
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): May 12, 2015

COCA-COLA BOTTLING CO. CONSOLIDATED
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-9286
(Commission
File Number)

56-0950585
(IRS Employer
Identification No.)

4100 Coca-Cola Plaza, Charlotte, North Carolina 28211
(Address of principal executive offices) (Zip Code)

(704) 557-4400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On May 12, 2015, the Company and The Coca-Cola Company entered into a non-binding letter of intent (the “LOI”) pursuant to which Coca-Cola Refreshments USA, Inc., a wholly-owned subsidiary of The Coca-Cola Company (“CCR”), will grant the Company in two phases certain exclusive rights for the distribution, promotion, marketing and sale of The Coca-Cola Company-owned and -licensed products in certain territories currently served by CCR. The first phase of additional distribution territory expansion includes eastern and northern Virginia, most of Delaware, the entire State of Maryland, Washington, DC, and parts of North Carolina, Pennsylvania and West Virginia (the “Next Phase Territories”). The second phase of additional territory expansion includes central and southern Ohio, northern Kentucky and parts of Indiana and Illinois (the “Subsequent Phase Territories” and together with the Next Phase Territories, the “Additional Territories”). The Additional Territories include the following major markets: Baltimore, MD; Alexandria, Norfolk and Richmond, VA; Washington, DC; Cincinnati, Columbus and Dayton, OH; and Indianapolis, IN.

The expansion of the Company’s distribution territories contemplated by the LOI follows the Company’s completion on May 1, 2015 of a series of territory expansion transactions with CCR (the “Completed Phase Territories”). These Completed Phase Territories include parts of Tennessee, Kentucky and Indiana that were previously served by CCR.

The exclusive rights for the distribution, promotion, marketing and sale of The Coca-Cola Company-owned and -licensed products in the Next Phase Territories will be granted by CCR to the Company initially pursuant to a comprehensive beverage agreement substantially in the form currently in effect in the Completed Phase Territories (the “CBA”), a copy of which was filed as Exhibit 10.1 to the Company’s quarterly report on Form 10-Q for the quarter ended June 29, 2014.

The exclusive rights for the distribution, promotion, marketing and sale of The Coca-Cola Company-owned and -licensed products in the Subsequent Phase Territories will be granted by CCR to the Company pursuant to a final form of comprehensive beverage agreement the parties are currently negotiating (the “Final CBA”). The parties are also negotiating the process, timing and other terms and conditions related to implementation of the Final CBA throughout the Company’s distribution territories in the United States, including the Completed Phase Territories, the Next Phase Territories and the geographic territories the Company has historically served and continues to serve under other bottling and distribution agreements (the “Legacy Territories”).

Pursuant to the LOI, CCR will also sell, transfer and assign to the Company exclusive rights for the distribution, promotion, marketing and sale in the Additional Territories of various cross-licensed brands currently distributed by CCR in the Additional Territories, subject to the consent of the third-party brand owners. CCR will also sell to the Company certain of CCR’s distribution assets and the working capital associated therewith, as may be necessary to distribute, promote, market and sell both The Coca-Cola Company-owned and -licensed products and the cross-licensed branded products in the Additional Territories. The Company will pay to CCR at each closing a cash amount that reflects the agreed value of the exclusive rights to distribute, promote, market and sell in the Additional Territories the cross-licensed branded products and the net book value of the distribution assets and working capital associated with the distribution, promotion, marketing and sale of both The Coca-Cola Company-owned and -licensed products and the cross-licensed brands in the Additional Territories. The Company will also agree in each CBA and Final CBA entered into at a closing for Additional Territories to make periodically a sub-bottling payment to CCR on a continuing basis after closing for the grant of exclusive rights in the applicable territory for The Coca-Cola Company-owned and -licensed products. Economic consideration may also, in certain instances, include the value of exchanging certain “like kind” territory from the Company to CCR.

