

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

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the quarterly period ended October 2, 2011

Commission File Number 0-9286

COCA-COLA BOTTLING CO. CONSOLIDATED

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or
organization)

56-0950585

(I.R.S. 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)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 31, 2011
Common Stock, \$1.00 Par Value	7,141,447
Class B Common Stock, \$1.00 Par Value	2,066,522

**COCA-COLA BOTTLING CO. CONSOLIDATED
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED OCTOBER 2, 2011**

INDEX

	<u>Page</u>
<u>PART I — FINANCIAL INFORMATION</u>	
<u>Item 1.</u>	
<u>Financial Statements (Unaudited)</u>	
<u>Consolidated Statements of Operations</u>	3
<u>Consolidated Balance Sheets</u>	4
<u>Consolidated Statements of Changes in Equity</u>	6
<u>Consolidated Statements of Cash Flows</u>	7
<u>Notes to Consolidated Financial Statements</u>	8
<u>Item 2.</u>	
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	37
<u>Item 3.</u>	
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	60
<u>Item 4.</u>	
<u>Controls and Procedures</u>	61
<u>PART II — OTHER INFORMATION</u>	
<u>Item 1A.</u>	
<u>Risk Factors</u>	62
<u>Item 6.</u>	
<u>Exhibits</u>	63
<u>Signatures</u>	64

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF OPERATIONS(UNAUDITED)
In Thousands (Except Per Share Data)

	Third Quarter		First Nine Months	
	2011	2010	2011	2010
Net sales	\$ 405,858	\$ 395,364	\$ 1,188,380	\$ 1,160,223
Cost of sales	243,142	222,247	710,930	672,395
Gross margin	162,716	173,117	477,450	487,828
Selling, delivery and administrative expenses	137,752	139,455	404,887	406,689
Income from operations	24,964	33,662	72,563	81,139
Interest expense, net	9,087	8,841	26,898	26,453
Income before income taxes	15,877	24,821	45,665	54,686
Income tax expense	4,892	7,610	16,227	18,936
Net income	10,985	17,211	29,438	35,750
Less: Net income attributable to the noncontrolling interest	1,217	1,678	2,656	3,514
Net income attributable to Coca-Cola Bottling Co. Consolidated	\$ 9,768	\$ 15,533	\$ 26,782	\$ 32,236

Basic net income per share based on net income attributable to Coca-Cola Bottling Co. Consolidated:

Common Stock	\$ 1.06	\$ 1.69	\$ 2.91	\$ 3.51
Weighted average number of Common Stock shares outstanding	7,141	7,141	7,141	7,141
Class B Common Stock	\$ 1.06	\$ 1.69	\$ 2.91	\$ 3.51
Weighted average number of Class B Common Stock shares outstanding	2,067	2,044	2,061	2,039

Diluted net income per share based on net income attributable to Coca-Cola Bottling Co. Consolidated:

Common Stock	\$ 1.06	\$ 1.68	\$ 2.90	\$ 3.50
Weighted average number of Common Stock shares outstanding — assuming dilution	9,248	9,225	9,242	9,220
Class B Common Stock	\$ 1.05	\$ 1.68	\$ 2.89	\$ 3.48
Weighted average number of Class B Common Stock shares outstanding — assuming dilution	2,107	2,084	2,101	2,079

Cash dividends per share:

Common Stock	\$.25	\$.25	\$.75	\$.75
Class B Common Stock	\$.25	\$.25	\$.75	\$.75

See Accompanying Notes to Consolidated Financial Statements.

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
In Thousands (Except Share Data)

	Oct. 2, 2011	Jan. 2, 2011	Oct. 3, 2010
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 68,549	\$ 45,872	\$ 30,424
Restricted cash	3,000	3,500	3,500
Accounts receivable, trade, less allowance for doubtful accounts of \$1,555, \$1,300 and \$1,261, respectively	109,173	96,787	115,554
Accounts receivable from The Coca-Cola Company	17,663	12,081	20,165
Accounts receivable, other	10,636	15,829	23,382
Inventories	74,373	64,870	62,686
Prepaid expenses and other current assets	20,800	25,760	31,817
Total current assets	<u>304,194</u>	<u>264,699</u>	<u>287,528</u>
Property, plant and equipment, net	313,511	322,143	312,759
Leased property under capital leases, net	61,294	46,856	48,029
Other assets	51,806	46,332	40,645
Franchise rights	520,672	520,672	520,672
Goodwill	102,049	102,049	102,049
Other identifiable intangible assets, net	4,542	4,871	4,983
Total	<u>\$1,358,068</u>	<u>\$1,307,622</u>	<u>\$1,316,665</u>

See Accompanying Notes to Consolidated Financial Statements.

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
In Thousands (Except Share Data)

	Oct. 2, 2011	Jan. 2, 2011	Oct. 3, 2010
LIABILITIES AND EQUITY			
Current Liabilities:			
Current portion of obligations under capital leases	\$ 4,373	\$ 3,866	\$ 3,861
Accounts payable, trade	34,518	41,878	38,377
Accounts payable to The Coca-Cola Company	37,240	25,058	43,394
Other accrued liabilities	81,600	69,471	65,119
Accrued compensation	23,883	30,944	26,385
Accrued interest payable	12,717	5,523	10,056
Total current liabilities	<u>194,331</u>	<u>176,740</u>	<u>187,192</u>
Deferred income taxes	142,226	143,962	158,359
Pension and postretirement benefit obligations	106,546	114,163	81,021
Other liabilities	111,736	109,882	108,417
Obligations under capital leases	70,645	55,395	56,386
Long-term debt	523,179	523,063	523,025
Total liabilities	<u>1,148,663</u>	<u>1,123,205</u>	<u>1,114,400</u>

Commitments and Contingencies (Note 14)

Equity:

Common Stock, \$1.00 par value:			
Authorized — 30,000,000 shares;			
Issued — 10,203,821 shares	10,204	10,204	10,204
Class B Common Stock, \$1.00 par value:			
Authorized — 10,000,000 shares;			
Issued — 2,694,636, 2,672,316 and 2,672,316 shares, respectively	2,693	2,671	2,671
Capital in excess of par value	106,140	104,835	104,758
Retained earnings	154,753	134,872	133,347
Accumulated other comprehensive loss	(62,309)	(63,433)	(43,779)
	<u>211,481</u>	<u>189,149</u>	<u>207,201</u>
Less-Treasury stock, at cost:			
Common — 3,062,374 shares	60,845	60,845	60,845
Class B Common — 628,114 shares	409	409	409
Total equity of Coca-Cola Bottling Co. Consolidated	<u>150,227</u>	<u>127,895</u>	<u>145,947</u>
Noncontrolling interest	59,178	56,522	56,318
Total equity	<u>209,405</u>	<u>184,417</u>	<u>202,265</u>
Total	<u>\$1,358,068</u>	<u>\$1,307,622</u>	<u>\$1,316,665</u>

See Accompanying Notes to Consolidated Financial Statements.

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
In Thousands (Except Share Data)

	<u>Common Stock</u>	<u>Class B Common Stock</u>	<u>Capital in Excess of Par Value</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Treasury Stock</u>	<u>Total Equity of CCBC</u>	<u>Noncontrolling Interest</u>	<u>Total Equity</u>
Balance on Jan. 3, 2010	\$ 10,204	\$ 2,649	\$ 103,464	\$ 107,995	\$ (46,767)	\$(61,254)	\$ 116,291	\$ 52,804	\$ 169,095
Comprehensive income:									
Net income				32,236			32,236	3,514	35,750
Ownership share of Southeastern OCI					39		39		39
Foreign currency translation adjustments, net of tax					(7)		(7)		(7)
Pension and postretirement benefit adjustments, net of tax					2,956		2,956		2,956
Total comprehensive income							35,224	3,514	38,738
Cash dividends paid									
Common (\$.75 per share)				(5,356)			(5,356)		(5,356)
Class B Common (\$.75 per share)				(1,528)			(1,528)		(1,528)
Issuance of 22,320 shares of Class B Common Stock		22	1,294				1,316		1,316
Balance on Oct. 3, 2010	<u>\$ 10,204</u>	<u>\$ 2,671</u>	<u>\$ 104,758</u>	<u>\$ 133,347</u>	<u>\$ (43,779)</u>	<u>\$(61,254)</u>	<u>\$ 145,947</u>	<u>\$ 56,318</u>	<u>\$ 202,265</u>
Balance on Jan. 2, 2011	\$ 10,204	\$ 2,671	\$ 104,835	\$ 134,872	\$ (63,433)	\$(61,254)	\$ 127,895	\$ 56,522	\$ 184,417
Comprehensive income:									
Net income				26,782			26,782	2,656	29,438
Foreign currency translation adjustments, net of tax					1		1		1
Pension and postretirement benefit adjustments, net of tax					1,123		1,123		1,123
Total comprehensive income							27,906	2,656	30,562
Cash dividends paid									
Common (\$.75 per share)				(5,356)			(5,356)		(5,356)
Class B Common (\$.75 per share)				(1,545)			(1,545)		(1,545)
Issuance of 22,320 shares of Class B Common Stock		22	1,305				1,327		1,327
Balance on Oct. 2, 2011	<u>\$ 10,204</u>	<u>\$ 2,693</u>	<u>\$ 106,140</u>	<u>\$ 154,753</u>	<u>\$ (62,309)</u>	<u>\$(61,254)</u>	<u>\$ 150,227</u>	<u>\$ 59,178</u>	<u>\$ 209,405</u>

See Accompanying Notes to Consolidated Financial Statements.

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
In Thousands

	First Nine Months	
	2011	2010
Cash Flows from Operating Activities		
Net income	\$ 29,438	\$ 35,750
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	45,828	43,801
Amortization of intangibles	329	367
Deferred income taxes	348	2,188
Loss on sale of property, plant and equipment	405	1,211
Impairment/accelerated depreciation of property, plant and equipment	—	787
Net gain on property, plant and equipment damaged in flood	—	(881)
Amortization of debt costs	1,744	1,760
Amortization of deferred gain related to terminated interest rate agreements	(915)	(907)
Stock compensation expense	1,664	1,588
Insurance proceeds received for flood damage	—	1,450
(Increase) decrease in current assets less current liabilities	6,917	(10,414)
(Increase) decrease in other noncurrent assets	(6,364)	4,434
Decrease in other noncurrent liabilities	(5,809)	(5,368)
Other	2	(13)
Total adjustments	44,149	40,003
Net cash provided by operating activities	<u>73,587</u>	<u>75,753</u>
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(41,392)	(40,640)
Proceeds from the sale of property, plant and equipment	552	1,373
Decrease in restricted cash	500	1,000
Net cash used in investing activities	<u>(40,340)</u>	<u>(38,267)</u>
Cash Flows from Financing Activities		
Repayments under revolving credit facility	—	(15,000)
Cash dividends paid	(6,901)	(6,884)
Principal payments on capital lease obligations	(2,875)	(2,860)
Debt issuance costs paid	(668)	—
Other	(126)	(88)
Net cash used in financing activities	<u>(10,570)</u>	<u>(24,832)</u>
Net increase in cash	22,677	12,654
Cash at beginning of period	45,872	17,770
Cash at end of period	<u>\$68,549</u>	<u>\$ 30,424</u>
Significant non-cash investing and financing activities :		
Issuance of Class B Common Stock in connection with stock award	\$ 1,327	\$ 1,316
Capital lease obligations incurred	18,632	—

See Accompanying Notes to Consolidated Financial Statements.

1. Significant Accounting Policies

The consolidated financial statements include the accounts of Coca-Cola Bottling Co. Consolidated and its majority-owned subsidiaries (the "Company"). All intercompany accounts and transactions have been eliminated.

The consolidated financial statements reflect all adjustments which, in the opinion of management, are necessary for a fair statement of the results for the interim periods presented. All such adjustments are of a normal, recurring nature.

The consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (GAAP) for interim financial reporting and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information and footnotes required by GAAP. The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Certain prior year amounts have been reclassified to conform to current classifications.

The accounting policies followed in the presentation of interim financial results are consistent with those followed on an annual basis. These policies are presented in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended January 2, 2011 filed with the United States Securities and Exchange Commission.

Revision of Prior Period Financial Statements

In connection with the preparation of the consolidated financial statements for the second quarter of 2011, the Company identified an error in the treatment of accrued additions for property, plant and equipment in the Consolidated Statements of Cash Flows. This error affected the year-to-date Consolidated Statements of Cash Flows presented in each of the quarters of 2010, including the year-end consolidated financial statements for 2010, as well as the first quarter of 2011 and resulted in an understatement of net cash provided by operating activities and net cash used in investing activities for each of the impacted periods. In accordance with accounting guidance presented in ASC 250-10 (SEC Staff Accounting Bulletin No. 99, Materiality), the Company assessed the materiality of the error and concluded that the error was not material to any of the Company's previously issued financial statements taken as a whole. The Company will revise previously issued financial statements to correct the effect of this error. This revision did not affect the Company's Consolidated Statements of Operations or Consolidated Balance Sheets for any of these periods.

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

1. Significant Accounting Policies

The following tables present the effect of this correction on the Company's Consolidated Statements of Cash Flows for all periods affected:

	First Quarter Ended April 3, 2011			Year Ended January 2, 2011		
	(In Thousands)					
	As Previously Reported	Adjustment	As Revised	As Previously Reported	Adjustment	As Revised
<u>Cash Flows from Operating Activities</u>						
(Increase) decrease in current assets less current liabilities	\$ (23,356)	\$ 10,433	\$ (12,923)	\$ (9,709)	\$ 11,629	\$ 1,920
Total adjustments	(9,549)	10,433	884	58,585	11,629	70,214
Net cash provided by (used in) operating activities	(3,080)	10,433	7,353	98,127	11,629	109,756
<u>Cash Flows from Investing Activities</u>						
Additions to property, plant and equipment	(9,069)	(10,433)	(19,502)	(46,169)	(11,629)	(57,798)
Net cash used in investing activities	(9,047)	(10,433)	(19,480)	(41,988)	(11,629)	(53,617)
	First 9 Months Ended Oct. 3, 2010			First Half Ended July 4, 2010		
	(In Thousands)					
	As Previously Reported	Adjustment	As Revised	As Previously Reported	Adjustment	As Revised
<u>Cash Flows from Operating Activities</u>						
Increase in current assets less current liabilities	\$ (22,043)	\$ 11,629	\$ (10,414)	\$ (30,623)	\$ 11,629	\$ (18,994)
Total adjustments	28,374	11,629	40,003	(6,259)	11,629	5,370
Net cash provided by operating activities	64,124	11,629	75,753	12,280	11,629	23,909
<u>Cash Flows from Investing Activities</u>						
Additions to property, plant and equipment	(29,011)	(11,629)	(40,640)	(16,496)	(11,629)	(28,125)
Net cash used in investing activities	(26,638)	(11,629)	(38,267)	(14,184)	(11,629)	(25,813)

1. Significant Accounting Policies

	First Quarter Ended Apr. 4, 2010 (In Thousands)		
	As Previously Reported	Adjustment	As Revised
<u>Cash Flows from Operating Activities</u>			
Increase in current assets less current liabilities	\$ (19,321)	\$ 11,629	\$ (7,692)
Total adjustments	583	11,629	12,212
Net cash provided by operating activities	5,718	11,629	17,347
<u>Cash Flows from Investing Activities</u>			
Additions to property, plant and equipment	(7,977)	(11,629)	(19,606)
Net cash used in investing activities	(6,915)	(11,629)	(18,544)

2. Seasonality of Business

Historically, operating results for the third quarter and the first nine months of the fiscal year have not been representative of results for the entire fiscal year. Business seasonality results primarily from higher unit sales of the Company's products in the second and third quarters versus the first and fourth quarters of the fiscal year. Fixed costs, such as depreciation expense, are not significantly impacted by business seasonality.

3. Piedmont Coca-Cola Bottling Partnership

On July 2, 1993, the Company and The Coca-Cola Company formed Piedmont Coca-Cola Bottling Partnership ("Piedmont") to distribute and market nonalcoholic beverages primarily in portions of North Carolina and South Carolina. The Company provides a portion of the nonalcoholic beverage products to Piedmont at cost and receives a fee for managing the operations of Piedmont pursuant to a management agreement. These intercompany transactions are eliminated in the consolidated financial statements.

Noncontrolling interest as of October 2, 2011, January 2, 2011 and October 3, 2010 primarily represents the portion of Piedmont owned by The Coca-Cola Company. The Coca-Cola Company's interest in Piedmont was 22.7% for all periods presented.

4. Inventories

Inventories were summarized as follows:

In Thousands	Oct. 2, 2011	Jan. 2, 2011	Oct. 3, 2010
Finished products	\$ 43,828	\$ 36,484	\$ 36,149
Manufacturing materials	11,448	10,619	8,284
Plastic shells, plastic pallets and other inventories	19,097	17,767	18,253
Total inventories	\$ 74,373	\$ 64,870	\$ 62,686

5. Property, Plant and Equipment

The principal categories and estimated useful lives of property, plant and equipment were as follows:

In Thousands	Oct. 2, 2011	Jan. 2, 2011	Oct. 3, 2010	Estimated Useful Lives
Land	\$ 12,707	\$ 12,965	\$ 12,966	
Buildings	119,530	119,471	117,131	10-50 years
Machinery and equipment	138,865	136,821	132,088	5-20 years
Transportation equipment	154,611	147,960	151,215	4-17 years
Furniture and fixtures	40,294	37,120	35,613	4-10 years
Cold drink dispensing equipment	316,495	312,176	314,352	6-15 years
Leasehold and land improvements	73,494	69,996	67,152	5-20 years
Software for internal use	72,758	70,891	68,449	3-10 years
Construction in progress	2,468	8,733	2,944	
Total property, plant and equipment, at cost	931,222	916,133	901,910	
Less: Accumulated depreciation and amortization	617,711	593,990	589,151	
Property, plant and equipment, net	\$ 313,511	\$ 322,143	\$ 312,759	

Depreciation and amortization expense was \$15.7 million and \$14.9 million in the third quarter of 2011 ("Q3 2011") and the third quarter of 2010 ("Q3 2010"), respectively. Depreciation and amortization expense was \$45.8 million and \$44.2 million in the first nine months of 2011 ("YTD 2011") and the first nine months of 2010 ("YTD 2010"), respectively. These amounts included amortization expense for leased property under capital leases.

During Q3 2010, the Company performed a review of property, plant and equipment for potential impairment of held-for-sale assets. As a result of this review, \$.4 million was recorded to impairment expense for four Company-owned sales distribution centers held-for-sale.

In Q3 2010, the Company also recorded accelerated depreciation of \$.4 million for property, plant and equipment which was scheduled to be replaced in the first quarter of 2011.

6. Leased Property Under Capital Leases

Leased property under capital leases was summarized as follows:

In Thousands	Oct. 2, 2011	Jan. 2, 2011	Oct. 3, 2010	Estimated Useful Lives
Leased property under capital leases	\$95,509	\$76,877	\$76,877	3-20 years
Less: Accumulated amortization	34,215	30,021	28,848	
Leased property under capital leases, net	\$61,294	\$46,856	\$48,029	

As of October 2, 2011, real estate represented \$61.1 million of the leased property under capital leases and \$41.9 million of this real estate is leased from related parties as described in Note 19 to the consolidated financial statements.

In the first quarter of 2011, the Company entered into leases for two sales distribution centers. Each lease has a term of fifteen years with various monthly rental payments. The two leases added \$18.6 million, at inception, to the leased property under capital leases balance.

The Company's outstanding obligations for capital leases were \$75.0 million, \$59.2 million and \$60.2 million as of October 2, 2011, January 2, 2011 and October 3, 2010, respectively.

7. Franchise Rights and Goodwill

There was no change in the carrying amounts of franchise rights and goodwill in the periods presented. The Company performs its annual impairment test of franchise rights and goodwill as of the first day of the fourth quarter. During YTD 2011, the Company did not experience any triggering events or changes in circumstances that indicated the carrying amounts of the Company's franchise rights or goodwill exceeded fair values. As such, the Company has not recognized any impairments of franchise rights or goodwill.

8. Other Identifiable Intangible Assets

Other identifiable intangible assets were summarized as follows:

In Thousands	Oct. 2, 2011	Jan. 2, 2011	Oct. 3, 2010	Estimated Useful Lives
Other identifiable intangible assets	\$8,675	\$8,675	\$8,665	1-20 years
Less: Accumulated amortization	4,133	3,804	3,682	
Other identifiable intangible assets, net	\$4,542	\$4,871	\$4,983	

Other identifiable intangible assets primarily represent customer relationships and distribution rights.

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

9. Other Accrued Liabilities

Other accrued liabilities were summarized as follows:

In Thousands	Oct. 2, 2011	Jan. 2, 2011	Oct. 3, 2010
Accrued marketing costs	\$15,563	\$15,894	\$15,809
Accrued insurance costs	18,733	18,005	18,012
Accrued taxes (other than income taxes)	2,590	2,023	2,830
Accrued income taxes	9,000	4,839	—
Employee benefit plan accruals	12,920	9,790	10,985
Checks and transfers yet to be presented for payment from zero balance cash accounts	16,071	8,532	9,795
All other accrued liabilities	6,723	10,388	7,688
Total other accrued liabilities	\$81,600	\$69,471	\$65,119

10. Debt

Debt was summarized as follows:

In Thousands	Maturity	Interest Rate	Interest Paid	Oct. 2, 2011	Jan. 2, 2011	Oct. 3, 2010
Senior Notes	2012	5.00%	Semi-annually	\$150,000	\$150,000	\$150,000
Senior Notes	2015	5.30%	Semi-annually	100,000	100,000	100,000
Senior Notes	2016	5.00%	Semi-annually	164,757	164,757	164,757
Senior Notes	2019	7.00%	Semi-annually	110,000	110,000	110,000
Unamortized discount on Senior Notes	2019			(1,578)	(1,694)	(1,732)
				523,179	523,063	523,025
Less: Current portion of debt				—	—	—
Long-term debt				\$523,179	\$523,063	\$523,025

10. Debt

On September 21, 2011, the Company entered into a new \$200 million five-year unsecured revolving credit agreement (“\$200 million facility”). This replaced the existing \$200 million five-year unsecured revolving credit facility, dated March 8, 2007 scheduled to mature in March 2012. The new \$200 million facility has a scheduled maturity date of September 21, 2016. Borrowings under the agreement will bear interest at a floating base rate or a floating Eurodollar rate plus an interest rate spread, dependent on the Company’s credit rating at the time of borrowing. The Company must pay an annual facility fee of .175% of the lenders’ aggregate commitments under the facility. The \$200 million facility contains two financial covenants: a cash flow/fixed charges ratio and a funded indebtedness/cash flow ratio, each as defined in the credit agreement. The fixed charges coverage ratio requires the Company to maintain a consolidated cash flow to fixed charges ratio of 1.5 to 1.0 or higher. The operating cash flow ratio requires the Company to maintain a debt to operating cash flow ratio of 6.0 to 1.0 or lower. The Company is currently in compliance with these covenants. These covenants do not currently, and the Company does not anticipate they will, restrict its liquidity or capital resources. On October 2, 2011, January 2, 2011 and October 3, 2010, the Company had no outstanding borrowings on either \$200 million facility.

On February 10, 2010, the Company entered into an agreement for an uncommitted line of credit. Under this agreement, the Company may borrow up to a total of \$20 million for periods of 7 days, 30 days, 60 days or 90 days at the discretion of the participating bank. On October 2, 2011, January 2, 2011 and October 3, 2010, the Company had no outstanding borrowings under the uncommitted line of credit.

The Company had a weighted average interest rate of 5.8% for its debt and capital lease obligations as of October 2, 2011, January 2, 2011 and October 3, 2010. The Company’s overall weighted average interest rate on its debt and capital lease obligations was 6.0% for YTD 2011 compared to 5.9% for YTD 2010. As of October 2, 2011, none of the Company’s debt and capital lease obligations of \$598.2 million were subject to changes in short-term interest rates.

The Company’s public debt is not subject to financial covenants but does limit the incurrence of certain liens and encumbrances as well as the incurrence of indebtedness by the Company’s subsidiaries in excess of certain amounts.

All of the outstanding long-term debt has been issued by the Company with none being issued by any of the Company’s subsidiaries. There are no guarantees of the Company’s debt.

11. Derivative Financial Instruments

Interest

The Company periodically uses interest rate hedging products to modify risk from interest rate fluctuations. The Company has historically altered its fixed/floating rate mix based upon anticipated cash flows from operations relative to the Company's debt level and the potential impact of changes in interest rates on the Company's overall financial condition. Sensitivity analyses are performed to review the impact on the Company's financial position and coverage of various interest rate movements. The Company does not use derivative financial instruments for trading purposes nor does it use leveraged financial instruments.

On September 18, 2008, the Company terminated six outstanding interest rate swap agreements with a notional amount of \$225 million receiving \$6.2 million in cash proceeds including \$1.1 million for previously accrued interest receivable. After accounting for the previously accrued interest receivable, the Company began amortizing a gain of \$5.1 million over the remaining term of the underlying debt. As of October 2, 2011, the remaining amount to be amortized was \$1.7 million. All of the Company's interest rate swap agreements were LIBOR-based.

During both YTD 2011 and YTD 2010, the Company amortized deferred gains related to terminated interest rate swap agreements and forward interest rate agreements of \$0.9 million which was recorded as a reduction to interest expense.

The Company had no interest rate swap agreements outstanding at October 2, 2011, January 2, 2011 and October 3, 2010.

Commodities

The Company is subject to the risk of loss arising from adverse changes in commodity prices. In the normal course of business, the Company manages these risks through a variety of strategies, including the use of derivative instruments. The Company does not use derivative instruments for trading or speculative purposes. All derivative instruments are recorded at fair value as either assets or liabilities in the Company's consolidated balance sheets. These derivative instruments are not designated as hedging instruments under GAAP and are used as "economic hedges" to manage commodity price risk. Currently, the Company has derivative instruments to hedge some or all of its projected diesel fuel, unleaded gasoline and aluminum purchase requirements. These derivative instruments are marked to market on a monthly basis and recognized in earnings consistent with the expense classification of the underlying hedged item. Settlements of derivative agreements are included in cash flows from operating activities on the Company's consolidated statements of cash flows.

The Company uses several different financial institutions for commodity derivative instruments to minimize the concentration of credit risk. While the Company is exposed to credit loss in the event of nonperformance by these counterparties, the Company does not anticipate nonperformance by these parties. The Company has master agreements with the counterparties to its derivative financial agreements that provide for net settlement of derivative transactions.

11. Derivative Financial Instruments

The Company used derivative instruments to hedge substantially all of the Company's diesel fuel purchases for 2010 and is using derivative instruments to hedge all of the Company's projected diesel fuel and unleaded gasoline purchases for the second, third and fourth quarters of 2011. These derivative instruments relate to diesel fuel and unleaded gasoline used by the Company's delivery fleet and other vehicles. The Company used derivative instruments to hedge approximately 75% of the Company's aluminum purchase requirements in 2010 and is using derivative instruments to hedge approximately 75% of the Company's projected aluminum purchase requirements for 2011.

The following table summarizes Q3 2011 and Q3 2010 net gains and losses on the Company's fuel and aluminum derivative financial instruments and the classification, either as cost of sales or selling, delivery and administrative ("S,D&A") expenses, of such net gains and losses in the consolidated statements of operations:

In Thousands	Classification of Gain (Loss)	Third Quarter	
		2011	2010
Fuel hedges — contract premium and contract settlement	S,D&A expenses	\$ (235)	\$ (213)
Fuel hedges — mark-to-market adjustment	S,D&A expenses	10	82
Aluminum hedges — contract premium and contract settlement	Cost of sales	1,145	98
Aluminum hedges — mark-to-market adjustment	Cost of sales	(1,849)	3,003
Total Net Gain (Loss)		\$ (929)	\$2,970

The following table summarizes YTD 2011 and YTD 2010 net gains and losses on the Company's fuel and aluminum derivative financial instruments and the classification, either as cost of sales or S,D&A expenses, of such net gains and losses in the consolidated statements of operations:

In Thousands	Classification of Gain (Loss)	First Nine Months	
		2011	2010
Fuel hedges — contract premium and contract settlement	S,D&A expenses	\$ (169)	\$ (243)
Fuel hedges — mark-to-market adjustment	S,D&A expenses	(161)	(1,274)
Aluminum hedges — contract premium and contract settlement	Cost of sales	2,449	609
Aluminum hedges — mark-to-market adjustment	Cost of sales	(4,065)	(3,210)
Total Net Gain (Loss)		\$(1,946)	\$(4,118)

11. Derivative Financial Instruments

The following table summarizes the fair values and classification in the consolidated balance sheets of derivative instruments held by the Company as of October 2, 2011, January 2, 2011 and October 3, 2010:

In Thousands	Balance Sheet Classification	Oct. 2, 2011	Jan. 2, 2011	Oct. 3, 2010
Fuel hedges at fair market value	Prepaid expenses and other current assets	\$ 10	\$ 171	\$ 343
Unamortized cost of fuel hedging agreements	Prepaid expenses and other current assets	291	—	246
Aluminum hedges at fair market value	Prepaid expenses and other current assets	2,601	6,666	5,660
Unamortized cost of aluminum hedging agreements	Prepaid expenses and other current assets	651	2,453	2,284
Total		\$ 3,553	\$ 9,290	\$ 8,533
Aluminum hedges at fair market value	Other assets	\$ —	\$ —	\$ 1,582
Unamortized cost of aluminum hedging agreements	Other assets	—	—	651
Total		\$ —	\$ —	\$ 2,233

The following table summarizes the Company's outstanding derivative agreements as of October 2, 2011:

In Millions	Notional Amount	Latest Maturity
Fuel hedging agreements	\$ 7.0	December 2011
Aluminum hedging agreements	7.0	December 2011

12. Fair Value of Financial Instruments

The following methods and assumptions were used by the Company in estimating the fair values of its financial instruments:

Cash and Cash Equivalents, Restricted Cash, Accounts Receivable and Accounts Payable

The fair values of cash and cash equivalents, restricted cash, accounts receivable and accounts payable approximate carrying values due to the short maturity of these items.

Public Debt Securities

The fair values of the Company's public debt securities are based on estimated current market prices.

12. Fair Value of Financial Instruments

Non-Public Variable Rate Debt

The carrying amounts of the Company's variable rate borrowings approximate their fair values.

Deferred Compensation Plan Assets/Liabilities

The fair values of deferred compensation plan assets and liabilities, which are held in mutual funds, are based upon the quoted market value of the securities held within the mutual funds.

Derivative Financial Instruments

The fair values for the Company's fuel hedging and aluminum hedging agreements are based on current settlement values. The fair values of the fuel hedging and aluminum hedging agreements at each balance sheet date represent the estimated amounts the Company would have received or paid upon termination of these agreements. Credit risk related to the derivative financial instruments is managed by requiring high standards for its counterparties and periodic settlements. The Company considers nonperformance risk in determining the fair value of derivative financial instruments.

The carrying amounts and fair values of the Company's debt, deferred compensation plan assets and liabilities, and derivative financial instruments were as follows:

In Thousands	Oct. 2, 2011		Jan. 2, 2011		Oct. 3, 2010	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Public debt securities	\$(523,179)	\$(573,941)	\$(523,063)	\$(564,671)	\$(523,025)	\$(580,380)
Deferred compensation plan assets	9,975	9,975	9,780	9,780	9,040	9,040
Deferred compensation plan liabilities	(9,975)	(9,975)	(9,780)	(9,780)	(9,040)	(9,040)
Fuel hedging agreements	10	10	171	171	343	343
Aluminum hedging agreements	2,601	2,601	6,666	6,666	7,242	7,242

The fair values of the fuel hedging and aluminum hedging agreements at October 2, 2011, January 2, 2011 and October 3, 2010 represented the estimated amount the Company would have received upon termination of these agreements.

GAAP requires that assets and liabilities carried at fair value be classified and disclosed in one of the following categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

12. Fair Value of Financial Instruments

The following table summarizes, by assets and liabilities, the valuation of the Company's deferred compensation plan, fuel hedging agreements and aluminum hedging agreements:

In Thousands	Oct. 2, 2011		Jan. 2, 2011		Oct. 3, 2010	
	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2
Assets						
Deferred compensation plan assets	\$9,975		\$9,780		\$9,040	
Fuel hedging agreements		\$ 10		\$ 171		\$ 343
Aluminum hedging agreements		2,601		6,666		7,242
Liabilities						
Deferred compensation plan liabilities	9,975		9,780		9,040	

The Company maintains a non-qualified deferred compensation plan for certain executives and other highly compensated employees. The investment assets are held in mutual funds. The fair value of the mutual funds is based on the quoted market value of the securities held within the funds (Level 1). The related deferred compensation liability represents the fair value of the investment assets.

The Company's fuel hedging agreements are based upon NYMEX rates that are observable and quoted periodically over the full term of the agreement and are considered Level 2 items.

The Company's aluminum hedging agreements are based upon LME rates that are observable and quoted periodically over the full term of the agreement and are considered Level 2 items.

The Company does not have Level 3 assets or liabilities. Also, there were no transfers of assets or liabilities between Level 1 and Level 2 for any of the periods presented.

13. Other Liabilities

Other liabilities were summarized as follows:

In Thousands	Oct. 2, 2011	Jan. 2, 2011	Oct. 3, 2010
Accruals for executive benefit plans	\$ 93,955	\$ 90,906	\$ 89,322
Other	17,781	18,976	19,095
Total other liabilities	\$111,736	\$109,882	\$108,417

14. Commitments and Contingencies

The Company is a member of South Atlantic Canners, Inc. ("SAC"), a manufacturing cooperative from which it is obligated to purchase 17.5 million cases of finished product on an annual basis through May 2014. The Company is also a member of Southeastern Container ("Southeastern"), a plastic bottle manufacturing cooperative from which it is obligated to purchase at least 80% of its requirements of plastic bottles for certain designated territories. See Note 19 to the consolidated financial statements for additional information concerning SAC and Southeastern.

The Company guarantees a portion of SAC's and Southeastern's debt and lease obligations. The amounts guaranteed were \$35.2 million, \$29.0 million and \$35.7 million as of October 2, 2011, January 2, 2011 and October 3, 2010, respectively. The Company has not recorded any liability associated with these guarantees and holds no assets as collateral against these guarantees. The guarantees relate to the debt and lease obligations of SAC and Southeastern, which resulted primarily from the purchase of production equipment and facilities. These guarantees expire at various dates through 2021. The members of both cooperatives consist solely of Coca-Cola bottlers. The Company does not anticipate either of these cooperatives will fail to fulfill its commitments. The Company further believes each of these cooperatives has sufficient assets, including production equipment, facilities and working capital, and the ability to adjust selling prices of their products to adequately mitigate the risk of material loss from the Company's guarantees. In the event either of these cooperatives fails to fulfill its commitments under the related debt and lease obligations, the Company would be responsible for payments to the lenders up to the level of the guarantees. If these cooperatives had borrowed up to their borrowing capacity, the Company's maximum exposure under these guarantees on October 2, 2011 would have been \$25.2 million for SAC and \$25.3 million for Southeastern and the Company's maximum total exposure, including its equity investment, would have been \$32.0 million for SAC and \$43.2 million for Southeastern.

The Company has been purchasing plastic bottles from Southeastern and finished products from SAC for more than ten years and has never had to pay against these guarantees.

The Company has an equity ownership in each of the entities in addition to the guarantees of certain indebtedness and records its investment in each under the equity method. As of October 2, 2011, SAC had total assets of \$42.2 million and total debt of \$19.2 million. SAC had total revenues for YTD 2011 of \$135.5 million. As of October 2, 2011, Southeastern had total assets of \$378.5 million and total debt of \$189.4 million. Southeastern had total revenue for YTD 2011 of \$529.0 million.

