be, and the same hereby is, amended by deleting the current Article "FOURTH" thereof, and substituting the following:

"FOURTH: The total number of shares of all classes of stock that the corporation shall have authority to issue is Five Billion Seven Hundred Million (5,700,000,000) shares, consisting of Five Billion Six Hundred Million (5,600,000,000) shares of common stock, par value $.25 per share, and One Hundred Million (100,000,000) shares of preferred stock, par value $1.00 per share.

The Board of Directors of the corporation is authorized, subject to any limitations prescribed by law, to provide for the issuance of the shares of preferred stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware (hereinafter referred to as a "Preferred Stock Designation") to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof. The number of authorized shares of preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of the majority of the shares of common stock, without a vote of the holders of the shares of preferred stock, or of any series thereof, unless a vote of any such holders is required pursuant to the Preferred Stock Designation or Preferred Stock Designations establishing the series of preferred stock.

Each holder of shares of common stock shall be entitled to one vote for each share of common stock held of record on all matters on which the holders of shares of common stock are entitled to vote.

No stockholder shall have any preemptive right to subscribe to an additional issue of shares of any class of stock of the corporation or to any security convertible into such stock.

Each share of common stock of the corporation issued and outstanding or held in the treasury of the corporation immediately prior to the close of business on May 1, 1996, that being the time when the amendment of this Article FOURTH of the Certificate of Incorporation shall have become effective, is changed into and reclassified as two fully paid and nonassessable shares of common stock, par value $.25 per share, and at the close of business on such date, each holder of record of common stock shall, without further action, be and become the holder of one additional share of common stock for each share of common stock held of record immediately prior thereto. Effective at the close of business on such date, each certificate representing shares of common stock outstanding or held in treasury immediately prior to such time shall continue to represent the
same number of shares of common stock and as promptly as practicable thereafter, the corporation shall issue and cause to be delivered to each holder of record of shares of common stock at the close of business on such date an additional certificate or certificates representing one additional share of common stock for each share of common stock held of record immediately prior thereto."

A-1
(RECYCLED PAPER LOGO)

(THE COCA-COLA COMPANY LOGO)

THE COCA-COLA COMPANY

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE COCA-COLA COMPANY

The undersigned, having received the Notice of Annual Meeting and Proxy Statement, hereby (i) appoints Herbert A. Allen, Paul F. Oreffice and James B. Williams, and each of them, proxies with full power of substitution, for and in the name of the undersigned, to vote all shares of Common Stock of The Coca-Cola Company owned of record by the undersigned, and (ii) directs SunTrust Bank, Atlanta, Trustee under The Coca-Cola Company Thrift Plan and Trustee under the Coca-Cola Enterprises Inc. Matched Employee Savings and Investment Plan, and/or Banco Popular de Puerto Rico, Trustee under the Caribbean Refrescos, Inc. Thrift Plan, to vote in person or by proxy all shares of Common Stock of The Coca-Cola Company allocated to any accounts of the undersigned under such Plans, and which the undersigned is entitled to vote, in each case, on all matters which may come before the 1996 Annual Meeting of Share Owners to be held at the Gold Ballroom, Hotel du Pont, 11th and Market Streets, Wilmington, Delaware, on April 17, 1996, at 9:00 a.m., local time, and any adjournments or postponements thereof, unless otherwise specified herein.

The proxies, in their discretion, are further authorized to vote for the election of a person to the Board of Directors if any nominee named herein becomes unable to serve or for good cause will not serve, are further authorized to vote on matters which the Board of Directors did not know would be presented at the meeting by a reasonable time before the proxy solicitation was made, and are further authorized to vote on other matters which may properly come before the 1996 Annual Meeting and any adjournments or postponements thereof.

Election of Directors:
Nominees (terms expiring in 1999):
  Cathleen P. Black, Warren E. Buffett, M. Douglas Ivester, Susan B. King

YOU ARE ENCOURAGED TO SPECIFY YOUR CHOICES BY MARKING THE APPROPRIATE BOXES (SEE REVERSE SIDE), BUT YOU NEED NOT MARK ANY BOXES IF YOU WISH TO VOTE IN ACCORDANCE WITH THE BOARD OF DIRECTORS’ RECOMMENDATIONS. THE PROXIES CANNOT VOTE YOUR SHARES UNLESS YOU SIGN AND RETURN THIS CARD.

- DETACH AND RETURN PROXY CARD; RETAIN ADMISSION TICKET -

ADMISSION TICKET (SEE REVERSE)

- --------------------------------------------------------------------------------
- DO NOT DETACH

ANNUAL MEETING OF SHARE OWNERS OF THE COCA-COLA COMPANY

AGENDA
------
- Election of four Directors
- Amendment of Article FOURTH of the Certificate of Incorporation
- Ratification of appointment of Ernst & Young LLP as independent auditors
- Transaction of such other business as may properly come before the meeting

IT IS IMPORTANT THAT YOUR SHARES ARE REPRESENTED AT THIS MEETING, WHETHER OR NOT YOU ATTEND THE MEETING IN PERSON. TO MAKE SURE YOUR SHARES ARE REPRESENTED, WE URGE YOU TO COMPLETE AND MAIL THE PROXY CARD ON THE REVERSE.
This proxy, when properly executed, will be voted in the manner directed herein. If no direction is made, this proxy will be voted "for" all of the board of directors' nominees and "for" proposals 2 and 3.

The board of directors recommends a vote for proposals 1, 2 and 3.

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<tr>
<th></th>
<th>FOR</th>
<th>WITHHELD</th>
<th>FOR AGAINST</th>
<th>ABSTAIN</th>
<th>FOR AGAINST</th>
<th>ABSTAIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Election of Directors (See reverse)</td>
<td></td>
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<tr>
<td>2. Amendment of Certificate of Incorporation</td>
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<tr>
<td>3. Ratification of the appointment of Ernst &amp; Young LLP as independent auditors</td>
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For, except vote withheld from the following nominee(s):

Do you plan to attend the Annual Meeting? YES [ ] NO [ ]

Please sign exactly as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

SIGNATURE(S) DATE

- DETACH AND RETURN PROXY CARD; RETAIN ADMISSION TICKET -

ADMISSION TICKET

ANNUAL MEETING OF SHARE OWNERS OF THE COCA-COLA COMPANY

WEDNESDAY, APRIL 17, 1996
9:00 A.M., LOCAL TIME
GOLD BALLROOM
HOTEL DU PONT
11TH AND MARKET STREETS
WILMINGTON, DELAWARE

DO NOT DETACH

IT IS IMPORTANT THAT YOUR SHARES ARE REPRESENTED AT THIS MEETING, WHETHER OR NOT YOU ATTEND THE MEETING IN PERSON.

TO MAKE SURE YOUR SHARES ARE REPRESENTED, WE URGE YOU TO COMPLETE AND MAIL THE PROXY CARD ABOVE.

-- If you plan to attend the 1996 Annual Meeting of Share Owners, please mark the appropriate box on the proxy card above. Present this ticket to The Coca-Cola Company representative at the entrance to the Gold Ballroom.

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