The proposed territory expansion transactions described in the LOI will be subject to the terms of one or more definitive purchase and sale agreements (whether one or more, a "Definitive Agreement") in a form to be mutually agreed upon by the parties. The Company anticipates a Definitive Agreement for one or more of the transactions involving the Next Phase Territories will be executed in mid-2015 and that the closings of such territory expansion transactions will begin in the fall of 2015. The Company's expectations are subject to change, however, based on the parties' discussions, changing business conditions and other future events and uncertainties.

The Company and CCR are currently discussing a mutually agreeable finished goods supply agreement for the Additional Territories, and the Company anticipates that the contractual arrangements will be generally consistent with the product supply agreements the Company has for the Completed Phase Territories with such enhancements and refinements as are mutually agreed to by the parties. These may include production asset ownership and manufacturing rights for the Company under mutually satisfactory agreements.

The LOI addresses several other matters related to the completed and ongoing expansion of the Company's distribution territories. They include the parties' current intentions with respect to (i) an information technology platform they plan to implement throughout the geographic territories served by the Company, including its Legacy Territories, (ii) a binding system governance they expect to become fully effective during 2016 throughout all of the geographic territories served by the Company and (iii) the process pursuant to which the Company will be provided opportunities to participate economically in the existing business of The Coca-Cola Company in the United States involving non-direct store delivery of products and future non-direct store delivery of products and/or business models developed by The Coca-Cola Company.

In addition to the negotiation and execution of a Definitive Agreement, the LOI sets forth certain customary conditions to closings of the transactions for the Additional Territories as well as a number of other conditions that the Company and The Coca-Cola Company currently intend to be satisfied prior to such closings and/or to be addressed in a Definitive Agreement. In the case of the Next Phase Territories, these other conditions include the Company and The Coca-Cola Company having executed an agreement setting forth the circumstances and terms and conditions under which the Final CBA will replace and supersede the CBA with respect to the Next Phase Territories, the Completed Phase Territories and all of the bottling and distribution agreements with respect to Covered Beverages and Related Products (as defined in the CBA) (and other agreements expressly identified in applicable exhibits to the Final CBA) previously issued by The Coca-Cola Company for the Company's Legacy Territory.

The foregoing is a summary of the principal matters covered in the LOI. This summary is qualified in its entirety by reference to the full text of the LOI (including any exhibits thereto), which is filed as Exhibit 99.1 hereto and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>	<u>Incorporated By Reference To</u>
99.1	Letter of Intent dated May 12, 2015.	Filed herewith.
99.2	Press Release dated May 13, 2015.	Filed herewith.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COCA-COLA BOTTLING CO. CONSOLIDATED
(REGISTRANT)

Date: May 13, 2015

By: /s/ James E. Harris
James E. Harris
Senior Vice President, Shared Services and
Chief Financial Officer

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

EXHIBITS

CURRENT REPORT
ON
FORM 8-K

Date of Event Reported:
May 12, 2015

Commission File No:
0-9286

COCA-COLA BOTTLING CO. CONSOLIDATED

EXHIBIT INDEX

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The Coca-Cola Company

COCA-COLA PLAZA
ATLANTA, GEORGIA

J. ALEXANDER M. DOUGLAS, JR.
PRESIDENT, COCA-COLA NORTH
AMERICA

P. O. BOX 1734
ATLANTA, GA 30301

404 676-4421
FAX 404-598-4421

May 12, 2015

J. Frank Harrison III
Chairman and Chief Executive Officer
Coca-Cola Bottling Co. Consolidated
4100 Coca-Cola Plaza
Charlotte, NC 28211

Dear Frank:

Congratulations on your company's successful completion of Lead Market territory transactions. During 2014 and the first half of 2015, we made great strides together in implementing the 21st century beverage model for sustained competitive advantage for our respective companies. We look forward to working closely with you and your team to continue our successful collaboration and joint work to date. It goes without saying that we very much appreciate the invaluable System leadership demonstrated by you and your company throughout this process.

