



CODE OF BUSINESS CONDUCT



Dear Board Members and Employees:

Your role in the support and preservation of Coca-Cola Bottling Co. Consolidated's ethical values and culture is vital in protecting the reputation of our Company. We must individually and collectively strive for honesty and integrity in all of our business matters in accordance with the highest moral, ethical and legal standards. In this regard, your actions should reflect the Company's values and support our most significant purpose: "To Honor God In All We Do".

Compliance with the Company's Code of Business Conduct is essential in the achievement of our defined purpose and goals. The long-term success of the Company demands our thoughtful efforts to do the right things in the right manner. While it is not possible or practical to define every situation that may occur, it is the responsibility of each individual and business unit to do your best to carry out the spirit of this Code.

In accordance with the Company's requirements, board members and employees, including employees of subsidiary companies, must "**acknowledge**" their personal understanding and compliance with respect to our Code of Business Conduct. Board members and employees must also provide any necessary disclosures and explanations that they may be required to make, and obtain any required approvals, as directed.

Should you need further information regarding the Company's Code of Business Conduct or regarding completion of your acknowledgment or the disclosure process, please contact the appropriate party, as noted in Section VI, Parts A and B of the Code.

Thank you for your continued commitment to the high standards of conduct we have set and expect for the Company in consideration of shareholders, customers, consumers and each other.

A handwritten signature in black ink that reads "J. Frank Harrison".

J. Frank Harrison, III
Chairman and
Chief Executive Officer

A handwritten signature in black ink that reads "Henry W. Flint".

Henry W. Flint
President and
Chief Operating Officer



CODE OF BUSINESS CONDUCT

Table Of Contents By Section

I. GENERAL INTEGRITY

- A. Compliance With Laws, Rules And Regulations**
- B. Fair Competition**
- C. Protecting Customer And Consumer Confidence**
- D. Workplace Diversity And Conduct**
- E. Acceptance Or Giving Of Costly Or Lavish Entertainment Or Gifts**
 - Reporting Of Gifts Or Entertainment Received**
- F. Compliance With Anti-Bribery, Anti-Corruption And Anti-Fraud Laws and Policies**
- G. Honesty In Reporting All Business Activities And All Reimbursements and Payments**
- H. Protection And Proper Use Of Company Assets, Resources And Business Opportunities**
- I. Environmental Protection And Workplace Safety**

II. BUSINESS PRACTICES

- A. Proper Accounting And Company Records**
- B. Open And Complete Communication**
- C. Related Parties And Potential Conflicts Of Interest – Required Disclosures And Approvals**
- D. Employee Endorsements Or Consultations Related To Supplier Or Customer Products And Services**
 - Required Disclosures And Approvals**
- E. Confidentiality Of Information**
- F. Responsibility In Using Social Media And In Public Communications**
- G. Use Of Company Computer Systems And Equipment**
- H. Compliance With Copyright Laws And Software Licensing Agreements**

III. POLITICAL ACTIVITIES

- A. Employee Political Activities**
- B. Company Political Activities, Political Contributions, And Product Donations**
- C. Entertaining Elected Officials And Candidates For Public Office**

IV. RELATIONS WITH GOVERNMENT EMPLOYEES AND OFFICIALS

- A. Entertaining Government And Military Customers**
- B. Transactions With Government Officials**

V. SECURITIES LAW

- Prohibited Use Of Inside Information**

(Continued Next Page)

CODE OF BUSINESS CONDUCT
Table Of Contents By Section (Continued)

VI. ADMINISTRATION OF THE CODE

- A. Discovery Of Actual Or Potential Violations Of This Code Of Business Conduct**
- B. Code Of Business Conduct Questions And Inquiries**
- C. Protection For Personnel Reporting Questionable Behavior**
- D. Investigation Of Possible Code Violations And Required Notifications**
- E. Disciplinary / Corrective Action**
- F. Obtaining Approvals For Waivers Of Code Provisions**
- G. Individual Reporting And Continuing Compliance With The Code**

ACKNOWLEDGMENT & DISCLOSURE FORM
(For Use Only If Not Responding Electronically)

CODE OF BUSINESS CONDUCT

This Code of Business Conduct (the “Code”) applies to all employees, officers and board members of Coca-Cola Bottling Co. Consolidated and its subsidiaries (the “Company” or “CCBCC”).

I. GENERAL INTEGRITY

The Company highly values its reputation for honesty and integrity and intends that its business practices continue to maintain and enhance this image. Successfully carrying out the Code of Business Conduct is an important step in this process. Strict adherence to the Code is a responsibility of every employee, officer and board member. Failure to comply with the Code erodes the trust essential to personal accountability, teamwork and success.

