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): June 14, 2016

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

Delaware	0-9286	56-0950585
(State or other jurisdiction of incorporation)	(Commission File Number)	(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))

Item 8.01. Other Events.

CCR Letter of Intent. On June 14, 2016, Coca-Cola Bottling Co. Consolidated (the "Company") and The Coca-Cola Company entered into a non-binding letter of intent (the "CCR LOI") pursuant to which Coca-Cola Refreshments USA, Inc. ("CCR"), a wholly-owned subsidiary of The Coca-Cola Company, will (i) grant the Company certain exclusive rights for the distribution, promotion, marketing and sale of The Coca-Cola Company-owned and –licensed beverage products in certain territory in northeastern Kentucky and southwestern West Virginia currently served by CCR's distribution center in Louisa, Kentucky (the "Louisa Territory") and sell, transfer and assign to the Company exclusive rights for the distribution, promotion, marketing and sale in the Louisa Territory of cross-licensed brands and certain related distribution assets and working capital and (ii) exchange certain exclusive rights and associated distribution assets and working capital relating to the distribution, promotion, marketing and sale of The Coca-Cola Company-owned and –licensed beverage products and certain cross-licensed brands in certain territory in parts of Arkansas, southwestern Tennessee and northwestern Mississippi currently served by CCR (the "CCR Exchange Territory"), and two regional manufacturing facilities currently owned by CCR located in Memphis, Tennessee and West Memphis, Arkansas and related manufacturing assets for certain exclusive rights and associated distribution assets and working capital of the Company relating to the distribution, promotion, marketing and sale of The Coca-Cola Company-owned and –licensed beverage products and certain cross-licensed brands in certain territory in parts of southern Alabama, southern Mississippi and southern Georgia currently served by the Company (the "CCBCC Exchange Territory"), and a regional manufacturing facility currently owned by the Company located in Mobile, Alabama and related manufacturing assets (the "CCR Exchange Transactions" and, together with the transaction for the acquisition of the Louisa Territory, the "CCR LOI Transactions"). The CCR LOI also contemplates that the parties may mutually agree to restructure portions of the CCR Exchange Transactions to be completed by way of a purchase transaction instead of an asset exchange transaction. The major markets in the CCR Exchange Territory that the Company would serve include Little Rock, West Memphis and southern Arkansas; Memphis, Tennessee; and Louisa, Kentucky. The markets in the CCBCC Exchange Territory that would be transferred to CCR include Mobile, Leroy and Robertsdale, Alabama; Columbus, Sylvester and Bainbridge, Georgia; and Laurel and Ocean Springs, Mississippi. A copy of the Company's news release, dated June 15, 2016, announcing the CCR LOI Transactions is filed as Exhibit 99.1 hereto.

In connection with the Louisa Territory transaction, the Company will pay to CCR a cash amount that reflects the agreed value of the exclusive rights to distribute, promote, market and sell in the Louisa Territory the cross-licensed brands (including the distribution assets and working capital applicable thereto) and the net book value of the distribution assets and working capital associated with the distribution, promotion, marketing and sale of The Coca-Cola Company-owned and –licensed beverage products in the Louisa Territory. The Company will also agree in a comprehensive beverage agreement entered into at the closing for the Louisa Territory to make periodic sub-bottling payments to CCR on a continuing basis after closing for the grant of exclusive rights in the Louisa Territory for The Coca-Cola Company-owned and –licensed beverage products.

In connection with the CCR Exchange Transactions, to the extent that the agreed value of the distribution rights and other assets acquired by the Company at the closing of the CCR Exchange Transactions is not equal to the agreed value of the distribution rights and other assets acquired by CCR thereunder, the party receiving distribution rights and other assets with the greater value will be obligated to make a cash payment to the other party equal to the difference.

The CCR LOI contemplates that the transactions described therein will be subject to the terms of a definitive purchase agreement, with respect to the Louisa Territory transaction, and a definitive asset exchange agreement with respect to the CCR Exchange Transactions. The Company anticipates that the definitive agreement for the Louisa Territory transaction will be executed by the end of the third quarter of 2016 and that the closing pursuant to such definitive agreement will be completed by the end of 2016. The Company anticipates that the definitive agreement for the CCR Exchange Transactions will be executed in 2017 and that the closings pursuant to such definitive agreement of this transaction will be completed by the end of 2017. The parties' expectations are subject to change, however, based on the parties' ongoing discussions, changing business conditions and other future events and uncertainties. In addition to the negotiation and execution of the definitive agreements, the CCR LOI sets forth certain customary conditions to closings of the CCR LOI Transactions, 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 the definitive agreements.