During recent alignment sessions we have discussed the continued refinement and implementation of the new operating model in depth, and we believe that we are poised for continued success in 2015 and beyond. To that end, this letter (this "Letter of Intent") sets forth the general terms and conditions pursuant to which Coca-Cola Refreshments USA, Inc. ("CCR"), a wholly owned subsidiary of The Coca-Cola Company ("TCCC"), or one of its affiliates, will grant certain exclusive territory rights and sell certain assets to Coca-Cola Bottling Co. Consolidated ("Bottler") in connection with the contemplated transactions with respect to certain additional geographic territories (the "Sub-Bottling Territory Transactions"), as further described below:

1. Grant of Exclusive Territory Rights for TCCC Beverages & Comprehensive Beverage Agreement. CCR will grant Bottler certain exclusive rights for the distribution, promotion, marketing and sale of TCCC-owned and -licensed beverage products in the geographic area described in Exhibit A (the "Next Phase Territory") and Exhibit B (the "Subsequent Phase Territory"). Such rights will be granted in the Next Phase Territory initially via a Comprehensive Beverage Agreement (the "Lead Market CBA") among TCCC, CCR and Bottler in the form currently in effect in the Lead Market Territories (as used herein, the term "Lead Market Territories" refers to the exclusive distribution territories that were transferred/granted to Bottler by CCR during 2014 and the first half of 2015). Such rights will be granted in the Subsequent Phase Territory via the final form of CBA (the "CBA") pursuant to

the process described in Section 11 below. The Next Phase Territory and the Subsequent Phase Territory are collectively referred to herein as the “Sub-Bottling Territory.” The grant of exclusive territory rights for the Sub-Bottling Territory will not include the right to produce the Covered Beverages or the Related Products (as those terms are defined in the Lead Market CBA).

2. Sale of Exclusive Territory Rights for Certain Cross-Licensed Brands. CCR will also sell, transfer and assign to Bottler certain exclusive territory rights for the distribution, promotion, marketing and sale in the Sub-Bottling Territory of the cross-licensed brands (if any) then distributed by CCR in the Sub-Bottling Territory (the “Cross-Licensed Brands”). Such sale, transfer and assignment will be via such agreements as are mutually agreed by the parties, including the Definitive Agreement (as defined below), and will be subject to the consent of third party brand owners.

3. Sale of Distribution Assets and Working Capital. In connection with the grant of the exclusive territory rights referred to in the two preceding sections, CCR will sell, transfer and assign to Bottler certain distribution assets and the working capital associated therewith, all as may be necessary to distribute, promote, market and sell the Covered Beverages, Related Products and Cross-Licensed Brands in the Sub-Bottling Territory and as will be more particularly described in the Definitive Agreement.

4. Product Supply Arrangements. The parties are currently discussing a mutually agreeable Finished Goods Supply Agreement (“FGSA”) to take effect in the Sub-Bottling Territory as of the date of the Closing of the Sub-Bottling Territory Transactions. They anticipate that such arrangement will be generally consistent with their existing product supply arrangements, with such enhancements and refinements as are mutually agreed by the parties (including, without limitation, the implementation of a national product supply system with such provisions regarding asset ownership, management provisions and System governance mechanisms as the parties may mutually agree).

5. Execution of Lead Market CBA and FGSA for Territory. As part of the transactions described in this Letter of Intent, the parties will execute the Lead Market CBA to govern initially the distribution, promotion, marketing and sale of TCCC-owned and -licensed beverage products in the Next Phase Territory, and will execute the CBA to govern such activity in the Subsequent Phase Territory. In addition, Bottler will execute a FGSA for the Sub-Bottling Territory. Although the Lead Market CBA and CBA do not authorize Bottler to produce the Covered Beverages or the Related Products in the Sub-Bottling Territory, the parties anticipate that if the parties mutually agree that Bottler should produce the Covered Beverages or the Related Products in the Sub-Bottling Territory, applicable production rights would be granted under a mutually satisfactory Manufacturing Agreement.