The Company has standby letters of credit, primarily related to its property and casualty insurance programs. On October 2, 2011, these letters of credit totaled \$20.8 million. The Company was required to maintain \$4.5 million of restricted cash for letters of credit beginning in the second quarter of 2009 which was reduced to \$3.5 million in the second quarter of 2010 and to \$3.0 million in the second quarter of 2011. As of October 2, 2011, the Company maintained \$3.0 million of restricted cash for these letters of credit.

The Company participates in long-term marketing contractual arrangements with certain prestige properties, athletic venues and other locations. The future payments related to these contractual arrangements as of October 2, 2011 amounted to \$23.2 million and expire at various dates through 2020.

14. Commitments and Contingencies

During May 2010, Nashville, Tennessee experienced a severe rain storm which caused extensive flood damage in the area. The Company has a production/sales distribution facility located in the flooded area. Due to damage incurred during this flood, the Company recorded a loss of approximately \$.2 million on uninsured cold drink equipment. This loss was offset by gains of approximately \$1.1 million for the excess of insurance proceeds received as compared to the net book value of production equipment damaged as a result of the flood. In YTD 2010, the Company recorded a receivable of \$7.1 million for insured losses of which \$1.5 million had already been paid by the end of Q3 2010. All receivables were recorded for insured losses during fiscal year 2010 and were collected in 2010.

The Company is involved in various claims and legal proceedings which have arisen in the ordinary course of its business. Although it is difficult to predict the ultimate outcome of these claims and legal proceedings, management believes the ultimate disposition of these matters will not have a material adverse effect on the financial condition, cash flows or results of operations of the Company. No material amount of loss in excess of recorded amounts is believed to be reasonably possible as a result of these claims and legal proceedings.

The Company is subject to audit by tax authorities in jurisdictions where it conducts business. These audits may result in assessments that are subsequently resolved with the tax authorities or potentially through the courts. Management believes the Company has adequately provided for any assessments that are likely to result from these audits; however, final assessments, if any, could be different than the amounts recorded in the consolidated financial statements.

15. Income Taxes

The Company's effective tax rate, as calculated by dividing income tax expense by income before income taxes, for YTD 2011 and YTD 2010 was 35.5% and 34.6%, respectively. The Company's effective tax rate, as calculated by dividing income tax expense by the difference of income before income taxes minus net income attributable to the noncontrolling interest, for YTD 2011 and YTD 2010 was 37.7% and 37.0%, respectively.

The following table provides a reconciliation of the income tax expense at the statutory federal rate to actual income tax expense.

In Thousands	First Nine Months	
	2011	2010
Statutory expense	\$ 15,053	\$ 17,910
State income taxes, net of federal effect	1,875	2,165
Manufacturing deduction benefit	(1,066)	(1,791)
Meals and entertainment	619	774
Adjustment for uncertain tax positions	(393)	(1,080)
Tax law change related to Medicare Part D subsidy	—	464
Other, net	139	494
Income tax expense	\$ 16,227	\$ 18,936

15. Income Taxes

As of October 2, 2011, the Company had \$4.4 million of uncertain tax positions, including accrued interest, of which \$2.1 million would affect the Company's effective tax rate if recognized. The Company had \$4.8 million of uncertain tax positions as of January 2, 2011, including accrued interest, of which \$2.5 million would affect the Company's effective tax rate if recognized. The Company had \$4.5 million of uncertain tax positions as of October 3, 2010, including accrued interest, of which \$2.4 million would affect the Company's effective tax rate if recognized. While it is expected that the amount of uncertain tax positions may change in the next 12 months, the Company does not expect any change to have a significant impact on the consolidated financial statements.

The Company recognizes potential interest and penalties related to uncertain tax positions in income tax expense. As of October 2, 2011, January 2, 2011, and October 3, 2010, the Company had approximately \$.4 million of accrued interest related to uncertain tax positions. Income tax expense included interest expense of approximately \$.1 million in YTD 2011 and an interest credit of approximately \$.5 million in YTD 2010.

The Patient Protection and Affordable Care Act enacted on March 23, 2010 and the Health Care and Education Reconciliation Act of 2010 enacted on March 30, 2010 include provisions that will reduce the tax benefits available to employers that receive Medicare Part D subsidies. As a result, during the first quarter of 2010, the Company recorded tax expense totaling \$.5 million related to changes made to the tax deductibility of Medicare Part D subsidies.

In Q3 2010, the Company reduced its liability for uncertain tax positions by \$1.7 million. The net effect of the adjustment was a decrease to income tax expense. The reduction of the liability for uncertain tax positions was due mainly to the lapse of the applicable statute of limitations.

In Q3 2011, the Company reduced its liability for uncertain tax positions by \$.9 million. The net effect of the adjustment was a decrease to income tax expense. The reduction of the liability for uncertain tax positions was due mainly to the lapse of the applicable statute of limitations.

Various tax years from 1993 remain open to examination by taxing jurisdictions to which the Company is subject due to loss carryforwards.

The Company's income tax assets and liabilities are subject to adjustment in future periods based on the Company's ongoing evaluations of such assets and liabilities and new information that becomes available to the Company.

16. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is comprised of adjustments relative to the Company's pension and postretirement medical benefit plans, foreign currency translation adjustments required for a subsidiary of the Company that performs data analysis and provides consulting services outside the United States and the Company's share of Southeastern's other comprehensive loss.

A summary of accumulated other comprehensive loss for Q3 2011 and Q3 2010 is as follows:

In Thousands	July 3, 2011	Pre-tax Activity	Tax Effect	Oct. 2, 2011
Net pension activity:				
Actuarial loss	\$ (51,194)	\$ 517	\$ (203)	\$ (50,880)
Prior service costs	(38)	4	(2)	(36)
Net postretirement benefits activity:				
Actuarial loss	(17,233)	530	(208)	(16,911)
Prior service costs	5,772	(429)	168	5,511
Transition asset	5	(5)	2	2
Foreign currency translation adjustment	(1)	10	(4)	5
Total	\$(62,689)	\$ 627	\$(247)	\$ (62,309)

In Thousands	July 4, 2010	Pre-tax Activity	Tax Effect	Oct. 3, 2010
Net pension activity:				
Actuarial loss	\$ (38,809)	\$ 1,365	\$ (535)	\$ (37,979)
Prior service costs	(32)	4	(2)	(30)
Net postretirement benefits activity:				
Actuarial loss	(12,592)	410	(161)	(12,343)
Prior service costs	6,834	(446)	175	6,563
Transition asset	18	(6)	2	14
Ownership share of Southeastern OCI	(19)	16	(7)	(10)
Foreign currency translation adjustment	5	—	1	6
Total	\$(44,595)	\$ 1,343	\$(527)	\$ (43,779)

16. Accumulated Other Comprehensive Loss

A summary of accumulated other comprehensive loss for YTD 2011 and YTD 2010 follows:

In Thousands	Jan. 2, 2011	Pre-tax Activity	Tax Effect	Oct. 2, 2011
Net pension activity:				
Actuarial loss	\$ (51,822)	\$ 1,553	\$ (611)	\$ (50,880)
Prior service costs	(43)	12	(5)	(36)
Net postretirement benefits activity:				
Actuarial loss	(17,875)	1,590	(626)	(16,911)
Prior service costs	6,292	(1,287)	506	5,511
Transition asset	11	(15)	6	2
Foreign currency translation adjustment	4	2	(1)	5
Total	\$ (63,433)	\$ 1,855	\$ (731)	\$ (62,309)

In Thousands	Jan. 3, 2010	Pre-tax Activity	Tax Effect	Oct. 3, 2010
Net pension activity:				
Actuarial loss	\$ (40,626)	\$ 4,355	\$ (1,708)	\$ (37,979)
Prior service costs	(37)	12	(5)	(30)
Net postretirement benefits activity:				
Actuarial loss	(13,470)	1,092	35	(12,343)
Prior service costs	7,376	(1,338)	525	6,563
Transition asset	26	(19)	7	14
Ownership share of Southeastern OCI	(49)	65	(26)	(10)
Foreign currency translation adjustment	13	(13)	6	6
Total	\$ (46,767)	\$ 4,154	\$ (1,166)	\$ (43,779)

17. Capital Transactions

The Company has two classes of common stock outstanding, Common Stock and Class B Common Stock. The Common Stock is traded on the NASDAQ Global Select MarketSM under the symbol COKE. There is no established public trading market for the Class B Common Stock. Shares of the Class B Common Stock are convertible on a share-for-share basis into shares of Common Stock at any time at the option of the holders of Class B Common Stock.

No cash dividend or dividend of property or stock other than stock of the Company, as specifically described in the Company's certificate of incorporation, may be declared and paid on the Class B Common Stock unless an equal or greater dividend is declared and paid on the Common Stock. During YTD 2011 and YTD 2010, dividends of \$.75 per share were declared and paid on both the Common Stock and Class B Common Stock.

17. Capital Transactions

Each share of Common Stock is entitled to one vote per share and each share of Class B Common Stock is entitled to 20 votes per share at all meetings of stockholders. Except as otherwise required by law, holders of the Common Stock and Class B Common Stock vote together as a single class on all matters brought before the Company's stockholders. In the event of liquidation, there is no preference between the two classes of common stock.

On April 29, 2008, the stockholders of the Company approved a Performance Unit Award Agreement for J. Frank Harrison, III, the Company's Chairman of the Board of Directors and Chief Executive Officer, consisting of 400,000 performance units ("Units"). Each Unit represents the right to receive one share of the Company's Class B Common Stock, subject to certain terms and conditions. The Units vest in annual increments over a ten-year period starting in fiscal year 2009. The number of Units that vest each year equals the product of 40,000 multiplied by the overall goal achievement factor (not to exceed 100%) under the Company's Annual Bonus Plan.

Each annual 40,000 Unit tranche has an independent performance requirement as it is not established until the Company's Annual Bonus Plan targets are approved each year by the Company's Board of Directors. As a result, each 40,000 Unit tranche is considered to have its own service inception date, grant-date and requisite service period. The Company's Annual Bonus Plan targets, which establish the performance requirements for the Performance Unit Award Agreement, are approved by the Compensation Committee of the Board of Directors in the first quarter of each year. The Performance Unit Award Agreement does not entitle Mr. Harrison, III to participate in dividends or voting rights until each installment has vested and the shares are issued. Mr. Harrison, III may satisfy tax withholding requirements in whole or in part by requiring the Company to settle in cash such number of Units otherwise payable in Class B Common Stock to meet the maximum statutory tax withholding requirements.

On March 9, 2010, the Compensation Committee determined that 40,000 shares of the Company's Class B Common Stock should be issued pursuant to the Performance Unit Award Agreement to J. Frank Harrison, III, in connection with his services in 2009 as Chairman of the Board of Directors and Chief Executive Officer of the Company. As permitted under the terms of the Performance Unit Award Agreement, 17,680 of such shares were settled in cash to satisfy tax withholding obligations in connection with the vesting of the performance units.

On March 8, 2011, the Compensation Committee determined that 40,000 shares of the Company's Class B Common Stock should be issued pursuant to the Performance Unit Award Agreement to J. Frank Harrison, III, in connection with his services in 2010 as Chairman of the Board of Directors and Chief Executive Officer of the Company. As permitted under the terms of the Performance Unit Award Agreement, 17,680 of such shares were settled in cash to satisfy tax withholding obligations in connection with the vesting of the performance units.

Compensation expense for the Performance Unit Award Agreement recognized in YTD 2011 was \$1.7 million, which was based upon a share price of \$55.46 on September 30, 2011. Compensation expense recognized in YTD 2010 was \$1.6 million, which was based upon a share price of \$52.94 on October 1, 2010.

The increase in the total number of shares outstanding in YTD 2011 was due to the issuance of the 22,320 shares of Class B Common Stock related to the Performance Unit Award Agreement. The increase in the total number

17. Capital Transactions

of shares outstanding in YTD 2010 was due to the issuance of 22,320 shares of Class B Common Stock related to the Performance Unit Award Agreement.

18. Benefit Plans

Pension Plans

Retirement benefits under the two Company-sponsored pension plans are based on the employee's length of service, average compensation over the five consecutive years that give the highest average compensation and average Social Security taxable wage base during the 35-year period before reaching Social Security retirement age. Contributions to the plans are based on the projected unit credit actuarial funding method and are limited to the amounts currently deductible for income tax purposes. On February 22, 2006, the Board of Directors of the Company approved an amendment to the principal Company-sponsored pension plan to cease further benefit accruals under the plan effective June 30, 2006.

The components of net periodic pension cost were as follows:

In Thousands	Third Quarter		First Nine Months	
	2011	2010	2011	2010
Service cost	\$ 25	\$ 20	\$ 75	\$ 58
Interest cost	3,085	2,864	9,255	8,578
Expected return on plan assets	(2,921)	(2,894)	(8,765)	(8,630)
Amortization of prior service cost	4	4	12	12
Recognized net actuarial loss	517	1,365	1,553	4,355
Net periodic pension cost	\$ 710	\$ 1,359	\$ 2,130	\$ 4,373

The Company contributed \$7.8 million to its Company-sponsored pension plans during YTD 2011. The Company has made additional payments of \$1.6 million subsequent to the end of Q3 2011.

18. Benefit Plans

Postretirement Benefits

The Company provides postretirement benefits for a portion of its current employees. The Company recognizes the cost of postretirement benefits, which consist principally of medical benefits, during employees' periods of active service. The Company does not pre-fund these benefits and has the right to modify or terminate certain of these benefits in the future.

The components of net periodic postretirement benefit cost were as follows:

In Thousands	Third Quarter		First Nine Months	
	2011	2010	2011	2010
Service cost	\$ 243	\$ 182	\$ 727	\$ 572
Interest cost	707	634	2,123	1,886
Amortization of unrecognized transitional assets	(5)	(7)	(15)	(19)
Recognized net actuarial loss	530	410	1,590	1,092
Amortization of prior service cost	(429)	(446)	(1,287)	(1,338)
Net periodic postretirement benefit cost	\$ 1,046	\$ 773	\$ 3,138	\$ 2,193

401(k) Savings Plan

The Company provides a 401(k) Savings Plan for substantially all of the Company's full-time employees who are not part of collective bargaining agreements. The Company matched the first 3% of its employees' contributions for 2010 and 2011. The Company maintains the option to increase the matching contributions by an additional 2%, for a total of 5%, for the Company's employees based on the financial results. Based on the Company's financial results, the Company decided to increase the matching contributions for the additional 2% for the entire year of 2010. The Company made these additional payments for each quarter in 2010 in the following quarter concluding with the fourth quarter 2010 payment being made in the first quarter of 2011. The 2% matching contributions have been accrued during YTD 2011. The total cost, including the estimate for the additional 2% matching contributions, for this benefit in YTD 2011 and YTD 2010 was \$6.5 million and \$6.8 million, respectively.

Multi-Employer Benefits

The Company entered into a new agreement in the third quarter of 2008 after one of its collective bargaining contracts expired in July 2008. The new agreement allowed the Company to freeze its liability to Central States Southeast and Southwest Areas Pension Plan ("Central States"), a multi-employer defined benefit pension fund, while preserving the pension benefits previously earned by the employees. As a result of freezing the Company's liability to Central States, the Company recorded a charge of \$13.6 million in the second half of 2008. The Company paid \$3.0 million in the fourth quarter of 2008 to the Southern States Savings and Retirement Plan ("Southern States") under the agreement to freeze the Central States liability. The remaining \$10.6 million was the present value amount, using a discount rate of 7% that will be paid to Central States over the next 20 years and was recorded in other liabilities. Including the \$3.0 million paid to Southern States in 2008, the Company has paid

18. Benefit Plans

\$5.7 million from the fourth quarter of 2008 through Q3 2011 and will pay approximately \$1 million annually over the next 17 years.

19. Related Party Transactions

The Company's business consists primarily of the production, marketing and distribution of nonalcoholic beverages of The Coca-Cola Company, which is the sole owner of the secret formulas under which the primary components (either concentrate or syrup) of its beverage products are manufactured. As of October 2, 2011, The Coca-Cola Company had a 34.8% interest in the Company's total outstanding Common Stock, representing 5.1% of the total voting power of the Company's Common Stock and Class B Common Stock voting together as a single class. The Coca-Cola Company does not own any shares of the Company's Class B Common Stock.

The following table summarizes the significant transactions between the Company and The Coca-Cola Company:

In Millions	First Nine Months	
	2011	2010
Payments by the Company for concentrate, syrup, sweetener and other purchases	\$315.2	\$301.6
Marketing funding support payments to the Company	36.2	33.8
Payments by the Company net of marketing funding support	\$279.0	\$267.8
Payments by the Company for customer marketing programs	\$38.7	\$38.6
Payments by the Company for cold drink equipment parts	6.9	6.4
Fountain delivery and equipment repair fees paid to the Company	8.5	7.7
Presence marketing funding support provided by The Coca-Cola Company on the Company's behalf	3.1	3.3
Payments to the Company to facilitate the distribution of certain brands and packages to other Coca-Cola bottlers	1.6	2.2

The Company has a production arrangement with Coca-Cola Refreshments USA Inc. to buy and sell finished products at cost. The Coca-Cola Company acquired Coca-Cola Enterprises Inc. ("CCE") on October 2, 2010. In connection with the transaction, CCE changed its name to Coca-Cola Refreshments USA Inc. ("CCR"), and transferred its beverage operations outside of North America to an independent third party. As a result of the transaction, the North American operations of CCE are now included in CCR. References to "CCR," refer to CCR and CCE as it existed prior to the acquisition by The Coca-Cola Company. Sales to CCR under this arrangement were \$42.2 million and \$37.6 million in YTD 2011 and YTD 2010, respectively. Purchases from CCR under this arrangement were \$18.0 million and \$19.4 million in YTD 2011 and YTD 2010, respectively. In addition, CCR began distributing one of the Company's own brands (Tum-E Yummies) in the first quarter of 2010. Total sales to CCR for this brand were \$12.9 million and \$10.5 million in YTD 2011 and YTD 2010, respectively.

19. Related Party Transactions

Along with all other Coca-Cola bottlers in the United States, the Company is a member in Coca-Cola Bottlers' Sales and Services Company, LLC ("CCBSS"), which was formed in 2003 for the purposes of facilitating various procurement functions and distributing certain specified beverage products of The Coca-Cola Company with the intention of enhancing the efficiency and competitiveness of the Coca-Cola bottling system in the United States. CCBSS negotiates the procurement for the majority of the Company's raw materials (excluding concentrate). The Company pays an administrative fee to CCBSS for its services. Administrative fees to CCBSS for its services were \$.3 million and \$.6 million in YTD 2011 and YTD 2010, respectively. Amounts due from CCBSS for rebates on raw materials were \$3.8 million, \$3.6 million and \$3.6 million as of October 2, 2011, January 2, 2011 and October 3, 2010, respectively. CCR is also a member of CCBSS.

The Company is a member of SAC, a manufacturing cooperative. SAC sells finished products to the Company and Piedmont at cost. Purchases from SAC by the Company and Piedmont for finished products were \$102.2 million and \$100.6 million in YTD 2011 and YTD 2010, respectively. The Company performs management services for SAC pursuant to a management agreement. Management fees earned from SAC were \$1.2 million and \$1.1 million in YTD 2011 and YTD 2010, respectively. The Company has also guaranteed a portion of debt for SAC. Such guarantee amounted to \$19.4 million as of October 2, 2011. The Company has not recorded any liability associated with this guarantee and holds no assets as collateral against this guarantee. The Company's equity investment in SAC was \$6.8 million, \$5.6 million and \$5.6 million as of October 2, 2011, January 2, 2011 and October 3, 2010, respectively.

The Company is a shareholder in two entities from which it purchases substantially all its requirements for plastic bottles. Net purchases from these entities were \$63.9 million in YTD 2011 and \$55.5 million in YTD 2010. In connection with its participation in Southeastern, the Company has guaranteed a portion of the entity's debt. Such guarantee amounted to \$15.8 million as of October 2, 2011. The Company has not recorded any liability associated with this guarantee and holds no assets as collateral against this guarantee. The Company's equity investment in one of these entities, Southeastern, was \$17.9 million, \$15.7 million and \$15.7 million as of October 2, 2011, January 2, 2011 and October 3, 2010, respectively.

The Company monitors its investments in cooperatives and would be required to write down its investment if an impairment is identified and the Company determined it to be other than temporary. No impairment of the Company's investments in cooperatives has been identified as of October 2, 2011 nor was there any impairment in 2010.

The Company leases from Harrison Limited Partnership One ("HLP") the Snyder Production Center ("SPC") and an adjacent sales facility, which are located in Charlotte, North Carolina. HLP is directly and indirectly owned by trusts of which J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, and Deborah H. Everhart, a director of the Company, are trustees and beneficiaries. Morgan H. Everett, a director of the Company, is a permissible, discretionary beneficiary of the trusts that directly or indirectly own HLP. The original lease was to expire on December 31, 2010. On March 23, 2009, the Company modified the lease agreement (new terms began on January 1, 2011) with HLP related to the SPC lease. The modified lease would not have changed the classification of the existing lease had it been in effect in the first quarter of 2002, when the capital lease was recorded, as the Company received a renewal option to extend the

19. Related Party Transactions

term of the lease, which it expected to exercise. The modified lease did not extend the term of the existing lease (remaining lease term was reduced from approximately 22 years to approximately 12 years). Accordingly, the present value of the leased property under capital leases and capital lease obligations was adjusted by an amount equal to the difference between the future minimum lease payments under the modified lease agreement and the present value of the existing obligation on the modification date. The capital lease obligations and leased property under capital leases were both decreased by \$7.5 million in March 2009. The annual base rent the Company is obligated to pay under the modified lease is subject to an adjustment for an inflation factor. The prior lease annual base rent was subject to adjustment for an inflation factor and for increases or decreases in interest rates, using LIBOR as the measurement device. The principal balance outstanding under this capital lease as of October 2, 2011 was \$26.1 million. Rental payments related to this lease were \$2.5 million and \$2.4 million in YTD 2011 and YTD 2010, respectively.

The Company leases from Beacon Investment Corporation (“Beacon”) the Company’s headquarters office facility and an adjacent office facility. The lease expires on December 31, 2021. Beacon’s sole shareholder is J. Frank Harrison, III. The principal balance outstanding under this capital lease as of October 2, 2011 was \$27.6 million. Rental payments related to the lease were \$2.9 million in both YTD 2011 and YTD 2010.

20. Net Sales by Product Category

Net sales by product category were as follows:

In Thousands	Third Quarter		First Nine Months	
	2011	2010	2011	2010
Bottle/can sales:				
Sparkling beverages (including energy products)	\$263,653	\$259,824	\$ 787,739	\$ 783,531
Still beverages	65,327	66,109	177,668	172,917
Total bottle/can sales	328,980	325,933	965,407	956,448
Other sales:				
Sales to other Coca-Cola bottlers	38,447	36,589	116,545	107,273
Post-mix and other	38,431	32,842	106,428	96,502
Total other sales	76,878	69,431	222,973	203,775
Total net sales	\$ 405,858	\$ 395,364	\$ 1,188,380	\$ 1,160,223

Sparkling beverages are carbonated beverages and energy products while still beverages are noncarbonated beverages.

21. Net Income Per Share

The following table sets forth the computation of basic net income per share and diluted net income per share under the two-class method:

In Thousands (Except Per Share Data)	Third Quarter		First Nine Months	
	2011	2010	2011	2010
Numerator for basic and diluted net income per Common Stock and Class B Common Stock share:				
Net income attributable to Coca-Cola Bottling Co. Consolidated	\$ 9,768	\$ 15,533	\$ 26,782	\$ 32,236
Less dividends:				
Common Stock	1,785	1,785	5,356	5,356
Class B Common Stock	517	512	1,545	1,528
Total undistributed earnings	<u>\$ 7,466</u>	<u>\$ 13,236</u>	<u>\$ 19,881</u>	<u>\$ 25,352</u>
Common Stock undistributed earnings — basic	\$ 5,790	\$ 10,291	\$ 15,428	\$ 19,721
Class B Common Stock undistributed earnings — basic	1,676	2,945	4,453	5,631
Total undistributed earnings — basic	<u>\$ 7,466</u>	<u>\$ 13,236</u>	<u>\$ 19,881</u>	<u>\$ 25,352</u>
Common Stock undistributed earnings — diluted	\$ 5,765	\$ 10,246	\$ 15,361	\$ 19,635
Class B Common Stock undistributed earnings — diluted	1,701	2,990	4,520	5,717
Total undistributed earnings — diluted	<u>\$ 7,466</u>	<u>\$ 13,236</u>	<u>\$ 19,881</u>	<u>\$ 25,352</u>
Numerator for basic net income per Common Stock share:				
Dividends on Common Stock	\$ 1,785	\$ 1,785	\$ 5,356	\$ 5,356
Common Stock undistributed earnings — basic	5,790	10,291	15,428	19,721
Numerator for basic net income per Common Stock share	<u>\$ 7,575</u>	<u>\$ 12,076</u>	<u>\$ 20,784</u>	<u>\$ 25,077</u>
Numerator for basic net income per Class B Common Stock share:				
Dividends on Class B Common Stock	\$ 517	\$ 512	\$ 1,545	\$ 1,528
Class B Common Stock undistributed earnings — basic	1,676	2,945	4,453	5,631
Numerator for basic net income per Class B Common Stock share	<u>\$ 2,193</u>	<u>\$ 3,457</u>	<u>\$ 5,998</u>	<u>\$ 7,159</u>

21. Net Income Per Share

In Thousands (Except Per Share Data)	Third Quarter		First Nine Months	
	2011	2010	2011	2010
Numerator for diluted net income per Common Stock share:				
Dividends on Common Stock	\$ 1,785	\$ 1,785	\$ 5,356	\$ 5,356
Dividends on Class B Common Stock assumed converted to Common Stock	517	512	1,545	1,528
Common Stock undistributed earnings — diluted	7,466	13,236	19,881	25,352
Numerator for diluted net income per Common Stock share	<u>\$ 9,768</u>	<u>\$ 15,533</u>	<u>\$26,782</u>	<u>\$ 32,236</u>
Numerator for diluted net income per Class B Common Stock share:				
Dividends on Class B Common Stock	\$ 517	\$ 512	\$ 1,545	\$ 1,528
Class B Common Stock undistributed earnings — diluted	1,701	2,990	4,520	5,717
Numerator for diluted net income per Class B Common Stock share	<u>\$ 2,218</u>	<u>\$ 3,502</u>	<u>\$ 6,065</u>	<u>\$ 7,245</u>

21. Net Income Per Share

In Thousands (Except Per Share Data)	Third Quarter		First Nine Months	
	2011	2010	2011	2010
Denominator for basic net income per Common Stock and Class B				
Common Stock share:				
Common Stock weighted average shares outstanding — basic	7,141	7,141	7,141	7,141
Class B Common Stock weighted average shares outstanding — basic	2,067	2,044	2,061	2,039
Denominator for diluted net income per Common Stock and Class B				
Common Stock share:				
Common Stock weighted average shares outstanding — diluted (assumes conversion of Class B Common Stock to Common Stock)	9,248	9,225	9,242	9,220
Class B Common Stock weighted average shares outstanding — diluted	2,107	2,084	2,101	2,079
Basic net income per share:				
Common Stock	<u>\$ 1.06</u>	<u>\$ 1.69</u>	<u>\$ 2.91</u>	<u>\$ 3.51</u>
Class B Common Stock	<u>\$ 1.06</u>	<u>\$ 1.69</u>	<u>\$ 2.91</u>	<u>\$ 3.51</u>
Diluted net income per share:				
Common Stock	<u>\$ 1.06</u>	<u>\$ 1.68</u>	<u>\$ 2.90</u>	<u>\$ 3.50</u>
Class B Common Stock	<u>\$ 1.05</u>	<u>\$ 1.68</u>	<u>\$ 2.89</u>	<u>\$ 3.48</u>

NOTES TO TABLE

- (1) For purposes of the diluted net income per share computation for Common Stock, all shares of Class B Common Stock are assumed to be converted; therefore, 100% of undistributed earnings is allocated to Common Stock.
- (2) For purposes of the diluted net income per share computation for Class B Common Stock, weighted average shares of Class B Common Stock are assumed to be outstanding for the entire period and not converted.
- (3) Denominator for diluted net income per share for Common Stock and Class B Common Stock includes the dilutive effect of shares relative to the Performance Unit Award.

22. Risks and Uncertainties

Approximately 88% of the Company's YTD 2011 bottle/can volume to retail customers are products of The Coca-Cola Company, which is the sole supplier of these products or of the concentrates or syrups required to manufacture these products. The remaining 12% of the Company's YTD 2011 bottle/can volume to retail customers are products of other beverage companies and the Company. The Company has beverage agreements under which it has various requirements to meet. Failure to meet the requirements of these beverage agreements could result in the loss of distribution rights for the respective product.

The Coca-Cola Company acquired the North American operations of CCE in October of 2010. This transaction may cause uncertainty within the Coca-Cola bottler system or adversely impact the Company and the Company's business. At this time, however, it is unknown whether the transaction will have a material impact on the Company's business or financial results.

The Company's products are sold and distributed directly by its employees to retail stores and other outlets. During YTD 2011, approximately 68% of the Company's bottle/can volume to retail customers was sold for future consumption, while the remaining bottle/can volume to retail customers of approximately 32% was sold for immediate consumption. During YTD 2010, approximately 69% of the Company's bottle/can volume to retail customers was sold for future consumption, while the remaining bottle/can volume to retail customers of approximately 31% was sold for immediate consumption. The Company's largest customers, Wal-Mart Stores, Inc. and Food Lion, LLC, accounted for approximately 21% and 9%, respectively, of the Company's total bottle/can volume to retail customers in YTD 2011; and accounted for approximately 25% and 10%, respectively, of the Company's total bottle/can volume to retail customers in YTD 2010. Wal-Mart Stores, Inc. accounted for 15% and 17% of the Company's total net sales during YTD 2011 and YTD 2010, respectively.

The Company obtains all of its aluminum cans from two domestic suppliers. The Company currently obtains all of its plastic bottles from two domestic entities. See Note 14 and Note 19 to the consolidated financial statements for additional information.

The Company is exposed to price risk on such commodities as aluminum, corn and resin which affects the cost of raw materials used in the production of finished products. The Company both produces and procures these finished products. Examples of the raw materials affected are aluminum cans and plastic bottles used for packaging and high fructose corn syrup used as a product ingredient. Further, the Company is exposed to commodity price risk on crude oil which impacts the Company's cost of fuel used in the movement and delivery of the Company's products. The Company participates in commodity hedging and risk mitigation programs administered both by CCBSS and by the Company. In addition, there is no limit on the price The Coca-Cola Company and other beverage companies can charge for concentrate.

Certain liabilities of the Company are subject to risk due to changes in both long-term and short-term interest rates. These liabilities include floating rate debt, retirement benefit obligations and the Company's pension liability.

22. Risks and Uncertainties

Approximately 7% of the Company's labor force is covered by collective bargaining agreements. One of these collective bargaining agreements covering approximately 2% of the Company's employees expired in April 2011 and the Company entered into a new agreement during the second quarter of 2011. One collective bargaining agreement covering approximately 4% of the Company's employees expired in July 2011 and the Company entered into a new agreement during Q3 2011. No other collective bargaining agreements will expire during the remainder of 2011.

23. Supplemental Disclosures of Cash Flow Information

As discussed in Note 1 of the consolidated financial statements, a revision was made to the 2010 comparative statements of cash flows to correct an immaterial error. This revision has been applied to the 2010 amounts in the table below.

Changes in current assets and current liabilities affecting cash flows were as follows:

In Thousands	First Nine Months	
	2011	2010
Accounts receivable, trade, net	\$(12,386)	\$ (22,827)
Accounts receivable from The Coca-Cola Company	(5,582)	(16,056)
Accounts receivable, other	5,193	(4,972)
Inventories	(9,503)	(5,014)
Prepaid expenses and other current assets	5,017	3,128
Accounts payable, trade	4,234	11,988
Accounts payable to The Coca-Cola Company	12,182	15,514
Other accrued liabilities	7,966	3,141
Accrued compensation	(7,398)	149
Accrued interest payable	7,194	4,535
(Increase) decrease in current assets less current liabilities	\$ 6,917	\$ (10,414)

Non-cash activity

Additions to property, plant and equipment of \$3.0 million and \$1.2 million have been accrued but not paid and are recorded in accounts payable, trade as of October 2, 2011 and October 3, 2010, respectively.

Additions to property, plant and equipment included \$1.5 million for a trade-in allowance on manufacturing equipment in YTD 2010.

24. New Accounting Pronouncements

Recently Adopted Pronouncements

In January 2010, the Financial Accounting Standards Board (“FASB”) issued new guidance related to the disclosures about transfers into and out of Levels 1 and 2 fair value classifications and separate disclosures about purchases, sales, issuances and settlements relating to the Level 3 fair value classification. The new guidance also clarifies existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure the fair value. The new guidance was effective for the Company in the first quarter of 2010 except for the requirement to provide the Level 3 activity of purchases, sales, issuances and settlements on a gross basis, which was effective for the Company in the first quarter of 2011. The Company’s adoption of this new guidance did not have a material impact on the Company’s consolidated financial statements.

Recently Issued Pronouncements

In June 2011, the FASB amended its guidance on the presentation of comprehensive income in financial statements to improve the comparability, consistency and transparency of financial reporting and to increase the prominence of items that are recorded in other comprehensive income. The new accounting guidance requires entities to report components of comprehensive income in either (1) a continuous statement of comprehensive income or (2) two separate but consecutive statements. The provisions of this new guidance are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. The Company is currently evaluating the impact of adopting this guidance on the Company’s consolidated financial statements.

In September 2011, the FASB issued new guidance which requires additional disclosures about an employer’s participating in multi-employer pension plans. The new guidance is effective for annual periods ending after December 15, 2011. The Company is in the process of evaluating the impact of the new guidance, but does not expect it to have a material impact on the Company’s consolidated financial statements.

In September 2011, the FASB issued new guidance relative to the test for goodwill impairment. The new guidance permits an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. The new guidance is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011 with early adoption permitted. The Company is in the process of evaluating the impact of the new guidance.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Revision of Prior Period Financial Statements

During the second quarter of 2011, Coca-Cola Bottling Co. Consolidated ("the Company") identified an error in the treatment of accrued additions for property, plant and equipment in the Consolidated Statements of Cash Flows. The Company has revised prior period financial statements to correct this immaterial error. Refer to Note 1 Significant Accounting Policies — Revision of Prior Period Financial Statements for further details. This error affected the year-to-date Consolidated Statements of Cash Flows and Supplemental Disclosures of Cash Flow Information presented for each of the quarters of 2010, including the year-end consolidated financial statements for 2010, as well as the first quarter of 2011 and resulted in an understatement of net cash provided by operating activities and net cash used in investing activities for each of the impacted periods. This revision did not affect the Company's Consolidated Statements of Operations or Consolidated Balance Sheets for any of these periods. The discussion and analysis included herein is based on the financial results (and revised Consolidated Statements of Cash Flows) for the third quarter ended October 3, 2010 and the nine months ended October 3, 2010.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("M,D&A") should be read in conjunction with the Company's consolidated financial statements and the accompanying notes to the consolidated financial statements. M,D&A includes the following sections:

- Our Business and the Nonalcoholic Beverage Industry — a general description of the Company's business and the nonalcoholic beverage industry.
- Areas of Emphasis — a summary of the Company's key priorities.
- Overview of Operations and Financial Condition — a summary of key information and trends concerning the financial results for the third quarter of 2011 ("Q3 2011") and the first nine months of 2011 ("YTD 2011") and changes from the third quarter of 2010 ("Q3 2010") and the first nine months of 2010 ("YTD 2010").
- Discussion of Critical Accounting Policies, Estimates and New Accounting Pronouncements — a discussion of accounting policies that are most important to the portrayal of the Company's financial condition and results of operations and that require critical judgments and estimates and the expected impact of new accounting pronouncements.
- Results of Operations — an analysis of the Company's results of operations for Q3 2011 and YTD 2011 compared to Q3 2010 and YTD 2010, respectively.
- Financial Condition — an analysis of the Company's financial condition as of the end of Q3 2011 compared to year-end 2010 and the end of Q3 2010 as presented in the consolidated financial statements.
- Liquidity and Capital Resources — an analysis of capital resources, cash sources and uses, investing activities, financing activities, off-balance sheet arrangements, aggregate contractual obligations and hedging activities.
- Cautionary Information Regarding Forward-Looking Statements.