United Letter of Intent. On June 14, 2016, the Company and Coca-Cola Bottling Company United, Inc. ("United") entered into a non-binding letter of intent (the "United LOI") pursuant to which the Company will exchange certain of its exclusive rights and associated distribution assets and working capital relating to the distribution, promotion, marketing and sale of The Coca-Cola Company-owned and –licensed beverage products and certain cross-licensed brands in certain territory in south-central Tennessee, northwest Alabama and northwest Florida currently served by the Company's distribution centers located in Florence, Alabama and Panama City, Florida, for certain of United's exclusive rights and associated distribution assets and working capital relating to the distribution, promotion, marketing and sale of The Coca-Cola Company-owned and –licensed beverage products and certain cross-licensed brands in certain territory in and around Spartanburg and Bluffton, South Carolina currently served by United's distribution centers located in Spartanburg, South Carolina and Savannah, Georgia. A copy of the Company's news release, dated June 15, 2016, announcing the transactions contemplated by the United LOI (the "United Exchange Transactions") is filed as Exhibit 99.1 hereto.

To the extent that the agreed value of the distribution rights and other assets acquired by the Company at the closing of the United Exchange Transactions is not equal to the agreed value of the distribution rights and other assets acquired by United thereunder, the party receiving distribution rights and other assets with the greater value will be obligated to make a cash payment to the other party equal to the difference.

The proposed transactions described in the United LOI will be subject to the terms of a definitive exchange agreement. The Company anticipates that this definitive agreement will be executed during the first half of 2017 and that the closings of the United Exchange Transactions will be completed by the end of 2017. The parties' expectations are subject to change, however, based on the parties' ongoing discussions, changing business conditions and other future events and uncertainties. In addition to the negotiation and execution of the definitive agreements, the United LOI sets forth certain customary conditions to closings of the United Exchange Transactions, as well as a number of other conditions that the Company and United currently intend to be satisfied prior to such closings and/or to be addressed in the definitive agreement, including the contemporaneous completion of certain transactions contemplated by the CCR LOI. The United LOI also contemplates that, prior to closing of the United Exchange Transactions, the parties' current bottling agreements with The Coca-Cola Company will have been converted to a final form of comprehensive beverage agreement that will not include rights to produce The Coca-Cola Company-owned and –licensed beverage products. At that time, the Company anticipates the parties' respective rights to produce The Coca-Cola Company-owned and -licensed beverage products will be governed by separate agreements between each of the parties and The Coca-Cola Company.

Description of CCR LOI and United LOI are Qualified by Full Text. The foregoing descriptions of the CCR LOI and the United LOI are only summaries and are qualified in their entirety by the full text of such agreements and all exhibits thereto, which are filed as Exhibit 99.2 and Exhibit 99.3, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Forward-Looking Statements. This Current Report on Form 8-K contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements typically are identified by use of terms such as "may," "project," "should," "plan," "expect," "anticipate," "believe," "estimate" and similar words. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The Company's actual results could differ materially from those contained in forward-looking statements due to a number of factors, including the statements under "Risk Factors" found in the Company's Annual Reports on Form 10-K's and its Quarterly Reports on Form 10-Q's on file with the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description	Incorporated By Reference To
99.1	News Release, dated June 15, 2016.	Filed herewith.
99.2	Letter of Intent, dated June 14, 2016, by and between the Company and The Coca-Cola Company.	Filed herewith.
99.3	Letter of Intent, dated June 14, 2016, by and between the Company and Coca-Cola Bottling Company United, Inc.	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

Date: June 16, 2016

By: /s/ Clifford M. Deal, III
Clifford M. Deal, III
Senior Vice President & Chief Financial Officer

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC

EXHIBITS

CURRENT REPORT
ON
FORM 8-K

Date of Event Reported:
June 14, 2016

Commission File No:
0-9286

COCA-COLA BOTTLING CO. CONSOLIDATED

EXHIBIT INDEX

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Exhibit 99.1

News Release

Media Contact: Kimberly Kuo
Senior Vice President of Public Affairs, Communications and Communities
704-557-4584

Investor Contact: Clifford M. Deal, III
Senior Vice President and Chief Financial Officer
704-557-4633

FOR IMMEDIATE RELEASE
June 15, 2016

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

Coca-Cola Bottling Co. Consolidated Signs Letters of Intent to Exchange Distribution Territories and Manufacturing Facilities and Expand Distribution Territory

- ***Exchange of distribution territory in southern parts of Alabama, Georgia and Mississippi and manufacturing facility in Mobile, Alabama for distribution territory in Arkansas, Tennessee and northwestern Mississippi and manufacturing facilities in Memphis, Tennessee and West Memphis, Arkansas***
- ***Acquisition of distribution territory in Louisa, Kentucky and southwestern West Virginia***
- ***Exchange of distribution territory in Florence, Alabama, south central Tennessee and Panama City, Florida for distribution territory in Spartanburg and Bluffton, South Carolina***