6. Implementation of CONA and Anticipated Formation of New IT Services Entity. As part of the Sub-Bottling Territory Transactions, Bottler and CCR intend to implement the CONA information technology platform throughout Bottler’s distribution territories for Coca-Cola products (i.e., all of Bottler’s geographic territories in the United States other than the Lead Market Territory and the Sub-Bottling Territory (the “Legacy Territory”), as well as the Lead Market Territory and the Sub-Bottling Territory). The parties anticipate that Bottler’s

implementation of CONA will be consistent with their ongoing discussions on this topic and will include Bottler's participation in and part ownership of a new IT services entity ("NewCo"). The parties anticipate that NewCo will provide IT services to Bottler, CCR and its other bottler owners/members on mutually acceptable terms, which terms are consistent with their discussions to date.

7. Participation in System Governance Activities. As part of the Sub-Bottling Territory Transactions, Bottler and CCR/TCCC intend to implement binding System governance with effect throughout all of Bottler's distribution territories for Coca-Cola products, to become fully effective during 2016. The parties anticipate that their implementation of System governance will be consistent with their ongoing discussions on this topic, and will include a detailed joint plan for transitioning from current System governance routines and mechanisms to future System governance routines and mechanisms.

8. Economic Participation. As part of the Sub-Bottling Territory Transactions, Bottler, CCR and TCCC intend to engage in good faith discussions to document the process pursuant to which TCCC will make commercially reasonable offer(s) for Bottler to be provided opportunities to participate economically in (a) the U.S. existing non-DSD businesses, and (b) future non-DSD products and/or business models. The parties are committed to continuing their good faith discussions on this topic.

9. Definitive Agreement. The transactions described in this Letter of Intent will be subject to the terms of a definitive purchase and sale agreement(s) (whether one or more, the "Definitive Agreement") in a form that is substantially the same as for the Lead Market definitive agreements. The parties anticipate that they will attach to and reference in the Definitive Agreement (i) the form of FGSA to apply to all Sub-Bottling Territory, (ii) the form of Lead Market CBA to apply to the Next Phase Territory, and (iii) the form of the CBA to apply to the Subsequent Phase Territory. For ease of transition and to manage resources effectively, the parties may mutually agree in the Definitive Agreement to implement the Sub-Bottling Territory Transactions via a series of separate closings and transitions.

10. Economic Consideration for Sub-Bottling Territory Transactions. In exchange for the grant of exclusive territory rights for the Covered Beverages and Related Products, the sale of distribution rights for the Cross-Licensed Brands, and the sale of the distribution assets and working capital as described above, Bottler will pay to CCR: (a) a cash amount that reflects (i) the agreed value of the exclusive territory rights for certain of the Cross-Licensed Brands (including the distribution assets and working capital applicable thereto), and (ii) the net book value of the other distribution assets and working capital, which amount will be payable to CCR at the closing of the Sub-Bottling Territory Transactions (the "Closing"); and (b) sub-bottling payments for the grant of exclusive rights for the distribution, promotion, marketing and sale of Covered Beverages and Related Products in the Sub-Bottling Territory, which payments will be made to CCR on a regular basis after the Closing. The calculation of such amounts to be paid, and any adjustments to those amounts, will be determined in the same manner as in the Lead Market transaction. Economic consideration hereunder may also include the like-kind value of exchanged or "swapped" territory, as mutually agreed by the parties.

11. Implementation of Final Form of Comprehensive Beverage Agreement. The parties are currently engaged in good faith negotiations regarding a final form of CBA to take effect in the future under certain circumstances throughout Bottler's Legacy Territory, Lead Market Territories and the Sub-Bottling Territories. The parties are committed to continuing such negotiations in good faith and to completing the mutually agreed form of the CBA on or before the execution of the Definitive Agreement for the Next Phase Territory transaction. The parties will document separately their mutual agreement regarding the process, timing and other terms and conditions related to implementation of the CBA throughout Bottler's territories in a legally binding agreement. This separate agreement will be executed by the parties as soon as is practicable, but in any event no later than their execution of the Definitive Agreement for the Next Phase Territory transaction.