The consolidated financial statements include the consolidated operations of the Company and its majority-owned subsidiaries including Piedmont Coca-Cola Bottling Partnership ("Piedmont"). The noncontrolling interest primarily consists of The Coca-Cola Company's interest in Piedmont, which was 22.7% for all periods presented.

During May 2010, Nashville, Tennessee experienced a severe rain storm which caused extensive flood damage in the area. The Company has a production/sales distribution facility located in the flooded area. Due to damage incurred during this flood, the Company recorded a loss of approximately \$.2 million on uninsured cold drink equipment. This loss was offset by gains of approximately \$1.1 million for the excess of insurance proceeds

received as compared to the net book value of production equipment damaged as a result of the flood. In YTD 2010, the Company recorded a receivable of \$7.1 million for insured losses of which \$1.5 million had already been paid by the end of Q3 2010. All receivables were recorded for insured losses during fiscal year 2010 and were collected in 2010.

Our Business and the Nonalcoholic Beverage Industry

The Company produces, markets and distributes nonalcoholic beverages, primarily products of The Coca-Cola Company, which include some of the most recognized and popular beverage brands in the world. The Company is the largest independent bottler of products of The Coca-Cola Company in the United States, distributing these products in eleven states primarily in the Southeast. The Company also distributes several other beverage brands. These product offerings include both sparkling and still beverages. Sparkling beverages are carbonated beverages including energy products. Still beverages are noncarbonated beverages such as bottled water, tea, ready to drink coffee, enhanced water, juices and sports drinks. The Company had full year net sales of \$1.5 billion in 2010.

The nonalcoholic beverage market is highly competitive. The Company's competitors include bottlers and distributors of nationally and regionally advertised and marketed products and private label products. In each region in which the Company operates, between 85% and 95% of sparkling beverage sales in bottles, cans and other containers are accounted for by the Company and its principal competitors, which in each region includes the local bottler of Pepsi-Cola and, in some regions, the local bottler of Dr Pepper, Royal Crown and/or 7-Up products. The sparkling beverage category (including energy products) represents 82% of the Company's YTD 2011 bottle/can net sales.

The principal methods of competition in the nonalcoholic beverage industry are point-of-sale merchandising, new product introductions, new vending and dispensing equipment, packaging changes, pricing, price promotions, product quality, retail space management, customer service, frequency of distribution and advertising. The Company believes it is competitive in its territories with respect to each of these methods.

Historically, operating results for the third quarter and the first nine months of the fiscal year have not been representative of results for the entire fiscal year. Business seasonality results primarily from higher unit sales of the Company's products in the second and third quarters versus the first and fourth quarters of the fiscal year. Fixed costs, such as depreciation expense, are not significantly impacted by business seasonality.

The Company performs its annual impairment test of franchise rights and goodwill as of the first day of the fourth quarter. During YTD 2011, the Company did not experience any triggering events or changes in circumstances that indicated the carrying amounts of the Company's franchise rights or goodwill exceeded fair values. As such, the Company has not recognized any impairments of franchise rights or goodwill.

The Coca-Cola Company acquired Coca-Cola Enterprises Inc. ("CCE") on October 2, 2010. In connection with the transaction, CCE changed its name to Coca-Cola Refreshments USA, Inc. ("CCR"), and transferred its beverage operations outside of North America to an independent third party. As a result of the transaction, the North American operations of CCE are now included in CCR. In M,D&A, references to "CCR" refer to CCR and CCE as it existed prior to the acquisition by The Coca-Cola Company. The Coca-Cola Company had a significant equity interest in CCE prior to the acquisition.

Net sales by product category were as follows:

In Thousands	Third Quarter		First Nine Months	
	2011	2010	2011	2010
Bottle/can sales:				
Sparkling beverages (including energy products)	\$263,653	\$259,824	\$ 787,739	\$ 783,531
Still beverages	65,327	66,109	177,668	172,917
Total bottle/can sales	328,980	325,933	965,407	956,448
Other sales:				
Sales to other Coca-Cola bottlers	38,447	36,589	116,545	107,273
Post-mix and other	38,431	32,842	106,428	96,502
Total other sales	76,878	69,431	222,973	203,775
Total net sales	\$ 405,858	\$ 395,364	\$ 1,188,380	\$ 1,160,223

Areas of Emphasis

Key priorities for the Company include revenue management, product innovation and beverage portfolio expansion, distribution cost management and productivity.

Revenue Management

Revenue management requires a strategy which reflects consideration for pricing of brands and packages within product categories and channels, highly effective working relationships with customers and disciplined fact-based decision-making. Revenue management has been and continues to be a key performance driver which has significant impact on the Company's results of operations.

Product Innovation and Beverage Portfolio Expansion

Innovation of both new brands and packages has been and will continue to be critical to the Company's overall revenue. During 2008, the Company tested the 16-ounce bottle/24-ounce bottle package for many of the Company's sparkling beverages in select convenience stores and introduced it companywide in 2009. New packaging introductions included the 7.5-ounce sleek can in 2010 and the 2-liter contour bottle for Coca-Cola products during 2009.

The Company has invested in its own brand portfolio with products such as Tum-E Yummies, a vitamin C enhanced flavored drink, Country Breeze tea, diet Country Breeze tea, Bean & Body, Simmer and Bazza energy tea. These brands enable the Company to participate in strong growth categories and capitalize on distribution channels that may include the Company's traditional Coca-Cola franchise territory as well as third party distributors outside the Company's traditional Coca-Cola franchise territory. While the growth prospects of Company-owned or exclusively licensed brands appear promising, the cost of developing, marketing and distributing these brands is anticipated to be significant as well.

Distribution Cost Management

Distribution costs represent the costs of transporting finished goods from Company locations to customer outlets. Total distribution costs amounted to \$144.5 million and \$140.3 million in YTD 2011 and YTD 2010, respectively. Over the past several years, the Company has focused on converting its distribution system from a conventional routing system to a predictive system. This conversion to a predictive system has allowed the Company to more

efficiently handle increasing numbers of products. In addition, the Company has closed a number of smaller sales distribution centers over the past several years reducing its fixed warehouse-related costs.

The Company has three primary delivery systems for its current business:

- bulk delivery for large supermarkets, mass merchandisers and club stores;
- advanced sales delivery for convenience stores, drug stores, small supermarkets and certain on-premise accounts; and
- full service delivery for its full service vending customers.

Distribution cost management will continue to be a key area of emphasis for the Company.

Productivity

A key driver in the Company's selling, delivery and administrative ("S,D&A") expense management relates to ongoing improvements in labor productivity and asset productivity.

Overview of Operations and Financial Condition

The following items affect the comparability of the financial results presented below:

Q3 2011 and YTD 2011

- a \$10,000 pre-tax favorable mark-to-market adjustment and a \$.2 million pre-tax unfavorable mark-to-market adjustment to S,D&A expenses related to the Company's 2011 fuel hedging program in Q3 2011 and YTD 2011, respectively;
- a \$1.8 million and a \$4.1 million pre-tax unfavorable mark-to-market adjustment to cost of sales related to the Company's 2011 aluminum hedging program in Q3 2011 and YTD 2011, respectively; and
- a \$.9 million credit to income tax expense related to the reduction of the liability for uncertain tax positions in Q3 2011 due mainly to the lapse of applicable statutes of limitations.

Q3 2010 and YTD 2010

- a \$.1 million pre-tax favorable mark-to-market adjustment and a \$1.3 million pre-tax unfavorable mark-to-market adjustment to S,D&A expenses related to the Company's 2010 fuel hedging program in Q3 2010 and YTD 2010, respectively;
- a \$3.0 million pre-tax favorable mark-to-market adjustment and a \$3.2 million pre-tax unfavorable mark-to-market adjustment to cost of sales related to the Company's 2010 and 2011 aluminum hedging program in Q3 2010 and YTD 2010, respectively;
- a \$.1 million and a \$.9 million pre-tax favorable adjustment to cost of sales related to the gain on the replacement of flood damaged production equipment in Q3 2010 and YTD 2010, respectively;
- a \$.2 million pre-tax unfavorable adjustment to S,D&A expenses related to the loss recorded on the disposal of uninsured vending equipment from the Nashville area flood in YTD 2010;
- a \$.1 million pre-tax favorable adjustment to S,D&A expenses related to the gain on replacement of flood damaged building fixtures in Q3 2010;
- a \$.5 million unfavorable adjustment to income tax expense related to the elimination of the deduction related to Medicare Part D subsidy in the first quarter of 2010; and
- a \$1.7 million credit to income tax expense related to the reduction of the liability for uncertain tax positions in Q3 2010 due mainly to the lapse of applicable statutes of limitations.

The following overview provides a summary of key information concerning the Company's financial results for Q3 2011 and YTD 2011 compared to Q3 2010 and YTD 2010.

In Thousands (Except Per Share Data)	Third Quarter		Change	% Change
	2011	2010		
Net sales	\$ 405,858	\$ 395,364	\$ 10,494	2.7
Cost of sales	243,142	222,247	20,895	9.4
Gross margin	162,716	173,117	(10,401)	(6.0)
S,D&A expenses	137,752	139,455	(1,703)	(1.2)
Income from operations	24,964	33,662	(8,698)	(25.8)
Interest expense, net	9,087	8,841	246	2.8
Income before income taxes	15,877	24,821	(8,944)	(36.0)
Income tax expense	4,892	7,610	(2,718)	(35.7)
Net income	10,985	17,211	(6,226)	(36.2)
Net income attributable to the Company	9,768	15,533	(5,765)	(37.1)
Basic net income per share:				
Common Stock	\$ 1.06	\$ 1.69	\$ (.63)	(37.3)
Class B Common Stock	\$ 1.06	\$ 1.69	\$ (.63)	(37.3)
Diluted net income per share:				
Common Stock	\$ 1.06	\$ 1.68	\$ (.62)	(36.9)
Class B Common Stock	\$ 1.05	\$ 1.68	\$ (.63)	(37.5)

In Thousands (Except Per Share Data)	First Nine Months		Change	% Change
	2011	2010		
Net sales	\$1,188,380	\$1,160,223	\$28,157	2.4
Cost of sales	710,930	672,395	38,535	5.7
Gross margin	477,450	487,828	(10,378)	(2.1)
S,D&A expenses	404,887	406,689	(1,802)	(0.4)
Income from operations	72,563	81,139	(8,576)	(10.6)
Interest expense, net	26,898	26,453	445	1.7
Income before income taxes	45,665	54,686	(9,021)	(16.5)
Income tax expense	16,227	18,936	(2,709)	(14.3)
Net income	29,438	35,750	(6,312)	(17.7)
Net income attributable to the Company	26,782	32,236	(5,454)	(16.9)
Basic net income per share:				
Common Stock	\$ 2.91	\$ 3.51	\$ (.60)	(17.1)
Class B Common Stock	\$ 2.91	\$ 3.51	\$ (.60)	(17.1)
Diluted net income per share:				
Common Stock	\$ 2.90	\$ 3.50	\$ (.60)	(17.1)
Class B Common Stock	\$ 2.89	\$ 3.48	\$ (.59)	(17.0)

The Company's net sales increased 2.7% in Q3 2011 compared to Q3 2010. The Company's net sales increased 2.4% in YTD 2011 compared to YTD 2010. The increases in net sales were primarily due to a .9% and 1.8% increase in bottle/can sales price per unit in Q3 2011 and YTD 2011 compared to Q3 2010 and YTD 2010. The increases in bottle/can sales price per unit were primarily due to increases in sales price per unit in sparkling beverages and a change in product mix due to a higher percentage of still beverage sales. Still beverages have a higher sales price per unit than sparkling beverages. Bottle/can sales volume was unchanged in Q3 2011

compared to Q3 2010 and decreased .9% in YTD 2011 compared to YTD 2010. The decrease in bottle/can volume in YTD 2011 compared to YTD 2010 was primarily due to a decrease in 12-ounce can sparkling beverages volume partially offset by an increase in still beverage volume.

Gross margin dollars decreased 6.0% in Q3 2011 compared to Q3 2010. The Company's gross margin percentage decreased to 40.1% for Q3 2011 from 43.8% for Q3 2010. Gross margin dollars decreased 2.1% in YTD 2011 compared to YTD 2010. The Company's gross margin percentage decreased to 40.2% in YTD 2011 from 42.0% in YTD 2010. The decrease in gross margin percentage was primarily due to higher costs of raw materials and partially offset by higher sales price per unit for bottle/can volume. Higher cost related to the Company's aluminum hedging program also reduced Q3 2011 compared to Q3 2010 gross margin percentage.

The following inputs represent a substantial portion of the Company's total cost of goods sold: (1) sweeteners, (2) packaging materials, including plastic bottles and aluminum cans, and (3) full goods purchased from other vendors. The Company anticipates that the cost of the underlying commodities related to these inputs will continue to face upward cost pressure. The Company expects gross margins to be lower throughout the remainder of 2011 compared to 2010 due to the impact of the rising commodity costs if these costs cannot be offset with price increases.

S,D&A expenses decreased 1.2% in Q3 2011 from Q3 2010. S,D&A expenses decreased .4% in YTD 2011 compared to YTD 2010. The decrease in S,D&A expenses in Q3 2011 from Q3 2010 was attributable to decreased bonus and incentive expense and decreased employee benefit expense, primarily pension expense, offset primarily by an increase in employee salaries and wages and an increase in marketing expense. The decrease in S,D&A expenses in YTD 2011 from YTD 2010 was attributable to decreased bonus and incentive expense, decreased employee benefit expense, primarily pension expense, and decreased property and casualty insurance expense offset primarily by an increase in employee salaries and wages, an increase in marketing expense and an increase in fuel costs.

Net interest expense increased 2.8% and 1.7% in Q3 2011 compared to Q3 2010 and YTD 2011 compared to YTD 2010, respectively. The increases were primarily due to the Company entering into two new capital leases in the first quarter of 2011. The Company's overall weighted average interest rate on its debt and capital lease obligations increased to 6.0% during YTD 2011 from 5.9% during YTD 2010. This increase is the result of the conversion of one of the Company's capital leases from a floating rate to a fixed rate in late 2010, combined with the Company's use of short-term borrowings in the first half of 2010 at low variable rates relative to the fixed rates on the Company's Senior Debt.

Net debt and capital lease obligations were summarized as follows:

In Thousands	Oct. 2, 2011	Jan. 2, 2011	Oct. 3, 2010
Debt	\$ 523,179	\$ 523,063	\$ 523,025
Capital lease obligations	75,018	59,261	60,247
Total debt and capital lease obligations	598,197	582,324	583,272
Less: Cash and cash equivalents	71,549	49,372	33,924
Total net debt and capital lease obligations ⁽¹⁾	\$ 526,648	\$ 532,952	\$ 549,348

(1) The non-GAAP measure "Total net debt and capital lease obligations" is used to provide investors with additional information which management believes is helpful in the evaluation of the Company's capital structure and financial leverage.

Discussion of Critical Accounting Policies, Estimates and New Accounting Pronouncements

Critical Accounting Policies

In the ordinary course of business, the Company has made a number of estimates and assumptions relating to the reporting of results of operations and financial position in the preparation of its consolidated financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ significantly from those estimates under different assumptions and conditions. The Company included in its Annual Report on Form 10-K for the year ended January 2, 2011 a discussion of the Company's most critical accounting policies, which are those most important to the portrayal of the Company's financial condition and results of operations and require management's most difficult, subjective and complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

The Company did not make changes in any critical accounting policies during YTD 2011. Any changes in critical accounting policies and estimates are discussed with the Audit Committee of the Board of Directors of the Company during the quarter in which a change is made.

New Accounting Pronouncements

Recently Adopted Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued new guidance related to the disclosures about transfers into and out of Levels 1 and 2 fair value classifications and separate disclosures about purchases, sales, issuances and settlements relating to the Level 3 fair value classification. The new guidance also clarifies existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure the fair value. The new guidance was effective for the Company in the first quarter of 2010 except for the requirement to provide the Level 3 activity of purchases, sales, issuances and settlements on a gross basis, which was effective for the Company in the first quarter of 2011. The Company's adoption of this new guidance did not have a material impact on the Company's consolidated financial statements.

Recently Issued Pronouncements

In June 2011, the FASB amended its guidance on the presentation of comprehensive income in financial statements to improve the comparability, consistency and transparency of financial reporting and to increase the prominence of items that are recorded in other comprehensive income. The new accounting guidance requires entities to report components of comprehensive income in either (1) a continuous statement of comprehensive income or (2) two separate but consecutive statements. The provisions of this new guidance are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. The Company is currently evaluating the impact of adopting this guidance on the Company's consolidated financial statements.

In September 2011, the FASB issued new guidance which requires additional disclosures about an employer's participating in multi-employer pension plans. The new guidance is effective for annual periods ending after December 15, 2011. The Company is in the process of evaluating the impact of the new guidance, but does not expect it to have a material impact on the Company's consolidated financial statements.

In September 2011, the FASB issued new guidance relative to the test for goodwill impairment. The new guidance permits an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to

perform the two-step goodwill impairment test. The new guidance is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011 with early adoption permitted. The Company is in the process of evaluating the impact of the new guidance.

Results of Operations

Q3 2011 Compared to Q3 2010 and YTD 2011 Compared to YTD 2010

Net Sales

Net sales increased \$10.5 million, or 2.7%, to \$405.9 million in Q3 2011 compared to \$395.4 million in Q3 2010. Net sales increased \$28.1 million, or 2.4%, to \$1,188.3 million in YTD 2011 compared to \$1,160.2 million in YTD 2010.

The increase in net sales for Q3 2011 compared to Q3 2010 was the result of the following:

<u>Q3 2011</u> (In Millions)	<u>Attributable to:</u>
\$ 2.9	.9% increase in bottle/can sales price per unit primarily due to an increase in sales price per unit in sparkling beverages and a change in product mix due to a higher percentage of still beverages sold which have a higher sales price per unit
2.8	7.9% increase in sales price per unit to other Coca-Cola bottlers primarily due to an increase in sales price per unit in all product categories
2.3	Increase in sales of the Company's own brand portfolio (primarily Tum-E Yummies)
1.8	Increase in freight revenue
1.0	4.9% increase in post-mix sales volume
(0.9)	2.6% decrease in sales volume to other Coca-Cola bottlers primarily due to volume decreases in all product categories except energy products
0.6	Other
<u>\$ 10.5</u>	Total increase in net sales

The increase in net sales for YTD 2011 compared to YTD 2010 was the result of the following:

<u>YTD 2011</u> (In Millions)	<u>Attributable to:</u>
\$ 17.4	1.8% increase in bottle/can sales price per unit primarily due to an increase in sales price per unit in sparkling beverages (except energy products) and a change in product mix due to a higher percentage of still beverages sold which have a higher sales price per unit
(8.4)	.9% decrease in bottle/can volume primarily due to a volume decrease in sparkling beverages except energy products and partially offset by a volume increase in still beverages
7.9	7.2% increase in sales price per unit of sales to other Coca-Cola bottlers primarily due to an increase in sales price per unit in all product categories except energy products
6.4	Increase in freight revenue
3.2	5.5% increase in post-mix sales volume
2.1	Increase in sales of the Company's own brand portfolio (primarily Tum-E Yummies)
1.4	1.3% increase in sales volume to other Coca-Cola bottlers primarily due to volume increases in energy products
(1.9)	Other
<u>\$ 28.1</u>	Total increase in net sales

In YTD 2011, the Company's bottle/can sales to retail customers accounted for 81% of the Company's total net sales. Bottle/can pricing is based on the invoice price charged to customers reduced by promotional allowances. Bottle/can net pricing per unit is impacted by the price charged per package, the volume generated in each package and the channels in which those packages are sold. The increase in the Company's bottle/can net price per unit in both Q3 2011 compared to Q3 2010 and YTD 2011 compared to YTD 2010 was primarily due to increases in sales price per unit in sparkling beverages and a change in product mix due to a higher percentage of still beverage sales. Still beverages have a higher sales price per unit than sparkling beverages.

Both the increase in sales price per unit of sparkling beverages and the volume decrease in sparkling beverages in YTD 2011 were primarily the result of a promotion during the second quarter of 2010 by the Company's largest customer, Wal-Mart Stores, Inc., at its supercenter stores. Wal-Mart Stores, Inc.'s supercenter stores had a promotion on 24-pack 12-ounce cans during all of the second quarter of 2010 which increased overall 12-ounce sparkling can sales volume and overall bottle/can volume while lowering sparkling sales price per unit as 24-pack 12-ounce cans have a lower sales price per unit than other sparkling beverages. The promotion ended on July 4, 2010.

Product category sales volume in Q3 2011 and Q3 2010 and YTD 2011 and YTD 2010 as a percentage of total bottle/can sales volume and the percentage change by product category was as follows:

<u>Product Category</u>	Bottle/Can Sales Volume		Bottle/Can Sales Volume % Increase (Decrease)
	Q3 2011	Q3 2010	
Sparkling beverages (including energy products)	81.3%	81.7%	(0.4)
Still beverages	18.7%	18.3%	2.1
Total bottle/can sales volume	100.0%	100.0%	—

<u>Product Category</u>	Bottle/Can Sales Volume		Bottle/Can Sales Volume % Increase (Decrease)
	YTD 2011	YTD 2010	
Sparkling beverages (including energy products)	83.0%	84.2%	(2.3)
Still beverages	17.0%	15.8%	6.9
Total bottle/can sales volume	100.0%	100.0%	(0.9)

The Company's products are sold and distributed through various channels. These channels include selling directly to retail stores and other outlets such as food markets, institutional accounts and vending machine outlets. During YTD 2011, approximately 68% of the Company's bottle/can volume was sold for future consumption, while the remaining bottle/can volume of approximately 32% was sold for immediate consumption. During YTD 2010, approximately 69% of the Company's bottle/can volume was sold for future consumption, while the remaining bottle/can volume of approximately 31% was sold for immediate consumption. The Company's largest customer, Wal-Mart Stores, Inc., accounted for approximately 21% of the Company's total bottle/can volume during YTD 2011. Wal-Mart Stores, Inc. accounted for approximately 25% of the Company's total bottle/can volume during YTD 2010. The Company's second largest customer, Food Lion, LLC, accounted for approximately 9% of the Company's total bottle/can volume during YTD 2011. Food Lion, LLC accounted for approximately 10% of the Company's total bottle/can volume during YTD 2010. All of the Company's beverage sales are to customers in the United States.

The Company recorded delivery fees in net sales of \$5.4 million and \$5.7 million in YTD 2011 and YTD 2010, respectively. These fees are used to offset a portion of the Company's delivery and handling costs.

Cost of Sales

Cost of sales includes the following: raw material costs, manufacturing labor, manufacturing overhead including depreciation expense, manufacturing warehousing costs and shipping and handling costs related to the movement of finished goods from manufacturing locations to sales distribution centers.

Cost of sales increased 9.4%, or \$20.9 million, to \$243.1 million in Q3 2011 compared to \$222.2 million in Q3 2010. Cost of sales increased 5.7%, or \$38.5 million, to \$710.9 million in YTD 2011 compared to \$672.4 million in YTD 2010.

The increase in cost of sales for Q3 2011 compared to Q3 2010 was principally attributable to the following:

<u>Q3 2011</u> (In Millions)	<u>Attributable to:</u>
\$ 14.4	Increase in raw materials costs such as plastic bottles and an increase in the percentage of purchased products which have higher per unit costs
3.8	Increase in cost due to the Company's aluminum hedging program
(2.1)	Increase in marketing funding support received primarily from The Coca-Cola Company
2.0	Increase in freight cost of sales
1.7	Increase in the sales of the Company's own brand portfolio (primarily Tum-E Yummies)
(0.9)	2.6% decrease in sales volume to other Coca-Cola bottlers primarily due to volume decreases in all product categories except energy products
0.7	4.9% increase in post-mix sales volume
0.1	Gain on the replacement of flood damaged production equipment in 2010
1.2	Other
<u>\$ 20.9</u>	Total increase in cost of sales

The increase in cost of sales for YTD 2011 compared to YTD 2010 was principally attributable to the following:

<u>YTD 2011</u> (In Millions)	<u>Attributable to:</u>
\$ 32.8	Increase in raw material costs such as plastic bottles and an increase in the percentage of purchased products which have higher per unit costs
5.6	Increase in freight cost of sales
(4.9)	.9% decrease in bottle/can volume primarily due to a volume decrease in sparkling beverages except energy products and partially offset by a volume increase in still beverages
(3.7)	Increase in marketing funding support received primarily from The Coca-Cola Company
2.1	5.5% increase in post-mix sales volume
1.3	1.3% increase in sales volume to other Coca-Cola bottlers primarily due to volume increases in energy products
(1.0)	Decrease in cost due to the Company's aluminum hedging program
0.9	Gain on the replacement of flood damaged production equipment in 2010
0.8	Increase in sales of the Company's own brand portfolio (primarily Tum-E Yummies)
4.6	Other
<u>\$ 38.5</u>	Total increase in cost of sales

The following inputs represent a substantial portion of the Company's total cost of goods sold: (1) sweeteners, (2) packaging materials, including plastic bottles and aluminum cans, and (3) full goods purchased from other vendors. The Company anticipates that the cost of the underlying commodities related to these inputs will

continue to face upward cost pressure. The Company expects gross margins to be lower throughout the remainder of 2011 compared to 2010 due to the impact of the rising commodity costs if these costs cannot be offset with price increases.

The Company's production facility located in Nashville, Tennessee was damaged by a flood in May 2010. The Company recorded a gain of \$.9 million in YTD 2010 from the replacement of production equipment damaged by the flood. The gain was based on replacement value insurance coverage that exceeded the net book value of the damaged production equipment.

The Company entered into an agreement (the "Incidence Pricing Agreement") in 2008 with The Coca-Cola Company to test an incidence-based concentrate pricing model for 2008 for all Coca-Cola Trademark Beverages and Allied Beverages for which the Company purchases concentrate from The Coca-Cola Company. During the term of the Incidence Pricing Agreement, the pricing of the concentrates for the Coca-Cola Trademark Beverages and Allied Beverages is governed by the Incidence Pricing Agreement rather than the Cola and Allied Beverage Agreements. The concentrate price The Coca-Cola Company charges under the Incidence Pricing Agreement is impacted by a number of factors including the Company's pricing of finished products, the channels in which the finished products are sold and package mix. The Coca-Cola Company must give the Company at least 90 days written notice before changing the price the Company pays for the concentrate. The Company has since continued to utilize the incidence pricing model, and the Incidence Pricing Agreement has been extended through December 31, 2011 on the same terms that were in effect for 2010 and 2009.

The Company relies extensively on advertising and sales promotion in the marketing of its products. The Coca-Cola Company and other beverage companies that supply concentrates, syrups and finished products to the Company make substantial marketing and advertising expenditures to promote sales in the local territories served by the Company. The Company also benefits from national advertising programs conducted by The Coca-Cola Company and other beverage companies. Certain of the marketing expenditures by The Coca-Cola Company and other beverage companies are made pursuant to annual arrangements. Although The Coca-Cola Company has advised the Company that it intends to continue to provide marketing funding support, it is not obligated to do so under the Company's Beverage Agreements. Significant decreases in marketing funding support from The Coca-Cola Company or other beverage companies could adversely impact operating results of the Company in the future.

Total marketing funding support from The Coca-Cola Company and other beverage companies, which includes direct payments to the Company and payments to customers for marketing programs, was \$15.9 million for Q3 2011 compared to \$13.8 million for Q3 2010. Total marketing funding support from The Coca-Cola Company and other beverage companies, which includes direct payments to the Company and payments to customers for marketing programs, was \$44.0 million for YTD 2011 compared to \$40.3 million for YTD 2010.

Gross Margin

Gross margin dollars decreased 6.0%, or \$10.4 million, to \$162.7 million in Q3 2011 compared to \$173.1 million in Q3 2010. Gross margin as a percentage of net sales decreased to 40.1% for Q3 2011 from 43.8% for Q3 2010. Gross margin dollars decreased 2.1%, or \$10.4 million, to \$477.4 million in YTD 2011 compared to \$487.8 in YTD 2010. Gross margin as a percentage of net sales decreased to 40.2% for YTD 2011 from 42.0% for YTD 2010.

The decrease in gross margin dollars for Q3 2011 compared to Q3 2010 was primarily the result of the following:

Q3 2011 (In Millions)	Attributable to:
\$ (14.4)	Increase in raw material costs such as plastic bottles and an increase in the percentage of purchased products which have higher per unit costs
(3.8)	Increase in cost due to the Company's aluminum hedging program
2.9	.9% increase in bottle/can sales price per unit primarily due to an increase in sales price per unit in sparkling beverages and a change in product mix due to a higher percentage of still beverages sold which have a higher sales price per unit
2.8	7.9% increase in sales price per unit of sales to other Coca-Cola bottlers primarily due to an increase in sales price per unit in all products
2.1	Increase in marketing funding support received primarily from The Coca-Cola Company
0.6	Increase in sales of the Company's own brand portfolio (primarily Tum-E Yummies)
0.3	4.9% increase in post-mix sales volume
(0.2)	Decrease in freight gross margin
(0.1)	Gain on the replacement of flood damaged production equipment in 2010
(0.6)	Other
<u>\$ (10.4)</u>	<u>Total decrease in gross margin</u>

The decrease in gross margin dollars for YTD 2011 compared to YTD 2010 was primarily the result of the following:

YTD 2011 (In Millions)	Attributable to:
\$ (32.8)	Increase in raw material costs such as plastic bottles and an increase in the percentage of purchased products which have higher per unit costs
17.4	1.8% increase in bottle/can sales price per unit primarily due to an increase in sales price per unit in sparkling beverages (except energy products) and a change in product mix due to a higher percentage of still beverages sold which have a higher sales price per unit
7.9	7.2% increase in sales price per unit of sales to other Coca-Cola bottlers primarily due to an increase in sales price per unit in all product categories except energy products
3.7	Increase in marketing funding support received primarily from The Coca-Cola Company
(3.5)	.9% decrease in bottle/can volume primarily due to a volume decrease in sparkling beverages except energy products and partially offset by a volume increase in still beverages
1.3	Increase in sales of the Company's own brand portfolio (primarily Tum-E Yummies)
1.1	5.5% increase in post-mix sales volume
1.0	Decrease in cost due to the Company's aluminum hedging program
(0.9)	Gain on the replacement of flood damaged production equipment in 2010
0.8	Increase in freight gross margin
0.1	1.3% increase in sales volume to other Coca-Cola bottlers primarily due to volume increases in energy products
(6.5)	Other
<u>\$ (10.4)</u>	<u>Total decrease in gross margin</u>

The decrease in gross margin percentages was primarily due to higher costs of raw materials and partially offset by higher sales price per unit for bottle/can volume. Higher cost related to the Company's aluminum hedging program also reduced Q3 2011 compared to Q3 2010 gross margin percentage.

The Company's gross margins may not be comparable to other companies, since some entities include all costs related to their distribution network in cost of sales. The Company includes a portion of these costs in S,D&A expenses.

S,D&A Expenses

S,D&A expenses include the following: sales management labor costs, distribution costs from sales distribution centers to customer locations, sales distribution center warehouse costs, depreciation expense related to sales centers, delivery vehicles and cold drink equipment, point-of-sale expenses, advertising expenses, cold drink equipment repair costs, amortization of intangibles and administrative support labor and operating costs such as treasury, legal, information services, accounting, internal control services, human resources and executive management costs.

S,D&A expenses decreased by \$1.7 million, or 1.2%, to \$137.8 million in Q3 2011 from \$139.5 million in Q3 2010. S,D&A expenses as a percentage of net sales decreased from 35.3% in Q3 2010 to 33.9% in Q3 2011. S,D&A expenses decreased by \$1.8 million to \$404.9 million in YTD 2011 from \$406.7 million in YTD 2010. S,D&A expenses as a percentage of net sales decreased from 35.1% in YTD 2010 to 34.1% in YTD 2011.

The decrease in S,D&A expenses for Q3 2011 compared to Q3 2010 was primarily due to the following:

<u>Q3 2011</u>	<u>Attributable to:</u>
(In Millions)	
\$ (3.7)	Decrease in bonus expense, incentive expense and other performance pay initiatives
(1.5)	Decrease in professional fees primarily due to consulting project support in 2010
1.3	Increase in marketing expense primarily due to various marketing programs
1.1	Increase in employee salaries primarily due to normal salary increases
0.7	Increase in fuel costs
(0.7)	Decrease in employee benefit costs primarily due to decreased pension expense
(0.6)	Decrease in impairment of / loss on sale of property, plant and equipment
0.6	Increase in depreciation and amortization of property, plant and equipment primarily due to increased purchases of refurbished vending machines with shorter useful lives and capitalization of software projects
0.5	Increase in property and casualty insurance expense primarily due to increased claims
0.5	Increase in bad debt expense
0.1	Other
<u>\$ (1.7)</u>	Total decrease in S,D&A expenses

The decrease in S,D&A expenses for YTD 2011 compared to YTD 2010 was primarily due to the following:

YTD 2011 (In Millions)	Attributable to:
\$ (3.8)	Decrease in bonus expense, incentive expense and other performance pay initiatives
2.2	Increase in marketing expense primarily due to various marketing programs
1.9	Increase in employee salaries primarily due to normal salary increases
1.1	Increase in depreciation and amortization of property, plant and equipment primarily due to increased purchases of vending machines with shorter useful lives and capitalization of software projects
(1.1)	Decrease in impairment of / loss on sale of property, plant and equipment
(1.0)	Decrease in employee benefit costs primarily due to decreased pension expense
(0.8)	Decrease in property and casualty insurance expense
0.7	Increase in bad debt expense
(0.7)	Decrease in professional fees primarily due to consulting project support in 2010
0.6	Increase in fuel costs
(0.9)	Other
<u>\$ (1.8)</u>	<u>Total decrease in S,D&A expenses</u>

Shipping and handling costs related to the movement of finished goods from manufacturing locations to sales distribution centers are included in cost of sales. Shipping and handling costs related to the movement of finished goods from sales distribution centers to customer locations are included in S,D&A expenses and totaled \$144.5 million and \$140.3 million in YTD 2011 and YTD 2010, respectively.

The net impact of the Company's fuel hedging program was to increase fuel costs by \$.3 million and \$1.5 million in YTD 2011 and YTD 2010, respectively.

The Company's expense recorded in S,D&A expenses related to the two Company-sponsored pension plans decreased by \$.7 million from \$1.3 million in Q3 2010 to \$.6 million in Q3 2011 and by \$2.1 million from \$3.9 million in YTD 2010 to \$1.8 million in YTD 2011.