A. Compliance With Laws, Rules And Regulations

The Company strives to be in strict compliance with all laws, rules and regulations (federal, state and local) that may apply to its business. All employees, officers and board members are expected to comply with these laws, rules and regulations. In some instances, laws, rules and regulations may be difficult to interpret. In such cases, senior management should be notified of the issue for the purpose of obtaining clarification.

Q: I believe the Company is violating a law. My supervisor and his or her manager are aware of the issue but are not doing anything about it. What should I do?

A: Contact your Human Resources Manager, Facility Manager, supervising Vice President or the Senior Director of Internal Control Services, or you may call the “Business Conduct Help Line” at 1-800-704-3408 anonymously or confidentially.

B. Fair Competition

We believe in fair and open competition. All employees, officers and board members are responsible for complying with all laws, rules and regulations concerning antitrust matters. Employees should contact their immediate manager or notify senior management for any antitrust compliance question or issue which may require review or clarification. Additionally, employees may contact the Company’s Vice President, Business Development and Corporate Counsel at 1-800-777-COKE.

C. Protecting Customer And Consumer Confidence

Our brands and other products and services are well recognized and trusted by our customers and consumers. All Company and regulatory requirements and standards related to product and service quality, safety and security must be met at all times in order to continually protect customer and consumer confidence.

D. Workplace Diversity And Conduct

The Company values gender, racial and ethnic diversity at all levels in our workplace. These values enable the Company to better understand the environment it operates in and the needs of the broad spectrum of customers who choose to do business with the Company. Unfair treatment of fellow employees as a result of sex, race, religion, national origin or any other unlawful basis will not be tolerated. The Company’s policies and practices strive to assure equal opportunity and appropriate, respectful conduct. The Company is fully committed to ensuring that no employee is subjected to unlawful harassment and discrimination. Unwelcome sexual advances, requests for sexual favors and other unwelcome verbal or physical conduct of a sexual nature are strictly prohibited.

Q: An employee continues to ask me out after I already made it clear that I am not interested. What should I do?

A: *If you have informed the employee that you are not interested in anything other than a business relationship, and the employee continues, you should notify your supervisor or manager. If your supervisor/manager is the one responsible for the harassment, you should contact your Human Resources Manager. You can also call the "Business Conduct Help Line" at 1-800-704-3408 anonymously or confidentially.*

E. Acceptance Or Giving Of Costly Or Lavish Entertainment Or Gifts

Employees, officers and board members should not accept costly or lavish entertainment or gifts that could imply conflicts between their interests and the interests of the Company. Fellow employees, management and others should not wonder whether a business decision was influenced by acceptance of a gift. Likewise, employees, officers and board members should not offer or furnish costly or lavish entertainment or gifts to any customer, supplier or service provider. Entertainment or a gift should be avoided if it could create any question or doubt regarding the integrity or business ethics of the Company, its representatives or the customer/supplier/service provider. (Also refer to Section IV regarding "Relations With Government Employees And Officials".)

Reporting Of Gifts Or Entertainment Received

To further ensure clarity and appropriateness of any receipt of gifts or entertainment from any current or potential Company supplier, service provider, or customer, the following guidance is provided:

- * Is it legal, customary in nature and amount, and in good taste?
- * Is it clearly related to the conduct of Company business?
- * Would you feel comfortable giving or receiving the item in the presence of others, including your supervisor and his or her manager?
- * Could the receipt influence or appear to influence your business judgment?

If any uncertainty exists in any of these areas, you are expected to closely evaluate the appropriateness of such gifts or entertainment. At a minimum, when uncertainty exists, such items should be reported to and approved in writing by your immediate supervisor and his or her manager who is not participating in the receipt.

Q: I am responsible for obtaining a cleaning service for the location I work in. In the process of getting bids, one company offers a competitive bid and offers to provide cleaning services for my personal residence at no additional cost to the Company or myself. Since this company's bid offer is the best, can I also accept their offer to provide cleaning service for my personal residence?

