

January 14, 2008

Mr. Jeff Seabright  
Vice President, Environment & Water Resources  
The Coca-Cola Company  
P.O. Box 1734  
Atlanta, GA 30301-1734

Dear Mr. Seabright:

The University of Michigan has carefully reviewed and evaluated the recently released *Independent Third Party Assessment of Coca-Cola Facilities in India* conducted by The Energy and Resources Institute (TERI), a nonprofit research institute based in New Delhi, India. It appears to offer a complete and thorough analysis of your company's bottling operations in India.

The TERI Report includes input from various stakeholders who have a particular interest in Coca-Cola's bottling operations in India, ranging from farmers who live and work near the plants to government officials. Although the report includes a wide range of findings, the University was specifically interested in the results related to the level of pesticides in Coca-Cola products bottled in India.

As you know, the University's Dispute Review Board (DRB) recommend such an investigation as a follow up to a complaint about pesticide levels in Coca-Cola products in India. Based on the information contained in the TERI Report, we regard this issue to be resolved. As the report says: "None of the pesticides as per the scope of work were found to be present in process water used for beverage production by the plants (or in treated effluent water discharged from the plants)."

We note that the TERI Report offers a number of other recommended actions for your operations in India, with particular focus on effluent discharge and siting of plants in water-stressed environments. Coca-Cola's actions as outlined in your letter of January 11, 2008, to address the significant issues raised by the Report for its operations in India are important steps and we look forward to hearing about your progress on these initiatives in the future. We are also pleased that you will be using the findings of the Report to examine your worldwide bottling operations. As a result of the TERI Report findings and your planned actions, the University of Michigan will continue to do business with Coca-Cola at this time.

It should be noted, however, that the University will reassess its relationship with Coca-Cola when the United Nation's International Labour Organization (ILO) releases its independent report on the labor situation in Coca-Cola plants in Colombia. We want to thank Coca-Cola for its cooperation with the independent assessments of its bottling operations in India and Colombia and for its continued cooperation with the University of Michigan.

Sincerely,

Timothy P. Slottow  
Executive Vice President/Chief Financial Officer

Peggy Norgren  
Associate Vice President for Finance