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 exchange the Company's distribution territory in the southern parts of Alabama, Georgia and Mississippi and its manufacturing facility in Mobile, Alabama for distribution territory currently served by Coca-Cola Refreshments USA, Inc. ("CCR"), a wholly-owned subsidiary of The Coca-Cola Company, in parts of Arkansas, Tennessee and northwestern Mississippi and two manufacturing facilities currently owned by CCR in Memphis, Tennessee and West Memphis, Arkansas, and to acquire additional distribution territory in Louisa, Kentucky and southwestern West Virginia. The transactions proposed in the letter of intent would provide exclusive distribution rights for the Company in territory that includes the following major markets: Little Rock, West Memphis and southern Arkansas; Memphis, Tennessee; and Louisa, Kentucky. The Company would relinquish distribution rights in territory that includes Mobile, Leroy and Robertsdale, Alabama; Columbus, Sylvester and Bainbridge, Georgia; and Laurel and Ocean Springs, Mississippi.

The Company also announced today that it has signed a non-binding letter of intent with Coca-Cola Bottling Company United, Inc. ("United") to exchange the Company's distribution territory in Florence, Alabama, south central Tennessee and Panama City, Florida for distribution territory currently served by United in Spartanburg and Bluffton, South Carolina.

The Company has recently expanded its distribution territory in parts of Tennessee, Kentucky, Indiana, Virginia, Delaware, Maryland and the District of Columbia. The Company is continuing to work towards a definitive agreement with The Coca-Cola Company for the remainder of the proposed territory expansion described in the previously announced letters of intent from May 2015 and February 2016, including distribution territories in parts of Ohio, Indiana, Illinois, Kentucky and West Virginia.

The Company also has recently completed the acquisition of manufacturing facilities in Sandston, Virginia and Silver Spring and Baltimore, Maryland. The Company is continuing to work towards a definitive agreement with The Coca-Cola Company for the remainder of the manufacturing facility acquisitions described in previously announced letters of intent from September 2015 and February 2016, including manufacturing facilities located in Indianapolis and Portland, Indiana and Cincinnati and Twinsburg, Ohio.

The transactions proposed in the letters of intent are subject to the parties reaching definitive agreements, with all transaction closings expected to have occurred by the end of 2017. There is no assurance, however, that any definitive agreements will be reached or that the closings of the transactions contemplated by the letters of intent 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 and manufacturing transactions and certain other matters addressed in the June 2016 letters 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.

Headquartered in Charlotte, North Carolina, Coca-Cola Bottling Co. Consolidated is the nation's largest independent Coca-Cola bottler.

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 expansions and manufacturing facility acquisitions. 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 expansions and manufacturing facility acquisitions 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 or capital 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; incremental risks resulting from increased purchases of finished goods; 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; changes in the inputs used to calculate our acquisition-related contingent consideration liability; 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 January 3, 2016 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—

Exhibit 99.2

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

June 14, 2016

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

Dear Frank,

This letter ("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 distribution and manufacturing assets to, or exchange such assets for like-kind assets with, Coca-Cola Bottling Co. Consolidated ("Bottler"), as further described below:

1. Grant of Exclusive Territory Rights for TCCC Beverages & Comprehensive Beverage Agreement. As part of the transactions described herein (the "Transaction"), CCR will grant Bottler certain exclusive rights for the distribution, promotion, marketing and sale in the Louisa, Kentucky geographic area described in Exhibit A (the "Sub-Bottling Territory") of TCCC-owned and -licensed beverage products. Such rights will be granted via a Comprehensive Beverage Agreement (the "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).

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 Distribution APA (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 (as defined in the CBA), Related Products (as defined in the CBA) and Cross-Licensed Brands in the Sub-Bottling Territory and as will be more particularly described in the Distribution APA. The parties anticipate that the sale of distribution assets and working capital and of the exclusive territory rights for Cross-Licensed Brands described above will be documented in one or more definitive agreements (all such agreements collectively, the "Distribution APA") in substantially the same form as similar agreements entered into by the parties in past transactions.