A: *Even though the service provider's bid and service appears to be the best, you may have questions concerning their integrity due to the personal nature of their offer. If you are satisfied that the service provider can provide you with the services and price they promised, then you may decide to accept their offer for the business location services. The personal cleaning services offer must be declined. The acceptance of this part of the offer may make it appear that the service provider was chosen for the wrong reasons. It also may provide conflict between the Company's interests and personal interests if problems in dealing with the service provider arise.*

F. Compliance With Anti-Bribery, Anti-Corruption and Anti-Fraud Laws and Policies

The Company expects and requires strict compliance with all laws and Company policies related to anti-bribery, anti-corruption and anti-fraud. Bribes, kick-backs and any other form of illegal or inappropriate payment to any government official, political candidate, customer, supplier or other party is a violation of the law and the Code. Any incidents or questions related to requests or offers for any illegal or improper payments or benefits should be reported to the Company's Vice President, Business Development and Corporate Counsel.

G. Honesty In Reporting All Business Activities And All Reimbursements And Payments

You are expected to conduct all of your business activities with honesty and in accordance with the highest moral and ethical standards. As such, you are expected to exercise honesty in properly disclosing and reporting all business activities and transactions. These include, but are not limited to, all payments for:

- Travel and entertainment expenses
- Relocation and housing reimbursements
- Employee compensation
- Check requests
- Customer or supplier payments
- Auto allowance related reimbursements
- Mileage reported for personal use or commuting via a Company vehicle
- Other personal expense reimbursements

Q: Is it proper in some cases to report an expense that was not actually incurred? For example, if I decide to eat a sandwich versus a full meal on an out-of-town trip, is it okay to report an “allowance” cost for that meal rather than the actual cost?

A: *Reimbursement is only proper for expenses that are actually incurred.*

H. Protection And Proper Use Of Company Assets, Resources And Business Opportunities

Employees, officers and board members shall not use assets or resources of the Company for their personal or financial benefit or gain. Also, personal loans from the Company to executive officers or board members are prohibited to the extent prohibited by law. In addition, employees, officers and board members are obligated to protect the Company’s intellectual property such as trade secrets, patents, trademarks, copyrights, designs, and strategic business and marketing plans. Furthermore, employees, officers and board members shall not take for themselves business opportunities that are discovered through their position in the Company, except as agreed upon by the Company.

I. Environmental Protection And Workplace Safety

The Company will operate its facilities in an environmentally sound and safe manner. We will strive to meet all local, regional, state and federal laws and regulations pertaining to the use, transportation, storage and disposal of regulated materials.

The Company tries to manage its operations to protect the health and safety of our employees and the communities in which we operate. We aim to conform to all applicable regulations, including the Occupational Safety and Health Administration and the Federal and State Departments of Transportation.

Q: What should I do if I suspect that an environmental violation is occurring at my workplace or that I am assigned to perform a task that I believe to be unsafe or is a safety violation?

A: *You should immediately report your concern to your supervisor or facility management. If the issue cannot be resolved at the local level, report the issue to the Human Resources Manager or Corporate Risk Management Department. If you wish to discuss your concern anonymously or confidentially, call the “Business Conduct Help Line” at 1-800-704-3408. In no event will the Company take any action against you for disclosing information in good faith.*

Q: As an employee, how significant is my impact on safety?

A: *Safety is the responsibility of all employees. You can prevent injury to yourself and co-workers by always following safe work habits and reporting any unsafe conditions you observe. As an employee, you may also have the opportunity to participate in safety committee meetings, accident reviews and providing management input on safety policies. Your valuable input is always welcome.*

II. BUSINESS PRACTICES

A. Proper Accounting And Company Records

The Company has established accounting and other control standards and procedures. These controls help ensure that all Company assets and equipment are protected from loss and properly used, and that financial records are accurate and reliable. All employees share the responsibility for maintaining and complying with required internal controls and ensuring that Company assets are not misused.

All Company financial, accounting, sales, manufacturing, services and expense records or reports, time sheets, and other documents must completely and clearly present the facts of the transaction. Likewise, all regulatory records and reports must be appropriately prepared. Improper or fraudulent documentation or reporting is against Company policy and may be a violation of one or more laws.

The Company strives to ensure full, fair, accurate, timely and understandable disclosure in reports and documents it files with, or submits to, the U.S. Securities and Exchange Commission (the "SEC") and in other public communications. In this respect, you must follow the requirements below:

- No undisclosed and unrecorded funds, assets or liabilities should be established.
- Operating results, as well as, assets and liabilities of the Company shall be recognized and stated in accordance with the Company's standard practices and Generally Accepted Accounting Principles.
- Adequate and timely disclosure of known material facts must be made as required for completeness, transparency and understanding of transactions or financial statements as a whole.

Q: I am responsible for counting and reconciling inventory. On a particular day the inventory reconciliation shows a significant shortage. My research does not yield an answer but I know that management will want to know about the inventory variance. Should I report inventory so that the shortage does not show until I am able to find the cause of the variance?