12. Conditions to Closing. Each of TCCC and Bottler intend for conditions substantially the same as for the Lead Market definitive agreements, and for the following express conditions, to be satisfied prior to the Closing and/or to be addressed in the Definitive Agreement for the Next Phase Territory transaction and/or the Subsequent Phase Territory transaction:

(a) in the case of each of the Next Phase Territory transaction and the Subsequent Phase Territory transaction:

- (i) the parties will engage in such pre-Closing activities related to governance, product supply, information technology and shared services as they deem to be necessary and appropriate prior to the Closing, including, without limitation, the negotiation, execution and delivery to each party's reasonable satisfaction of any agreements or other documents as may be required to operate the Sub-Bottling Territory as of and after the Closing;
- (ii) the parties will have entered into detailed written agreement(s) establishing the Product Supply Arrangements described in Section 4 of this Letter of Intent; and
- (iii) the parties will have performed and complied with such other terms and conditions as are customary for transactions of this nature and complexity and as will be more fully set forth in the Definitive Agreement, including, without limitation, the grant, assignment and/or transfer of such bottling agreements, licenses and other agreements as may be necessary to operate the business in the Sub-Bottling Territory in the manner in which it is operated as of the Closing, the securing of applicable government clearances and/or approvals, if applicable, etc.

(b) in the case of the Next Phase Territory transaction, the parties will have executed:

- (i) the Lead Market CBA applicable to the Next Phase Territory, as described above; and
- (ii) a legally binding agreement setting forth the circumstances and terms and conditions under which the CBA will replace and supersede (a) the Lead Market CBA with respect to the Lead Market Territories and Next Phase Territory and (b) all of the bottling and distribution agreements with respect to Covered Beverages and Related Products (and other agreements expressly identified in applicable Exhibits to the CBA) previously issued by TCCC for Bottler's Legacy Territory;

(c) in the case of the Subsequent Phase Territory transactions, the parties will have executed the CBA that will be applicable, subject to the terms and conditions of the agreement described in Section 12(b)(ii) above, to all of the Bottler's territories (the Legacy Territory, the Lead Market Territory, and the Sub-Bottling Territory).

13. Anticipated Schedule. The parties anticipate that, shortly after their execution of this Letter of Intent, there may be a joint public announcement by the parties of the transactions contemplated herein and, subject to applicable regulatory requirements, detailed due diligence and joint integration planning and change management activities will then begin. The parties further anticipate that the Definitive Agreement and other formal legal agreements for the Next Phase Territory transaction will be executed on or before July 15, 2015. Finally, the parties anticipate the Closing (and/or Closings) pursuant to the Definitive Agreement will occur beginning in fall 2015. Notwithstanding the foregoing, the parties acknowledge and agree that the before mentioned dates are estimates only, and are subject to change based on the parties' discussions, changing business conditions, and other matters.

14. Board Approvals. This Letter of Intent is subject to the approval processes of the respective parties, including approval of each of their Boards of Directors.

15. Transition Planning Period and Activities. The parties anticipate that, in order to ensure a smooth transition of the business in the Sub-Bottling Territory to Bottler and subject to applicable regulatory requirements, beginning on the date of execution of this Letter of Intent and continuing until the earlier of the termination of this Letter of Intent, execution of the Definitive Agreement, or the Closing (as applicable), subject to any restrictions under applicable law, they will engage in a number of joint integration planning and change management activities.

16. Due Diligence; Pre-Closing Activities. The parties anticipate that prior to execution of the Definitive Agreement and continuing until Closing, Bottler will perform such due diligence on the business and operations in the Sub-Bottling Territory as is customary for a transaction of this nature and complexity including, without limitation, in the areas of finance, operations, environmental, legal, tax, and employment, and CCR will provide reasonable and customary access in this regard.

17. Expenses. Except as otherwise expressly agreed by the parties, each party will bear its own fees and expenses incurred in connection with the transactions contemplated by this Letter of Intent, including with respect to any due diligence, negotiation, preparation of documentation, the Closing and legal, accounting, consulting, travel and other similar fees or expenses, whether or not a Definitive Agreement is reached.

18. Termination. This Letter of Intent may be terminated: (a) by mutual written consent of CCR and Bottler; or (b) upon written notice by CCR or Bottler to the other party if the Definitive Agreement has not been executed on or prior to December 31, 2015.