4. Exchange of Certain Rights and Assets. In addition to the transaction described above, the parties intend to enter into a transaction that qualifies as a "like kind exchange" under Section 1031 of the United States Internal Revenue Code of 1986, as amended pursuant to which CCR will exchange (a) its exclusive rights to distribute, promote, market and sell Covered Beverages, Related Products and Cross-Licensed Brands in CCR's current territories set forth on Exhibit B (the "CCR Exchange Territory" and together with the Sub-Bottling Territory, the "CCR Territory"), (b) certain distribution assets and working capital of CCR associated with the rights described in clause (a), and (c) the manufacturing assets and rights associated with CCR's manufacturing facilities identified on Exhibit C (the "CCR Manufacturing Assets") (the assets described in clauses (a) - (c) are collectively referred to as the "CCR Exchange Assets"), for (x) Bottler's exclusive rights to distribute, promote, market and sell Covered Beverages, Related Products and Cross-Licensed Brands in Bottler's current territories set forth on Exhibit D (the "Bottler Exchange Territory"), (y) certain distribution assets and working capital of Bottler associated with the rights described in clause (x), and (z) the manufacturing assets and rights associated with Bottler's current Mobile, Alabama manufacturing facility (the assets described in clauses (x) - (z), collectively, the "Bottler Exchange Assets"). Such exchange will be documented in a separate definitive agreement (the "Asset Exchange Agreement") in substantially the same form as similar agreements entered into by the parties in similar transactions. The parties anticipate continued discussions regarding the potential tax impact and other considerations of the exchange transactions and may mutually agree to restructure portions of the exchange transactions to be completed by way of a purchase transaction instead.

5. Product Supply Arrangements. Bottler (as supplier) will enter into finished goods supply agreements ("FGSAs") with CCR and other Regional Producing Bottlers ("RPBs"), Expanding Participating Bottlers ("EPBs") and other participating bottlers ("PBs") for finished goods that are sourced from the CCR Manufacturing Assets. Supply arrangements for U.S. Coca-Cola Bottlers (as defined in the CBA) that are not RPBs, EPBs or PBs will be covered by a separate agreement with the Coca-Cola North America division of The Coca-Cola Company, similar to the existing Agency Sales Agreement, in a form to be mutually agreed by the parties. The FGSAs to be entered into by Bottler hereunder and by the other RPBs will be in substantially the same form as the FGSAs in effect as of the date hereof in Bottler's distribution territories granted by CCR in prior transactions between the parties, but will incorporate certain changes in order to reflect the NPSG governance process described in the NPSG Governance Agreement previously executed by the parties and, to the extent applicable, to conform to the RMA (as defined below). The Service Level Agreements attached to each RPB's FGSAs (including Bottler's FGSAs) may also incorporate certain changes to reflect the operating capabilities of such RPB and its customers. CCR and Bottler will also enter into an FGSA at each Closing under the Distribution APA to govern the supply to Bottler of finished goods that

are sourced from CCR. Any FGSA referred to in this paragraph will be in a form to be agreed between the parties and consistent with the ongoing discussions between CCR, Bottler and other U.S. Coca-Cola Bottlers and consistent with the NPSG Governance Agreement.

6. Participation in System Governance Activities. 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 in Bottler's existing distribution territories during 2016. The parties anticipate that their ongoing 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.

7. Economic Participation. As part of the Transaction, Bottler, CCR and TCCC intend to implement arrangements under which Bottler will 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 currently anticipate that their implementation of such arrangements will be consistent with their ongoing discussions of the topic with such improvements as the parties may mutually agree.

8. Definitive Agreements. The transactions described in this Letter of Intent will be subject to the terms of the Distribution APA (in the case of the distribution aspect of the Transaction), and the Asset Exchange Agreement (in the case of the assets and rights subject to the like kind exchange) as described above (collectively the "Definitive Agreements"). For ease of transition and to manage resources effectively, the parties may mutually agree pursuant to the Definitive Agreements to implement the distribution and manufacturing aspects of the Transaction via a series of separate closings and transitions (each, a "Closing" and, collectively, the "Closings").

9. Economic Consideration for Sub-Bottling Territory Transaction. In exchange for the grant of exclusive territory rights in the Sub-Bottling Territory for the Covered Beverages and Related Products, the sale of distribution rights in the Sub-Bottling Territory 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 in the Sub-Bottling Territory for 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 used in the Sub-Bottling Territory, which amount will be payable to CCR at 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 most recently executed definitive agreements between the parties for similar transactions.

10. Economic Consideration for Exchange Transaction. To the extent that the agreed value of the CCR Exchange Assets to be acquired by Bottler under the Asset Exchange Agreement is not equal to the agreed value of the Bottler Exchange Assets to be acquired by CCR under the Asset Exchange Agreement, as finally determined thereunder, either CCR or Bottler will be obligated to make a cash payment to the other party equal to the difference.