A: *The inventory records should always reflect only the actual known inventory. Otherwise, there may appear to be a falsification of inventory records. See your manager for assistance in resolving any unusual issues that you cannot resolve.*

B. Open And Complete Communication

Employees, officers and board members are expected to provide open and complete communication to management, internal control advisors and external auditors. Accordingly, no one shall knowingly make (or cause to be made) a false or misleading statement. Also, no one shall knowingly omit to state (or cause another person to omit to state) any fact needed to accurately and completely understand a situation or transaction.

C. Related Parties And Potential Conflicts Of Interest - Required Disclosures And Approvals

Employees, officers and board members are expected to perform their duties and conduct their personal affairs with honesty and high ethical standards and with the Company's best interests in mind. You and your immediate family (as defined by Company policy) or someone living in your home with whom you have a close, personal relationship

should generally avoid any transaction, relationship, outside business or other activity that may create a conflict of interest. A conflict of interest arises when an employee's, officer's or board member's private interests interfere – or even appear to interfere – with the interests of the Company. All conflicts of interest, including any transactions or relationships that reasonably could be expected to give rise to a conflict of interest, must be disclosed and approved in accordance with the policies and procedures described below.

This Code cannot specifically address every potential conflict of interest; therefore, you are expected to closely evaluate the appropriateness of any transaction or relationship that might give rise to a conflict of interest. With respect to all employees and officers of the Company, the following are some of the ways in which a conflict of interest may arise:

- You have or acquire stock or an ownership interest or other financial interest in a competitor, supplier or customer where you have discretionary authority in dealing with that company, or you acquire an ownership interest of more than 1% of such competitor, supplier or customer and such interest is valued at more than \$15,000.
- You or an immediate family member has a direct or indirect interest in any transactions between the Company and a third party.
- You or an immediate family member is employed by, or provides services or products to, a competitor, supplier or customer of the Company or one of its subsidiaries.
- You or an immediate family member receives services or privileged prices from a supplier or customer of the Company or one of its subsidiaries and you have oversight or influence over such party through your role in the Company.
- You or an immediate family member has a relationship with a competitor, supplier or customer where either you or your family member has access to sensitive information.

For employees of the Company:

All potential conflicts of interest must be reported by written disclosure and approved in writing by the employee's immediate supervisor and supervising Vice President. As such, written disclosure and approval from the supervising Vice President must be provided for all proposed related party suppliers of goods or services to the Company including proposed new business, new contracts and contract renewals. The proposed related party supplier must then be submitted to the Company's Corporate Procurement Department for independent evaluation and determination of the best interest of the Company. The Senior Director of Internal Control Services will review proposed related party suppliers for adherence to Code compliance and disclosure requirements as well as internal control management considerations.

Additionally, all conflicts of interest, or potential conflicts of interest, including matters which are subsequently discovered or arise from new relationships, must be disclosed and reported upon initial identification and in conjunction with annually acknowledging compliance with this Code. For reporting, approvals and review of related party matters and business proposals and any other potential conflicts of interest, employees may request CCBCC Form COBC-01 from the Company's Internal Control Services Department, or use the "Acknowledgment & Disclosure Form" at the back of this Code. If responding electronically, please follow the directions provided.

Q: From time to time the facility where I work needs minor repairs or maintenance services. My brother owns a business that can perform this work. Am I able to utilize his business for services to the Company?

A: Several questions should be considered in determining whether your brother or his business should perform services for the Company. Even though your brother or his company may perform quality work at competitive prices, you would not be considered an independent party in making that determination in the selection of your brother's business, in oversight of the work performed, or in authorization of payment of related invoices. Therefore, you cannot participate or be involved in the selection process or the services performed. Likewise, it would not be appropriate for you to have influence over anyone else who would participate in, make decisions about, or authorize payments related to your brother's business. As the Code states, "you should generally avoid any transaction, relationship, outside business or other activity that may create a conflict of interest". If there are circumstances with sufficient reasons for consideration of your brother's business, then follow the written disclosure, approval and review process and independence requirements of the Code for proposed related party suppliers.

Q: I am a vendor service technician and I am thinking about starting a third-party vending business with my son as a second job. My son would work the business full time and I would do service work after I get off work each day. Is this considered a conflict of interest?