The Company provides a 401(k) Savings Plan for substantially all of the Company's full-time employees who are not part of collective bargaining agreements. The Company matched the first 3% of its employees' contributions for 2010 and 2011. The Company maintains the option to increase the matching contributions an additional 2%, for a total of 5%, for the Company's employees based on the financial results. Based on the Company's financial results, the Company decided to increase the matching contribution for the additional 2% for the entire year of 2010. The Company made these additional payments for each quarter in 2010 in the following quarter concluding with the fourth quarter 2010 payment being made in the first quarter of 2011. The 2% matching contributions have been accrued during YTD 2011. The total cost, including the estimate for the additional 2% matching contributions, for this benefit in YTD 2011 and YTD 2010 was \$5.7 million and \$6.0 million, respectively.

On March 23, 2010, the Patient Protection and Affordable Care Act ("PPACA") was signed into law. On March 30, 2010, a companion bill, the Health Care and Education Reconciliation Act of 2010 ("Reconciliation Act"), was also signed into law. The PPACA and the Reconciliation Act, when taken together, represent comprehensive healthcare reform legislation that will likely affect the cost associated with providing employer-sponsored medical plans. The Company is in the process of determining the impact this legislation will have on the Company's employer-sponsored medical plans.

Interest Expense

Net interest expense increased 2.8% and 1.7% in Q3 2011 compared to Q3 2010 and YTD 2011 compared to YTD 2010, respectively. The increases were primarily due to the Company entering into two new capital leases in the first quarter of 2011. The Company's overall weighted average interest rate on its debt and capital lease obligations increased to 6.0% during YTD 2011 from 5.9% during YTD 2010. This increase is the result of the conversion of one of the Company's capital leases from a floating rate to a fixed rate in late 2010, combined with the Company's use of short-term borrowings in the first nine months of 2010 at low variable rates relative to the fixed rates on the Company's Senior Debt. See the "Liquidity and Capital Resources — Hedging Activities — Interest Rate Hedging" section of M,D&A for additional information.

Income Taxes

The Company's effective tax rate, as calculated by dividing income tax expense by income before income taxes, for YTD 2011 and YTD 2010 was 35.5% and 34.6%, respectively. The Company's effective tax rate, as calculated by dividing income tax expense by the difference of income before income taxes minus net income attributable to the noncontrolling interest, for YTD 2011 and YTD 2010 was 37.7% and 37.0%, respectively.

In Q3 2010, the Company reduced its liability for uncertain tax positions by \$1.7 million. The net effect of the adjustment was a decrease to income tax expense. The reduction of the liability for uncertain tax positions was due mainly to the lapse of the applicable statute of limitations. In Q3 2011, the Company reduced its liability for uncertain tax positions by \$.9 million. The net effect of the adjustment was a decrease to income tax expense. The reduction of the liability for uncertain tax positions was due mainly to the lapse of the applicable statute of limitations. The Company's effective tax rate for the remainder of 2011 is dependent upon the results of operations and may change if the results in 2011 are different from current expectations.

Noncontrolling Interest

The Company recorded net income attributable to the noncontrolling interest of \$2.7 million in YTD 2011 compared to \$3.5 million in YTD 2010 primarily related to the portion of Piedmont owned by The Coca-Cola Company.

Financial Condition

Total assets increased to \$1.36 billion at October 2, 2011, from \$1.31 billion at January 2, 2011 primarily due to increases in leased property under capital leases, net, cash and cash equivalents, accounts receivables and inventories. The increase in leased property under capital leases, net was primarily due to the Company entering into leases for two sales distribution centers in the first quarter of 2011.

Net working capital, defined as current assets less current liabilities, increased by \$21.9 million to \$109.9 million at October 2, 2011 from January 2, 2011 and increased by \$9.5 million at October 2, 2011 from October 3, 2010.

Significant changes in net working capital from January 2, 2011 were as follows:

- An increase in accounts receivable, trade of \$12.4 million primarily due to normal seasonal increase in sales.
- An increase in cash and cash equivalents of \$22.7 million due to cash flows from operations.
- An increase in accounts receivable from and an increase in accounts payable to The Coca-Cola Company of \$5.6 million and \$12.2 million, respectively, primarily due to the timing of payments.

- An increase in inventories of \$9.5 million primarily due to normal seasonal increase in sales.
- A decrease in accrued compensation of \$7.1 million primarily due to the payment of bonuses in March 2011 and a lower bonus accrual in 2011.
- An increase in other accrued liabilities of \$12.1 million primarily due to the timing of payments and an increase in income tax payable.
- A decrease in accounts payable, trade of \$7.4 million due to timing of payments.
- An increase in accrued interest payable of \$7.2 million due to timing of interest payments on long-term debt.

Significant changes in net working capital from October 3, 2010 were as follows:

- An increase in cash and cash equivalents of \$38.1 million primarily due to funds from operations and the timing of payments.
- A decrease in accounts receivable, other of \$12.7 million primarily due to the receivable recorded for insured losses from the Nashville flood damage in 2010.
- A decrease in accounts receivable from and a decrease in accounts payable to The Coca-Cola Company of \$2.5 million and \$6.2 million, respectively, primarily due to the timing of payments.
- An increase in other accrued liabilities of \$16.5 million due to timing of payments and an increase in income tax payable.
- An increase in inventories of \$11.7 million primarily due to increased inventory levels for finished goods.
- A decrease in prepaid expenses and other current assets of \$11.0 million primarily due to hedging activities.

Debt and capital lease obligations were \$598.2 million as of October 2, 2011 compared to \$582.3 million as of January 2, 2011 and \$583.3 million as of October 3, 2010 with the increase primarily due to the two new capital leases entered into during the first quarter of 2011. Debt and capital lease obligations as of October 2, 2011 included \$75.0 million of capital lease obligations related primarily to Company facilities.

Liquidity and Capital Resources

Capital Resources

The Company's sources of capital include cash flows from operations, available credit facilities and the issuance of debt and equity securities. Management believes the Company has sufficient resources available to finance its business plan, meet its working capital requirements and maintain an appropriate level of capital spending. The amount and frequency of future dividends will be determined by the Company's Board of Directors in light of the earnings and financial condition of the Company at such time, and no assurance can be given that dividends will be declared in the future.

As of October 2, 2011, the Company had all \$200 million available under a new \$200 million five-year unsecured revolving credit facility ("200 million facility") to meet its cash requirements. On September 21, 2011, the Company entered into the new \$200 million facility. This replaced the existing \$200 million five-year unsecured revolving credit facility, dated March 8, 2007 scheduled to mature in March 2012. The new \$200 million facility has a scheduled maturity date of September 21, 2016. Borrowings under the agreement will bear interest at a floating base rate or a floating Eurodollar rate plus an interest rate spread, dependent on the Company's credit rating at the time of borrowing. The Company must pay an annual facility fee of .175% of the lenders' aggregate commitments under the facility. The \$200 million facility contains two financial covenants: a cash flow/fixed charges ratio and funded indebtedness/cash flow ratio, each as defined in the credit agreement. The fixed charges coverage ratio requires the Company to maintain a consolidated cash flow to fixed charges ratio of 1.5 to 1.0 or higher. The operating cash flow ratio requires the Company to maintain a debt to operating cash flow ratio of 6.0 to 1.0 or lower. The Company is currently in compliance with these covenants. These covenants do not currently, and the Company does not anticipate they will, restrict its liquidity or capital resources. The Company currently

believes that all of the banks participating in the Company's new \$200 million facility have the ability to and will meet any funding requests from the Company.

The Company has obtained the majority of its long-term financing, other than capital leases, from public markets. As of October 2, 2011, \$523.2 million of the Company's total outstanding balance of debt and capital lease obligations of \$598.2 million was financed through publicly offered debt. The Company had capital lease obligations of \$75.0 million as of October 2, 2011. There were no amounts outstanding on either the new \$200 million facility or on the Company's uncommitted line of credit as of October 2, 2011.

Cash Sources and Uses

The primary sources of cash for the Company have been cash provided by operating activities. The primary uses of cash have been for capital expenditures, the payment of debt and capital lease obligations, dividend payments, income tax payments and pension payments.

A summary of activity for YTD 2011 and YTD 2010 follows:

In Millions	First Nine Months	
	2011	2010
Cash Sources		
Cash provided by operating activities (excluding income tax and pension payments)	\$ 96.5	\$ 98.5
Proceeds from reduction of restricted cash	.5	1.0
Proceeds from the sale of property, plant and equipment	.6	1.4
Total cash sources	\$ 97.6	\$ 100.9
Cash Uses		
Capital expenditures	\$ 41.4	\$ 40.6
Payment of debt and capital lease obligations	2.9	17.9
Debt issuance costs	.7	—
Dividends	6.9	6.9
Income tax payments	15.1	14.1
Pension payments	7.8	8.7
Other	.1	—
Total cash uses	\$ 74.9	\$ 88.2
Increase in cash	\$ 22.7	\$ 12.7

Note: The table above reflects the revision discussed in Note 1 of the consolidated financial statements.

Investing Activities

Additions to property, plant and equipment recorded on the consolidated balance sheet during YTD 2011 were \$34.0 million of which \$3.0 million were accrued in accounts payable, trade as unpaid. This compared to \$31.7 million in total additions to property, plant and equipment recorded on the consolidated balance sheet during YTD 2010 of which \$1.2 million were accrued in accounts payable, trade as unpaid including \$.2 million related to the Nashville flood damage and \$1.5 million which was a trade-in-allowance on manufacturing equipment. Capital expenditures during YTD 2011 were funded with cash flows from operations. The Company anticipates total additions to property, plant and equipment in fiscal year 2011 will be in the range of \$60 million to \$70 million.

Leasing is used for certain capital additions when considered cost effective relative to other sources of capital. The Company currently leases its corporate headquarters, two production facilities and several sales distribution facilities and administrative facilities.

Financing Activities

On September 21, 2011, the Company entered into a new \$200 million facility. This replaced the existing \$200 million five-year unsecured revolving credit facility, dated March 8, 2007 scheduled to mature in March 2012. The new \$200 million facility has a scheduled maturity date of September 21, 2016. Borrowings under the agreement will bear interest at a floating base rate or a floating Eurodollar rate plus an interest rate spread, dependent on the Company's credit rating at the time of borrowing. The Company must pay an annual facility fee of .175% of the lenders' aggregate commitments under the facility. The \$200 million facility contains two financial covenants: a cash flow/fixed charges ratio and a funded indebtedness/cash flow ratio, each as defined in the credit agreement. The fixed charges coverage ratio requires the Company to maintain a consolidated cash flow to fixed charges ratio of 1.5 to 1.0 or higher. The operating cash flow ratio requires the Company to maintain a debt to operating cash flow ratio of 6.0 to 1.0 or lower. The Company is currently in compliance with these covenants. These covenants do not currently, and the Company does not anticipate they will, restrict its liquidity or capital resources. On October 2, 2011, January 2, 2011 and October 3, 2010, the Company had no outstanding borrowings on either \$200 million facility.

On February 10, 2010, the Company entered into an agreement for an uncommitted line of credit. Under this agreement, the Company may borrow up to a total of \$20 million for periods of 7 days, 30 days, 60 days or 90 days at the discretion of the participating bank. The Company had no outstanding borrowings under the uncommitted line of credit on October 2, 2011, January 2, 2011 and October 3, 2010.

In the first quarter of 2011, the Company entered into leases for two sales distribution centers. Each lease has a term of 15 years with various monthly rental payments. The capital lease obligation incurred for the two leases was \$18.6 million.

All of the outstanding debt has been issued by the Company with none having been issued by any of the Company's subsidiaries. There are no guarantees of the Company's debt. The Company or its subsidiaries have entered into six capital leases.

At October 2, 2011, the Company's credit ratings were as follows:

	<u>Long-Term Debt</u>
Standard & Poor's	BBB
Moody's	Baa2

The Company's credit ratings are reviewed periodically by the respective rating agencies. Changes in the Company's operating results or financial position could result in changes in the Company's credit ratings. Lower credit ratings could result in higher borrowing costs for the Company or reduced access to capital markets. There were no changes in these credit ratings from the prior year and the credit ratings are currently stable.

The Company's public debt is not subject to financial covenants but does limit the incurrence of certain liens and encumbrances as well as indebtedness by the Company's subsidiaries in excess of certain amounts.

Off-Balance Sheet Arrangements

The Company is a member of two manufacturing cooperatives and has guaranteed \$35.2 million of debt and related lease obligations for these entities as of October 2, 2011. In addition, the Company has an equity ownership in each of the entities. The members of both cooperatives consist solely of Coca-Cola bottlers. The Company does not anticipate either of these cooperatives will fail to fulfill their commitments. The Company further believes each of these cooperatives has sufficient assets, including production equipment, facilities and working capital, and the ability to adjust selling prices of their products to adequately mitigate the risk of material loss from the Company's guarantees. As of October 2, 2011, the Company's maximum exposure, if the entities borrowed up to their borrowing capacity, would have been \$75.2 million including the Company's equity interests. See Note 14 and Note 19 to the consolidated financial statements for additional information about these entities.

Aggregate Contractual Obligations

The following table summarizes the Company's contractual obligations and commercial commitments as of October 2, 2011:

In Thousands	Total	Payments Due by Period			
		Oct. 2011- Sept. 2012	Oct. 2012- Sept. 2014	Oct. 2014- Sept. 2016	After Sept. 2016
Contractual obligations:					
Total debt, net of interest	\$ 523,179	\$ —	\$ 150,000	\$ 264,757	\$ 108,422
Capital lease obligations, net of interest	75,018	4,373	10,538	12,610	47,497
Estimated interest on long-term debt and capital lease obligations (1)	155,628	33,868	52,327	39,543	29,890
Purchase obligations (2)	244,373	91,640	152,733	—	—
Other long-term liabilities (3)	117,157	10,759	18,207	12,854	75,337
Operating leases	26,943	3,811	5,942	5,025	12,165
Long-term contractual arrangements (4)	23,188	7,727	10,430	3,028	2,003
Postretirement obligations	56,284	4,064	5,981	6,560	39,679
Purchase orders (5)	38,687	38,687	—	—	—
Total contractual obligations	\$ 1,260,457	\$ 194,929	\$ 406,158	\$ 344,377	\$ 314,993

- (1) Includes interest payments based on contractual terms and current interest rates for variable rate debt.
- (2) Represents an estimate of the Company's obligation to purchase 17.5 million cases of finished product on an annual basis through May 2014 from South Atlantic Cannery, a manufacturing cooperative.
- (3) Includes obligations under executive benefit plans, the liability to exit from a multi-employer pension plan and other long-term liabilities.
- (4) Includes contractual arrangements with certain prestige properties, athletics venues and other locations, and other long-term marketing commitments.
- (5) Purchase orders include commitments in which a written purchase order has been issued to a vendor, but the goods have not been received or the services have not been performed.

The Company has \$4.4 million of uncertain tax positions including accrued interest as of October 2, 2011 (excluded from other long-term liabilities in the table above because the Company is uncertain as to if or when such amounts will be recognized) of which \$2.1 million would affect the Company's effective tax rate if recognized. While it is expected that the amount of uncertain tax positions may change in the next 12 months, the

Company does not expect any change to have a significant impact on the consolidated financial statements. See Note 15 to the consolidated financial statements for additional information.

The Company is a member of Southeastern Container (“Southeastern”), a plastic bottle manufacturing cooperative, from which the Company is obligated to purchase at least 80% of its requirements of plastic bottles for certain designated territories. This obligation is not included in the Company’s table of contractual obligations and commercial commitments since there are no minimum purchase requirements. See Note 14 and Note 19 to the consolidated financial statements for additional information related to Southeastern.

As of October 2, 2011, the Company has \$20.8 million of standby letters of credit, primarily related to its property and casualty insurance programs. See Note 14 to the consolidated financial statements for additional information related to commercial commitments, guarantees, legal and tax matters.

The Company has made contributions to the Company-sponsored pension plans of \$7.8 million in YTD 2011. Based on information currently available, the Company anticipates cash contributions during the remainder of 2011 will be approximately \$1.6 million. Postretirement medical care payments are expected to be approximately \$3 million in 2011. See Note 18 to the consolidated financial statements for additional information related to pension and postretirement obligations.

Hedging Activities

Interest Rate Hedging

The Company periodically uses interest rate hedging products to mitigate risk from interest rate fluctuations. The Company has historically altered its fixed/floating rate mix based upon anticipated cash flows from operations relative to the Company’s debt level and the potential impact of changes in interest rates on the Company’s overall financial condition. Sensitivity analyses are performed to review the impact on the Company’s financial position and coverage of various interest rate movements. The Company does not use derivative financial instruments for trading purposes nor does it use leveraged financial instruments.

The Company has not had any interest rate swap agreements outstanding since September 2008.

Interest expense was reduced due to the amortization of deferred gains on previously terminated interest rate swap agreements and forward interest rate agreements by \$.9 million during both YTD 2011 and YTD 2010.

The weighted average interest rate of the Company’s debt and capital lease obligations was 5.8% as of October 2, 2011, January 2, 2011 and October 3, 2010. None of the Company’s debt and capital lease obligations of \$598.2 million as of October 2, 2011 was maintained on a floating rate basis or was subject to changes in short-term interest rates.

Fuel Hedging

The Company used derivative instruments to hedge substantially all of the projected diesel fuel purchases for 2010. The Company is using derivative instruments to hedge substantially all of the projected diesel fuel and unleaded gasoline purchases for the second, third and fourth quarters of 2011. These derivative instruments relate to diesel fuel and unleaded gasoline used by the Company’s delivery fleet and other vehicles. The Company pays a fee for these instruments which is amortized over the corresponding period of the instrument. The Company accounts for its fuel hedges on a mark-to-market basis with any expense or income being reflected as an adjustment of fuel costs.

The Company uses several different financial institutions for commodity derivative instruments to minimize the concentration of credit risk. The Company has master agreements with the counterparties to its derivative financial agreements that provide for net settlement of derivative transactions.

In February 2009, the Company entered into derivative contracts to hedge substantially all of its projected diesel purchases for 2010 establishing an upper limit on the Company's price of diesel fuel.

In February 2011, the Company entered into derivative instruments to hedge all of the Company's projected diesel fuel and unleaded gasoline purchases for the second, third and fourth quarters of 2011 establishing an upper limit on the Company's price of diesel fuel and unleaded gasoline.

The net impact of the Company's fuel hedging program was to increase fuel costs by \$.3 million and \$1.5 million in YTD 2011 and YTD 2010, respectively.

Aluminum Hedging

During 2009, the Company began using derivative instruments to hedge approximately 75% of the projected 2010 and 2011 aluminum purchase requirements. The Company pays a fee for these instruments which is amortized over the corresponding period of the instruments. The Company accounts for its aluminum hedges on a mark-to-market basis with any expense or income being reflected as an adjustment to cost of sales.

The net impact of the Company's aluminum hedging program was to increase cost of sales by \$1.6 million and \$2.6 million in YTD 2011 and YTD 2010, respectively.

Cautionary Information Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, as well as information included in future filings by the Company with the Securities and Exchange Commission and information contained in written material, press releases and oral statements issued by or on behalf of the Company, contains, or may contain, forward-looking management comments and other statements that reflect management's current outlook for future periods. These statements include, among others, statements relating to:

- the Company's belief that the covenants on its \$200 million facility will not restrict its liquidity or capital resources;
- the Company's belief that other parties to certain contractual arrangements will perform their obligations;
- potential marketing funding support from The Coca-Cola Company and other beverage companies;
- the Company's belief that disposition of certain claims and legal proceedings will not have a material adverse effect on its financial condition, cash flows or results of operations and that no material amount of loss in excess of recorded amounts is reasonably possible as a result of these claims and legal proceedings;
- management's belief that the Company has adequately provided for any ultimate amounts that are likely to result from tax audits;
- management's belief that the Company has sufficient resources available to finance its business plan, meet its working capital requirements and maintain an appropriate level of capital spending;
- the Company's belief that the cooperatives whose debt and lease obligations the Company guarantees have sufficient assets and the ability to adjust selling prices of their products to adequately mitigate the risk of material loss and that the cooperatives will perform their obligations under their debt and lease agreements;
- the Company's key priorities which are revenue management, product innovation and beverage portfolio expansion, distribution cost management and productivity;
- the Company's belief that cash contributions in 2011 to its two Company-sponsored pension plans will be approximately \$9.5 million;
- the Company's belief that postretirement medical care payments are expected to be approximately \$3 million in 2011;
- the Company's expectation that additions to property, plant and equipment in 2011 will be in the range of \$60 million to \$70 million;
- the Company's beliefs and estimates regarding the impact of the adoption of certain new accounting pronouncements;
- the Company's beliefs that the growth prospects of Company-owned or exclusive licensed brands appear promising and the cost of developing, marketing and distributing these brands may be significant;
- the Company's belief that all of the banks participating in the Company's new \$200 million facility have the ability to and will meet any funding requests from the Company;
- the Company's belief that it is competitive in its territories with respect to the principal methods of competition in the nonalcoholic beverage industry;
- the Company's estimate that a 10% increase in the market price of certain commodities over the current market prices would cumulatively increase costs during the next 12 months by approximately \$26 million assuming no change in volume;
- the Company's belief that innovation of new brands and packages will continue to be critical to the Company's overall revenue;

- the Company's expectation that uncertain tax positions may change over the next 12 months as a result of tax audits, but will not have a significant impact on the consolidated financial statements;
- the Company's belief that the risk of loss with respect to funds deposited with banks is minimal; and
- the Company's expectations that raw material costs will rise significantly in 2011 and that gross margins will be lower throughout the remainder of 2011 compared to 2010 if these costs cannot be offset with price increases.

These statements and expectations are based on currently available competitive, financial and economic data along with the Company's 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. Factors that could impact those statements and expectations or adversely affect future periods include, but are not limited to, the factors set forth in Part I. Item 1A. Risk Factors of the Company's Annual Report on Form 10-K for the year ended January 2, 2011.

Caution should be taken not to place undue reliance on the Company's forward-looking statements, which reflect the expectations of management of the Company only as of the time such statements are made. 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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company is exposed to certain market risks that arise in the ordinary course of business. The Company may enter into derivative financial instrument transactions to manage or reduce market risk. The Company does not enter into derivative financial instrument transactions for trading purposes. A discussion of the Company's primary market risk exposure and interest rate risk is presented below.

Debt and Derivative Financial Instruments

The Company is subject to interest rate risk on its fixed and floating rate debt. The Company may periodically use interest rate hedging products to modify risk from interest rate fluctuations. The counterparties on any interest rate hedging arrangements are major financial institutions with which the Company also had other financial relationships. The Company did not have any interest rate hedging products as of October 2, 2011. None of the Company's debt and capital lease obligations of \$598.2 million as of October 2, 2011 was subject to changes in short-term interest rates.

Raw Material and Commodity Price Risk

The Company is also subject to commodity price risk arising from price movements for certain other commodities included as part of its raw materials. The Company manages this commodity price risk in some cases by entering into contracts with adjustable prices. The Company has not historically used derivative commodity instruments in the management of this risk. The Company estimates that a 10% increase in the market prices of these commodities over the current market prices would cumulatively increase costs during the next 12 months by approximately \$26 million assuming no change in volume.

The Company entered into derivative instruments to hedge essentially all of the diesel fuel purchases for 2010. The Company entered into derivative instruments to hedge substantially all of the projected diesel fuel and unleaded gasoline purchases for the second, third and fourth quarters of 2011. These derivative instruments relate to diesel fuel and unleaded gasoline used by the Company's delivery fleet and other vehicles. The Company pays a fee for these instruments which is amortized over the corresponding period of the instrument. The Company currently accounts for its fuel hedges on a mark-to-market basis with any expense or income being reflected as an adjustment of fuel costs.

During 2009, the Company began using derivative instruments to hedge approximately 75% of the projected 2010 and 2011 aluminum purchase requirements. The Company pays a fee for these instruments which is amortized over the corresponding period of the instruments. The Company accounts for its aluminum hedges on a mark-to-market basis with any expense or income being reflected as an adjustment to cost of sales.

Effects of Changing Prices

The principal effect of inflation on the Company's operating results is to increase costs. The Company may raise selling prices to offset these cost increases; however, the resulting impact on retail prices may reduce the volume of product purchased by consumers.

Item 4. Controls and Procedures.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act")), pursuant to Rule 13a-15(b) of the Exchange Act. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of October 2, 2011.

There has been no change in the Company's internal control over financial reporting during the quarter ended October 2, 2011 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1A. Risk Factors.

There have been no material changes to the factors disclosed in Part I. Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended January 2, 2011.

Item 6. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	The registrant, by signing this report, agrees to furnish the Securities and Exchange Commission, upon its request, a copy of any instrument which defines the rights of holders of long-term debt of the registrant and its consolidated subsidiaries which authorizes a total amount of securities not in excess of 10 percent of the total assets of the registrant and its subsidiaries on a consolidated basis.
10.1	\$200,000,000 Credit Agreement, dated as of September 21, 2011, by and among the Company, the banks named therein and JPMorgan Chase Bank, N.A., as Administrative Agent.
12	Ratio of earnings to fixed charges (filed herewith).
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).
101	Financial statement from the quarterly report on Form 10-Q of Coca-Cola Bottling Co. Consolidated for the quarter ended October 2, 2011, filed on November 14, 2011, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Operations; (ii) the Consolidated Balance Sheets; (iii) the Consolidated Statements of Changes in Equity; (iv) the Consolidated Statements of Cash Flows and (v) the Notes to the Consolidated Financial Statements tagged as blocks of text.

EXECUTION COPY

J.P.Morgan

CREDIT AGREEMENT

Dated as of September 21, 2011

Among

COCA-COLA BOTTLING CO. CONSOLIDATED
as Borrower

THE LENDERS NAMED HEREIN

J.P. MORGAN SECURITIES LLC and
CITIGROUP GLOBAL MARKETS INC.
as Joint Lead Arrangers and Joint Bookrunners

BRANCH BANKING AND TRUST COMPANY, COÖPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A., "RABOBANK NEDERLAND" NEW YORK BRANCH and WELLS
FARGO BANK, NATIONAL ASSOCIATION
as Co-Documentation Agents

CITIBANK, N.A.
as Syndication Agent

and

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS AND ACCOUNTING TERMS	1
SECTION 1.01. Certain Defined Terms	1
SECTION 1.02. Computation of Time Periods	15
SECTION 1.03. Accounting Terms	15
ARTICLE 2 AMOUNTS AND TERMS OF THE ADVANCES AND LETTERS OF CREDIT	15
SECTION 2.01. The Advances and Letters of Credit	15
SECTION 2.02. Making the Advances	16
SECTION 2.03. Letters of Credit	17
SECTION 2.04. Certain Fees	20
SECTION 2.05. Termination or Reduction of the Commitments	21
SECTION 2.06. Repayment of Advances; Letter of Credit Reimbursements	21
SECTION 2.07. Interest	21
SECTION 2.08. [Intentionally Omitted]	22
SECTION 2.09. Interest Rate Determinations; Changes in Rating Systems	22
SECTION 2.10. Voluntary Conversion and Continuation of Advances	23
SECTION 2.11. Prepayments of Advances	24
SECTION 2.12. Increased Costs	24
SECTION 2.13. Illegality	24
SECTION 2.14. Payments and Computations	25
SECTION 2.15. Taxes	25
SECTION 2.16. Set-Off; Sharing of Payments, Etc.	27
SECTION 2.17. Right to Replace a Lender	28
SECTION 2.18. Evidence of Indebtedness	28
SECTION 2.19. Increase of Revolving Credit Commitments	29
SECTION 2.20. Defaulting Lenders	30
ARTICLE 3 CONDITIONS OF LENDING	32
SECTION 3.01. Conditions Precedent to Initial Borrowing	32
SECTION 3.02. Conditions Precedent to Each Borrowing	33
ARTICLE 4 REPRESENTATIONS AND WARRANTIES	33
SECTION 4.01. Representations and Warranties of the Borrower	33
ARTICLE 5 COVENANTS OF THE BORROWER	36
SECTION 5.01. Covenants	36
ARTICLE 6 EVENTS OF DEFAULT	43
SECTION 6.01. Events of Default	43
SECTION 6.02. Actions in Respect of Letters of Credit upon Default	45
ARTICLE 7 THE ADMINISTRATIVE AGENT	45
SECTION 7.01. Authorization and Action	45
SECTION 7.02. Administrative Agent's Reliance, Etc.	46
SECTION 7.03. JPMorgan and Affiliates	46
SECTION 7.04. Lender Credit Decision	46
SECTION 7.05. Indemnification	46

TABLE OF CONTENTS

	<u>Page</u>
SECTION 7.06. Successor Administrative Agent	47
SECTION 7.07. Arrangers	47
ARTICLE 8 MISCELLANEOUS	47
SECTION 8.01. Amendments, Etc.	47
SECTION 8.02. Notices, Etc.	48
SECTION 8.03. No Waiver; Remedies	49
SECTION 8.04. Costs, Expenses and Indemnification	50
SECTION 8.05. Binding Effect	51
SECTION 8.06. Assignments and Participations	51
SECTION 8.07. Governing Law; Submission to Jurisdiction	53
SECTION 8.08. Severability	54
SECTION 8.09. Execution in Counterparts	54
SECTION 8.10. Survival	54
SECTION 8.11. Waiver of Jury Trial	54
SECTION 8.12. Confidentiality	54
SECTION 8.13. Nonliability of Lenders	54
SECTION 8.14. USA PATRIOT Act	54
SECTION 8.15. Termination of Commitments under Existing Credit Agreement	55

TABLE OF CONTENTS

SCHEDULES

Schedule I	—	Lenders and Commitments
Schedule II	—	Existing Liens Securing Indebtedness, in each case, of \$5,000,000 or more
Schedule III	—	Litigation
Schedule IV	—	Subsidiaries
Schedule V	—	Material Agreements
Schedule VI	—	Permitted Investments
Schedule VII	—	Contingent Obligations
Schedule VIII	—	Permitted Subsidiary Indebtedness

EXHIBITS

Exhibit A	—	Form of Notice of Borrowing
Exhibit B	—	Form of Assignment and Acceptance
Exhibit C	—	Form of Opinion of Special Counsel to the Borrower
Exhibit D	—	Form of Compliance Certificate of Borrower
Exhibit E	—	List of Closing Documents

CREDIT AGREEMENT dated as of September 21, 2011 among COCA-COLA BOTTLING CO. CONSOLIDATED, a corporation organized under the laws of Delaware (the “Borrower”), the Lenders from time to time party hereto, BRANCH BANKING AND TRUST COMPANY, COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., “RABOBANK NEDERLAND” NEW YORK BRANCH and WELLS FARGO BANK, NATIONAL ASSOCIATION, as co-documentation agents, CITIBANK, N.A., a national banking association, as syndication agent and JPMORGAN CHASE BANK, N.A., a national banking association, as administrative agent (in such capacity, the “Administrative Agent”).

The parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Acquisition Cash Flow” means, with respect to any Person or assets, franchises or businesses acquired by the Borrower or any of its Consolidated Subsidiaries, operating income for any period of determination plus any amounts deducted for depreciation, amortization and operating lease expense in determining operating income during such period (to the extent not included in Consolidated Operating Income for such period), all determined using historical financial statements of such Person, assets, franchises or businesses acquired with appropriate adjustments thereto in order to reflect such operating income, depreciation, amortization and operating lease expense on an actual historical combined pro forma basis as if such Person, assets, franchises or businesses acquired had been owned by the Borrower or one of its Consolidated Subsidiaries during the applicable period. Operating income as used in the preceding sentence will be determined for the acquired Person, assets, franchises or businesses using the same method prescribed for determining Consolidated Operating Income.

“Administrative Agent” has the meaning set forth in the introduction hereto.

“Advance” means an advance by a Lender and refers to a Base Rate Advance or a Eurocurrency Rate Advance (each of which shall be a “Type” of Advance).

“Affiliate” means, as to any Person, any other Person (other than a Subsidiary) which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors or other persons performing similar functions of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Agreement” means this Credit Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“Applicable Lending Office” means, with respect to any Lender, such Lender’s Domestic Lending Office in the case of a Base Rate Advance and such Lender’s Eurodollar Lending Office in the case of a Eurodollar Rate Advance.

“Applicable Rate” means, for any day, with respect to any Base Rate Advance or Eurodollar Rate Advance, or with respect to the Facility Fee payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption “Base Rate Spread”, “Eurodollar Spread” or “Facility Fee Rate”, as the case may be, based upon the Ratings by Moody’s, S&P and Fitch, respectively, applicable on such date:

Level	Ratings S&P/Moody’s/Fitch	Facility Fee	Eurodollar Spread	Base Rate Spread
1	A-/A3/A- or above	0.10%	0.775%	0%
2	BBB+/Baa1/BBB+	0.15%	0.85%	0%
3	BBB/Baa2/BBB	0.175%	0.95%	0%
4	BBB-/Baa3/BBB-	0.20%	1.05%	0.05%
5	BB+/Ba1/BB+ or lower	0.25%	1.25%	0.25%

For purposes of the foregoing:

If the Borrower shall maintain a Rating from only two of Moody’s, S&P and Fitch and there is a one-notch split between the two Ratings, then the Level corresponding to the higher Rating shall apply, but if there is a more than one notch split in the two Ratings, then the Rating that is one notch higher than the lowest Rating shall apply. If the Borrower shall maintain a Rating from all three of Moody’s, S&P and Fitch and there is a difference in such Ratings, (i) if there is a one-notch split between the Ratings, then the Level corresponding to the higher Rating shall apply and (ii) if there is greater than a one-notch split between the Ratings, then the Level shall be based upon one Level higher than the Level corresponding to the lowest of the three Ratings shall apply. If any of Moody’s, S&P or Fitch shall not have in effect a Rating for the long-term senior unsecured non-credit-enhanced debt obligations of the Borrower then outstanding (other than by reason of the circumstances referred to in the last sentence of this paragraph), then such rating agency shall be deemed to have established a Rating in Level 5. If the Ratings established or deemed to have been established by Moody’s, S&P and Fitch shall be changed (other than as a result of a change in the rating system of Moody’s, S&P or Fitch), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders pursuant to Section 5.01(c) or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody’s, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend the definition of Applicable Rate to reflect such changed rating system or the unavailability of Ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the Rating most recently in effect prior to such change or cessation.

“Arrangers” means J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as Joint Lead Arrangers and Joint Bookrunners.

“Assignment and Acceptance” means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit B hereto.

“Available Amount” of any Letter of Credit means, at any time, the maximum amount available to be drawn under such Letter of Credit at such time (assuming compliance at such time with all conditions to drawing).

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Base Rate” means, for any day, a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of:

(a) the Prime Rate in effect on such day;

(b) 1/2 of one percent per annum above the Federal Funds Rate in effect on such day; and

(c) the LIBOR Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that, for the avoidance of doubt, the Eurodollar Rate for any day shall be based on the rate appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time on such day.

Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the LIBOR Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or the LIBOR Rate, respectively.

“Base Rate Advance” means, at any time, an Advance which bears interest at rates based upon the Base Rate.

“Borrower” has the meaning set forth in the introduction hereto.

“Borrowing” means a borrowing consisting of simultaneous Advances of the same Type made by each of the Lenders pursuant to Section 2.01(a).

“Business Day” means a day of the year on which banks are not required or authorized to close in New York City and, if the applicable Business Day relates to any Eurodollar Rate Advance, on which dealings are carried on in the London interbank market.

“Capitalized Lease” of a Person means any lease of Property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“Capitalized Lease Obligations” of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.