11. Conditions to Closing. CCR and Bottler each intend to include Closing conditions in the Distribution APA and Asset Exchange Agreement that include, without limitation, the parties' completion of customary transition activities, the expiration or termination of the applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (to the extent applicable), execution of the CBA (in the case of the Distribution APA), execution of an amendment to Bottler's Comprehensive Beverage Agreement Form EPB First-Line and Sub-Bottling in effect as of the applicable Closing (in the case of the Asset Exchange Agreement), execution of the applicable FGSA or FGSAs, the grant of applicable third party consents, the parties' execution of a regional manufacturing agreement (an "RMA"), in substantially the form attached as Schedule 9.4 to the Initial Regional Manufacturing Agreement dated April 29, 2016 by and between TCCC and Bottler, or an amendment to Bottler's then-existing RMA (in the case of the transfer of the CCR Manufacturing Assets under the Asset Exchange Agreement), and the completion of such other legal agreements as are necessary for the consummation of such transactions. In addition and consistent with past practice in similar transactions, the Definitive Agreements will contain mutually agreeable covenants regarding the satisfactory conduct of due diligence activities prior to the Closing.

12. 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 Transaction 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 Agreements and other formal legal agreements will be executed during 2017 except for the Definitive Agreements with respect to the Sub-Bottling Territory which the parties anticipate will be executed in the third quarter of 2016. The parties also anticipate that the Closing (and/or Closings) pursuant to the Definitive Agreements will be completed later in 2017 except for the Closing for the Sub-Bottling Territory which the parties anticipate will occur in 2016. 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.

13. 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.

14. Transition Planning Period and Activities. The parties anticipate that, in order to ensure a smooth transition of the distribution business in the CCR Territory and the CCR Manufacturing Assets 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 Agreements, or the final Closing (as applicable), they will engage in a number of joint integration planning and change management activities.

15. Due Diligence; Pre-Closing Activities. The parties anticipate that prior to execution of the Definitive Agreements and continuing until the applicable Closing, Bottler will perform such due diligence on the distribution business and manufacturing facilities 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.

16. Expenses. Except as otherwise expressly agreed by the parties, each party will bear its own fees and expenses incurred in connection with the Transaction, 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 Definitive Agreements are reached.

17. 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 Agreements have not been executed on or prior to December 31, 2017.

18. Non-Binding. This Letter of Intent expresses the present intent of the parties to enter into each 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.

19. 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.

20. 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.

21. 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 as effective as delivery of a manually executed counterpart.

22. 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 TCCC, 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.

23. 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 Agreements, 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.

[Remainder of page intentionally left blank; signature page follows]

Very truly yours,

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

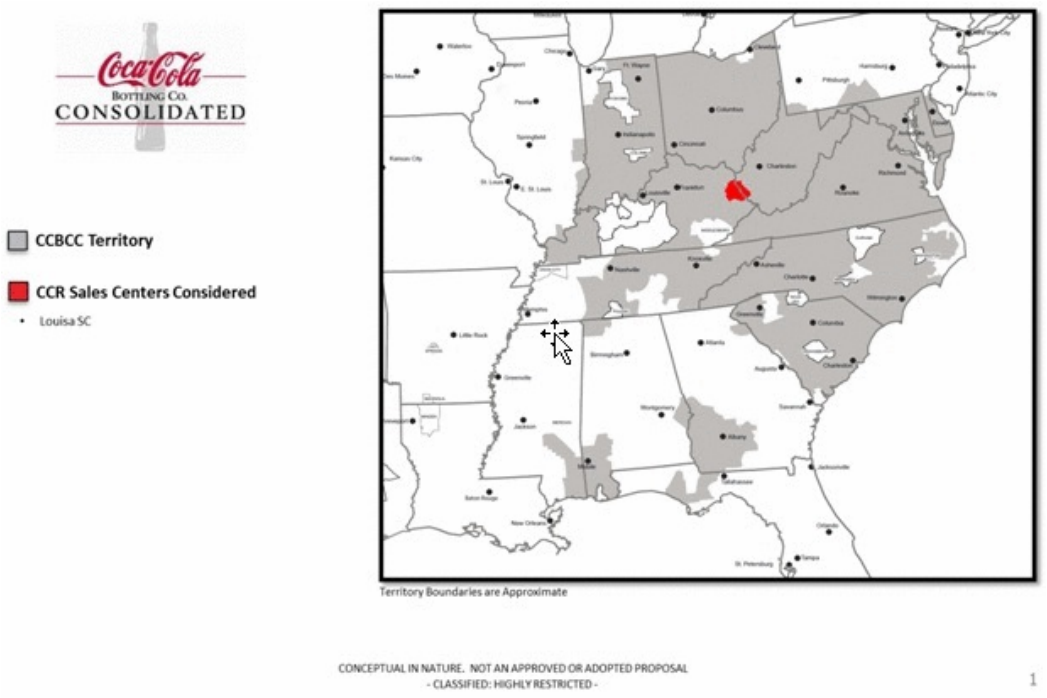
Agreed to and Accepted
as of the date first written above:

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ J. Frank Harrison III
Name: J. Frank Harrison III
Title: Chairman & Chief Executive Officer

Exhibit A

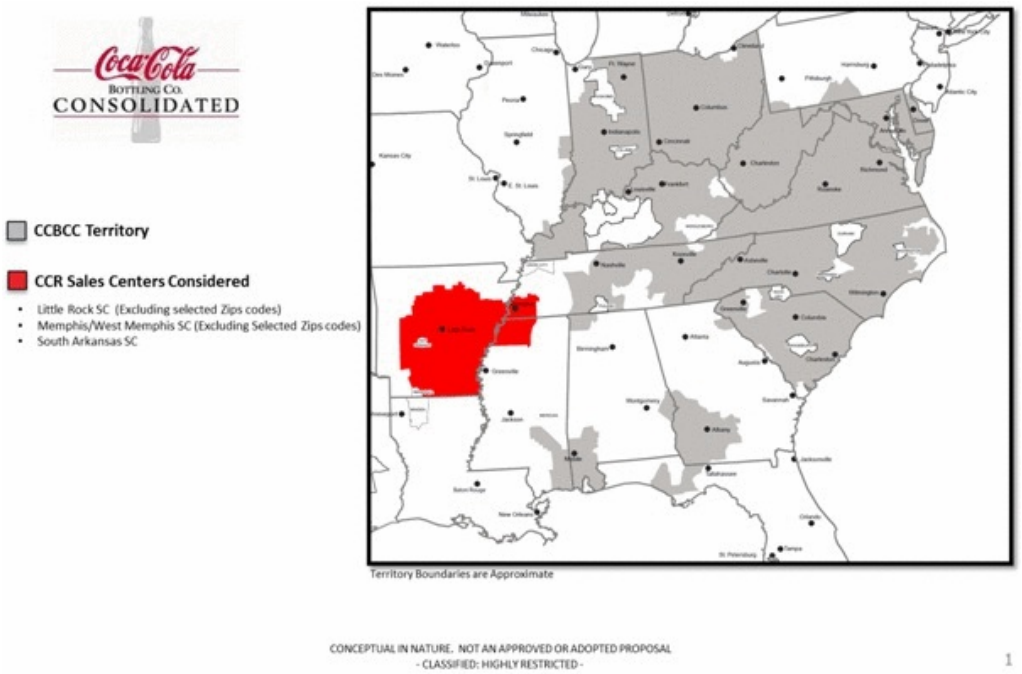
Sub-Bottling Territory



Classified - Confidential

Exhibit B

CCR Exchange Territory



Classified - Confidential

Exhibit C

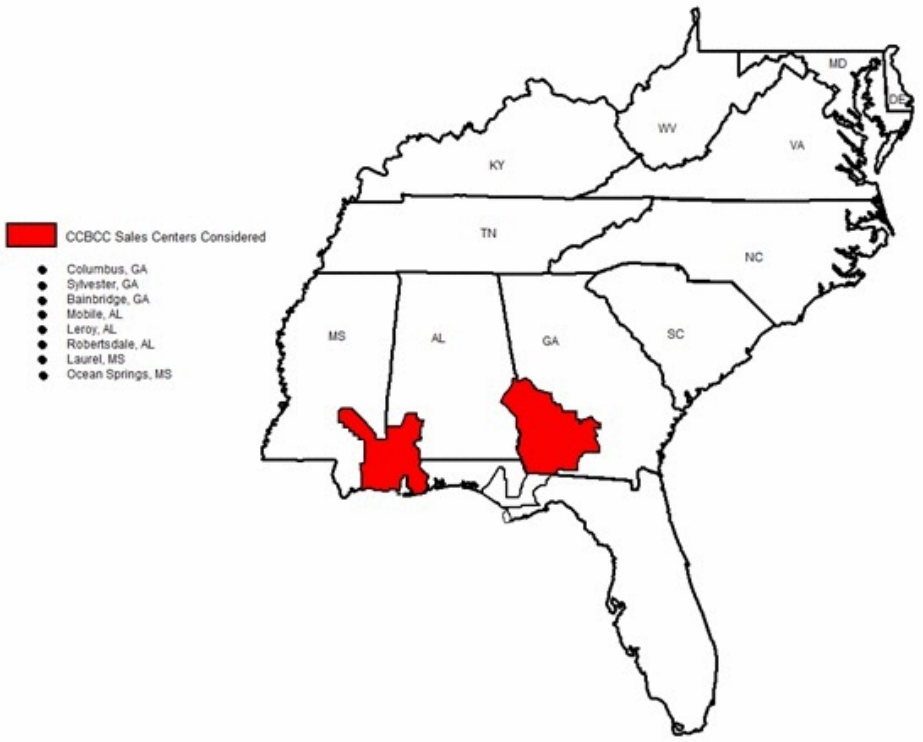
CCR Manufacturing Facilities

Memphis, TN
West Memphis, AR

Classified - Confidential

Exhibit D

Bottler Exchange Territory



Classified - Confidential

Exhibit 99.3

June 14, 2016

John Sherman
President and Chief Executive Officer
Coca-Cola Bottling Company United, Inc.
4600 East Lake Blvd.
Birmingham, AL 35217