A: *While the Company certainly does not discourage an employee's entrepreneurial goals or holding second jobs, employees should avoid any action that may give rise to a conflict between their own interests and the Company's. Operating as a third-party operator would appear to be in direct competition with the Company. Also, use of the Company's trucks, tools, parts, uniforms, etc., for business other than Company business, or for any other unauthorized use, is prohibited. Even though you may not intend to use the Company's property in performing your second job, you should avoid the appearance of conflict. Employees who are not sure whether their secondary jobs or activities would be or would appear to be in conflict with Company interests should discuss the situation with their Manager, Facility Manager, or Human Resources Manager or contact the "Business Conduct Help Line" at 1-800-704-3408 anonymously or confidentially.*

Q: I would like to use a certain construction company for a remodeling project on my home. This particular party also provides periodic services to the Company and I have responsibilities in the authorization and oversight of their work. Can I use this same construction company for my home project?

A: *Caution, disclosure and approvals are necessary when you want to use a third party for personal services and you also have oversight or influence concerning that party for services they provide to the Company. Such situations could potentially interfere with the best interests of the Company. It is also important to keep in mind how such situations might appear to other employees. Therefore, prior to proceeding with this same party for your personal home remodeling, your intentions must be disclosed and approved in writing by your immediate supervisor and supervising Vice President. They will need to determine that your personal utilization of this construction company, considering your Company role of oversight or influence, will not create a conflict with the best interests of the Company in your dealings with this third party.*

With respect to board members, a conflict of interest may arise if the board member takes actions or has interests that make it difficult to perform the director's work for the Company objectively and effectively. Conflicts of interest with respect to a board member also arise if the board member, or a member of the board member's family, receives important personal benefits because of the board member's position with the Company.

For board members and executive officers of the Company, all material conflicts of interest and any material related person transactions must be reported to and approved by the Company's Audit Committee of the Board of Directors. For purposes of this paragraph, a material conflict of interest or related person transaction includes, without limitation, any relationship or transaction that is required to be approved by the Audit Committee in accordance with the applicable listing standards of the NASDAQ Stock Market, LLC. A material conflict of interest shall not include, however, for purposes of required Audit Committee approval, any employment relationship involving a director, executive officer or immediate family member of a director or executive officer and any related compensation solely resulting from that employment relationship if the relationship and the related compensation have been approved by the Compensation Committee of the Company's Board of Directors.

D. Employee Endorsements Or Consultations Related To Supplier Or Customer Products And Services – Required Disclosures And Approvals

Prior to accepting a request or opportunity for endorsement or consultation related to a Company supplier or customer business and their related products or services, employees must disclose the nature and extent of such endorsement or consultation to determine if your involvement is aligned with the best interest of the Company. Any endorsement or consultation to be provided for a supplier or customer must be described and reported in writing with approval by the employee's immediate supervisor, supervising Vice President, and the Senior Vice President, Public Affairs, Communications and Communities. Any compensation or benefits to be received by the employee or the Company must also be disclosed and approved.

E. Confidentiality Of Information

Employees, officers and board members shall not use any confidential information of the Company or any of its customers or suppliers for the personal gain or benefit of themselves or any other party. Furthermore, confidential Company information, including that of its customers and suppliers, shall not be revealed to any party for any purposes outside of the appropriate business interests and requirements of the Company.

In addition, all employees must act diligently to appropriately safeguard confidential Company information as well as personal information related to fellow employees. Disclosure of employee personal information to other parties shall be only in accordance with Company policy and related laws and regulations.

F. Responsibility In Using Social Media And In Public Communications

The Company respects employees' personal and lawful use of social media and electronic forums. You are expected to use sound judgment in all communications when identifying yourself publicly as an employee of the Company or when communicating about the Company, its business matters or fellow employees. Unless authorized, employees must not speak or appear to speak on behalf of the Company. Additionally, the Company's logo and related trademarks must only be used for authorized purposes.

Similarly, you must also exercise sound judgment in other forms of public communications such as presentations and discussions where you are identified as an employee of the Company or communicate about the Company in some manner. In all such communications, remember to follow the guidelines and requirements of the Company's Purpose and this Code of Business Conduct.

G. Use Of Company Computer Systems And Equipment

Company computer systems are restricted to authorized users for legitimate business purposes. The actual or attempted unauthorized access, use, modification or copying of computer systems and information is a violation of federal and state laws, as well as Company policy.

As an authorized user of the Company's systems, you should keep passwords confidential and sign-off the system when leaving the area of the terminal/computer you were working at. Also, screen saver passwords and individual file passwords should be used for confidential data.

Additionally, the use of e-mail and Internet access on Company systems and equipment or for any Company business shall be in accordance with the Company's policies and procedures which include the Company's right, without notice to employees, to inspect and monitor the use and content of any and all Company electronic systems and equipment.