“Change in Control” means that:

(a) The Coca-Cola Company and any of its wholly-owned Subsidiaries shall cease to own, beneficially and of record, at least 10% of the outstanding capital stock of the Borrower; or

(b) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable, except that for purposes of this paragraph (b) such person or group shall be deemed to have “beneficial ownership” of all shares that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), other than (i) The Coca-Cola Company, (ii) other shareholders of the Borrower as of the date hereof and (iii) J. Frank Harrison III, his spouse and the lineal descendants of either of the foregoing (or trusts, corporations, partnerships, limited partnerships, limited liability companies or other estate planning vehicles for the benefit thereof), is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 promulgated pursuant to the Exchange Act), directly or indirectly, of more than 50% of the aggregate voting power of all voting shares of the Borrower; or

(c) during any period of 25 consecutive calendar months, a majority of the Board of Directors of the Borrower shall no longer be composed of individuals (i) who were members of said Board on the first day of such period, (ii) whose election or nomination to said Board was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of said Board and (iii) whose election or nomination to said Board was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of said Board.

“Change in Law” means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” regardless of the date enacted, adopted, issued or implemented.

“Closing Date” means the date as of which the Administrative Agent notifies the Borrower that the conditions precedent set forth in Section 3.01 have been satisfied or waived.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitment” means a Revolving Credit Commitment or a Letter of Credit Commitment.

“Commitment Termination Date” means the date five years after the date of this Agreement; provided that if such date is not a Business Day, the Commitment Termination date shall be the immediately preceding Business Day.

“Communications” means all information, documents and other materials that the Borrower is obligated to furnish to the Administrative Agent pursuant to this Agreement, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (ii) provides notice of any Default or Event of Default under this Agreement or (iii) is required to be delivered to satisfy any condition precedent to the occurrence of the Closing Date and/or any borrowing.

“Compliance Certificate” mean a certificate in substantially the form of Exhibit D.

“Consolidated” refers to the consolidation of accounts of the Borrower and its Subsidiaries in accordance with GAAP.

“Consolidated Cash Flow” means, for any period, Consolidated Operating Income for such period plus (i) any amounts deducted for depreciation, amortization and operating lease expense and (ii) any impairment charges or asset write-down or write off related to intangible assets, long-lived assets and property, plant and equipment, solely to the extent that any such charges, write-down or write off described in this clause (ii) are non-cash items, in each case in determining Consolidated Operating Income.

“Consolidated Cash Flow/Fixed Charges Ratio” means, at any time, the ratio of (i) Consolidated Cash Flow for the then most recently concluded period of four consecutive fiscal quarters of the Borrower to (ii) Consolidated Fixed Charges for such period.

“Consolidated Fixed Charges” shall mean, for any period, the sum of (i) Consolidated Net Interest Expense for such period, (ii) the amount of obligations of the Borrower and its Consolidated Subsidiaries as lessees, on leases other than Capitalized Leases, accrued during such period and (iii) payments made or required to be made by the Borrower and its Consolidated Subsidiaries during such period under agreements providing for or containing covenants not to compete.

“Consolidated Funded Indebtedness” shall mean, at any time, the aggregate outstanding principal amount of all Funded Indebtedness of the Borrower and its Consolidated Subsidiaries, determined and consolidated in accordance with GAAP.

“Consolidated Funded Indebtedness/Cash Flow Ratio” shall mean, at any time, the ratio of (a) the aggregate amount of (i) Consolidated Funded Indebtedness and (ii) 50% of every Contingent Obligation of the Borrower and its Consolidated Subsidiaries, determined and

consolidated in accordance with GAAP to (b) the aggregate of (i) Consolidated Cash Flow for the then most recently concluded period of four consecutive fiscal quarters of the Borrower and (ii) Acquisition Cash Flow for such period.

“Consolidated Net Interest Expense” shall mean, for any period, the aggregate net amount of interest payments of the Borrower and its Consolidated Subsidiaries, determined and consolidated in accordance with GAAP, excluding, however, such amounts as arise from the amortization of capitalized interest, discount and fees reflected as an asset on the Borrower’s books and records on the Closing Date.

“Consolidated Net Worth” means at any time, the consolidated stockholders’ equity of the Borrower and its Subsidiaries calculated on a consolidated basis in accordance with GAAP.

“Consolidated Operating Income” shall mean, for any period, the net income of the Borrower and its Consolidated Subsidiaries, before any deduction in respect of interest or taxes, determined and consolidated in accordance with GAAP, excluding, however, extraordinary items in accordance with GAAP (which shall include without limitation, in any event, any income, net of expenses, or loss realized by the Borrower or any Consolidated Subsidiary from any sale of assets outside the ordinary course of business, whether tangible or intangible, including franchise territories and securities).

“Consolidated Total Assets” means, as of the date of any determination thereof, total assets of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

“Contingent Obligation” of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the financial obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take-or-pay contract or application for a letter of credit, but excluding the endorsement of instruments for deposit or collection in the ordinary course of business.

“Continuation”, “Continue” and “Continued” each refers to a continuation of Eurodollar Rate Advances from one Interest Period to the next Interest Period pursuant to Section 2.10(b).

“Controlled Group” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

“Convert”, “Conversion” and “Converted” each refers to a conversion of Advances of one Type into Advances of the other Type pursuant to Section 2.09 or Section 2.10(a).

“Credit Party” means the Administrative Agent, the Issuing Bank or any other Lender.

“Default” means an event that, with notice or lapse of time or both, would become an Event of Default.

“Defaulting Lender” means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Advances, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Advances and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event.

“Dollars” means the lawful currency of the United States of America.

“Domestic Lending Office” means, with respect to any Lender, the office of such Lender specified as its “Domestic Lending Office” as such Lender may from time to time specify to the Borrower and the Administrative Agent.

“Eligible Assignee” means:

- (a) a Lender and any Affiliate of such Lender;
- (b) a commercial bank organized under the laws of the United States, or any State thereof, and having total assets in excess of \$1,000,000,000;
- (c) a savings bank organized under the laws of the United States, or any State thereof, and having total assets in excess of \$500,000,000;
- (d) a commercial bank organized under the laws of any other country which is a member of the OECD or a political subdivision of any such country, and having total assets in excess of \$1,000,000,000; and
- (e) a finance company or other financial institution or fund (whether a corporation, partnership or other Person) which is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business, and having total assets in excess of \$500,000,000.

“Environmental Law” means any Federal, state or local governmental law, rule, regulation, order, writ, judgment, injunction or decree relating to pollution or protection of the environment or the treatment, storage, disposal, release, threatened release or handling of Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Clean Water Act, the Toxic Substances Control Act,

the Clean Air Act, the Safe Drinking Water Act, the Atomic Energy Act and the Federal Insecticide, Fungicide and Rodenticide Act, in each case, as amended from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“Eurocurrency Liabilities” has the meaning set forth in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Eurodollar Lending Office” means, with respect to any Lender, the office of such Lender specified as its “Eurodollar Lending Office” in Schedule I or in the Assignment and Acceptance pursuant to which it became a Lender (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

“Eurodollar Rate” means, with respect to any Eurodollar Rate Advance for any Interest Period, a rate per annum obtained by dividing (i) the rate per annum (rounded upward to the nearest whole multiple of 1/16 of 1% per annum) appearing on the Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Dollars in the London interbank market) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, as the rate for deposits in Dollars with a maturity comparable to such Interest Period (and in the event that such rate is not available at such time for any reason, then such rate per annum with respect to such Eurodollar Rate Advance for such Interest Period shall be the rate at which deposits in Dollars in an amount equal to \$5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period) by (ii) a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage for such Interest Period.

“Eurodollar Rate Advance” means, at any time, an Advance which bears interest at rates based upon the Eurodollar Rate.

“Eurodollar Rate Reserve Percentage” of any Lender for any Interest Period for any Eurodollar Rate Advance means the reserve percentage applicable during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term equal to such Interest Period.

“Events of Default” has the meaning set forth in Section 6.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Excluded Representations” means the representations and warranties set forth in Section 4.01(f), Section 4.01(g), Section 4.01(n) and Section 4.01(o).

“Existing Credit Agreement” means the Amended and Restated Credit Agreement dated March 8, 2007 among the Borrower, the lenders party thereto from time to time and Citibank, N.A., as administrative agent, as amended, restated, supplemented or otherwise modified prior to the Closing Date.

“Facility Fee” has the meaning set forth in Section 2.04(a).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any regulations or official interpretations thereof.

“Federal Funds Rate” means, for any day, a fluctuating interest rate per annum equal for such day to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Fitch” means Fitch Ratings and its successors.

“Fitch Rating” means, at any time, the rating of the long-term senior unsecured non-credit-enhanced debt obligations of the Borrower then outstanding most recently announced by Fitch.

“Funded Indebtedness” of a Person shall mean (i) all liabilities of such Person of the kinds referred to in clauses (i), (ii), (iii), (iv) and (v) of the definition of “Indebtedness” herein, including without limitation commercial paper, of any maturity, and (ii) other indebtedness (including the current portion thereof) of such Person which would be classified in whole or part as a long-term liability of such Person in accordance with GAAP, and shall in any event include (i) any Indebtedness having a final maturity more than one year from the date of creation of such Indebtedness and (ii) any Indebtedness, regardless of its term, which is renewable or extendable by such Person (pursuant to the terms thereof or pursuant to a revolving credit or similar agreement or otherwise) to a date more than one year from the date of creation of such Indebtedness or any date of determination of Funded Indebtedness.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time.

“Governmental Authority” means the federal government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Hazardous Materials” means petroleum or petroleum products, natural or synthetic gas, asbestos in any form that is or could become friable, and radon gas, any substances defined as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “extremely hazardous wastes”, “restricted hazardous wastes”, “toxic substances”, “toxic pollutants”, “contaminants” or “pollutants”, or words of similar meaning and regulatory effect,

under any Environmental Law and any other substance exposure to which is regulated under any Environmental Law.

“Indebtedness” of a Person means, without duplication, such Person’s (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of Property or services (excluding accounts payable arising in the ordinary course of such Person’s business payable on terms customary in the trade), (iii) obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from Property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or similar instruments, (v) Capitalized Lease Obligations, (vi) net Rate Hedging Obligations, (vii) Contingent Obligations in respect of Indebtedness, (viii) obligations for which such Person is obligated pursuant to or in respect of a letter of credit and (ix) repurchase obligations or liabilities of such Person with respect to accounts, notes receivable or securities sold by such Person.

“Interest Period” means, with respect to any Eurodollar Rate Advance, the period beginning on the date such Eurodollar Rate Advance is made or Continued, or Converted from a Base Rate Advance, and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each Interest Period shall be one, two, three or six months or (if available to the Lenders in the opinion of the Lenders) nine or twelve months, as the Borrower may, upon notice received by the Administrative Agent not later than 12:00 noon (New York City time) on the third Business Day prior to the first day of such Interest Period, select; provided that:

(i) any Interest Period that would otherwise end after the Commitment Termination Date shall end on the Commitment Termination Date;

(ii) each Interest Period that begins on the last Business Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Business Day of the appropriate subsequent calendar month; and

(iii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day.

“Issuing Bank” means JPMorgan Chase Bank, N.A., in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.03(i). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“JPMorgan” means JPMorgan Chase Bank, N.A., a national banking association.

“LC Cash Collateral Account” means an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders.

“LC Disbursement” means a payment made by the Issuing Bank pursuant to a Letter of Credit.

“Lenders” means the Persons listed on Schedule I and any other Person that shall have become a Lender hereunder pursuant to Sections 2.19(a) and 8.06(a), (b) and (c), other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

“Letter of Credit Agreement” has the meaning specified in Section 2.03(b).

“Letter of Credit Commitment” means, with respect to the Issuing Bank, the amount set forth opposite the Issuing Bank’s name on Schedule I hereto under the caption “Letter of Credit Commitment”.

“Letter of Credit Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all payments made by the Issuing Bank pursuant to a Letter of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The Letter of Credit Exposure of any Lender at any time shall be its Ratable Share of the total Letter of Credit Exposure at such time.

“Letter of Credit Facility” means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Issuing Bank’s Letter of Credit Commitment at such time and (b) \$25,000,000, as such amount may be reduced at or prior to such time pursuant to Section 2.06.

“Letter of Credit” has the meaning specified in Section 2.01(b).

“LIBOR Rate” means the rate per annum described in clause (i) of the definition of “Eurodollar Rate”.

“Lien” means any lien, mortgage, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement having substantially the same effect as a lien, including, without limitation, the lien or retained security title of a conditional vendor.

“Loan Documents” means this Agreement, any promissory notes issued pursuant to Section 2.18(d) of this Agreement and any Letter of Credit Agreement, the Subsidiary Guaranty. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“Majority Lenders” means, at any time, Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments at such time; provided that the Revolving Credit Exposure and unused Commitment of any Lender that is a Defaulting Lender at such time shall be excluded for purposes of making a determination of Majority Lenders.

“Margin Stock” means margin stock within the meaning of Regulation U.

“Material Adverse Change” or “Material Adverse Effect” means a material adverse change in or, as the case may be, effect on (i) the business, condition (financial or otherwise), or operations of the Borrower and its Consolidated Subsidiaries taken as a whole, (ii) the legality, validity or enforceability of this Agreement or (iii) the ability of the Borrower to pay and perform its obligations hereunder.

“Material Agreements” has the meaning specified in Section 4.01(o).

“Material Indebtedness” has the meaning set forth in Section 6.01(d).

“Material Subsidiary” shall mean a Subsidiary which (i) owns, leases or occupies any building, structure or other facility used primarily for the bottling, canning or packaging of soft drinks or soft drink products or warehousing and distributing of such products, other than any such building, structure or other facility or portion thereof, which is not of material importance to the total business conducted by the Borrower and its Subsidiaries as an entirety, (ii) is a party to any contract with respect to the bottling, canning, packaging or distribution of soft drinks or soft drink products, other than any such contract which is not of material importance to the total business conducted by the Borrower and its Subsidiaries as an entirety, and in any event includes each of the Subsidiaries indicated as Material Subsidiaries listed in Schedule IV as of the date hereof, and (iii) any Subsidiary of the Borrower that would qualify as a “significant subsidiary” under Regulation S-X of the Securities and Exchange Commission (or its successor agency).

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Moody’s Rating” means, at any time, the rating of the long-term senior unsecured non-credit-enhanced debt obligations of the Borrower then outstanding most recently announced by Moody’s.

“Multiemployer Plan” means any employee benefit plan which is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA and to which the Borrower or any member of a Controlled Group has or had an obligation to contribute.

“Note” has the meaning set forth in Section 2.18.

“Notice of Borrowing” has the meaning set forth in Section 2.02(a).

“OECD” means the Organization for Economic Cooperation and Development.

“Other Taxes” has the meaning set forth in Section 2.15(b).

“Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Participant Register” has the meaning specified in Section 8.06(e).

“Payment Default” means an event that, with notice or lapse of time or both, would become an Event of Default under Section 6.01(a).

“PBGC” means the Pension Benefit Guaranty Corporation or any successor.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“Plan” means an employee pension benefit plan (other than a Multiemployer Plan) to which Section 4021 of ERISA applies and (i) which is maintained for employees of the Borrower or any member of a Controlled Group or (ii) to which the Borrower or any member of a Controlled Group made, or was required to make, contributions at any time within the preceding five years.

“Property” of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by JPMorgan as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“Ratable Share” of any amount means, with respect to any Lender at any time, the product of (a) a fraction the numerator of which is the amount of such Lender’s Revolving Credit Commitment at such time and the denominator of which is the Revolving Credit Facility at such time and (b) such amount; provided that, in the case of Section 2.20 when a Defaulting Lender shall exist, “Ratable Share” shall mean the percentage of the Revolving Credit Facility (disregarding any Defaulting Lender’s Revolving Credit Commitment) represented by such Lender’s Revolving Credit Commitment. If the Revolving Credit Commitments have terminated or expired, the Ratable Shares shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“Rate Hedging Obligations” of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all agreements, devices or arrangements designed to protect at least one of the parties thereto from the fluctuations of interest rates, exchange rates or forward rates applicable to such party’s assets, liabilities or exchange transactions, including, but not limited to, dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate currency or interest rate options, puts and warrants, and (b) any and all cancellations, buybacks, reversals, terminations or assignments of any of the foregoing.

“Rating” means a Moody’s Rating, a S&P Rating or a Fitch Rating, as applicable.

“Register” has the meaning set forth in Section 8.06(d).

“Regulations T, U and X” means Regulations T, U and X issued by the Board of Governors of the Federal Reserve System, as from time to time amended.

“Reportable Event” means (i) a reportable event described in Section 4043 of ERISA and regulations thereunder (other than reportable events for which notice has been waived pursuant to PBGC regulations), (ii) a withdrawal by a substantial employer from a Plan to which more than one employer contributes, as referred to in Section 4063(b) of ERISA, or (iii) a cessation of operations at a facility causing more than 20% of Plan participants to be separated from employment, as referred to in Section 4062(e) of ERISA.

“Responsible Officer” means the President, the Chief Accounting Officer, the Treasurer or the Chief Financial Officer of the Borrower.

“Revolving Credit Commitment” means, with respect to any Lender at any time, the amount set forth opposite such Lender’s name on Schedule I hereto under the caption “Revolving Credit Commitment” or, if such Lender has entered into one or more Assignment and Acceptances, set forth for such Lender in the Register maintained by the Administrative Agent

pursuant to Section 8.06(d) as such Lender's "Revolving Credit Commitment", as such amount may be reduced or terminated at or prior to such time pursuant to Section 2.05 or increased pursuant to Section 2.19.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Advances and its Letter of Credit Exposure at such time.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Lender's Revolving Credit Commitments at such time.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and its successors.

"S&P Rating" means, at any time, the rating of the long-term senior unsecured, non-credit-enhanced debt obligations of the Borrower then outstanding most recently announced by S&P.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person; provided that, notwithstanding the foregoing, Piedmont Coca-Cola Bottling Partnership, a Delaware general partnership, shall be deemed to be a Subsidiary of the Borrower so long as the Borrower owns a greater than 50% economic interest therein.

"Taxes" has the meaning set forth in Section 2.15(a).

"Termination Event" means, with respect to a Plan which is subject to Title IV of ERISA, (a) a Reportable Event, (b) the withdrawal of the Borrower or any other member of the Controlled Group from such Plan during a plan year in which the Borrower or any other member of the Controlled Group was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or was deemed such under any other provision of Title IV of ERISA, (c) the termination of such Plan, the filing of a notice of intent to terminate such Plan or the treatment of an amendment of such Plan as a termination under Section 4041 of ERISA or (d) the institution by the PBGC of proceedings to terminate such Plan, in each case which could reasonably be expected to have a Material Adverse Effect.

"Type" refers to whether an Advance is a Base Rate Advance or a Eurodollar Rate Advance.

"Unfunded Liabilities" means the amount (if any) by which the present value of all vested and unvested accrued benefits under a single employer plan, as defined in Section 4001(a)(15) of ERISA, exceeds the fair market value of assets allocable to such benefits, all determined as of the then most recent valuation date for such Plans using the PBGC actuarial

assumptions utilized for purposes of determining the current liability for purposes of such valuation.

“Unused Commitment” means, with respect to each Lender at any time, (a) such Lender’s Revolving Credit Commitment at such time minus (b) the sum of (i) the aggregate principal amount of all Advances made by such Lender (in its capacity as a Lender) and outstanding at such time, plus (ii) such Lender’s Ratable Share of the aggregate Available Amount of all the Letters of Credit outstanding at such time

SECTION 1.02. Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” mean “to but excluding”.

SECTION 1.03. Accounting Terms.

(a) All accounting terms not specifically defined herein shall be construed in accordance with GAAP consistent with those applied in the preparation of the financial statements referred to in Section 4.01(e).

(b) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at “fair value”, as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) by excluding from Consolidated Cash Flow all non-cash credits or charges resulting from commodity hedging transactions.

(c) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, and the Borrower so requests, the Administrative Agent, the Lenders and the Borrower will negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP as in effect prior to such change therein.

ARTICLE 2

AMOUNTS AND TERMS OF THE ADVANCES AND LETTERS OF CREDIT

SECTION 2.01. The Advances and Letters of Credit.

(a) Each Lender severally agrees, on and subject to the terms and conditions hereinafter set forth, to make advances to the Borrower (each, an “Advance”) from time to time on any Business Day during the period from the Closing Date until the Commitment Termination Date in an aggregate amount up to but not exceeding at any one time outstanding the amount set forth under the heading “Revolving Credit Commitment” opposite such Lender’s name on Schedule I or, if such Lender has entered into an Assignment and Acceptance, set forth for such Lender in the Register (as such amount may be reduced pursuant to Section 2.05 or increased pursuant to Section 2.19) and, as to all Lenders, up to but not exceeding at any one time outstanding \$200,000,000 (subject to Section 2.19). Each Borrowing and each Conversion or Continuation thereof (i) shall be in an aggregate amount not less than

\$1,000,000 or an integral multiple of \$500,000 in excess thereof and (ii) shall consist of Advances of the same Type (and, if such Advances are Eurodollar Rate Advances, having the same Interest Period) made, Continued or Converted on the same day by the Lenders ratably according to their respective Revolving Credit Commitments, except in each case as otherwise provided in Sections 2.09(e) and (f), as applicable. Within the limits of each Lender's Revolving Credit Commitment, the Borrower may from time to time borrow, prepay pursuant to Section 2.11 and reborrow under this Section 2.01(a).

(b) The Issuing Bank agrees, on the terms and conditions hereinafter set forth, to issue letters of credit denominated in Dollars (each, a "Letter of Credit") for the account of the Borrower or any of its Subsidiaries from time to time on any Business Day during the period from the Closing Date until thirty (30) days before the Commitment Termination Date in an aggregate Available Amount (i) with respect to all Letters of Credit issued by the Issuing Bank not to exceed at any time the lesser of (x) the Letter of Credit Facility at such time and (y) the Issuing Bank's Letter of Credit Commitment at such time and (ii) with respect to each such Letter of Credit not to exceed an amount equal to the Unused Commitments of the Lenders at such time. No Letter of Credit shall have an expiration date (including all rights of the Borrower or the beneficiary to require renewal) later than five (5) Business Days before the Commitment Termination Date. Within the limits referred to above, the Borrower may request the issuance of Letters of Credit under this Section 2.01(b), repay any Advances resulting from drawings thereunder pursuant to Section 2.03(d) and request the issuance of additional Letters of Credit under this Section 2.01(b).

SECTION 2.02. Making the Advances.

(a) (i) Each Borrowing shall be made on notice, given not later than 12:00 noon (New York City time) on the third Business Day prior to the date of such Borrowing (in the case of a Borrowing consisting of Eurodollar Rate Advances) or given not later than 12:00 noon (New York City time) on the Business Day of such Borrowing (in the case of a Borrowing consisting of Base Rate Advances), by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof.

(ii) Each such notice of a Borrowing (a "Notice of Borrowing") shall be in writing in substantially the form of Exhibit A hereto, specifying therein the requested (i) date of such Borrowing, (ii) Type of Advances comprising such Borrowing, (iii) amount of such Borrowing, and (iv) in the case of a Borrowing consisting of Eurodollar Rate Advances, initial Interest Period for each such Advance.

(iii) Each Lender shall, before 1:00 p.m. (New York City time) on the date of such Borrowing, make available for the account of its Applicable Lending Office to the Administrative Agent at its address referred to in Section 8.02, in same day funds, such Lender's ratable portion of such Borrowing.

(iv) Upon the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article 3, the Administrative Agent will make such funds available to the Borrower at the Administrative Agent's aforesaid address.

(b) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing which the related Notice of Borrowing specifies is to be comprised of Eurodollar Rate Advances, the Borrower shall indemnify each Lender against any loss, cost or expense (excluding loss of profit) reasonably incurred by such Lender as a result of any failure to make such Borrowing (including, without limitation, as a result of any failure to fulfill, on or before the date specified in such Notice of Borrowing, the applicable conditions set forth in Article 3) and the liquidation

or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing. A certificate as to the amount of such losses, costs and expenses, submitted to the Borrower and the Administrative Agent by such Lender, shall be conclusive and binding for all purposes, absent manifest error.

(c) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand (but without duplication) such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Advances comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement (and such Advance shall be deemed to have been made by such Lender on the date on which such amount is so repaid to the Administrative Agent).

(d) The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve the other Lenders of their obligations hereunder to make an Advance on the date of such Borrowing, and no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

SECTION 2.03. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit denominated in Dollars for its own account, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Request for Issuance. (i) Each Letter of Credit shall be issued upon notice, given not later than 11:00 a.m. (New York City time) on the third Business Day prior to the date of the proposed issuance of such Letter of Credit (or on such shorter notice as the Issuing Bank may agree), by the Borrower to the Issuing Bank, and the Issuing Bank shall give the Administrative Agent, prompt notice thereof. Each such notice of issuance of a Letter of Credit (a "Notice of Issuance") shall be by telephone, confirmed immediately in writing, specifying therein the requested (A) date of such issuance (which shall be a Business Day), (B) Available Amount of such Letter of Credit, (C) expiration date of such Letter of Credit (which shall not be later than the earlier of (x) one year after the issuance thereof (provided that any such Letter of Credit may provide for renewal thereof for additional periods (which shall in no event extend past the date in clause (y) hereof)) and (y) five (5) Business Days prior to the Commitment Termination Date), (D) name and address of the beneficiary of such Letter of Credit and (E) form of such Letter of Credit, and shall be accompanied by such customary application and agreement for letter of credit as the Issuing Bank may specify to the Borrower for use in connection with such requested Letter of Credit (a "Letter of Credit Agreement"). If the requested form of such Letter of Credit is acceptable to the Issuing Bank in its sole discretion, the Issuing Bank will, upon fulfillment of the

applicable conditions set forth in Article III, make such Letter of Credit available to the Borrower at its office referred to in Section 8.02 or as otherwise agreed with the Borrower in connection with such issuance.

(c) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, subject to Section 2.19(a)(iv), the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Ratable Share of the aggregate amount available to be drawn under such Letter of Credit. The Borrower hereby agrees to each such participation. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Ratable Share of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.03(d), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Lender's Ratable Share of the Available Amount of such Letter of Credit at each time such Lender's Revolving Credit Commitment is amended pursuant to an assignment in accordance with Section 8.06 or otherwise pursuant to this Agreement.

(d) Drawing and Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent the amount equal to such LC Disbursement, calculated as of the date the Issuing Bank made such LC Disbursement not later than 12:00 noon (New York City time) on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m. (New York City time) on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon (New York City time) on the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that if the Borrower fails to so reimburse such LC Disbursement by such time, the Borrower shall be deemed to have requested a Base Rate Advance (subject to (i) the terms and conditions of Section 2.01(a) other than the required minimum and multiple amounts set forth therein and (ii) the satisfaction of the conditions set forth in Section 3.02) in an equivalent amount of such LC Disbursement and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Base Rate Advance. If the Borrower fails to make such payment when due (or if the deemed Base Rate Advance described in the immediately foregoing proviso cannot be made for any reason), the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Ratable Share thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Ratable Share of the payment then due from the Borrower, in the same manner as provided in Section 2.02 with respect to Advances made by such Lender (and Section 2.02 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of Base

Rate Advances as contemplated above) shall not constitute an Advance and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(e) Failure to Make Advances. The failure of any Lender to make the Advance to be made by it on the date specified in Section 2.03(d) shall not relieve any other Lender of its obligation hereunder to make its Advance on such date, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on such date.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (d) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed in writing) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC

Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate Advances; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (d) of this Section, then Section 2.07(b) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (d) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of Issuing Bank. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.04(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

SECTION 2.04. Certain Fees.

(a) Facility Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a facility fee (the "Facility Fee") on the average daily amount (whether used or unused) of such Lender's Revolving Credit Commitment from the Closing Date (in the case of each Lender) and from the date of the effectiveness of any Assignment and Acceptance pursuant to which it became a Lender (in the case of each such Lender), in each case until the Commitment Termination Date at a rate per annum equal to the Applicable Rate. The Facility Fee shall be payable quarterly in arrears on the last Business Day of each March, June, September and December and on the Commitment Termination Date, commencing on the last Business Day of September, 2011.

(b) Letter of Credit Fees. The Borrower agrees pay to the Administrative Agent for the account of each Lender a commission on such Lender's Ratable Share of the average daily aggregate Available Amount of all Letters of Credit issued for the account of the Borrower outstanding from time to time at a rate per annum equal to the Applicable Rate for Eurodollar Rate Advances in effect from time to time, payable in arrears quarterly on the last Business Day of each March, June, September and December, commencing on the last Business Day of September, 2011, and on the Commitment Termination Date, and after the Commitment Termination Date payable upon demand; provided that the Applicable Rate shall increase by 2% per annum upon the occurrence and during the continuation of an Event of Default if the Borrower is required to pay Default Interest pursuant to Section 2.07(b). The Borrower further agrees to pay to the Issuing Bank for its own account a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the Letter of Credit Exposure attributable to Letters of Credit issued by the Issuing Bank during the period from and including the Closing Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any Letter of Credit Exposure, as well as the Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Fronting fees shall be payable quarterly in arrears on the last Business Day of each March, June, September and December and on the Commitment Termination Date, commencing on the last Business Day of September, 2011.

(c) Administrative Agent's Fee. The Borrower agrees to pay to the Administrative Agent, for the Administrative Agent's own account, an administrative agency fee at the times and in the amounts heretofore agreed between the Borrower and the Administrative Agent.

SECTION 2.05. Termination or Reduction of the Commitments.

(a) The Commitment of each Lender shall be automatically reduced to zero on the Commitment Termination Date.

(b) The Borrower shall have the right, upon at least three (3) Business Days' notice to the Administrative Agent, to terminate, in whole or reduce ratably in part, the unused portions of the Revolving Credit Commitments of the Lenders; provided that the aggregate amount of the Revolving Credit Commitments of the Lenders shall not be reduced to an amount which is less than the sum of the aggregate principal amount of the Advances then outstanding and the Letter of Credit Exposure at such time; and provided further that each partial reduction shall be in an aggregate amount of \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof.

(c) Once reduced or terminated, the Revolving Credit Commitments may not be reinstated.

SECTION 2.06. Repayment of Advances; Letter of Credit Reimbursements.

(a) Advances. The Borrower shall repay the unpaid principal amount of each Advance made by each Lender, and each Advance made by each Lender shall mature, on the Commitment Termination Date.

(b) Letter of Credit Reimbursements. The obligations of the Borrower under this Agreement, any Letter of Credit Agreement and any other agreement or instrument, in each case, relating to any Letter of Credit and any LC Disbursements shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, such Letter of Credit Agreement and such other agreement or instrument, respectively.

SECTION 2.07. Interest.

(a) Ordinary Interest. The Borrower shall pay interest on the unpaid principal amount of each Advance made by each Lender, from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. While such Advance is a Base Rate Advance, a rate per annum equal to the Base Rate in effect from time to time plus the Applicable Rate for Base Rate Advances as in effect from time to time, payable quarterly in arrears on the last Business Day of each March, June, September and December and on the date such Base Rate Advance shall be Converted, on the Commitment Termination Date and on the date of payment in full.

(ii) Eurodollar Rate Advances. While such Advance is a Eurodollar Rate Advance, a rate per annum for each Interest Period for such Advance equal to the sum of the Eurodollar Rate for such Interest Period plus the Applicable Rate for Eurodollar Rate Advances as in effect from time to time, payable on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day which occurs at three-month intervals after the first day of such Interest Period, and on each date on which such Eurodollar

Rate Advance shall be Continued, Converted, on the Commitment Termination Date and on the date of payment in full.

(b) Default Interest. Notwithstanding the foregoing, if any Payment Default shall have occurred and be continuing, the Borrower shall pay interest on:

(i) the unpaid principal amount of each Advance owing to each Lender, payable on demand (and in any event in arrears on the dates referred to in Section 2.07(a)(i) or (a)(ii) above), at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Advance pursuant to said Section 2.07(a)(i) or (a)(ii), as applicable; provided that if such Payment Default shall be continuing at the end of any Interest Period for any Eurodollar Rate Advance, such Advance shall forthwith be Converted to a Base Rate Advance bearing interest as aforesaid in this Section 2.07(b)(i); and

(ii) the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable on demand (and in any event in arrears on the date such amount shall be paid in full), at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Advances pursuant to Section 2.07(a)(i) above.

SECTION 2.08. [Intentionally Omitted].

SECTION 2.09. Interest Rate Determinations; Changes in Rating Systems.

(a) The Administrative Agent shall give prompt notice to the Borrower and the Lenders of the applicable interest rates determined by the Administrative Agent for the purposes of Section 2.07.

(b) If the relevant rates do not appear on Reuters Screen LIBOR01, and the Eurodollar Rate cannot be determined on the basis set forth in the second sentence of the definition of "Eurodollar Rate":

(i) the Administrative Agent shall forthwith notify the Borrower and the Lenders that the interest rate cannot be determined for such Eurodollar Rate Advances for such Interest Period,

(ii) each Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance, and

(iii) the obligation of the Lenders to make or Continue, or to Convert Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(c) If, with respect to any Eurodollar Rate Advances, the Majority Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period for such Advances will not adequately reflect the cost to such Majority Lenders of making, funding or maintaining their respective Eurodollar Rate Advances for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon:

(i) each Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance, and

(ii) the obligation of the Lenders to make or Continue, or to Convert Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower and such Lenders that the circumstances causing such suspension no longer exist.

(d) If the Borrower shall fail to select the duration of any ensuing Interest Period for any outstanding Eurodollar Rate Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Lenders and the Borrower will automatically be deemed to have selected an Interest Period of one month therefor.

(e) On the date on which the aggregate unpaid principal amount of Eurodollar Rate Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than \$5,000,000, such Advances shall automatically Convert into Base Rate Advances.

(f) Upon the occurrence and during the continuance of any Event of Default, (x) each Eurodollar Rate Advance shall automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (y) the obligation of the Lenders to make or Continue, or to Convert Advances into, Eurodollar Rate Advances shall automatically be suspended until such Event of Default shall be cured or waived.

SECTION 2.10. Voluntary Conversion and Continuation of Advances.

(a) Optional Conversion. The Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 11:00 a.m. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.09 and 2.13, Convert all or any portion of the outstanding Advances of one Type comprising part of the same Borrowing into Advances of the other Type; provided that (i) any Conversion of Base Rate Advances into Eurodollar Rate Advances shall be in an amount not less than the minimum amount specified in Section 2.01(a) and (ii) in the case of any such Conversion of a Eurodollar Rate Advance into a Base Rate Advance on a day other than the last day of an Interest Period therefor, the Borrower shall reimburse the Lenders in respect thereof pursuant to Section 8.04(c). Each such notice of a Conversion shall, within the restrictions specified above, specify (x) the date of such Conversion, (y) the Advances to be Converted, and (z) if such Conversion is into Eurodollar Rate Advances, the duration of the initial Interest Period for each such Advance. Each notice of Conversion shall be irrevocable and binding on the Borrower.

(b) Continuations. The Borrower may, on any Business Day, upon notice given to the Administrative Agent not later than 11:00 a.m. (New York City time) on the third Business Day prior to the date of the proposed Continuation and subject to the provisions of Sections 2.09 and 2.13, Continue all or any portion of the outstanding Eurodollar Rate Advances comprising part of the same Borrowing for one or more Interest Periods; provided that (i) Eurodollar Rate Advances so Continued and having the same Interest Period shall be in an amount not less than the minimum amount specified in Section 2.01(a) and (ii) in the case of any such Continuation on a day other than the last day of an Interest Period therefor, the Borrower shall reimburse the Lenders in respect thereof pursuant to Section 8.04(c). Each such notice of a Continuation shall, within the restrictions specified above, specify (x) the date of such Continuation, (y) the Eurodollar Rate Advances to be Continued and (z) the duration of the initial Interest Period (or Interest Periods) for the Eurodollar Rate Advances subject to such Continuation. Each notice of Continuation shall be irrevocable and binding on the Borrower.