19. Non-Binding. This Letter of Intent expresses the present intent of the parties to enter into a Definitive Agreement and supporting operating agreements based on the principal terms and conditions set forth herein. Notwithstanding anything to the contrary contained herein, this Letter of Intent shall not be binding on the parties hereto except as to the captioned sections "Expenses", "Termination", "Non-Binding", "Assignment", "Amendment; Modification; Waiver", "Counterparts", "Confidentiality" and "Governing Law", which shall be binding and expressly survive any termination hereof.

20. Assignment. This Letter of Intent and the rights and obligations set forth herein shall not be assignable by any party hereto without the prior written consent of the other party hereto. Subject to the preceding sentence, the binding provisions of this Letter of Intent (as noted in the "Non-Binding" section above) shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

21. Amendment; Modification; Waiver. This Letter of Intent may not be amended or terminated or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto.

22. Counterparts. This Letter of Intent may be executed in counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement, and delivery of an executed signature page by facsimile transmission or other electronic transmission shall be effective as delivery of a manually executed counterpart.

23. Confidentiality. This Letter of Intent is strictly confidential and is covered by the parties' Confidentiality Agreement – Bottler Discussions relating to System Operational Design Project. Neither this Letter of Intent nor any of its contents may be disclosed by CCR or Bottler or any of their respective directors, officers, employees, agents, advisors or representatives, except as permitted in such agreement, and each of the parties will cause such persons not to make any such disclosure.

24. Governing Law. This Letter of Intent will be governed by the laws of the State of Georgia.

Frank, we appreciate your team's efforts and dedication in our System of the Future work to date. We look forward to continuing to work closely with your team to finalize the Definitive Agreement, close this transaction and move forward with our joint work.

Please acknowledge your acceptance of the terms and conditions of this Letter of Intent by signing where indicated below and returning it to us.

Very truly yours,

/s/ J. Alexander M. Douglas, Jr.

Agreed to and Accepted
as of the date first written above:

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ J. Frank Harrison III

Name: J. Frank Harrison III

Title: Chairman and Chief Executive Officer

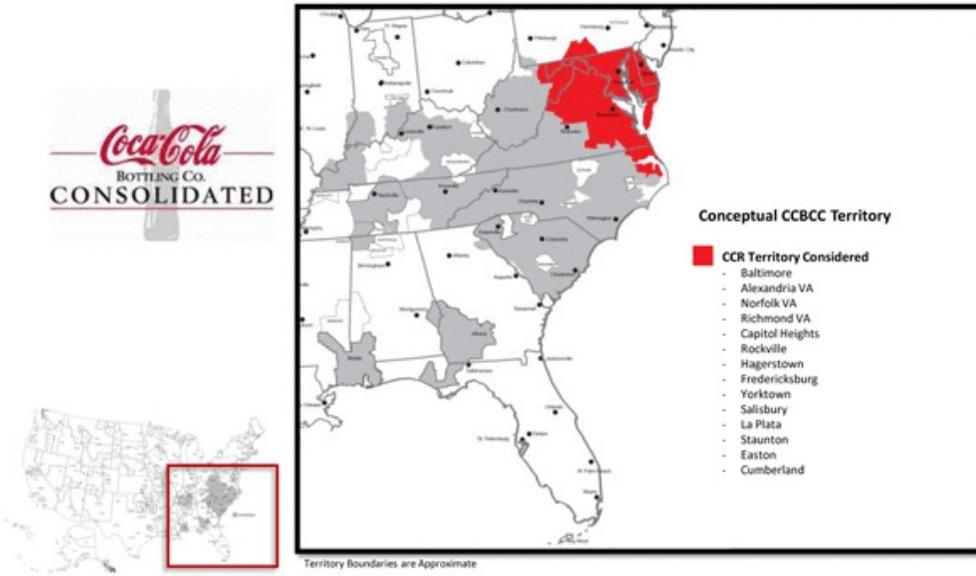
Exhibit A

Next Phase Territory

Conceptual CBCC Territory: Next Phase



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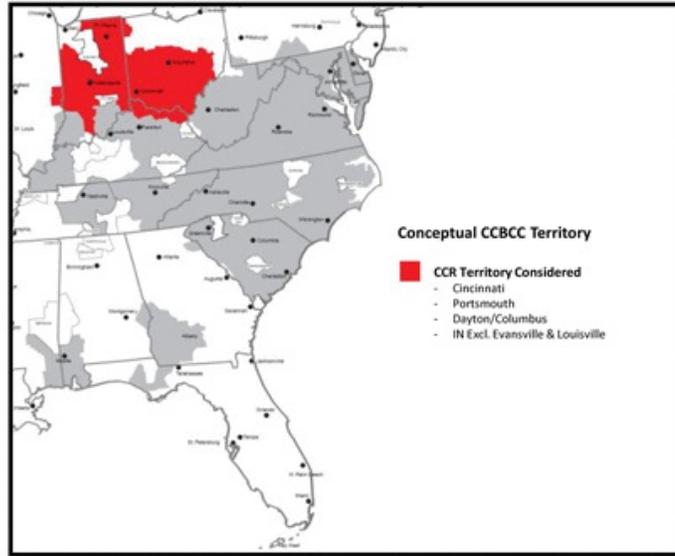
CONCEPTUAL IN NATURE. NOT AN APPROVED OR ADOPTED PROPOSAL
- CLASSIFIED: HIGHLY RESTRICTED -

Exhibit B

Subsequent Phase Territory

Conceptual CCBC Territory: Subsequent Phase

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Territory Boundaries are Approximate

CONCEPTUAL IN NATURE. NOT AN APPROVED OR ADOPTED PROPOSAL
- CLASSIFIED: HIGHLY RESTRICTED -

Coca-Cola Bottling Co. Consolidated, 4100 Coca-Cola Plaza, Charlotte, NC 28211

*News Release*

Media Contact: Lauren C. Steele
Senior VP - Corporate Affairs
704-557-4551

Investor Contact: James E. Harris
Senior VP – Shared Services & CFO
704-557-4582

FOR IMMEDIATE RELEASE

May 13, 2015

Symbol: COKE**Quoted:** The NASDAQ Stock Market (Global Select Market)

Coca-Cola Consolidated Signs Letter of Intent For Major Expansion of Franchise Territories

- *Follows recently completed franchise territory expansion*
- *New markets in 10 states and the District of Columbia*
- *Major markets include Indianapolis, Cincinnati, Columbus, Dayton, Baltimore, Richmond, Norfolk, Alexandria and Washington, D.C.*

CHARLOTTE, NC — Coca-Cola Bottling Co. Consolidated (NASDAQ: COKE) (the “Company”) today announced that it has signed a non-binding letter of intent with The Coca-Cola Company to further expand the Company’s franchise territory. The transactions proposed in the letter of intent would provide exclusive distribution rights for the Company in territories located within Delaware, the District of Columbia, Illinois, Indiana, Kentucky, Maryland, North Carolina, Ohio, Pennsylvania, Virginia and West Virginia. This additional territory would include the following major markets: Baltimore, MD; Alexandria, Norfolk and Richmond, VA; Cincinnati, Columbus and Dayton, OH; Indianapolis, IN and Washington, D.C. Coca-Cola Refreshments USA, Inc. (“CCR”), a wholly owned subsidiary of The Coca-Cola Company, currently serves these territories.

The Company recently completed an expansion of its franchise distribution territory by acquiring sub-bottling distribution rights from CCR in parts of Tennessee, Kentucky and Indiana and continues to integrate these new territories which include major markets in Knoxville, TN, Louisville and Lexington, KY and Evansville, IN.

Frank Harrison, Chairman and CEO, said, “We are very excited about this opportunity to continue to grow our Company into additional markets. We are continuing to integrate new franchise distribution territories in Tennessee, Kentucky and Indiana and look forward to serving even more

customers, consumers and communities in the geography covered by this letter of intent. With these expansion territories, we are positioned for long-term success and strategic influence in the U.S. Coca-Cola system.”