H. Compliance With Copyright Laws And Software Licensing Agreements

The use of purchased software by the Company and its employees shall be strictly in accordance with copyright laws and software licensing agreements. At no time shall anyone illegally copy Company purchased software. Employees shall not use copied software on Company equipment or for Company purposes, except where permitted by the licensing agreement. Where local area networks may exist, purchased software shall be used only in accordance with the terms of the licensing agreements.

If uncertainty exists, contact your respective information technology manager or the Company's Help Desk at 1-866-HELP-CSC, as applicable, for assistance.

III. POLITICAL ACTIVITIES

A. Employee Political Activities

The Company recognizes that, as individual citizens, employees have the right and obligation to participate in lawful political activities. All employees are encouraged to register and to vote in all applicable local, state and federal

elections. Employees will be given a reasonable amount of time off from their jobs, if necessary, in order to cast their votes in local, state or federal elections.

The Company recognizes the right of an employee to become a candidate for public office. Any employee who decides to become a candidate for public office should first consult his or her immediate supervisor and next-level manager. While a candidate for or while serving in public office, an employee is expected to perform the duties and responsibilities of his or her position with the Company.

B. Company Political Activities, Political Contributions And Product Donations

The Company recognizes its need to participate in the political process; however, United States federal and state laws prohibit or restrict certain political activities by the Company. Therefore, all dealings with elected officials, candidates for public office or government employees must comply fully with applicable local, state and federal laws, statutes and regulations.

The following procedures shall apply:

1. Use of Company property, equipment, supplies and facilities may be prohibited or restricted. Exceptions must be approved in advance by the Company's Senior Vice President, Public Affairs, Communications and Communities.
2. All requests for political contributions must be approved in advance by the Company's Senior Vice President, Public Affairs, Communications and Communities.
3. Product donations related to political activity must also be approved in advance by the Company's Senior Vice President, Public Affairs, Communications and Communities.

C. Entertaining Elected Officials And Candidates For Public Office

Acts of hospitality toward elected officials, candidates for public office or government employees involved in the administration of regulations must comply with applicable laws and regulations. In many instances entertaining elected or public officials is prohibited. In cases where it is allowable, such entertainment may have to be reported to the state ethics committee. Therefore, any anticipated entertainment of such officials or candidates must receive prior approval by your immediate supervisor, supervising Vice President and the Company's Senior Vice President, Public Affairs, Communications and Communities. Such entertainment should avoid compromising the integrity or damaging the reputation of the public official or candidate or the Company. Keep in mind that acts of hospitality will probably become a matter of public knowledge.

IV. RELATIONS WITH GOVERNMENT EMPLOYEES AND OFFICIALS

A. Entertaining Government And Military Customers

Most government regulations forbid the acceptance of gratuities by government personnel or their families, no matter how innocently tendered or received, from those who have or seek business with the government. A gratuity is defined as any gift, favor, entertainment, hospitality, transportation or other benefit for which fair market value is not paid by the recipient or the government. It could include tickets to a sporting event or other events, a lunch, a dinner, or even a single beverage. Such gratuities are generally prohibited.

It is the Company's policy not to offer or give gifts, gratuities, or favors to government personnel, military or civilian. Further, even when an exception is authorized, extreme care must be exercised to avoid any situation that might (justifiably or not) bring discredit to or embarrass the Company, the government or government employees.

Any anticipated entertainment of government or military personnel must receive prior approval by your immediate supervisor, supervising Vice President and the Company's Senior Vice President, Public Affairs, Communications and Communities.

B. Transactions With Government Officials

The Company will not hire any elected official or government employee to perform services related to a matter that may cause the appearance of a conflict of interest. No elected official or government employee shall be hired to perform any other services except for a legitimate business purpose and in accordance with applicable federal, state or local law.

V. SECURITIES LAW

Prohibited Use Of Inside Information

Under U.S. securities laws and the Insider Trading Policy of the Company, employees, officers and board members of the Company and its subsidiaries who have material **non-public** information are prohibited from:

- Trading in Company securities while possessing inside information, except pursuant to certain prearranged trading plans;
- Giving such non-public information to someone outside the Company who then trades in Company securities; and
- Trading in securities of any other corporation with which the Company or any of its subsidiaries has relationships while possessing inside information.