SECTION 2.11. Prepayments of Advances. The Borrower may, on notice given not later than 11:00 a.m. (New York City time) on the second Business Day prior to the date of the proposed prepayment of Advances (in the case of Eurodollar Rate Advances) or given not later than 11:00 a.m. (New York City time) on the Business Day of the proposed prepayment of Advances (in the case of Base Rate Advances), stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given the Borrower shall, prepay, without penalty or premium, the outstanding principal amounts of the Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that (x) each partial prepayment shall be in an aggregate principal amount not less than \$5,000,000 or integral multiples of \$1,000,000 in excess thereof and (y) in the case of any such prepayment of a Eurodollar Rate Advance on a day other than the last day of an Interest Period therefor, the Borrower shall reimburse the Lenders in respect thereof pursuant to Section 8.04(c). The Borrower shall have no right to prepay the Advances except as provided in this Section 2.11 (or as required pursuant to the other provisions of this Agreement).

SECTION 2.12. Increased Costs.

(a) If, due to a Change in Law, there shall be any increase in the cost to any Person of agreeing to make or making, funding or maintaining Advances or any Person shall be subjected to any taxes, duties, levies, imposts, deductions, assessments, fees, charges or withholdings, and any and all liabilities with respect to the foregoing, (other than Taxes, Other Taxes, and amounts excluded from "Taxes" as defined in Section 2.15(a)) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, then the Borrower shall from time to time, upon demand by such Person (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Person additional amounts sufficient to compensate such Person for such increased cost. A certificate as to the amount of such increased cost, prepared in good faith and submitted to the Borrower and the Administrative Agent by such Person, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender determines that compliance with any law or regulation or any guideline or request from any central bank or other governmental authority (whether or not having the force of law) affects or would affect the amount of capital required or expected to be maintained by such Lender or any corporation controlling such Lender and that the amount of such capital is increased by or based upon the existence of such Lender's commitment to lend hereunder and other commitments of this type, then, upon demand by such Lender (with a copy of such demand to the Administrative Agent), the Borrower shall immediately pay to the Administrative Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender or such corporation in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital to be allocable to the existence of such Lender's commitment to lend hereunder. A certificate as to such amounts, prepared in good faith and submitted to the Borrower and the Administrative Agent by such Lender, shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.13. Illegality. Notwithstanding any other provision of this Agreement, if any Lender shall notify the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other governmental authority asserts that it is unlawful, for such Lender or its Eurodollar Lending Office to perform its obligations hereunder to make or Continue Eurodollar Rate Advances or to fund or otherwise maintain Eurodollar Rate Advances hereunder, (i) the obligation of such Lender to make or Continue, or to Convert Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist

and (ii) each Eurodollar Rate Advance of such Lender shall convert into a Base Rate Advance at the end of the then current Interest Period for such Eurodollar Rate Advance.

SECTION 2.14. Payments and Computations.

(a) The Borrower shall make each payment hereunder without set-off or counterclaim not later than 12:00 noon (New York City time) on the day when due in Dollars to the Administrative Agent at its address referred to in Section 8.02 in same day funds. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal, interest, Letter of Credit fees or Facility Fee ratably (other than amounts payable pursuant to Section 2.02(b), 2.12, 2.15 or 8.04(c)) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 8.06(d), from and after the Closing Date specified in such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such Closing Date directly between themselves.

(b) All computations of interest based on the Prime Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. All computations of interest based on the Eurodollar Rate or the Federal Funds Rate and of Letter of Credit fees and the Facility Fee shall be made by the Administrative Agent on the basis of a year of 360 days, for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fee is payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) Whenever any payment hereunder would be due on a day other than a Business Day, such due date shall be extended to the next succeeding Business Day, and any such extension of such due date shall in such case be included in the computation of payment of interest, Letter of Credit fees and Facility Fee, as the case may be; provided, however, that if such extension would cause payment of interest on or principal of Eurodollar Rate Advances to fall due in the next following calendar month, such payment shall be made on the next preceding Business Day.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

SECTION 2.15. Taxes.

(a) Any and all payments by the Borrower hereunder shall be made, in accordance with Section 2.14, free and clear of and without deduction for any and all present or future taxes, duties,

levies, imposts, deductions, assessments, fees, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of each Lender and the Administrative Agent, (i) taxes imposed on its income, and franchise taxes imposed on it, by the jurisdiction under the laws of which such Lender or the Administrative Agent (as the case may be) is organized or any political subdivision thereof and, in the case of each Lender, taxes imposed on its income, and franchise taxes imposed on it, by the jurisdiction of such Lender's Applicable Lending Office or any political subdivision thereof, and (ii) any U.S. federal withholding taxes imposed by FATCA (all such non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to any Lender or the Administrative Agent, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.15) such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, the Borrower agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement (hereinafter referred to as "Other Taxes").

(c) The Borrower will indemnify each Lender and the Administrative Agent for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes and Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.15) paid by such Lender or the Administrative Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within thirty (30) days from the date such Lender or the Administrative Agent (as the case may be) makes written demand therefor. A certificate as to the amount of such Taxes and Other Taxes, submitted to the Borrower and the Administrative Agent by such Lender, shall be conclusive and binding (as between the Borrower, the Lenders and the Administrative Agent) for all purposes, absent manifest error.

(d) Within thirty (30) days after the date of any payment of Taxes, the Borrower will furnish to the Administrative Agent, at its address referred to in Section 8.02, the original or a certified copy of a receipt evidencing payment thereof or other proof of payment of such Taxes reasonably satisfactory to the relevant Lender(s). If no Taxes are payable in respect of any payment hereunder, upon the request of the Administrative Agent the Borrower will furnish to the Administrative Agent, at such address, a statement to such effect with respect to each jurisdiction designated by the Administrative Agent.

(e) Each Lender organized under the laws of a jurisdiction outside the United States, on or prior to the date of its execution and delivery of this Agreement (in the case of each Lender) and on the date of the Assignment and Acceptance pursuant to which it becomes a Lender (in the case of each other Lender), and from time to time thereafter if requested in writing by the Borrower (but only so long as such Lender remains lawfully able to do so), shall provide the Borrower with Internal Revenue Service form W-8BEN or W-8ECI, as appropriate, or any successor form prescribed by the Internal Revenue Service, certifying that such Lender is entitled to benefits under an income tax treaty to which the United States is a party which reduces the rate of withholding tax on payments of interest (or that such Lender is eligible for the portfolio interest exemption) or certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States. If the form provided by a Lender at the time such Lender first becomes a party to this Agreement indicates a

United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be considered excluded from “Taxes” as defined in Section 2.15(a).

(f) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form described in Section 2.15(e) (other than if such failure is due to a change in law occurring subsequent to the date on which a form originally was required to be provided, or if such form otherwise is not required under the first sentence of subsection (e) above), such Lender shall not be entitled to indemnification under Section 2.15(a) or (c) with respect to Taxes imposed by the United States; provided, however, that should a Lender become subject to Taxes because of its failure to deliver a form required hereunder, the Borrower shall take such steps as the Lender may reasonably request to assist the Lender to recover such Taxes.

(g) Any Lender claiming any additional amounts payable pursuant to this Section 2.15 shall use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Applicable Lending Office(s) if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

(h) Each Lender shall severally indemnify the Administrative Agent for any taxes, duties, levies, imposts, deductions, assessments, fees, charges or withholdings, and any and all liabilities with respect to the foregoing (but, in the case of any Taxes or Other Taxes, only to the extent that the Borrower has not already indemnified the Administrative Agent for such Taxes or Other Taxes and without limiting the obligation of the Borrower to do so) attributable to such Lender that are paid or payable by the Administrative Agent in connection with this Agreement and any reasonable expenses arising therefrom or with respect thereto, whether or not such amounts were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.15(h) shall be paid within thirty (30) days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(i) If a payment made to a Lender under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender has or has not complied with such Lender’s obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.15(i), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

SECTION 2.16. Set-Off; Sharing of Payments, Etc.

(a) Without limiting any of the obligations of the Borrower or the rights of the Lenders hereunder, if the Borrower shall fail to pay when due (whether at stated maturity, by acceleration or otherwise) any amount payable by it hereunder or under any Note each Lender may, without prior notice to the Borrower (which notice is expressly waived by it to the fullest extent permitted by applicable law), set off and appropriate and apply against such amount any and all deposits (general or special, time

or demand, provisional or final, in any currency, matured or unmatured) and other obligations and liabilities at any time held or owing by such Lender or any branch or agency thereof to or for the credit or account of the Borrower. Each Lender shall promptly provide notice of such set-off to the Borrower, provided that failure by such Lender to provide such notice shall not affect the validity of such set-off and application.

(b) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Advances made by it (other than pursuant to Section 2.02(b), 2.12, 2.15 or 8.04(c)) in excess of its ratable share of payments on account of the Advances obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Advances made by them or make such other adjustments as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.16 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

SECTION 2.17. Right to Replace a Lender. If the Borrower is required to make any additional payment pursuant to Section 2.12 or 2.15 to any Lender or if any Lender's obligation to make or Continue, or to Convert Advances into, Eurodollar Rate Advances shall be suspended pursuant to Section 2.13 (in each case, such Lender being an "Affected Person"), the Borrower may elect, if such amounts continue to be charged or such suspension is still effective, to replace such Affected Person as a party to this Agreement; provided that, no Default or Event of Default shall have occurred and be continuing at the time of such replacement; and provided further that, concurrently with such replacement, (i) another financial institution which is an Eligible Assignee and is reasonably satisfactory to the Borrower and the Administrative Agent shall agree, as of such date, to purchase for cash the Advances of the Affected Person pursuant to an Assignment and Acceptance and to become a Lender for all purposes under this Agreement and to assume all obligations (including all outstanding Advances) of the Affected Person to be terminated as of such date and to comply with the requirements of Section 8.06 applicable to assignments, and (ii) the Borrower shall pay to such Affected Person in same day funds on the day of such replacement all accrued interest, accrued fees and other amounts then owing to such Affected Person by the Borrower hereunder to and including the date of termination, including without limitation payments due such Affected Person under Section 2.12 and 2.15.

SECTION 2.18. Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Advance made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall maintain accounts in which it shall record (i) the date, amount, Type, interest rate and duration of Interest Period (if applicable) of each Advance made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from

the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to clause (a) or (b) of this Section 2.18 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Advances in accordance with the terms of this Agreement.

(d) Any Lender may request that its Advances be evidenced by a promissory note. In such event, the Borrower will promptly prepare, execute and deliver to such Lender a promissory note (a "Note") payable to the order of such Lender, in a form approved by the Administrative Agent, in a principal amount equal to the amount of such Lender's Revolving Credit Commitment and otherwise duly completed.

SECTION 2.19. Increase of Revolving Credit Commitments.

(a) The Borrower shall have the right at any time after the Closing Date to request that the aggregate Revolving Credit Commitments hereunder be increased (a "Commitment Increase") in accordance with the following provisions and subject to the following conditions:

(i) The Borrower shall give the Administrative Agent, which shall promptly deliver a copy thereof to each of the Lenders, at least twenty (20) Business Days' prior written notice (a "Notice of Increase") of any such requested increase specifying the aggregate amount by which the Revolving Credit Commitments are to be increased (the "Requested Increase Amount"), which shall be at least \$10,000,000, the requested date of increase (the "Requested Increase Date") and the date by which the Lenders wishing to participate in the Commitment Increase must commit to an increase in the amount of their respective Revolving Credit Commitments (the "Commitment Date"). Each Lender that is willing in its sole discretion to participate in such requested Commitment Increase (each an "Increasing Lender") shall give written notice to the Administrative Agent on or prior to the Commitment Date of the amount by which it is willing to increase its Revolving Credit Commitment.

(ii) Promptly following each Commitment Date, the Administrative Agent shall notify the Borrower as to the amount, if any, by which the Lenders are willing to participate in the requested Commitment Increase. In addition, the Borrower may extend offers to one or more Eligible Assignees, each of which must be reasonably satisfactory to the Administrative Agent, to participate in any portion of the requested Commitment Increase; provided, however, that the Revolving Credit Commitment of each such Eligible Assignee shall be in an amount of not less than \$1,000,000 or an integral multiple of \$1,000,000 in excess thereof. Any such Eligible Assignee that agrees to acquire a Revolving Credit Commitment pursuant hereto is herein called an "Additional Lender".

(iii) Effective on the Requested Increase Date, subject to the terms and conditions hereof, (x) Schedule I shall be deemed to be amended to reflect the increases contemplated hereby, (y) the Revolving Credit Commitment of each Increasing Lender shall be increased by an amount determined by the Administrative Agent and the Borrower (but in no event greater than the amount the amount by which such Lender is willing to increase its Revolving Credit Commitment), and (z) each Additional Lender shall enter into an agreement in form and substance satisfactory to the Borrower and the Administrative Agent pursuant to which it shall undertake, as of such Requested Increase Date, a new Revolving Credit Commitment in

an amount determined by the Administrative Agent and the Borrower (but in no event greater than the amount the amount by which such Lender is willing to participate in the requested Commitment Increase), and such Additional Lender shall thereupon be deemed to be a Lender for all purposes of this Agreement. Each Additional Lender may request a Note in accordance with Section 2.18(d).

(iv) If on the Requested Increase Date there are any Advances outstanding hereunder, the Borrower shall borrow from all or certain of the Lenders and/or (subject to compliance by the Borrower with Section 8.04(c)) prepay Advances of all or certain of the Lenders such that, after giving effect thereto, the Advances (including, without limitation, the Types and Interest Periods thereof) shall be held by the Lenders (including for such purposes the Increasing Lenders and the Additional Lenders) ratably in accordance with their respective Revolving Credit Commitments. On and after each Increase Date, the Ratable Share of each Lender's participation in Letters of Credit and Advances from draws under Letters of Credit shall be calculated after giving effect to each such Commitment Increase.

(v) The Borrower may not exercise its rights under this Section 2.19 more than once in each successive annual period commencing on the Closing Date.

(b) Anything in this Section 2.19 to the contrary notwithstanding, no increase in the aggregate Revolving Credit Commitments hereunder pursuant to this Section shall be effective unless:

(i) as of the date of the relevant Notice of Increase and on the relevant Requested Increase Date and after giving effect to such increase, (x) no Default or Event of Default shall have occurred and be continuing and (y) the representations and warranties of the Borrower in Article 4 (subject to updating in the case of Sections 4.01(n) and 4.01(o)) shall be true and correct in all material respects as if made on and as of such date (unless expressly stated to relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(ii) the Administrative Agent shall have received on or before the relevant Requested Increase Date: (A) certified copies of resolutions of the Board of Directors of the Borrower approving the Commitment Increase and (B) an opinion of counsel for the Borrower reasonably satisfactory to the Administrative Agent.

(iii) on and as of the date of the relevant Notice of Increase and on the relevant Requested Increase Date and after giving effect to such increase, the Moody's Rating and the S&P Rating shall be at least equal to Baa3 and BBB- respectively;

(iv) the Borrower shall not previously have reduced the Revolving Credit Commitments under Section 2.05; and

(v) after giving effect to any such increase the aggregate amount of the Revolving Credit Commitments shall not exceed \$300,000,000.

SECTION 2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Revolving Credit Commitment of such Defaulting Lender pursuant to Section 2.04(a);

(b) the Revolving Credit Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 8.01); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(c) if any Letter of Credit Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Letter of Credit Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Ratable Shares but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's Letter of Credit Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Bank only the Borrower's obligations corresponding to such Defaulting Lender's Letter of Credit Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 6.02 for so long as such Letter of Credit Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's Letter of Credit Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.04(b) with respect to such Defaulting Lender's Letter of Credit Exposure during the period such Defaulting Lender's Letter of Credit Exposure is cash collateralized;

(iv) if the Letter of Credit Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.04(b) shall be adjusted in accordance with such non-Defaulting Lenders' Ratable Shares; and

(v) if all or any portion of such Defaulting Lender's Letter of Credit Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving Credit Commitment that was utilized by such Letter of Credit Exposure) and letter of credit fees payable under Section 2.04(b) with respect to such Defaulting Lender's Letter of Credit Exposure shall be payable to the Issuing Bank until and to the extent that such Letter of Credit Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding Letter of Credit Exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.20(c), and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(c)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event with respect to a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Issuing Bank shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower and the Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Letter of Credit Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Advances of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Advances in accordance with its Ratable Share.

ARTICLE 3 CONDITIONS OF LENDING

SECTION 3.01. Conditions Precedent to Initial Borrowing. This Agreement and the obligation of each Lender to make an Advance on the occasion of the initial Borrowing and the obligations of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which the Administrative Agent shall have received executed counterparts of this Agreement by each of the parties hereto and each of the following, each (unless otherwise specified below) dated the Closing Date, in form and substance satisfactory to the Administrative Agent and (except for the items in clauses (a), (b) and (c)) in sufficient copies for each Lender:

(a) Certified copies of (x) the certificate of incorporation and by-laws of the Borrower, (y) the resolutions of the Board of Directors of the Borrower authorizing the making and performance by the Borrower of this Agreement and the transactions contemplated hereby, and (z) documents evidencing all other necessary corporate action and governmental approvals, if any, with respect to this Agreement.

(b) A certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Agreement and the other documents to be delivered hereunder.

(c) A certificate from the Secretary of State of the State of Delaware dated a date reasonably close to the Closing Date as to the good standing of and certificate of incorporation filed by the Borrower.

(d) A favorable opinion of Moore & Van Allen, PLLC, special counsel to the Borrower, substantially in the form of Exhibit C hereto.

(e) A certificate of a Responsible Officer of the Borrower certifying that (i) no Default or Event of Default as of the date thereof has occurred and is continuing, and (ii) the representations and warranties contained in Section 4.01 are true and correct on and as of the date thereof as if made on and as of such date.

(f) Evidence that all principal, interest and other amounts owing by the Borrower under or in respect of the Existing Credit Agreement shall have been (or shall simultaneously be) paid in

full and all commitments to extend credit thereunder shall have been terminated, in each case in a manner satisfactory to the Administrative Agent.

(g) Notes, payable to the order of the respective Lenders that have requested the same prior to the Closing Date, duly completed and executed.

(h) Such other documents relating to this Agreement and the transactions contemplated hereby as the Administrative Agent may reasonably request and as further described in the list of closing documents attached as Exhibit E.

Furthermore, the Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding.

SECTION 3.02. Conditions Precedent to Each Borrowing. The obligation of each Lender to make an Advance on the occasion of each Borrowing (including without limitation the initial Borrowing) and the obligation of the Issuing Bank to issue, amend, renew or extend any Letter of Credit shall be subject to the further conditions precedent that on the date of such Borrowing (or issuance, amendment, renewal or extension of a Letter of Credit, as applicable) the following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of such Borrowing shall constitute a representation and warranty by the Borrower that on the date of such Borrowing such statements are true):

(a) the representations and warranties contained in Section 4.01 (excluding, in the case of any Borrowing or Letter of Credit after the initial Borrowing or Letter of Credit, respectively, the Excluded Representations) are true and correct in all material respects on and as of the date of such Borrowing, before and after giving effect to such Borrowing and to the application of the proceeds therefrom, as though made on and as of such date (unless expressly stated to relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); and

(b) No Default or Event of Default has occurred and is continuing, or would result from such Borrowing (or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable) or from the application of the proceeds thereof.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Borrower. The Borrower represents and warrants as follows:

(a) The Borrower and each of its Material Subsidiaries (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) is duly qualified and in good standing in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed and where, in each case, failure so to qualify and be in good standing could have a Material Adverse Effect and (iii) has all requisite power and authority to own or lease and operate its Property and to carry on its business as now conducted and as proposed to be conducted.

(b) The making and performance by the Borrower of this Agreement are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not violate (i) any provision of the Borrower's certificate of incorporation or by-laws, (ii) any agreement, indenture or other contractual restriction binding on the Borrower, (iii) any law, rule or regulation (including, without limitation, the Securities Act of 1933 and the Exchange Act and the regulations thereunder, and Regulations T, U or X), or (iv) any order, writ, judgment, injunction, decree, determination or award binding on the Borrower. The Borrower is not in violation of any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or in breach of any contractual restriction binding upon it, except for such violation or breach which would not have a Material Adverse Effect.

(c) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required (other than those which have been obtained) for the making and performance by the Borrower of this Agreement or for the legality, validity, binding effect or enforceability thereof.

(d) This Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of this Agreement is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (ii) concepts of materiality, reasonableness, good faith and fair dealing.

(e) (i) The consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as at January 2, 2011, and the related consolidated statements of operations, cash flows and changes in stockholders' equity for the fiscal year ended on such date, audited by PricewaterhouseCoopers LLP, copies of which have heretofore been furnished to each Lender, are complete and correct in all material respects and present fairly the consolidated financial condition of the Borrower and its Consolidated Subsidiaries as of such date, and the consolidated results of their operations, cash flows and changes in stockholders' equity for the fiscal year then ended.

(ii) All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP for the periods involved.

(iii) of the date hereof, neither the Borrower nor any of its Consolidated Subsidiaries has any material Contingent Obligation or liability for taxes, long-term lease or unusual forward or long-term commitment which is not reflected herein or in the schedules and exhibits hereto or in the foregoing financial statements or in the notes thereto.

(f) Since January 2, 2011, no Material Adverse Change has occurred.

(g) Except as disclosed in Schedule III, no litigation, investigation or proceeding of or before any court or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Borrower or any of its Material Subsidiaries or against any of its or their respective Property or revenues (i) with respect to this Agreement or the Notes or any of the transactions contemplated hereby or (ii) which, in the reasonable judgment of the Borrower, would have a Material Adverse Effect.

(h) The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Advance will be used for the purpose,

whether immediate, incidental or ultimate, of buying or carrying Margin Stock, or for any purpose that violates or would be inconsistent with the provisions of Regulations T, U and X.

(i) The Borrower is not an “investment company”, or a Person “controlled by” an “investment company”, as such terms are defined in the Investment Company Act of 1940, as amended.

(j) All information that has been made available by the Borrower or any of its representatives to the Administrative Agent or any Lender in connection with the negotiation of this Agreement was, on or as of the dates on which such information was made available, complete and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a fact necessary to make the statements contained therein not misleading in light of the time and circumstances under which such statements were made.

(k) A copy of the most recent Annual Report (5500 Series Form), including all attachments thereto, filed with the Internal Revenue Service for each Plan, has been provided to the Administrative Agent and fairly presents the funding status of each Plan as of the date of each such Annual Report. There has been no deterioration in any single Plan’s funding status, or, collectively, all of the Plan’s funding status since the date of such Annual Report that could reasonably be expected to have a Material Adverse Effect. The Borrower has provided the Administrative Agent with a list of all Plans and Multiemployer Plans and all available information with respect to direct, indirect, or potential withdrawal liability to any Multiemployer Plan of the Borrower or any member of a Controlled Group.

(l) The Borrower and each of its Material Subsidiaries is in compliance with all laws, statutes, rules, regulations and orders binding on or applicable to the Borrower or such Material Subsidiary (including, without limitation, ERISA and all Environmental Laws) and all of their respective Property, subject to the possible implications of the litigation and proceedings described in Schedule III and except to the extent failure to so comply could not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect.

(m) Each of the Borrower and its Subsidiaries has filed or caused to be filed all tax returns which to the knowledge of the Borrower are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its Property and all other taxes, duties, levies, imposts, deductions, assessments, fees or other charges or withholdings imposed on it or any of its Property by any Governmental Authority (other than those the amount or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower or its Subsidiaries, as the case may be, or those the failure to pay which, in the aggregate, would not have a Material Adverse Effect); and (i) no tax liens have been filed and (ii) to the knowledge of the Borrower, no claims are being asserted with respect to any such taxes, fees or other charges, which, either individually or in the aggregate, are in excess of \$1,000,000, other than as disclosed in Schedule III.

(n) Schedule IV contains an accurate list of all of the presently existing Subsidiaries and Material Subsidiaries, setting forth their respective jurisdictions of incorporation and the percentage of their respective outstanding capital stock or other equity interests owned by the Borrower or other Subsidiaries and all of the issued and outstanding shares of capital stock or other equity interests of the Subsidiaries have been duly authorized and issued and are fully paid and non-assessable.

(o) The agreements identified on Schedule V (the “Material Agreements”) are all of the material business contracts (other than purchase and sales agreements and credit agreements) to which the Borrower or any Material Subsidiary is a party; each Material Agreement is in full force and effect;

and the Borrower and its Material Subsidiaries are in material compliance with the terms and provisions applicable to them contained in the Material Agreements.

ARTICLE 5
COVENANTS OF THE BORROWER

SECTION 5.01. Covenants. So long as any Commitment shall remain in effect and until payment in full of all amounts payable by the Borrower hereunder, unless the Majority Lenders shall otherwise consent in writing:

(a) Financial Statements. The Borrower will furnish to each Lender:

(i) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower, copies of the consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such year and of the related consolidated statements of operations, cash flows and changes in stockholders' equity for such year, setting forth in each case in comparative form the figures for the previous year, certified without qualification arising out of the scope of the audit, by independent certified public accountants of nationally recognized standing;

(ii) as soon as available, but in any event not later than forty-five (45) days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, copies of the unaudited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such quarter and of the related unaudited consolidated statements of operations, cash flows and changes in stockholders' equity of the Borrower and its Consolidated Subsidiaries for such quarterly period and the portion of the fiscal year through such date, setting forth in each case in comparative form figures for the previous year, certified by a Responsible Officer (subject to normal year-end audit adjustments);

(iii) concurrently with the delivery of the financial statements referred to in clauses (i) and (ii) above, a Compliance Certificate;

(iv) promptly upon the filing thereof, copies of all registration statements and annual, quarterly or other regular reports which the Borrower files with the Securities and Exchange Commission; and

(v) such other information relating to the Borrower and its Subsidiaries as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to clauses (i) and (ii) of this Section 5.01(a) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are filed for public availability on the Securities and Exchange Commission's Electronic Data Gathering and Retrieval System; provided that the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the filing of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the compliance certificates required by clause (iii) of this Section 5.01(a) to the Administrative Agent

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except as approved by such accountants or officer, as the case may be, and disclosed therein).

(b) Use of Proceeds. The Borrower will, and will cause each Subsidiary to, use the proceeds of the Advances solely for its general corporate purposes; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any such proceeds.

(c) Certain Notices.

(1) The Borrower will give notice in writing to the Administrative Agent and the Lenders of (i) the occurrence of any Default or Event of Default and (ii) any change in the rating of the long-term senior unsecured non-credit-enhanced debt obligations of the Borrower by Moody's S&P or Fitch, each such notice to be given promptly and in any event within five (5) days after occurrence thereof.

(2) Promptly after the Borrower, any member of a Controlled Group or any administrator of a Plan:

(i) receives the notification referred to in clauses (i), (iv) or (vii) of Section 6.01(h),

(ii) has knowledge of (A) the occurrence of a Reportable Event with respect to a Plan; (B) any event which has occurred or any action which has been taken to amend or terminate a Plan as referred to in clauses (ii) and (vi) of Section 6.01(h); (C) any event which has occurred or any action which has been taken which could result in complete withdrawal, partial withdrawal, or secondary liability for withdrawal liability payments with respect to a Multiemployer Plan as referred to in clause (vii) of Section 6.01(h); or (D) any action which has been taken in furtherance of, any agreement which has been entered into for, or any petition which has been filed with a United States district court for, the appointment of a trustee for a Plan as referred to in clause (iii) of Section 6.01(h), or

(iii) files a notice of intent to terminate a Plan with the Internal Revenue Service or the PBGC; or files with the Internal Revenue Service a request pursuant to Section 412(d) of the Code for a variance from the minimum funding standard for a Plan; or files a return with the Internal Revenue Service with respect to the tax imposed under Section 4971(a) of the Code for failure to meet the minimum funding standards established under Section 412 of the Code for a Plan,

the Borrower will furnish to the Administrative Agent a copy of any notice received, request or petition filed and agreement entered into; the most recent Annual Report (Form 5500 Series) and attachments thereto for the Plan; the most recent actuarial report for the Plan; any notice, return or materials required to be filed with the Internal Revenue Service in connection with the event, action or filing; and a written statement of a Responsible Officer describing the event or the action taken and the reasons therefor.

(d) Conduct of Business. The Borrower will, and will cause each Material Subsidiary to, do all things necessary (if applicable) to remain duly incorporated, validly existing and in good standing as a domestic corporation in its jurisdiction of incorporation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted except where such failure to remain in good standing or to maintain such authority may not reasonably be expected to have a Material Adverse Effect. The Borrower will continue to engage in its business substantially as conducted

on the Closing Date, and, except where such failure may not reasonably be expected to have a Material Adverse Effect, will cause its Subsidiaries to continue to engage in their business substantially as conducted on the Closing Date.

(e) Taxes. The Borrower will, and will cause each Subsidiary to, pay when due all material taxes, duties, imposts, deductions, assessments, fees and governmental charges, withholdings and levies upon it or its income, profits or Property, except those which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside.

(f) Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain with financially sound and reputable insurance companies insurance on all or substantially all of its Property, in such amounts and covering such risks as is consistent with sound business practice for Persons in substantially the same industry as the Borrower or such Subsidiary, and the Borrower will furnish to any Lender upon request full information as to the insurance carried.

(g) Compliance with Laws. The Borrower will, and will cause each Subsidiary to, comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject (including ERISA and applicable Environmental Laws), except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(h) Maintenance of Properties. The Borrower will, and will cause each Material Subsidiary to, do all things necessary to maintain, preserve, protect and keep its Property in good repair, working order and condition, and make all necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be properly conducted at all times, except where the failure to so maintain, preserve, protect and repair could not reasonably be expected to have a Material Adverse Effect.

(i) Inspection. The Borrower will, and will cause each Subsidiary to, permit the Administrative Agent and the Lenders (coordinated through the Administrative Agent), at their sole cost and expense (except that if an Event of Default has occurred and is continuing, the Borrower will indemnify the Administrative Agent and the Lenders against such cost and expense), to inspect any of the Property, corporate books and financial records of the Borrower and such Subsidiary, to examine and make copies of the books of account and other financial records of the Borrower and each Subsidiary, and to discuss the affairs, finances and accounts of the Borrower and each Subsidiary with, and to be advised as to the same by, their respective officers upon reasonable notice and at such reasonable times during the Borrower's normal business hours and intervals as the Lenders may designate.

(j) Merger. The Borrower will not, and will not permit any Material Subsidiary to, merge or consolidate with or into any other Person, except that (a) a Material Subsidiary may merge into the Borrower or another Material Subsidiary and (b) the Borrower or any Material Subsidiary may merge or consolidate with any other Person, provided that (1) in the case of such a merger or consolidation involving the Borrower, the Borrower shall be the continuing or surviving corporation and (2) in the case of such a merger or consolidation involving a Material Subsidiary, a Material Subsidiary shall be the continuing or surviving corporation, provided further that nothing herein shall be deemed to prohibit a merger or consolidation by a Subsidiary with or into another Person (other than the Borrower) in connection with an exchange of bottling territories permitted under Sections 5.01(m)(ix) and 5.01(n)(vii), and provided further that in each case, prior to and after giving effect to any such merger or consolidation, no Default or Event of Default shall exist.

(k) Preservation of Material Agreements. Except in connection with dispositions of assets or other transactions permitted by this Agreement, the Borrower will, and will cause its

Subsidiaries to, use commercially reasonable efforts to maintain in full force and effect all material agreements necessary for the conduct of the Borrower's business, except where such failure to so use such commercially reasonable efforts could not reasonably be expected to have a Material Adverse Effect.

(l) Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, or suffer to exist any Lien in or on the Property of the Borrower or any of its Subsidiaries, whether now owned or hereafter acquired, except:

(i) the existing Liens listed in Schedule II hereto and other Liens existing on the Closing Date securing an obligation in an amount, in the case of each such obligation, of less than \$5,000,000 (and extension, renewal and replacement Liens upon the same Property previously subject to such an existing Lien, provided the amount secured by each Lien constituting such an extension, renewal or replacement Lien shall not exceed the amount secured by the Lien previously existing);

(ii) Liens arising from taxes, assessments, or claims described in Section 5.01(o) hereof that are not yet due or that remain payable without penalty or to the extent permitted to remain unpaid under the proviso to such Section 5.01(o);

(iii) deposits or pledges to secure worker's compensation, unemployment insurance, old age benefits or other social security obligations, or in connection with or to secure the performance of bids, tenders, trade contracts or leases, or to secure statutory obligations, or stay, surety or appeal bonds, or other pledges or deposits of like nature and all in the ordinary course of business;

(iv) Liens on Property securing all or part of the purchase price thereof (including without limitation Liens in respect of leases of personal or real Property) and Liens (whether or not assumed) existing in Property at the time of purchase thereof by the Borrower or a Subsidiary, as the case may be (and extension, renewal and replacement Liens upon the same property previously subject to a Lien described in this clause (iv), provided the amount secured by each Lien constituting such extension, renewal or replacement shall not exceed the amount secured by the Lien previously existing), provided that each such Lien is confined solely to the Property so purchased, improvements thereto and proceeds thereof;

(v) Liens resulting from progress payments or partial payments under United States Government contracts or subcontracts thereunder;

(vi) Liens arising from legal proceedings, so long as such proceedings are being contested in good faith by appropriate proceedings diligently conducted and execution is stayed on all judgments resulting from any such proceedings;

(vii) zoning restrictions, easements, minor restrictions on the use of real property, minor irregularities in title thereto and other minor Liens that do not in the aggregate materially detract from the value of a Property to, or materially impair its use in the business of, the Borrower or such Subsidiary; and

(viii) other Liens securing Indebtedness in an aggregate amount, as to all Liens under this clause (viii), not exceeding \$50,000,000 at any time outstanding.

(m) Investments. The Borrower will not, and will not permit any Subsidiary to, at any time purchase, acquire or own any stock, bonds, notes or other securities of, or any partnership or other interest in, or make any capital contribution to, any other Person (any of the foregoing being referred to in this clause (m) as an “investment”), except:

(i) investments, in addition to those otherwise permitted hereunder, listed on Schedule VI;

(ii) investments in Subsidiaries (subject to Section 5.01(m)(xii)) and investments in any cooperative providing bottling, canning or other productive goods or services to the Borrower or any Subsidiary;

(iii) investments in obligations backed by the full faith and credit of the United States of America;

(iv) investments in certificates of deposit issued (i) by any of the Lenders, or (ii) by any bank or by United States or Canadian commercial banks having shareholders’ equity of at least \$500,000,000 and whose long term obligations are rated “AA” or “Aa” by Standard & Poor’s or Moody’s, respectively;

(v) investments in commercial paper or corporate promissory notes maturing, or which may be redeemed by the holder, not more than six months after the date of acquisition and rated “A-1” by Standard & Poor’s Corporation or “P-1” by Moody’s;

(vi) investments in repurchase agreements held in safekeeping at substantial repositories and secured by investments of the kind listed in clauses (iii), (iv) and (v) above;

(vii) investments in time deposits denominated in Dollars in commercial banks (including branch offices of United States banks) located in Western Europe and having shareholders’ equity of at least \$500,000,000;

(viii) investments in assets, franchises and businesses after the Closing Date, the result of which does not cause the Borrower to violate any term of this Section 5.01, and as to which in the case of each such investment, the chief financial officer of the Borrower shall have sent to each Lender a certificate certifying that the acquisition is permitted hereunder including this clause (m), and in the event that the purchase price of any soft drink bottling assets, franchises and business acquired singly or as a group exceeds \$50,000,000 shall have sent to each Lender a copy of audited and/or unaudited financial statements for the most recently completed fiscal year and interim period relating to the assets, franchises and businesses acquired;

(ix) investments in Persons, assets, franchises and businesses after the Closing Date in connection with an exchange of bottling territories; provided that on a pro forma basis after giving effect to each such investment (including without limitation giving effect to Acquisition Cash Flow for the relevant period) and the related disposition of bottling territories by the Borrower or its Subsidiaries, the Borrower remains in compliance with the covenants set forth in Sections 5.01(q) and (r);

(x) investments in wholly-owned Subsidiaries formed for the purpose of making investments permitted hereunder;

(xi) other investments not exceeding \$5,000,000 in the aggregate at any time for the Borrower and all Subsidiaries; and

(xii) investments in Consolidated Subsidiaries created or acquired after the Closing Date up to but not exceeding \$50,000,000 in any fiscal year of the Borrower;

provided that anything herein to the contrary notwithstanding, the Borrower will not, and will not permit its Subsidiaries to, acquire controlling interests in any Person or Persons whose principal business is outside the beverage industry if the aggregate consideration paid in respect of all such acquisitions after the Closing Date would exceed \$125,000,000.