Dear John,

This letter ("Letter of Intent") sets forth the general terms and conditions pursuant to which Coca-Cola Bottling Co. Consolidated ("CCBCC"), or one of its affiliates, will exchange certain exclusive distribution rights and other assets relating to the territories currently served by CCBCC's distribution centers located in Panama City, Florida and Florence, Alabama for certain exclusive distribution rights and other assets of Coca-Cola Bottling Company United, Inc. ("CCU"), or one of its affiliates, relating to (i) the territory currently served by CCU's distribution center located in Spartanburg, South Carolina, and (ii) the territory in and around Bluffton, South Carolina that is currently served by CCU's distribution center located in Savannah, Georgia, as further described below:

1. Exchange of Exclusive Territory Rights and Other Related Assets. As part of the transactions described herein (the "Transaction"), CCBCC will transfer and assign to CCU (i) certain exclusive rights under bottling contracts for the distribution, promotion, marketing and sale in the geographic area described in Exhibit A (the "CCBCC Exchange Territory") of TCCC-owned and -licensed beverage products (the "Covered Beverages"), (ii) certain exclusive rights for the distribution, promotion, marketing and sale in the CCBCC Exchange Territory of the cross-licensed brands (if any) then distributed by CCBCC in the CCBCC Exchange Territory (the "CCBCC Cross-Licensed Brands"), and (iii) certain distribution assets and the working capital associated with the rights described in the foregoing clauses (i)-(ii), all as may be necessary to distribute, promote, market and sell the Covered Beverages and CCBCC Cross-Licensed Brands, as applicable, in the CCBCC Exchange Territory (collectively, the "CCBCC Business"), and as will be more particularly described in the Exchange Agreement (as defined below). In consideration of and in exchange for the transfer and assignment by CCBCC of the above described rights and assets, CCU will transfer and assign to CCBCC (i) certain exclusive rights under bottling contracts for the distribution, promotion, marketing and sale in the geographic area described in Exhibit A (the "CCU Exchange Territory") of Covered Beverages, (ii) certain exclusive rights for the distribution, promotion, marketing and sale in the CCU Exchange Territory of the cross-licensed brands (if any) then distributed by CCU in the CCU Exchange Territory (the "CCU Cross-Licensed Brands"), and (iii) certain distribution assets and the working capital associated with the rights described in the foregoing clauses (i)-(ii), all as may be necessary to distribute, promote, market and sell the Covered Beverages and CCU Cross-

Licensed Brands, as applicable, in the CCU Exchange Territory (collectively, the "CCU Business"), and as will be more particularly described in the Exchange Agreement. The transfer and assignment of the distribution rights for the Covered Beverages will be subject to the consent of The Coca-Cola Company ("TCCC"), and the transfer and assignment of the distribution rights for the CCBCC Cross-Licensed brands and the CCU Cross-Licensed Brands will be subject to the consent of the applicable third party brand owners. In addition, CCBCC will assume certain liabilities and obligations of CCU relating to the CCU Business, and CCU will assume certain liabilities and obligations of CCBCC relating to the CCBCC Business. The parties anticipate that prior to the Closing, each party's current bottling agreements with TCCC will have been converted to a final form of comprehensive beverage agreement that does not include rights to produce Covered Beverages. The parties further anticipate that the exchange of the exclusive distribution rights, distribution assets and working capital described above will be documented in one or more definitive asset exchange agreements (all such agreements collectively, the "Exchange Agreement").

2. Adjustment Payment. To the extent that the agreed value of the distribution rights and other assets acquired by CCBCC under the Exchange Agreement is not equal to the agreed value of the distribution rights and other assets acquired by CCU under the Exchange Agreement, at the closing of the Transaction (the "Closing"), the party receiving distribution rights and other assets with the greater value will be obligated to make a cash payment to the other party equal to the difference.

3. Conditions to Closing. CCBCC and CCU each intend to include Closing conditions in the Exchange Agreement that include, without limitation, the parties' completion of customary transition activities, the expiration or termination of the applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (to the extent applicable), the grant of applicable third party consents, the contemporaneous completion of the transaction among CCBCC, CCU and Coca-Cola Refreshments USA, Inc. that is sometimes referred to as the "Deep South" transaction, and the completion of such other legal agreements as are necessary for the consummation of the Transaction. In addition, the Exchange Agreement will contain mutually agreeable covenants regarding the satisfactory conduct of due diligence activities prior to the Closing and will provide for the execution at the Closing of an agreement containing mutually acceptable terms regarding employees of the CCBCC Business and the CCU Business and related employment matters.