Sandy Douglas, President, Coca-Cola North America, added, “We have made significant progress toward the implementation of our 21st Century Beverage Partnership Model in the U.S., which continues to strengthen our franchise system. Today we mark another significant milestone in evolving our U.S. operations as we align for growth with Coca-Cola Bottling Co. Consolidated – a partner that has proven success, taken a generational view and consistently invested in capabilities and leadership. Together we continue to transform our U.S. business and move closer to achieving our 2020 Vision.”

The transactions proposed in the letter of intent are subject to the parties reaching a definitive agreement, with territory expansion closings expected to begin in the fall of 2015. There is no assurance, however, that any definitive agreement will be reached or that the closings of the proposed territory expansion transactions will occur. The Company will file a report on Form 8-K with the Securities and Exchange Commission with additional information regarding the proposed territory expansions and certain other matters addressed in the letter of intent that will be available on the Commission’s website at <http://www.sec.gov> and on the Company’s website at <http://www.cokeconsolidated.com>.

Cautionary Information Regarding Forward-Looking Statements

Included in this news release and other information that we make publicly available from time to time are forward-looking management comments and other statements that reflect management’s current outlook for our performance in future periods and management’s expectations for completing the proposed territory expansion. The words “believe,” “expect,” “project,” “will,” “should,” “could” and similar expressions are intended to identify those forward-looking statements. These statements include, among others, statements regarding the time frame for completing the proposed territory expansion and other potential opportunities for profitably growing our business as well as our plans for continuing to innovate and evolve packaging and marketing strategies to respond to ever-changing consumer tastes.

These statements and expectations are based on currently available competitive, financial and economic data along with our operating plans and are subject to future events and uncertainties that could cause anticipated events not to occur or actual results to differ materially from historical or anticipated results. Among the events or uncertainties which could adversely affect future periods are: lower than expected selling pricing resulting from increased marketplace competition; changes in how significant customers market or promote our products; changes in our top customer relationships; changes in public and consumer preferences related to nonalcoholic beverages; unfavorable changes in the general economy; miscalculation of our need for infrastructure investment; our inability to meet requirements under beverage agreements; material changes in the performance requirements for marketing funding support or our inability to meet such requirements; decreases from historic levels of marketing funding support; changes in The Coca-Cola Company’s and other beverage companies’ levels of advertising, marketing and spending on brand innovation; the inability of our aluminum can or plastic bottle suppliers to meet our purchase requirements; our inability to offset higher raw material costs with higher selling prices, increased bottle/can sales volume or reduced expenses; consolidation of raw material suppliers could impact our profitability; increased purchases of finished goods subject us to incremental risks that could impact our profitability; sustained increases in fuel costs or our inability to secure adequate supplies of fuel; sustained increases in workers’ compensation, employment practices and vehicle accident claims costs; sustained increases in the cost of employee benefits; product liability claims or product recalls; technology failures; changes in interest rates; the impact of debt levels on operating flexibility and access to capital and credit markets; adverse changes in our credit rating (whether as a result of our operations or prospects or as a result of those of The Coca-Cola Company or other bottlers in the Coca-Cola system); changes in legal contingencies; legislative changes affecting our distribution and packaging; adoption of significant product labeling or warning requirements; additional taxes resulting from tax audits; natural disasters and unfavorable weather; global climate change or legal or regulatory responses to such change; issues surrounding labor relations; bottler system disputes; our use of estimates and assumptions; changes in accounting standards; impact of obesity and health concerns on product demand; public policy challenges regarding the sale of soft drinks in schools; the impact of

volatility in the financial markets on access to the credit markets; the impact of acquisitions or dispositions of bottlers by their franchisors; and the concentration of our capital stock ownership. The forward-looking statements in this news release should be read in conjunction with the more detailed descriptions of the above factors located in our Annual Report on Form 10-K for the year ended December 28, 2014 under Part I, Item 1A "Risk Factors" as well as those additional factors we may describe from time to time in other filings with the Securities and Exchange Commission. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements contained in this release as a result of new information or future events or developments.

—Enjoy Coca-Cola—