The law also prohibits sharing any non-public information with family members, friends or other persons. Non-public information is not limited to information about the Company. It can also include information about other corporations, including corporations with which the Company has relationships, such as suppliers and customers. Because of the Company's unique relationship with The Coca-Cola Company, persons subject to the Insider Trading Policy of the Company should be particularly careful not to trade in securities issued by The Coca-Cola Company while possessing inside information about such corporation or its affiliates.

For purposes of the Company's Insider Trading Policy, information is considered non-public until close of business two full stock trading days following its public disclosure. Violating these laws can lead to significant civil and criminal penalties. Any violation may result in immediate dismissal from the Company.

Additional restrictions are applicable to board members, officers and certain employees in the accounting, internal control services, tax and treasury departments. You should refer to the Insider Trading Policy for additional information.

Any person who has a question concerning the propriety of a proposed transaction, or who has a question about this policy generally, should contact the Company's Secretary at 1-800-777-COKE.

VI. ADMINISTRATION OF THE CODE

A. Discovery Of Actual Or Potential Violations Of This Code Of Business Conduct

Each individual has a responsibility to promptly report issues that may involve a violation of the Code of Business Conduct. Depending on the circumstances, discovery of events of a questionable, fraudulent or illegal nature, or other potential violations of the Code should be reported to one of the following points of contact:

- * Your immediate Supervisor
- * Your Facility Manager
- * Your Human Resources Manager
- * Your supervising Vice President (or higher Officer)
- * The "Business Conduct Help Line" at 1-800-704-3408

Alternatively, if you are uncertain of the steps you should take, you may contact or report matters to the Senior Director of Internal Control Services, at the Company's Corporate Office, 4100 Coca-Cola Plaza, Charlotte, N.C. 28211, or by phone at 1-800-777-COKE.

Issues involving executive officers, senior financial officers, or board members must be reported to the Company's Audit Committee of the Board of Directors for review and investigation.

B. Code Of Business Conduct Questions And Inquiries

The answers to many questions that may arise regarding "the right thing to do" will be obvious, but in some cases it may be hard to determine what actions should be taken. When in doubt as to what to do, you should contact one of the parties listed above in Section VI.A. Also, any questions or inquiries regarding this Code, its meaning or its application to specific circumstances should be addressed, as you feel appropriate, to one of the parties listed above in Section VI.A.

The "Business Conduct Help Line" (the "Help Line") is an additional tool for you to use. The Help Line has been established for employees who may want to anonymously report inappropriate or questionable conduct. An independent, third-party firm maintains the Help Line. A communication specialist will take your call and report the information to the appropriate corporate personnel for investigation. You will need to provide enough detail that will allow for a thorough investigation to be completed. Status of the investigation will be provided to the communication specialists and they may relay the information back to you during follow-up calls.

Q: I am aware of an issue that I think is a problem, but I don't want to get involved. I certainly do not want to stir up trouble either. What should I do in this case?

A: *If you have information or knowledge of any act or practice which is illegal or prohibited under the provisions of this Code, or which you believe to be unethical, you must promptly report such matter to your immediate Supervisor, Facility Manager, supervising Vice President, or Human Resources Manager or contact the "Business Conduct Help Line" at 1-800-704-3408 anonymously or confidentially.*

C. Protection For Personnel Reporting Questionable Behavior

The Company will not permit any form of retribution against any person who, in good faith, reports suspected violations of the Code of Business Conduct. All managers have a duty to create and encourage an environment in which employees feel comfortable reporting questions and concerns in good faith.

D. Investigation Of Possible Code Violations And Required Notifications

Actual or potential Code violations will be investigated according to the nature of the issue and person(s) involved. For instances concerning branch, plant or departmental employees (non-exempt employees), the processes of investigation, decision making and discipline must involve regional or corporate Human Resources management. Instances concerning supervisors and managers (exempt employees) must involve the Company's Vice President, Human Resources and the supervising Vice President, at a minimum.

All Code violations must also be reported to the Company's Senior Director of Internal Control Services.

Violations involving material or questionable accounting, internal controls and auditing matters, as well as material or sensitive issues and issues involving Company officers or their direct reports, must also be reported to and reviewed by the Company's Vice President, Human Resources; Senior Vice President, Chief Financial Officer; Vice President, Business Development and Corporate Counsel; and Vice Chairman. Such violations will also be reported to the Company's Audit Committee of the Board of Directors, as necessary.

E. Disciplinary / Corrective Action

The values and responsibilities outlined in this Code are important to the Company and must be taken seriously by all of us. Failure of any Company employee, officer or board member to comply with this Code or make appropriate disclosures and receive proper approval for the waiver of any provision may result in disciplinary action. Such action will be based on the nature and particular facts of each situation. Consequences may include reprimand for less serious offenses, reduction of pay, demotion, termination of employment or board membership, and criminal and civil prosecution, where warranted.