(n) Asset Dispositions. The Borrower will not, and will not permit any Subsidiary to, sell, convey, assign, abandon or otherwise transfer or dispose of, voluntarily or involuntarily (any of the foregoing being referred to in this clause (n) as a “transaction” and any series of related transactions constituting but a single transaction), any of its Property, tangible or intangible, except:

(i) transactions (including sales of trucks, vending machines and other equipment) in the ordinary course of business;

(ii) transactions between Consolidated Subsidiaries or between the Borrower and Consolidated Subsidiaries;

(iii) any sale of real property not used in the current operations of the Borrower, provided that the aggregate proceeds of sales pursuant to this clause (iii) shall not exceed \$25,000,000 in any fiscal year of the Borrower;

(iv) other sales, conveyances, assignments or other transfers or dispositions in immediate exchange for cash or tangible assets, subject to prior approval in each case by the Majority Lenders;

(v) other sales, conveyances, assignments or other transfers or dispositions during any fiscal year of the Borrower that do not exceed an aggregate of seven and one half percent (7.5%) of Consolidated Total Assets of the Borrower (determined at the time of making such sale, conveyance, assignment or other transfer or disposition by reference to the Borrower’s financial statements most recently delivered pursuant to Section 5.01(a)(i) or (ii));

(vi) the sale for cash of any and all accounts receivable in a face amount not to exceed \$50,000,000;

(vii) dispositions of Persons, assets, franchises and businesses after the Closing Date in connection with an exchange of bottling territories; provided that on a pro forma basis after giving effect to any such disposition and the related acquisition of bottling territories by the Borrower or its Subsidiaries, the Borrower remains in compliance with the covenants set forth in Sections 5.01(q) and (r); and

(viii) transfers or dispositions for cash, other than as provided by clauses (i) through (vii) above, if on the date of the consummation thereof, if such date is prior to the Commitment Termination Date, the Revolving Credit Commitments are permanently reduced on such date by the amount equal to the cash proceeds of such transfers or dispositions less the amount of transaction costs and income taxes incurred by the Borrower or one of its Subsidiaries in connection with such transfer or disposition.

(o) Payment of Claims. The Borrower will, and will cause each Subsidiary to, pay or discharge any of the following described taxes, assessments, charges, levies, claims and liabilities which are material to the Borrower and its Subsidiaries when taken as a whole:

(i) on or prior to the date on which penalties attach thereto, all taxes, assessments and other governmental charges or levies imposed upon it or any of its Property or income;

(ii) on or prior to the date when due, all lawful claims of materialmen, mechanics, carriers, warehousemen, landlords and other like Persons which, if unpaid, might result in the creation of a Lien upon any such Property; and

(iii) on or prior to the date when due, all other lawful claims which, if unpaid, might result in the creation of a Lien upon any such Property (other than Liens not forbidden by Section 5.01(l) hereof) or which, if unpaid, might give rise to a claim entitled to priority over general creditors of the Borrower or such Subsidiary in a case under Title 11 (Bankruptcy) of the United States Code, as amended, or in any insolvency proceeding or dissolution or winding-up involving the Borrower or such Subsidiary;

provided that unless and until foreclosure, distraint, levy, sale or similar proceedings shall have been commenced, the Borrower or such Subsidiary need not pay or discharge any such tax, assessment, charge, levy, claim or current liability so long as the validity thereof is contested in good faith and by appropriate proceedings diligently conducted and so long as such reserves or other appropriate provisions as may be required by GAAP shall have been made therefor and so long as such failure to pay or discharge does not have a Material Adverse Effect.

(p) Subsidiary Debt. Except as disclosed in Schedule VIII, the Borrower will not permit any Subsidiary to incur or permit to exist any Indebtedness except (i) Indebtedness to the Borrower or another Subsidiary and (ii) other Indebtedness in an aggregate amount not exceeding 10% of Consolidated Net Worth at any time outstanding.

(q) Consolidated Cash Flow/Fixed Charges Ratio. The Borrower will not permit the Consolidated Cash Flow/Fixed Charges Ratio, as determined quarterly as of the last day of each fiscal quarter of the Borrower (and treating such fiscal quarter as having been completed), to be less than 1.5 to 1.0.

(r) Consolidated Funded Indebtedness/Cash Flow Ratio. The Borrower will not permit the Consolidated Funded Indebtedness/Cash Flow Ratio, as determined quarterly as of the last day of each fiscal quarter of the Borrower (and treating such fiscal quarter as having been completed), to exceed 6.0 to 1.0.

(s) Contingent Obligations. The Borrower will not, and will not permit its Subsidiaries to, incur Contingent Obligations in respect of Indebtedness of any Person in excess of \$100,000,000 in the aggregate at any time (excluding Contingent Obligations existing on the date hereof and disclosed in Schedule VII).

ARTICLE 6
EVENTS OF DEFAULT

SECTION 6.01. Events of Default. If any of the following events (“Events of Default”) shall occur and be continuing:

(a) The Borrower shall fail to pay any principal of any Advance or any reimbursement obligation in respect of any LC Disbursement when the same becomes due and payable; or the Borrower shall fail to pay any interest on any Advance or any Letter of Credit fees or Facility Fee or any other amount payable hereunder when due and such failure remains unremedied for three (3) Business Days; or

(b) Any representation or warranty made by the Borrower herein or by the Borrower (or any of its officers) in any certificate delivered in connection with this Agreement shall prove to have been incorrect in any material respect when made or deemed made; or

(c) (i) The Borrower shall fail to perform or observe any term, covenant or agreement contained in Sections 5.01(b), (c)(1), (j), (q) or (r), (ii) the Borrower shall fail to perform or observe the covenant contained in Section 5.01(a) and such failure remains unremedied for five (5) Business Days or (iii) Borrower shall fail to perform or observe any other term, covenant or agreement contained in this Agreement on its part to be performed or observed, and such failure, in the case of this clause (iii), remains unremedied for thirty (30) days after notice thereof shall have been given to the Borrower by the Administrative Agent; or

(d) The Borrower or any of its Subsidiaries shall fail to pay any principal of or interest on any other Indebtedness which is outstanding in an aggregate principal amount of at least \$25,000,000, or its equivalent in other currencies (in this clause (d) called “Material Indebtedness”), in the aggregate when the same becomes due and payable (whether at scheduled maturity, by required prepayment, acceleration, demand or otherwise); or any other event shall occur or condition shall exist under any agreement or instrument relating to any Material Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Material Indebtedness, or to require the same to be prepaid or defeased (other than by a regularly required payment); or

(e) The Borrower or any of its Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any of its Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its Property and such proceeding shall remain undismissed or unstayed for a period of sixty (60) days; or the Borrower or any of its Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) (i) The Borrower or any of its Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition with respect to it or its debts under any such law, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other

similar official for it or for all or any substantial part of its Property, or the Borrower or any of its Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any of its Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of ninety (90) days; or (iii) there shall be commenced against the Borrower or any of its Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its Property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Borrower or any of its Subsidiaries shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above;

(g) A Change in Control shall occur; or

(h) The Majority Lenders shall determine in good faith (which determination shall be conclusive) that the potential liabilities associated with the events set forth in clauses (i) through (vii) below, individually or in the aggregate, could have a Material Adverse Effect:

(i) The PBGC notifies a Plan pursuant to Section 4042 of ERISA by service of a complaint, threat of filing a law suit or otherwise of its determination that an event described in Section 4042(a) of ERISA has occurred, a Plan should be terminated or a trustee should be appointed for a Plan; or

(ii) Any action is taken to terminate a Plan pursuant to its provisions or the plan administrator files with the PBGC a notice of intent to terminate a Plan in accordance with Section 4041 of ERISA; or

(iii) Any action is taken by a plan administrator to have a trustee appointed for a Plan pursuant to Section 4042 of ERISA; or

(iv) A return is filed with the Internal Revenue Service, or a Plan is notified by the Secretary of the Treasury that a notice of deficiency under Section 6212 of the Code has been mailed, with respect to the tax imposed under Section 4971(a) of the Code for failure to meet the minimum funding standards established under Section 412 of the Code; or

(v) A Reportable Event occurs with respect to a Plan; or

(vi) Any action is taken to amend a Plan to become an employee benefit plan described in Section 4021(b)(1) of ERISA, causing a Plan termination under Section 4041(e) of ERISA; or

(vii) The Borrower or any member of a Controlled Group receives a notice of liability or demand for payment on account of complete withdrawal under Section 4203 of ERISA, partial withdrawal under Section 4205 of ERISA or on account of becoming secondarily liable for withdrawal liability payments under Section 4204 of ERISA (sale of assets); or

(i) The Borrower or any of its Subsidiaries shall fail within thirty (30) days to pay, bond or otherwise discharge any judgment or order for the payment of money, either singly or in the aggregate, in excess of \$25,000,000, which is not stayed on appeal or otherwise being appropriately contested in good faith;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare the obligation of each Lender to make Advances (other than Advances by the Issuing Bank or a Lender pursuant to Section 2.03(d)) and of the Issuing Bank to issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare the Advances, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Advances, all such interest and all such other amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that in the event of an Event of Default with respect to the Borrower of the kind referred to in clause (e) or (f) above (A) the obligation of each Lender to make Advances (other than Advances by the Issuing Bank or a Lender pursuant to Section 2.03(d)) and of the Issuing Bank to issue Letters of Credit shall automatically be terminated and (B) the Advances, all such interest and all such other amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

SECTION 6.02. Actions in Respect of Letters of Credit upon Default. If any Event of Default shall have occurred and be continuing, the Administrative Agent may with the consent, or shall at the request, of the Majority Lenders, irrespective of whether it is taking any of the actions described in Section 6.01 or otherwise, make demand upon the Borrower to, and forthwith upon such demand the Borrower will, (a) pay to the Administrative Agent on behalf of the Lenders in same day funds at the Administrative Agent's office designated in such demand, for deposit in the LC Cash Collateral Account, an amount equal to 103% of the aggregate Available Amount of all Letters of Credit then outstanding or (b) make such other arrangements in respect of the outstanding Letters of Credit as shall be acceptable to the Majority Lenders. If at any time the Administrative Agent determines that any funds held in the LC Cash Collateral Account are subject to any right or claim of any Person other than the Administrative Agent and the Lenders or that the total amount of such funds is less than the aggregate Available Amount of all Letters of Credit, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the LC Cash Collateral Account, an amount equal to the excess of (a) such aggregate Available Amount over (b) the total amount of funds, if any, then held in the LC Cash Collateral Account that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit, to the extent funds are on deposit in the LC Cash Collateral Account, such funds shall be applied to reimburse the Issuing Bank to the extent permitted by applicable law. After all such Letters of Credit shall have expired or been fully drawn upon and all other obligations of the Borrower hereunder and under the Notes shall have been paid in full, the balance, if any, in such LC Cash Collateral Account shall be returned to the Borrower.

ARTICLE 7 THE ADMINISTRATIVE AGENT

SECTION 7.01. Authorization and Action. Each Lender hereby appoints and authorizes the Administrative Agent to take such action as administrative agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement (including, without limitation, enforcement or collection of the Advances), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Majority Lenders, and such instructions shall be binding upon all Lenders; provided, however, that the Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement or

applicable law. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement.

SECTION 7.02. Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable to the Lenders for any action taken or omitted to be taken by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the Administrative Agent: (i) may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable to the Lenders for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement; (iii) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of the Borrower or to inspect the property (including the books and records) of the Borrower or any of its Subsidiaries; (iv) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (v) shall incur no liability to the Lenders under or in respect of this Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopier, telegram, cable, telex or other electronic communication) believed by it to be genuine and signed or sent by the proper party or parties; (vi) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing; (vii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 8.01); and (viii) shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity.

SECTION 7.03. JPMorgan and Affiliates. With respect to its Revolving Credit Commitment and the Advances made by it, JPMorgan shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Administrative Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include JPMorgan in its individual capacity. JPMorgan and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, and generally engage in any kind of business with, the Borrower, any of its Subsidiaries and any Person who may do business with or own securities of the Borrower or any such Subsidiary, all as if JPMorgan were not the Administrative Agent and without any duty to account therefor to the Lenders.

SECTION 7.04. Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

SECTION 7.05. Indemnification. The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower), ratably according to the respective amounts of their Revolving Credit Commitments, from and against any and all liabilities, obligations, losses, damages,

penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by the Administrative Agent under this Agreement, provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements found in a final-non-appealable judgment by a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. Without limiting the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including counsel fees) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, to the extent that the Administrative Agent is not reimbursed for such expenses by the Borrower.

SECTION 7.06. Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Majority Lenders shall have the right to appoint a successor Administrative Agent that, unless a Default or Event of Default shall have occurred and then be continuing, is reasonably acceptable to the Borrower. If no successor Administrative Agent shall have been so appointed by the Majority Lenders, and shall have accepted such appointment, within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States of America or of any State thereof and having total assets of at least \$1,000,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article 7 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

SECTION 7.07. Arrangers. Each Arranger, in its capacity as such, shall have no obligation or responsibility hereunder and shall not become liable in any manner hereunder to any party hereto.

ARTICLE 8 MISCELLANEOUS

SECTION 8.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or the Notes, nor consent to any departure by the Borrower therefrom, shall be effective unless the same shall be in writing and signed by the Borrower and the Majority Lenders, or by the Borrower and the Administrative Agent on behalf of the Majority Lenders; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by the Lenders required by the following or by the Administrative Agent with the consent of such Lenders, do any of the following: (a) increase or extend the Revolving Credit Commitment of any Lender without the consent of such Lender, (b) reduce the principal of, or interest on, the Advances or any fees (other than the Administrative Agent's fee referred to in Section 2.04(c)) or other amounts payable hereunder or under the other Loan Documents to any Lender without the consent of such Lender, (c) postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees (other than the Administrative Agent's fee referred to in Section 2.04(c)) or other amounts payable hereunder in each case payable to a Lender without the consent of such Lender, (d) change the second sentence of Section 2.14(a) without the consent of each Lender,

(e) change the percentage of the Revolving Credit Commitments or of the aggregate unpaid principal amount of the Advances which shall be required for the Lenders or any of them to take any action hereunder without the consent of each Lender or (f) amend this Section 8.01 without the consent of each Lender; provided further that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Issuing Bank in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent or the Issuing Bank, as applicable, under this Agreement. This Agreement and the agreement referred to in Section 2.04(c) and the Notes constitute the entire agreement of the parties with respect to the subject matter hereof and thereof. Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Majority Lenders, the Administrative Agent and the Borrower (x) to add one or more credit facilities to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Advances and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Majority Lenders and Lenders. Notwithstanding anything to the contrary herein the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

SECTION 8.02. Notices, Etc.

(a) Subject to clauses (b) through (e) below, all notices and other communications provided for hereunder shall be in writing (including telecopier) and mailed, telecopied or delivered by hand:

(i) if to the Borrower:

Coca-Cola Bottling Co. Consolidated
4100 Coca-Cola Plaza
Charlotte, NC 28211
Attention: Vice President & Treasurer

Telephone No.: (704) 557-4633
Telecopier No.: (704) 285-6780

(ii) if to the Administrative Agent or to JPMorgan as Issuing Bank:

JPMorgan Chase Bank, N.A.
10 South Dearborn, 7th Floor
Chicago, Illinois
Attention: Darren Cunningham

Telephone No.: (312) 385-7080
Telecopier No.: (888) 292-9533

(iii) if to any Lender, at the Domestic Lending Office of such Lender; or, as to the Borrower or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrower and the Administrative Agent. All such notices and communications shall be deemed to have been duly given or made (i) in the case of hand deliveries, when delivered by hand, (ii) in the case of mailed notices, three

(3) Business Days after being deposited in the mail, postage prepaid, and (iii) in the case of telecopier notice, when transmitted and confirmed during normal business hours (or, if delivered after the close of normal business hours, at the beginning of business hours on the next Business Day), except that notices and communications to the Administrative Agent pursuant to Article 2 or 7 shall not be effective until received by the Administrative Agent.

(b) The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) The Borrower agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "Platform"). THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, THE "AGENT PARTIES") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(d) Each Lender agrees that notice to it (as provided in the next sentence) specifying that any Communications have been posted to the Platform shall constitute effective delivery of such Communications to such Lender for purposes hereof. Each Lender agrees (i) to provide to the Administrative Agent in writing (including by electronic communication), promptly after the date of this Agreement, an e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

(e) Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant hereto in any other manner specified herein.

SECTION 8.03. No Waiver; Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, and no course of dealing with respect to, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.04. Costs, Expenses and Indemnification.

(a) The Borrower agrees to pay and reimburse on demand (i) all reasonable costs and expenses of the Administrative Agent and each Arranger in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement and the other documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities under this Agreement, (ii) (iii) all costs and expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all costs and expenses, if any (including, without limitation, reasonable counsel fees and expenses of the Administrative Agent, the Issuing Bank and each of the Lenders), incurred by the Administrative Agent, the Issuing Bank or any Lender in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the other documents to be delivered hereunder, including, without limitation, reasonable counsel fees and expenses in connection with the enforcement of rights under this Section 8.04(a). Such reasonable fees and out-of-pocket expenses shall be reimbursed by the Borrower upon presentation to the Borrower of a statement of account, regardless of whether this Agreement is executed and delivered by the parties hereto or the transactions contemplated by this Agreement are consummated.

(b) (i) The Borrower hereby agrees to indemnify the Administrative Agent, each Arranger, the Issuing Bank, each Lender and each of their respective Affiliates and their respective officers, directors, employees, agents, advisors and representatives (each, an “Indemnified Party”) from and against any and all direct claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense with respect thereto arising out of or in connection with or relating to this Agreement or the transactions contemplated hereby or thereby or any use made or proposed to be made with the proceeds of the Advances or the Letters of Credit (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), whether or not such investigation, litigation or proceeding is brought by the Borrower, any of its shareholders or creditors, an Indemnified Party or any other Person, or an Indemnified Party is otherwise a party thereto, and whether or not any of the conditions precedent set forth in Article 3 are satisfied or the other transactions contemplated by this Agreement are consummated, except to the extent such direct claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party’s gross negligence or willful misconduct.

(ii) The Borrower hereby further agrees that (i) no Indemnified Party shall have any liability to the Borrower for or in connection with or relating to this Agreement or the transactions contemplated hereby or thereby or any use made or proposed to be made with the proceeds of the Advances, except to the extent such liability is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party’s gross negligence or willful misconduct and (ii) the Borrower will not assert any claim against the Administrative Agent or any Lender, any of their respective Affiliates, or any of their respective directors, officers, employees, attorneys or agents, on any theory of liability, for consequential, indirect, special or punitive damages arising out of or relating to this Agreement or the actual or proposed use of any Advance.

(c) If any payment of principal of, or Conversion or Continuation of, any Eurodollar Rate Advance of a Lender is made on a day other than the last day of an Interest Period for such Advance

as a result of any optional or mandatory prepayment, acceleration of the maturity of the Advances pursuant to Section 6.01 or for any other reason, the Borrower shall pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses (other than loss of profit) which it may reasonably incur as a result of such payment, Continuation or Conversion and the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Advance. A certificate as to the amount of such losses, costs and expenses, submitted to the Borrower and the Administrative Agent by such Lender, shall be conclusive and binding for all purposes, absent manifest error.

SECTION 8.05. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and each Lender and their respective successors and permitted assigns, provided that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders.

SECTION 8.06. Assignments and Participations.

(a) Each Lender may, with notice to and the consent of the Administrative Agent and the Issuing Bank and, unless an Event of Default shall have occurred and be continuing, the Borrower (provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof) (such consents not to be unreasonably withheld), assign to one or more banks or other entities all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Revolving Credit Commitment, its unused Letter of Credit Commitment, the Advances owing to it and its participations in Letters of Credit); provided that:

(i) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations of the assigning Lender under this Agreement,

(ii) except in the case of an assignment by a Lender to one of its Affiliates or to another Lender, the amount of the Revolving Credit Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event (unless the Borrower and the Administrative Agent otherwise agree) be less than the lesser of (x) such Lender's Revolving Credit Commitment hereunder and (y) \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof,

(iii) each such assignment shall be to an Eligible Assignee,

(iv) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, and

(v) the parties to each such assignment (other than the Borrower) shall deliver to the Administrative Agent a processing and recordation fee of \$3,500.

Upon such execution, delivery, acceptance and recording, from and after the Closing Date specified in each Assignment and Acceptance, (x) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (y) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this

Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(b) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as administrative agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee representing that it is an Eligible Assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed (and the Borrower and the Administrative Agent shall have consented to the relevant assignment) and is in substantially the form of Exhibit B hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower.

(d) The Administrative Agent shall maintain at its address referred to in Section 8.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of each of the Lenders and, with respect to Lenders, the Revolving Credit Commitment of, and principal amount of the Advances owing to, each such Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for the purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Each Lender may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Revolving Credit Commitment and the Advances owing to it); provided, however, that (i) such Lender's obligations under this Agreement (including, without limitation, its Revolving Credit Commitment to the Borrower hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (iv) in any proceeding under

the Federal Bankruptcy Code in respect of the Borrower, such Lender shall remain and be, to the fullest extent permitted by law, the sole representative with respect to the rights and obligations held in the name of such Lender (whether such rights or obligations are for such Lender's own account or for the account of any participant), (v) no participant under any such participation agreement shall have any right to approve any amendment or waiver of any provision of this Agreement, or to consent to any departure by the Borrower therefrom, except to the extent that any such amendment, waiver or consent would (x) reduce the principal of, or interest on, the Notes, in each case to the extent the same are subject to such participation, or (y) postpone any date fixed for the payment of principal of, or interest on, the Advances, in each case to the extent the same are subject to such participation and (vi) each participant shall be entitled to the benefits of, and subject to the limitations of, Sections 2.12 and 2.15 to the same extent as if it were a Lender and had acquired its interest by assignment, provided that no participant shall be entitled to the benefits of Section 2.15 unless such participant complies with Section 2.15(e) as if it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in the obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such interest is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) Any Lender may, in connection with any permitted assignment or participation or proposed assignment or participation pursuant to this Section 8.06 and subject to the provisions of Section 8.12, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower or any of its Subsidiaries or Affiliates furnished to such Lender by or on behalf of the Borrower.

(g) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time, without the consent of the Administrative Agent or the Borrower, create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Advances owing to it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System.

(h) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time, without the consent of the Administrative Agent or the Borrower, assign to an Affiliate of such Lender all or any portion of its rights (but not its obligations) under this Agreement.

SECTION 8.07. Governing Law; Submission to Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York. The Borrower hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in New York City for the purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The Borrower hereby irrevocably appoints CT Corporation System (the "Process Agent"), with an office on the date hereof at 111 8th Avenue, 13th Floor, New York, New York 10011, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on behalf of the Borrower and its Property service of the copies of the summons and complaint and any other process which may be served in any such legal proceedings brought in any such court, and the Borrower agrees that the failure of the Process Agent to give any notice of any such service of process to the Borrower shall not impair or affect the

validity of such service or, to the extent permitted by applicable law, the enforcement of any judgment based thereon. The Borrower irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

SECTION 8.08. Severability. In case any provision in this Agreement shall be held to be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Agreement, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 8.09. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Any counterpart hereof may be executed and delivered via telecopier or other electronic transmission, and each such counterpart so executed and delivered shall have the same force and effect as an originally executed and delivered counterpart hereof.

SECTION 8.10. Survival. The obligations of the Borrower under Sections 2.02(b), 2.12, 2.15 and 8.04, and the obligations of the Lenders under Section 7.05, shall survive the repayment of the Advances and the termination of the Commitments. In addition, each representation and warranty made, or deemed to be made by any Notice of Borrowing, herein or pursuant hereto shall survive the making of such representation and warranty, and no Lender shall be deemed to have waived, by reason of making any Advance, any Default or Event of Default that may arise by reason of such representation or warranty proving to have been false or misleading.

SECTION 8.11. Waiver of Jury Trial. EACH OF THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 8.12. Confidentiality. Each Lender agrees to hold any confidential information which it may receive from the Borrower or any of its Subsidiaries or Affiliates pursuant to this Agreement in confidence and for use in connection with this Agreement, including without limitation for use in connection with its rights and remedies hereunder, except for disclosure (a) to other Lenders and their respective Affiliates, (b) to legal counsel, accountants, and other professional advisors to such Lender, (c) to regulatory officials, (d) as requested pursuant to or as required by law, regulation, or legal process, (e) in connection with any legal proceeding to which such Lender is a party and (f) to a proposed assignee or participant permitted under Section 8.06 which shall have agreed in writing to keep such disclosed confidential information confidential in accordance with this Section.

SECTION 8.13. Nonliability of Lenders. The relationship between the Borrower and the Lenders and the Administrative Agent shall be solely that of borrower and lender and neither the Administrative Agent nor any Lender shall have any fiduciary responsibilities to the Borrower.

SECTION 8.14. USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

SECTION 8.15. Termination of Commitments under Existing Credit Agreement. Each of the signatories hereto that is also a party to the Existing Credit Agreement hereby agrees that, as of the Closing Date, all of the Commitments under the Existing Credit Agreement to which such signatory is a party will be terminated automatically and any and all required notice periods in connection with such termination are hereby waived and of no further force and effect.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

COCA-COLA BOTTLING CO. CONSOLIDATED,
as the Borrower

By /s/ Clifford M. Deal, III

Name: Clifford M. Deal, III

Title: Vice President and Treasurer

Signature Page to Credit Agreement
Coca-Cola Bottling Co. Consolidated

JPMORGAN CHASE BANK, N.A., individually
as a Lender, as the Issuing Bank and as
Administrative Agent

By /s/ Patrick S. Thornton
Name: Patrick S. Thornton
Title: Executive Director

Signature Page to Credit Agreement
Coca-Cola Bottling Co. Consolidated

CITIBANK, N.A., individually as a Lender and
as Syndication Agent

By: /s/ Shannon Sweeney

Name: Shannon Sweeney

Title: Vice President

Signature Page to Credit Agreement
Coca-Cola Bottling Co. Consolidated

BRANCH BANKING AND TRUST COMPANY,
individually as a Lender and as a
Co-Documentation Agent

By /s/ Stuart M. Jones

Name: Stuart M. Jones

Title: Senior Vice President

Signature Page to Credit Agreement
Coca-Cola Bottling Co. Consolidated

COÖPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A., "RABOBANK
INTERNATIONAL" NEW YORK BRANCH,
individually as a Lender and as a Co-Documentation Agent

By /s/ Kutye A. Whalen
Name: Kutye A. Whalen
Title: Vice President

By: /s/ Brett Delfinc
Name: Brett Delfinc
Title: Executive Director

Signature Page to Credit Agreement
Coca-Cola Bottling Co. Consolidated

WELLS FARGO BANK, NATIONAL
ASSOCIATION, individually as a Lender and as a
Co-Documentation Agent

By: /s/ Andrea S. Chen
Name: Andrea S. Chen
Title: Director

Signature Page to Credit Agreement
Coca-Cola Bottling Co. Consolidated

NORTH CAROLINA BANK AND TRUST,
as a Lender

By: /s/ Cutter D. Davis, Jr. _____

Name: Cutter D. Davis, Jr.

Title: Senior Vice President

Signature Page to Credit Agreement
Coca-Cola Bottling Co. Consolidated

Lenders and Commitments

<u>Lender</u>	<u>Revolving Credit Commitment</u>	<u>Letter of Credit Commitment</u>
JPMORGAN CHASE BANK, N.A.	\$ 50,000,000	\$25,000,000
CITIBANK, N.A.	\$ 50,000,000	\$ 0
BRANCH BANKING AND TRUST COMPANY	\$ 30,000,000	\$ 0
COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND" NEW YORK BRANCH	\$ 30,000,000	\$ 0
WELLS FARGO BANK, NATIONAL ASSOCIATION	\$ 30,000,000	\$ 0
NORTH CAROLINA BANK AND TRUST	\$ 10,000,000	\$ 0
<u>Total</u>	<u>\$200,000,000</u>	<u>\$25,000,000</u>

Existing Liens Securing Indebtedness,
in each case, of \$5,000,000 or more

NONE

Litigation

1. Ozarks Coca-Cola/Dr. Pepper Bottling Company, et al. vs. The Coca-Cola Company and Coca-Cola Enterprises Inc., Civil Action File No. 06-3056-CV-S. On February 14, 2006, forty-eight Coca-Cola bottler plaintiffs filed suit in the United States District Court for the Western District of Missouri against The Coca-Cola Company (“KO”) and Coca-Cola Enterprises Inc. (“CCE”). On February 24, 2006, the plaintiffs filed an amended complaint adding twelve bottlers as plaintiffs. In the lawsuit, the bottler plaintiffs made claims for breach of contract and breach of duty and other related claims arising out of CCE’s plan to offer warehouse delivery of POWERAde to Wal-Mart Stores, Inc. (“Wal-Mart”) within CCE’s territory. The bottler plaintiffs sought preliminary and permanent injunctive relief prohibiting the warehouse delivery of POWERAde and unspecified compensatory and punitive damages.

On March 17, 2006, the U.S. District Court for the Western District of Missouri, pursuant to a motion brought by KO and CCE, transferred the case to the Northern District of Georgia. On September 5, 2006, the Georgia federal District Court granted the Borrower’s motion to intervene as a defendant for limited purpose. The court found that the Borrower had a legally protectable interest at stake in the litigation in that the relief requested from the plaintiffs would preclude the Borrower from warehouse delivering POWERAde within its exclusive territory.

On February 12, 2007, KO, CCE, the Borrower and many of the plaintiffs entered into a series of agreements that will result in the dismissal without prejudice of the lawsuit and the implementation of a program to test various new route-to-market service systems. The agreement preserved all parties’ rights, and afforded the bottling system an opportunity to meet to discuss whether the program to test route-to-market service systems should be continued. The settlement did not require any payment by the Borrower, The Lawsuit was concluded and all claims were dismissed, without prejudice.

The following items are listed for informational purposes only. The Borrower, in its reasonable judgment, does not believe that any of the following items will have a Material Adverse Effect.

1. Several environmental matters are being monitored and remediated by the Borrower to the satisfaction of regulatory authorities. None of these matters are currently in litigation and the Borrower is unable to determine at this time whether any claims may arise out these matters.

2. The Borrower is, from time-to-time, party to, and is threatened to be made party to, employment related claims.

3. The Borrower is, from time-to-time, party to, and is threatened to be made party to, product liability, auto liability, general liability, workers’ compensation and preference claims.

Subsidiaries

Entity's Legal Name	Incorporated/ Organized	Ownership By	Percent Owned
Material Subsidiaries:			
CCBCC Operations, LLC	DE	Coca-Cola Bottling Co. Consolidated	100%
Coca-Cola Ventures, Inc.	DE	Coca-Cola Bottling Co. Consolidated	100%
Piedmont Coca-Cola Bottling Partnership	DE	Coca-Cola Ventures, Inc.	77%
BYB Brands, Inc.	NC	Coca-Cola Bottling Co. Consolidated	100%
Other Subsidiaries:			
CCBC of Wilmington, Inc.	DE	Piedmont Coca-Cola Bottling Partnership	100%
CCBCC, Inc.	DE	Coca-Cola Bottling Co. Consolidated	100%
Chesapeake Treatment Company, LLC	NC	CCBCC Operations, LLC	100%
Consolidated Beverage Co.	DE	Coca-Cola Bottling Co. Consolidated	100%
Consolidated Real Estate Group, LLC	NC	Coca-Cola Bottling Co. Consolidated	100%
Data Ventures, Inc.	NC	Coca-Cola Bottling Co. Consolidated	100%
Heath Oil Co., Inc.	SC	CCBCC Operations, LLC	100%
Tennessee Soft Drink Production Company	TN	CCBCC Operations, LLC	100%
TXN, Inc.	DE	Data Ventures, Inc.	100%
Swift Water Logistics, Inc.	NC	Coca-Cola Bottling Co. Consolidated	100%
Data Ventures Europe, BV	Netherlands	Data Ventures, Inc.	100%
Fast Forward Energy, Inc.	IN	BYB Brands, Inc.	60%

Entity's Legal Name	Incorporated/ Organized	Ownership By	Percent Owned
Equipment Reutilization Solutions, LLC	NC	CCBCC Operations, LLC	100%
Red Classic Services, LLC	NC	Coca-Cola Bottling Co. Consolidated	100%
Red Classic Equipment, LLC	NC	Red Classic Services, LLC	100%
Red Classic Transportation Services, LLC	NC	Red Classic Services, LLC	100%
Red Classic Transit, LLC	NC	Red Classic Transportation Services, LLC	100%
Red Classic Contractor, LLC	NC	Red Classic Transportation Services, LLC	100%

Material Agreements

1. Amended and Restated Stock Rights and Restrictions Agreement between The Coca-Cola Company (“TCCC”), Carolina Coca-Cola Bottling Investments, Inc (“CCCBI” and together with TCCC, “Shareholders”), Coca-Cola Bottling Co. Consolidated (the “Company” and J. Frank Harrison, III, dated February 19, 2009..
2. Termination of Irrevocable Proxy and Voting Agreement between The Coca-Cola Company, Carolina Coca-Cola Bottling Investments, Inc., J. Frank Harrison, III and Reid M. Henson, Trustee, dated February 19, 2009.
3. Bottling franchise agreements as listed on Attachment A.
4. Lease, dated as of January 1, 1999, by and between the Borrower and the Ragland Corporation, related to the production/distribution facility in Nashville, Tennessee.
5. Lease Agreement, dated as of March 23, 2009, between the Borrower and Harrison Limited Partnership One, related to the Snyder Production Center in Charlotte, North Carolina and a distribution center adjacent thereto.
6. Partnership Agreement of Carolina Coca-Cola Bottling Partnership,* dated as of July 2, 1993, by and among Carolina Coca-Cola Bottling Investments, Inc., Coca-Cola Ventures, Inc., Coca-Cola Bottling Co. Affiliated, Inc., Fayetteville Coca-Cola Bottling Company and Palmetto Bottling Company.
7. Definitions and Adjustments Agreement between Carolina Coca-Cola Bottling Partnership (the “Partnership”), Coca-Cola Ventures, Inc. (“Ventures”), Coca-Cola Bottling Co. Consolidated (“CCBCC”), CCBCC of Wilmington, Inc. (“CCBC Wilmington”), Carolina Coca-Cola Bottling Investments, Inc. (“KO Sub”), The Coca-Cola Company (“KO”), Carolina Coca-Cola Holding Company (“Carolina Holdings”), The Coastal Coca-Cola Bottling Company (“Coastal”), Eastern Carolina Coca-Cola Bottling Company, Inc. (“Goldsboro”), Coca-Cola Bottling Co. Affiliated, Inc. , Fayetteville Coca-Cola Bottling Company (“Fayetteville”), and Palmetto Bottling Company (“Palmetto”), dated July 2, 1993.
8. First Amendment to Partnership Agreement of Carolina Coca-Cola Bottling Partnership between Carolina Coca-Cola Bottling Investments, Inc. (“KO Sub”), Coca-Cola Ventures, Inc. (“Ventures”) and Palmetto Bottling Company (“Palmetto”), dated August 5, 1993.
9. Second Amendment to Partnership Agreement of CCBCC Coca-Cola Bottling Partnership between Carolina Coca-Cola Investments, Inc. (“KO Sub”), Coca-Cola Ventures, Inc. (“Ventures”) and Palmetto Bottling Company (“Palmetto”), dated August 12, 1993.
10. Management Agreement, dated as of July 2, 1993, by and among the Borrower, Carolina Coca-Cola Bottling Partnership,* CCBC of Wilmington, Inc., Carolina Coca-Cola Bottling Investments, Inc., Coca-Cola Ventures, Inc. and Palmetto Bottling Company.