4. 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 Transaction 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 Exchange Agreement and other formal legal agreements will be executed during the first half of 2017. The parties also anticipate that the Closing pursuant to the Exchange Agreement will be completed later in 2017. 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.

5. 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.

6. Transition Planning Period and Activities. The parties anticipate that, in order to ensure a smooth transition of the CCBCC Business and the CCU Business, as applicable, 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 or the Closing (as applicable), they will engage in a number of joint integration planning and change management activities.

7. Due Diligence; Pre-Closing Activities. The parties anticipate that prior to execution of the Exchange Agreement and continuing until the Closing, each party will perform such due diligence on the CCBCC Business and the CCU Business, as applicable, 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 each party will provide reasonable and customary access to a mutually acceptable third party, who will serve in an advisory role to both CCBCC and CCU in connection with this transaction, in this regard.

8. Expenses. Except as otherwise expressly agreed by the parties, each party will bear its own fees and expenses incurred in connection with the Transaction, 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 the Exchange Agreement is executed or the Transaction is consummated.

9. Termination. This Letter of Intent may be terminated: (a) by mutual written consent of CCBCC and CCU; or (b) upon written notice by CCBCC or CCU to the other party if the Exchange Agreement has not been executed on or prior to December 31, 2017.

10. Non-Binding. This Letter of Intent expresses the present intent of the parties to enter into the Exchange Agreement 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.

11. 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.

12. 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.

13. 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 as effective as delivery of a manually executed counterpart.

14. Confidentiality.

(a) From and after the date hereof, each party hereto shall, and shall cause its affiliates and its officers, employees, consultants, attorneys, accountants or other agents or advisors (collectively or individually, "Representatives") to, hold and continue to hold in strict confidence, and not disclose to any person or entity, any Confidential Information (as defined below), except (i) to its Representatives with a need to know, (ii) where disclosure may be necessary for such party to enforce its rights under this Letter of Intent, or (iii) as may be permitted under this Letter of Intent or expressly permitted by any other written agreement between the parties and/or their respective affiliates. Notwithstanding the foregoing, the following will not constitute "Confidential Information" for purposes of this Letter of Intent: information that (A) is or becomes generally available to the public other than as the result of disclosure by the receiving party or its affiliates or Representatives thereof, (B) is in the possession of the receiving party prior to the date of this Letter of Intent, (C) comes into the possession of the receiving party from a source other than the disclosing party or its affiliates and/or Representatives that is not known by the receiving party to be bound by an obligation of confidentiality to the disclosing party, (D) the receiving party is legally obligated to disclose pursuant to applicable laws, or by the rules and regulations of any securities exchange or national market system, or (E) the receiving party is legally obligated to disclose pursuant to a valid subpoena or a valid request from any governmental authority subject to the obligation of the receiving party to give the disclosing party reasonable advance notice of such disclosure (to the extent not prohibited by applicable laws) and to cooperate with the disclosing party in seeking a protective order or other appropriate means for limiting the scope of the disclosure.

(b) Each of CCBCC and CCU agrees not to use, and shall cause its affiliates and Representatives not to use, any Confidential Information for any purpose except to evaluate and carry out discussions concerning, or the undertaking of, the Transaction.

(c) "Confidential Information" means this Letter of Intent and its terms, the existence and content of any discussions between the parties related to the Transaction, and any information regarding CCBCC or CCU, as applicable, or any of their respective affiliates, disclosed by the disclosing party either directly or indirectly to the receiving party or any of its Representatives in connection with the negotiation of this Letter of Intent or the Transaction, whether in writing, orally, electronically, or in connection with the performance of due diligence activities that (i) is designated in writing as "Confidential" or the like, or (ii) relates to the disclosing party or any of its affiliates, including without limitation its businesses, operations, research and development, sales and marketing or finances, and shall include studies, business plans, historical financial information and financial projections and budgets, together with any related analyses, notes, electronic records and extracts, in each case provided or made available by the disclosing party and/or any of its Representatives.

15. Governing Law. This Letter of Intent will be governed by the laws of the State of Delaware.

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. Frank Harrison, III

J. Frank Harrison, III
Chairman and Chief Executive Officer

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

COCA-COLA BOTTLING COMPANY UNITED, INC.

By: /s/ John Sherman
Name: John Sherman
Title: President and Chief Executive Officer

Exhibit A

CCBCC Exchange Territory and CCU Exchange Territory