The Company's Vice Chairman; Senior Vice President, Chief Financial Officer; and Vice President, Human Resources must approve consequences involving all managers as defined above, questionable accounting, auditing matters or sensitive issues. For any issues involving executive officers, senior financial officers or board members, the Company's Audit Committee of the Board of Directors will determine the corrective / disciplinary actions to be taken and recommend such actions to the Board of Directors for approval.

F. Obtaining Approvals For Waivers Of Code Provisions

Waiver of any provision of this Code must be approved in writing, for each employee, by the supervising Vice President or the higher immediate Officer. A copy of the approval should be maintained in the employee personnel files and also be provided to the Internal Control Services Department.

Waiver of any provision of this Code for executive officers or board members must be approved by the Company's Board of Directors or Audit Committee of the Board of Directors and must be disclosed in accordance with regulatory requirements.

G. Individual Reporting And Continuing Compliance With The Code

Each employee, officer and board member receiving this Code will provide an "acknowledgment" (or employee handbook receipt verification) as to receipt and understanding of the Code. Each recipient shall report any non-compliance with this Code by such recipient or other person, and shall also report any transactions or events in any area where it might appear to others that these policies have not been observed. Failure to report a known Code violation is in itself a violation of the Code.

In addition to the completion of any "acknowledgment" (or employee handbook receipt verification), it will be each employee, officer and board member's responsibility to immediately disclose any violation of the Code of Business Conduct, including, but not limited to, any related party situations and potential conflicts of interest.

Upon employment, or as requested, the "Acknowledgment and Disclosure Form" at the back of this Code, (or the employee handbook receipt verification) is to be submitted to your Human Resources Manager (or to your immediate supervisor to forward to your Human Resources Manager). The completed form (verification) will be maintained in each employee's personnel file. Additionally, certain employees and officers will be requested to "acknowledge" their understanding and compliance electronically, per instruction.

This Code does not create any contractual rights of any kind between the Company or its subsidiaries and its employees, officers or board members. In addition, it does not modify any employment relationships, whether at will or governed by a contract.

Coca-Cola Bottling Co. Consolidated reserves the rights to amend or alter these guidelines at any time and for any reason.

USE THE "ACKNOWLEDGMENT & DISCLOSURE FORM" BELOW FOR YOUR REQUIRED RESPONSE IF YOU ARE NOT RESPONDING ELECTRONICALLY. OTHERWISE, FOLLOW THE REQUESTED ELECTRONIC RESPONSE PROCESS.

COCA-COLA BOTTLING CO. CONSOLIDATED

CODE OF BUSINESS CONDUCT

ACKNOWLEDGMENT & DISCLOSURE FORM

This is to acknowledge that I have received a copy of the Coca-Cola Bottling Co. Consolidated Code of Business Conduct (the "Code"); and that I have read and reviewed the Code and understand its contents. I understand that I am subject to all of its provisions. Also, I understand my obligation to promptly report at all times any violations of the Code that may come to my attention.

I acknowledge that I have in the past complied and that I currently am in compliance with this Code and have listed below any explanations or comments concerning potential non-compliance with the Code. I have also made any necessary disclosures, as detailed below or attached, where I, or a member of my immediate family or household, have a related party transaction(s) or a potential conflict of interest involving the Company or any of its competitors, suppliers or customers, including any situation where it might appear to others that a conflict of interest with the Company might exist. (NOTE: Approval is required for any proposed or existing situation necessitating disclosure. For proposed employee related party supplier business with the Company, including new business, new contracts and contract renewals, employees should use this form and follow the review and approval requirements in the Code.)

Location/Position: _____

Printed/Typed Name: _____

Signature: _____ Date: _____

IF ANY EMPLOYEE DISCLOSURES ARE MADE (INCLUDING PROPOSED RELATED PARTY BUSINESS MATTERS), THE FOLLOWING APPROVALS ARE REQUIRED:

Immediate Supervisor: _____ Date: _____

Supervising Vice President: _____ Date: _____

For evaluation and review of proposed employee related party supplier business, forward copies of this form to the Corporate Procurement Department and the Senior Director of Internal Control Services

Senior Vice President, Chief Financial Officer: _____ Date: _____
(Required if personal benefit or amounts exceed \$50,000)

Filing: Original final to Internal Control Services, only if disclosures are made
Copy (or Original, if no disclosures) to Human Resources for personnel file