* Carolina Coca-Cola Bottling Partnership’s name was changed to Piedmont Coca-Cola Bottling Partnership.

11. First Amendment to Management Agreement (relating to the Management Agreement designated as Item 10 of this Schedule 5) dated as of January 1, 2001.
 12. Amended and Restated Guaranty Agreement, effective as of July 15, 1993, for the benefit of Southeastern Container, Inc.
 13. Management Agreement, dated as of June 1, 2004, by and among CCBCC Operations LLC, a wholly-owned subsidiary of the Borrower, and South Atlantic Cannery, Inc.
 14. Agreement, dated as of March 1, 1994, by and among the Borrower and South Atlantic Cannery, Inc.
 15. Amended and Restated Guaranty Agreement, dated as of May 18, 2000, between the Borrower and Wachovia Bank of North Carolina, N.A.
 16. Guaranty Agreement, dated as of December 1, 2001, between the Borrower and Wachovia, N.A.
 17. Lease Agreement, dated as of December 18, 2006, between the CCBCC Operations, LLC, a wholly-owned subsidiary of the Borrower, and Beacon Investment Corporation, related to the Borrower's corporate headquarters and an adjacent office building in Charlotte, North Carolina.
 18. Master Amendment to Partnership Agreement, Management Agreement and Definition and Adjustment Agreement, dated as of January 2, 2002, by and among Piedmont Coca-Cola Bottling Partnership, The Coca-Cola Company and the Borrower.
 19. First Amendment to Lease (relating to the Lease Agreement designated as Item 4 of this Schedule V) and First Amendment to Memorandum of Lease, dated as of August 30, 2002, between Ragland Corporation and the Borrower.
 20. Limited Liability Company Operating Agreement of Coca-Cola Bottlers' Sales & Services Company, LLC, dated as of December 11, 2002, by and between Coca-Cola Bottlers' Sales & Services Company, LLC and Consolidated Beverage Co., a wholly-owned subsidiary of the Borrower.
 21. First Amendment to the Limited Liability Company Operating Agreement of Coca-Cola Bottlers' Sales & Services Company, LLC (the "Company") between the Company and Coca-Cola Bottling Co. Consolidated (Member"), dated November 5, 2007.
 22. Second Amendment to the Limited Liability Company Operating Agreement of Coca-Cola Bottlers' Sales & Services Company, LLC (the "Company") between the Company and Coca-Cola Bottling Co. Consolidated (Member"), dated June 24, 2010.
 23. Procurement Agency Agreement between Coca-Cola Bottlers' Sales & Services Company, LLC (the "Company") and Consolidated Beverage Co., a wholly-owned subsidiary and Affiliate of Coca-Cola Bottling Co. Consolidated ("Member"), dated May 14, 2003.
 24. Master Service Agreement between the Customer Business Solutions division ("CBS") of Coca-Cola Bottlers' Sales & Services Company, LLC and Coca-Cola Bottling Co. Consolidated, dated March 20th, 2009.
 25. Fourth Amendment to Partnership Agreement, dated as of March 28, 2003, by and among Piedmont Coca-Cola Bottling Partnership, Piedmont Partnership Holding Company and Coca-Cola Ventures, Inc.
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26. Second Amended and Restated Promissory Note, dated as of August 25, 2005, by and between the Borrower and Piedmont Coca-Cola Bottling Partnership.
 27. Amended and Restated Can Supply Agreement, dated as of February 28, 2007, between Coca-Cola Bottlers' Sales & Services Company, LLC, in its capacity as agent for the Borrower, and Rexam Beverage Can Company.
 28. Obligations arising under interest rate swap agreements between the Borrower and commercial banks.
 29. Various letters of credit issued for the Borrower by a bank relating to the Borrower's insurance programs.
 30. 2011 Investment Letter between Coca-Cola North America ("CCNA") and Coca-Cola Bottling Co. Consolidated, dated November 9, 2010.
 31. 2011 Customer Governance Process, Agreement between The Coca-Cola Company, acting by and through its Coca-Cola North America Division ("CCNA"), and Borrower to support and implement the 2011 Customer Governance Process, which shall be effective between the parties starting October 23, 2010 and shall end on December 31, 2011, unless extended by mutual agreement.
 32. Incidence Pricing Agreement between Coca-Cola North America and Coca-Cola Bottling Co. Consolidated, dated March 25, 2009.
 33. Amendment No. 1 to the Incidence Pricing Agreement between Coca-Cola North America and Coca-Cola Bottling Co. Consolidated, dated December 20, 2010.
 34. Coca-Cola From Mexico Purchase and Distribution Agreement between The Coca-Cola Company, acting through its Coca-Cola North America Division (the "Company") and CCBCC Operations, LLC ("Distributor"), dated June 2, 2009.
 35. Wholesaler Agreement between CCBCC Operations, LLC ("Company") and Diaz Wholesale and Manufacturing Co., Inc. ("Wholesaler"), dated June 2, 2009.
 36. TCCC/CCBCC/ByB Brand Innovation and Distribution Collaboration Agreement dated March 10, 2008 acknowledged and agreed to by Gray Lindsey and Henry W. Flint.
 37. 2011 Agreement Between TCCC and Bottler for ARTM Programs, between The Coca-Cola Company ("TCCC") and Coca-Cola Bottling Co. Consolidated ("Bottler"), dated December 30, 2010.
 38. Sales Lead Agreement between The Coca-Cola Company ("Company") and Coca-Cola Bottling Co. Consolidated ("Bottler"), dated December 30, 2010.
 39. ARTM side letter between The Coca-Cola Company ("Company") and Coca-Cola Bottling Co. Consolidated ("Bottler"), dated December 30, 2010.
 40. Temporary ARTM Amendment to Marketing and Distribution Agreement for Powerade between The Coca-Cola Company ("TCCC"), acting by and through its Coca-Cola North America Division and Coca-Cola Bottling Co. Consolidated ("Bottler"), dated December 30, 2010.
 41. Temporary ARTM Amendment to Distribution Agreement for glaceau between The Coca-Cola Company ("TCCC"), acting by and through its Coca-Cola North America Division and Coca-Cola Bottling Co. Consolidated ("Bottler"), dated December 30, 2010.
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42. Lease Agreement, dated as of January 13, 2011, by and between the Borrower and the DCT MID SOUTH LOGISTICS V, LP, related to the regional logistics center located at 435 Sanford Road, Lavergne, Tennessee.
 43. Lease Agreement, dated as of April 1, 2011, by and between the Borrower and CROWN-RALEIGH III, LLC, related to the regional logistics center facility located at 977 Shotwell Drive, Clayton, North Carolina.
 44. Letter Agreement dated January 27, 1989, between The Coca-Cola Company and the Company, modifying the Cola Beverage Agreements and Allied Beverage Agreements.
 45. Form of Letter Agreement, dated December 10, 2001, between The Coca-Cola Company and the Company, together with Letter Agreement dated December 14, 1994, modifying the Still Beverage Agreements.
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Bottling Franchise Agreements

Sub-Bottler's Contract, dated September 20, 1916, between Charleston Coca-Cola Bottling Co. and Georgetown Coca-Cola Bottling Co. (Georgetown, SC)

Amendment to Georgetown, SC Sub-Bottler's Contract, dated August 18, 1921

Amendment to Georgetown, SC Sub-Bottler's Contract, dated October 10, 1980

Amendment to Georgetown, SC Sub-Bottler's Contract, dated April 18, 1988 Letter renewal for SPRITE, dated February 17, 2000, between Georgetown CCBC (Georgetown, SC) and The Coca-Cola Company

Sub-Bottler's Contract, dated March 24, 1932, between Norfolk Coca-Cola Bottling Works, Inc. and Emporia Coca-Cola Bottling Company, Inc. (Emporia, VA)

Letter renewal for FANTA, dated March 25, 1996, between CCBC of Wilmington, Inc. (Emporia, VA) and The Coca-Cola Company

Letter renewal for Mr. PiBB, dated March 25, 1996, between CCBC of Wilmington, Inc. (Emporia, VA) and The Coca-Cola Company

Letter renewal for SPRITE, dated March 25, 1996, between CCBC of Wilmington, Inc. (Emporia, VA) and The Coca-Cola Company

Master Bottle Contract, dated December 18, 1992, between Wilmington Coca-Cola Bottling Works, Inc. (Wilmington, NC) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between CCBC of Wilmington, Inc. (Wilmington, NC) and The Coca-Cola Company (May 20, 2011 renewal letter)

Allied Bottle Contract for FRESCA, dated December 18, 1992, between Wilmington Coca-Cola Bottling Works, Inc. (Wilmington, NC) and The Coca-Cola Company (December 17, 2001 renewal letter)

Allied Bottle Contract for SPRITE, dated December 18, 1992, between Wilmington Coca-Cola Bottling Works, Inc. (Wilmington, NC) and The Coca-Cola Company (December 17, 2001 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated December 18, 1992, between Wilmington Coca-Cola Bottling Works, Inc. (Wilmington, NC) and The Coca-Cola Company (December 17, 2001 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated December 18, 1992, between Wilmington Coca-Cola Bottling Works, Inc. (Wilmington, NC) and The Coca-Cola Company (December 17, 2001 renewal letter)

Allied Bottle Contract for TAB, dated December 18, 1992, between Wilmington Coca-Cola Bottling Works, Inc. (Wilmington, NC) and The Coca-Cola Company (December 17, 2001 renewal letter)

Master Bottle Contract, dated December 18, 1992, between Weldon Coca-Cola Bottling Works, Inc. (Weldon, NC) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between CCBC of Wilmington, Inc. (Weldon, NC) and The Coca-Cola Company (May 20,2011 renewal letter)

Allied Bottle Contract for FRESCA, dated December 18, 1992, between Weldon Coca-Cola Bottling Works, Inc. (Weldon, NC) and The Coca-Cola Company (December 17, 2001 renewal letter)

Allied Bottle Contract for SPRITE, dated December 18, 1992, between Weldon Coca-Cola Bottling Works, Inc. (Weldon, NC) and The Coca-Cola Company (December 16, 2002 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated December 18, 1992, between Weldon Coca-Cola Bottling Works, Inc. (Weldon, NC) and The Coca-Cola Company (December 17, 2001 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated December 18, 1992, between Weldon Coca-Cola Bottling Works, Inc. (Weldon, NC) and The Coca-Cola Company (December 17, 2001 renewal letter)

Allied Bottle Contract for TAB, dated December 18, 1992, between Weldon Coca-Cola Bottling Works, Inc. (Weldon, NC) and The Coca-Cola Company (December 16, 2002 renewal letter)

Sub-Bottler's Contract, dated June 22, 1917, between Barnes-Harrell Company and Coca-Cola Bottling Company (Rocky Mount, NC)

Amendment to Rocky Mount, NC Sub-Bottler's Contract, dated August 8, 1921

Amendment to Rocky Mount, NC Sub-Bottler's Contract, dated October 11, 1938

Amendment to Rocky Mount, NC Sub-Bottler's Contract, dated July 9, 1951

Letter renewal for FRESCA, dated January 23, 1996, between CCBC of Wilmington, Inc. (Rocky Mount, NC) and The Coca-Cola Company

Letter renewal for MELLO YELLO, dated September 20, 1999, between CCBC of Wilmington, Inc. (Rocky Mount, NC) and The Coca-Cola Company

Letter renewal for SPRITE, dated May 25, 2001, between CCBC of Wilmington, Inc. (Rocky Mount, NC) and The Coca-Cola Company

Master Bottle Contract, dated December 18, 1992, between Kelford Coca-Cola Bottling Co., Inc. (Kelford, NC) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between CCBC of Wilmington, Inc. (Kelford, NC) and The Coca-Cola Company (May 20,2011 renewal letter)

Allied Bottle Contract for FRESCA, dated December 18, 1992, between Kelford Coca-Cola Bottling Co., Inc. (Kelford, NC) and The Coca-Cola Company (December 17, 2001 renewal letter)

Allied Bottle Contract for SPRITE, dated December 18, 1992, between Kelford Coca-Cola Bottling Co., Inc. (Kelford, NC) and The Coca-Cola Company (December 17, 2001 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated December 18, 1992, between Kelford Coca-Cola Bottling Co., Inc. (Kelford, NC) and The Coca-Cola Company (December 17, 2001 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated December 18, 1992, between Kelford Coca-Cola Bottling Co., Inc. (Kelford, NC) and The Coca-Cola Company (December 17, 2001 renewal letter)

Master Bottle Contract, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Charlotte, NC) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between Metrolina Bottling Company (Charlotte, NC) and The Coca-Cola Company (May 20, 2011 renewal letter)

Allied Bottle Contract for FRESCA, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Charlotte, NC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Charlotte, NC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Charlotte, NC) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter from Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Charlotte, NC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Charlotte, NC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for SPRITE, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Charlotte, NC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Master Bottle Contract, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Pageland, SC) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Pageland, SC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for FRESCA, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Pageland, SC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Pageland, SC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Pageland, SC) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Pageland, SC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Pageland, SC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for SPRITE, dated January 27, 1989, between Coca-Cola Bottling Co. Consolidated (Pageland, SC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Master Bottle Contract, dated January 2, 1990, between Biscoe Coca-Cola Bottling Company, Inc. (Biscoe, NC) and The Coca-Cola Company

Allied Bottle Contract for MELLO YELLO, dated January 2, 1990, between Biscoe Coca-Cola Bottling Company, Inc. (Biscoe, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 2, 1990, between Biscoe Coca-Cola Bottling Company, Inc. (Biscoe, NC) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated January 2, 1990, between Biscoe Coca-Cola Bottling Company, Inc. (Biscoe, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for SPRITE, dated January 2, 1990, between Biscoe Coca-Cola Bottling Company, Inc. (Biscoe, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for FANTA, dated January 2, 1990, between Biscoe Coca-Cola Bottling Company, Inc. (Biscoe, NC) and The Coca-Cola Company (January 26, 1999 renewal letter)

Master Bottle Contract, dated January 27, 1989, between The Albany Coca-Cola Bottling Company (Albany, GA) and The Coca-Cola Company

Allied Bottle Contract for MELLO YELLO, dated January 27, 1989, between The Albany Coca-Cola Bottling Company (Albany, GA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 27, 1989, between The Albany Coca-Cola Bottling Company (Albany, GA) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated January 27, 1989, between The Albany Coca-Cola Bottling Company (Albany, GA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated January 27, 1989, between The Albany Coca-Cola Bottling Company (Albany, GA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for SPRITE, dated January 27, 1989, between The Albany Coca-Cola Bottling Company (Albany, GA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for FANTA, dated January 27, 1989, between The Albany Coca-Cola Bottling Company (Albany, GA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Master Bottle Contract, dated January 27, 1989, between Columbus Coca-Cola Bottling Company (Columbus, GA) and The Coca-Cola Company

Allied Bottle Contract for MELLO YELLO, dated January 27, 1989, between Columbus Coca-Cola Bottling Company (Columbus, GA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 27, 1989, between Columbus Coca-Cola Bottling Company (Columbus, GA) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter from Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated January 27, 1989, between Columbus Coca-Cola Bottling Company (Columbus, GA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated January 27, 1989, between Columbus Coca-Cola Bottling Company (Columbus, GA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for SPRITE, dated January 27, 1989, between Columbus Coca-Cola Bottling Company (Columbus, GA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for FANTA, dated January 27, 1989, between Columbus Coca-Cola Bottling Company (Columbus, GA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Master Bottle Contract, dated August 28, 1987, between Fayetteville Coca-Cola Bottling Company (Fayetteville, NC) and The Coca-Cola Company

Allied Bottle Contract for FRESCA, dated August 28, 1987, between Fayetteville Coca-Cola Bottling Company (Fayetteville, NC) and The Coca-Cola Company (September 14, 2006 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated August 28, 1987, between Fayetteville Coca-Cola Bottling Company (Fayetteville, NC) and The Coca-Cola Company (September 14, 2006 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated August 28, 1987, between Fayetteville Coca-Cola Bottling Company (Fayetteville, NC) and The Coca-Cola Company

Allied Bottle Contract for TAB, dated August 28, 1987, between Fayetteville Coca-Cola Bottling Company (Fayetteville, NC) and The Coca-Cola Company (September 14, 2006 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated August 28, 1987, between Fayetteville Coca-Cola Bottling Company (Fayetteville, NC) and The Coca-Cola Company

Mr PiBB termination letter from Virginia Woodlee, dated October 25, 1996

Allied Bottle Contract for SPRITE, dated August 28, 1987, between Fayetteville Coca-Cola Bottling Company (Fayetteville, NC) and The Coca-Cola Company (September 14, 2006 renewal letter)

Allied Bottle Contract for FANTA, dated August 28, 1987, between Fayetteville Coca-Cola Bottling Company (Fayetteville, NC) and The Coca-Cola Company (September 14, 2006 renewal letter)

Master Bottle Contract, dated October 29, 1999, between LYBC, Inc. (Lynchburg, VA) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated October 29, 1999, between LYBC, Inc. (Lynchburg, VA) and The Coca-Cola Company (October 28, 2008 renewal letter)

Allied Bottle Contract for SPRITE, dated October 29, 1999, between LYBC, Inc. (Lynchburg, VA) and The Coca-Cola Company (October 28, 2008 renewal letter)

Allied Bottle Contract for TAB, dated October 29, 1999, between LYBC, Inc. (Lynchburg, VA) and The Coca-Cola Company (October 28, 2008 renewal letter)

Allied Bottle Contract for FRESCA, dated October 29, 1999, between LYBC, Inc. (Lynchburg, VA) and The Coca-Cola Company (October 28, 2008 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated October 29, 1999, between LYBC, Inc. (Lynchburg, VA) and The Coca-Cola Company (October 28, 2008 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated October 29, 1999, between LYBC, Inc. (Lynchburg, VA) and The Coca-Cola Company (October 28, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated October 29, 1999, between LYBC, Inc. (Lynchburg, VA) and The Coca-Cola Company
MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Master Bottle Contract, dated January 27, 1989, between Coca-Cola Bottling Co. of Mobile, Inc. (Mobile, AL) and The Coca-Cola Company

Allied Bottle Contract for FRESCA, dated January 27, 1989, between Coca-Cola Bottling Co. of Mobile, Inc. (Mobile, AL) and The Coca-Cola Company

Allied Bottle Contract for MELLO YELLO, dated January 27, 1989, between Coca-Cola Bottling Co. of Mobile, Inc. (Mobile, AL) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 27, 1989, between Coca-Cola Bottling Co. of Mobile, Inc. (Mobile, AL) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated January 27, 1989, between Coca-Cola Bottling Co. of Mobile, Inc. (Mobile, AL) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for SPRITE, dated January 27, 1989, between Coca-Cola Bottling Co. of Mobile, Inc. (Mobile, AL) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for FANTA, dated January 27, 1989, between Coca-Cola Bottling Co. of Mobile, Inc. (Mobile, AL) and The Coca-Cola Company (January 26, 2008 renewal letter)

Master Bottle Contract, dated April 20, 1990, between Coca-Cola Bottling Company of Jackson, Inc. (Jackson, TN) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between NABC, Inc. (Jackson, TN) and The Coca-Cola Company (May 2, 2011 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated April 20, 1990, between Coca-Cola Bottling Company of Jackson, Inc. (Jackson, TN) and The Coca-Cola Company (April 19, 2009 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated April 20, 1990, between Coca-Cola Bottling Company of Jackson, Inc. (Jackson, TN) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

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Allied Bottle Contract for Mr. PiBB, dated April 20, 1990, between Coca-Cola Bottling Company of Jackson, Inc. (Jackson, TN) and The Coca-Cola Company (April 19, 2009 renewal letter)

Allied Bottle Contract for SPRITE, dated April 20, 1990, between Coca-Cola Bottling Company of Jackson, Inc. (Jackson, TN) and The Coca-Cola Company (April 19, 2009 renewal letter)

Master Bottle Contract, dated April 24, 1989, between Coca-Cola Bottling Works of Murfreesboro, TN (Murfreesboro, TN) and The Coca-Cola Company

Allied Bottle Contract for FRESCA, dated April 24, 1989, between Coca-Cola Bottling Works of Murfreesboro, TN (Murfreesboro, TN) and The Coca-Cola Company (April 23, 2008 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated April 24, 1989, between Coca-Cola Bottling Works of Murfreesboro, TN (Murfreesboro, TN) and The Coca-Cola Company (April 23, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated April 24, 1989, between Coca-Cola Bottling Works of Murfreesboro, TN (Murfreesboro, TN) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated April 24, 1989, between Coca-Cola Bottling Works of Murfreesboro, TN (Murfreesboro, TN) and The Coca-Cola Company

Allied Bottle Contract for Mr. PiBB, dated April 24, 1989, between Coca-Cola Bottling Works of Murfreesboro, TN (Murfreesboro, TN) and The Coca-Cola Company (April 23, 2008 renewal letter)

Allied Bottle Contract for SPRITE, dated April 24, 1989, between Coca-Cola Bottling Works of Murfreesboro, TN (Murfreesboro, TN) and The Coca-Cola Company (April 23, 2008 renewal letter)

Allied Bottle Contract for FANTA, dated April 24, 1989, between Coca-Cola Bottling Works of Murfreesboro, TN (Murfreesboro, TN) and The Coca-Cola Company (April 23, 2008 renewal letter)

Master Bottle Contract, dated January 21, 1998, between NABC, Inc. (Florence, AL) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated January 21, 1998, between NABC, Inc. (Florence, AL) and The Coca-Cola Company (January 20, 2007 renewal letter)

Allied Bottle Contract for SPRITE, dated January 21, 1998, between NABC, Inc. (Florence, AL) and The Coca-Cola Company (January 20, 2007 renewal letter)

Allied Bottle Contract for FRESCA, dated January 21, 1998, between NABC, Inc. (Florence, AL) and The Coca-Cola Company (January 20, 2007 renewal letter)

Allied Bottle Contract for TAB, dated January 21, 1998, between NABC, Inc. (Florence, AL) and The Coca-Cola Company (January 20, 2007 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated January 21, 1998, between NABC, Inc. (Florence, AL) and The Coca-Cola Company (January 20, 2007 renewal letter)

Master Bottle Contract, dated November 13, 1989, between Dickson Coca-Cola Bottling Company (Dickson, TN) and The Coca-Cola Company

Allied Bottle Contract for FRESCA, dated November 13, 1989, between Dickson Coca-Cola Bottling Company (Dickson, TN) and The Coca-Cola Company (November 12, 2008 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated November 13, 1989, between Dickson Coca-Cola Bottling Company (Dickson, TN) and The Coca-Cola Company (November 12, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated November 13, 1989, between Dickson Coca-Cola Bottling Company (Dickson, TN) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated November 13, 1989, between Dickson Coca-Cola Bottling Company (Dickson, TN) and The Coca-Cola Company (November 12, 2008 renewal letter)

Allied Bottle Contract for SPRITE, dated November 13, 1989, between Dickson Coca-Cola Bottling Company (Dickson, TN) and The Coca-Cola Company (November 12, 2008 renewal letter)

Allied Bottle Contract for FANTA, dated May 1, 2002, between NABC, Inc. (Dickson, TN) and The Coca-Cola Company (May 2, 2011 renewal letter)

Master Bottle Contract, dated October 25, 1990, between Coca-Cola Bottling Works of Columbia, TN, Inc. (Columbia, TN) and The Coca-Cola Company

Allied Bottle Contract for FRESCA, dated October 25, 1990, between Coca-Cola Bottling Works of Columbia, TN, Inc. (Columbia, TN) and The Coca-Cola Company (October 24, 2009 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated October 25, 1990, between Coca-Cola Bottling Works of Columbia, TN, Inc. (Columbia, TN) and The Coca-Cola Company (October 24, 2009 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated October 25, 1990, between Coca-Cola Bottling Works of Columbia, TN, Inc. (Columbia, TN) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for SPRITE, dated October 25, 1990, between Coca-Cola Bottling Works of Columbia, TN, Inc. (Columbia, TN) and The Coca-Cola Company (October 24, 2009 renewal letter)

Allied Bottle Contract for FANTA, dated May 1, 2002, between NABC, Inc. (Columbia, TN) and The Coca-Cola Company (May 2, 2011 renewal letter)

Master Bottle Contract, dated November 1, 1991, between Coca-Cola Bottling Works of Columbia, TN, Inc. (Fayetteville, TN) and The Coca-Cola Company

Allied Bottle Contract for FRESCA, dated November 1, 1991, between Coca-Cola Bottling Works of Columbia, TN, Inc. (Fayetteville, TN) and The Coca-Cola Company (November 6, 2000 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated November 1, 1991, between Coca-Cola Bottling Works of Columbia, TN, Inc. (Fayetteville, TN) and The Coca-Cola Company (November 6, 2000 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated November 1, 1991, between Coca-Cola Bottling Works of Columbia, TN, Inc. (Fayetteville, TN) and The Coca-Cola Company

Allied Bottle Contract for TAB, dated November 1, 1991, between Coca-Cola Bottling Works of Columbia, TN, Inc. (Fayetteville, TN) and The Coca-Cola Company (November 6, 2000 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated November 1, 1991, between Coca-Cola Bottling Works of Columbia, TN, Inc. (Fayetteville, TN) and The Coca-Cola Company (November 6, 2000 renewal letter)

Allied Bottle Contract for SPRITE, dated November 1, 1991, between Coca-Cola Bottling Works of Columbia, TN, Inc. (Fayetteville, TN) and The Coca-Cola Company (November 6, 2000 renewal letter)

Allied Bottle Contract for FANTA, dated November 1, 1991, between Coca-Cola Bottling Works of Columbia, TN, Inc. (Fayetteville, TN) and The Coca-Cola Company (November 6, 2000 renewal letter)

Master Bottle Contract, dated January 27, 1989, between Coca-Cola Bottling Company of Nashville, Inc. (Nashville, TN) and The Coca-Cola Company

Allied Bottle Contract for FRESCA, dated October 28, 1991, between Coca-Cola Bottling Company of Nashville, Inc. (Nashville, TN) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated January 27, 1989, between Coca-Cola Bottling Company of Nashville, Inc. (Nashville, TN) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 27, 1989, between Coca-Cola Bottling Company of Nashville, Inc. (Nashville, TN) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated January 27, 1989, between Coca-Cola Bottling Company of Nashville, Inc. (Nashville, TN) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated January 27, 1989, between Coca-Cola Bottling Company of Nashville, Inc. (Nashville, TN) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for SPRITE, dated January 27, 1989, between Coca-Cola Bottling Company of Nashville, Inc. (Nashville, TN) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for FANTA, dated January 27, 1989, between Coca-Cola Bottling Company of Nashville, Inc. (Nashville, TN) and The Coca-Cola Company (January 26, 2008 renewal letter)

Master Bottle Contract, dated November 17, 1989, between Dickson Coca-Cola Bottling Co. (Laurel, MS) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between CCBC of Nashville, L.P. (Nashville, TN) and The Coca-Cola Company

Allied Bottle Contract for MELLO YELLO, dated November 17, 1989, between Dickson Coca-Cola Bottling Co. (Laurel, MS) and The Coca-Cola Company (November 16, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated November 17, 1989, between Dickson Coca-Cola Bottling Co. (Laurel, MS) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated November 17, 1989, between Dickson Coca-Cola Bottling Co. (Laurel, MS) and The Coca-Cola Company (November 16, 2008 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated November 17, 1989, between Dickson Coca-Cola Bottling Co. (Laurel, MS) and The Coca-Cola Company (November 16, 2008 renewal letter)

Allied Bottle Contract for SPRITE, dated November 17, 1989, between Dickson Coca-Cola Bottling Co. (Laurel, MS) and The Coca-Cola Company (November 16, 2008 renewal letter)

Sub-Bottler's Contract, dated December 31, 1976, between Florida Coca-Cola Bottling Company and Panama City Coca-Cola Bottling Company (Panama City, FL)

Amendment to Panama City, FL Sub-Bottler's Contract, dated June 6, 1979

Amendment to Panama City, FL Sub-Bottler's Contract, dated December 20, 1982

Amendment to Panama City, FL Sub-Bottler's Contract, dated January 1, 1991

Letter renewal for FANTA, dated December 20, 1995, between PCBC, Inc. (Panama City, FL) and The Coca-Cola Company

Letter renewal for MELLO YELLO, dated March 25, 1998, between PCBC, Inc. (Panama City, FL) and The Coca-Cola Company

Allied Bottle Contract for MINUTE MAID, dated January 1, 1990, between Panama City Coca-Cola Bottling Company, Inc. (Panama City, FL) and The Coca-Cola Company

Contract for Mr. PiBB, dated May 6, 1999, between PCBC, Inc. (Panama City, FL) and The Coca-Cola Company

Letter renewal for SPRITE, dated December 20, 1995, between PCBC, Inc. (Panama City, FL) and The Coca-Cola Company

Master Bottle Contract, dated January 27, 1989, between Coca-Cola Bottling Company of Roanoke, Inc. (Roanoke, VA) and The Coca-Cola Company

Allied Bottle Contract for MELLO YELLO, dated January 27, 1989, between Coca-Cola Bottling Company of Roanoke, Inc. (Roanoke, VA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 27, 1989, between Coca-Cola Bottling Company of Roanoke, Inc. (Roanoke, VA) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated January 27, 1989, between Coca-Cola Bottling Company of Roanoke, Inc. (Roanoke, VA) and The Coca-Cola Company

Allied Bottle Contract for Mr. PiBB, dated January 27, 1989, between Coca-Cola Bottling Company of Roanoke, Inc. (Roanoke, VA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for SPRITE, dated January 27, 1989, between Coca-Cola Bottling Company of Roanoke, Inc. (Roanoke, VA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for FANTA, dated January 27, 1989, between Coca-Cola Bottling Company of Roanoke, Inc. (Roanoke, VA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Master Bottle Contract, dated January 27, 1989, between Coca-Cola Bottling Company of Roanoke, Inc. (Bristol, VA) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between ROBC, Inc. (Bristol, VA) and The Coca-Cola Company (May 2, 2011 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated January 27, 1989, between Coca-Cola Bottling Company of Roanoke, Inc. (Bristol, VA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 27, 1989, between Coca-Cola Bottling Company of Roanoke, Inc. (Bristol, VA) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated January 27, 1989, between Coca-Cola Bottling Company of Roanoke, Inc. (Bristol, VA) and The Coca-Cola Company

Allied Bottle Contract for Mr. PiBB, dated January 27, 1989, between Coca-Cola Bottling Company of Roanoke, Inc. (Bristol, VA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for SPRITE, dated January 27, 1989, between Coca-Cola Bottling Company of Roanoke, Inc. (Bristol, VA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Master Bottle Contract, dated January 27, 1989, between Lonesome Pine Coca-Cola Bottling Company, Inc. (Norton, VA) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between ROBC, Inc. (Norton, VA) and The Coca-Cola Company (May 2, 2011 renewal letter)

Allied Bottle Contract for SPRITE, dated September 4, 1998, between ROBC, Inc. (Norton, VA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated September 4, 1998, between ROBC, Inc. (Norton, VA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated September 4, 1998, between ROBC, Inc. (Norton, VA) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated September 4, 1998, between ROBC, Inc. (Norton, VA) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Master Bottle Contract, dated May 28, 1999, between SUBC, Inc. (Sumter, SC) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between SUBC, Inc. (Sumter, SC) and The Coca-Cola Company (May 2, 2011 renewal letter)

Allied Bottle Contract for SPRITE, dated May 28, 1999, between SUBC, Inc. (Sumter, SC) and The Coca-Cola Company (May 27, 2008 renewal letter)

Allied Bottle Contract for TAB, dated May 28, 1999, between SUBC, Inc. (Sumter, SC) and The Coca-Cola Company (May 27, 2008 renewal letter)

Allied Bottle Contract for FRESCA, dated May 28, 1999, between SUBC, Inc. (Sumter, SC) and The Coca-Cola Company (May 27, 2008 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated May 28, 1999, between SUBC, Inc. (Sumter, SC) and The Coca-Cola Company (May 27, 2008 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated May 28, 1999, between SUBC, Inc. (Sumter, SC) and The Coca-Cola Company (May 27, 2008 renewal letter)

Master Bottle Contract, dated January 29, 1997 between Thomasville Coca-Cola Bottling Company (Thomasville, NC) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between TOBC, Inc. (Thomasville, NC) and The Coca-Cola Company (May 2, 2011 renewal letter)

Allied Bottle Contract for SPRITE, dated January 29, 1997, between Thomasville Coca-Cola Bottling Company (Thomasville, NC) and The Coca-Cola Company (January 28, 2006 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated January 29, 1997, between Thomasville Coca-Cola Bottling Company (Thomasville, NC) and The Coca-Cola Company (January 28, 2006 renewal letter)

Allied Bottle Contract for TAB, dated January 29, 1997, between Thomasville Coca-Cola Bottling Company (Thomasville, NC) and The Coca-Cola Company (January 28, 2006 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated January 29, 1997, between Thomasville Coca-Cola Bottling Company (Thomasville, NC) and The Coca-Cola Company (January 28, 2006 renewal letter)

Allied Bottle Contract for FRESCA, dated January 29, 1997, between Thomasville Coca-Cola Bottling Company (Thomasville, NC) and The Coca-Cola Company (January 28, 2006 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 29, 1997, between Thomasville Coca-Cola Bottling Company (Thomasville, NC) and The Coca-Cola Company

Master Bottle Contract, dated January 11, 1990, between The North Wilkesboro Coca-Cola Bottling Company, Inc. (N. Wilkesboro, NC) and The Coca-Cola Company

Allied Bottle Contract for FRESCA, dated January 11, 1990, between The North Wilkesboro Coca-Cola Bottling Company, Inc. (N. Wilkesboro, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated January 11, 1990, between The North Wilkesboro Coca-Cola Bottling Company, Inc. (N. Wilkesboro, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 11, 1990, between The North Wilkesboro Coca-Cola Bottling Company, Inc. (N. Wilkesboro, NC) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated January 11, 1990, between The North Wilkesboro Coca-Cola Bottling Company, Inc. (N. Wilkesboro, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated January 11, 1990, between The North Wilkesboro Coca-Cola Bottling Company, Inc. (N. Wilkesboro, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for SPRITE, dated January 11, 1990, between The North Wilkesboro Coca-Cola Bottling Company, Inc. (N. Wilkesboro, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for FANTA, dated January 11, 1990, between The North Wilkesboro Coca-Cola Bottling Company, Inc. (N. Wilkesboro, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Master Bottle Contract, dated January 11, 1990, between Coca-Cola Bottling Company Affiliated, Inc. (Asheville, NC) and The Coca-Cola Company

Allied Bottle Contract for MELLO YELLO, dated January 11, 1990, between Coca-Cola Bottling Company Affiliated, Inc. (Asheville, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 11, 1990, between Coca-Cola Bottling Company Affiliated, Inc. (Asheville, NC) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated January 11, 1990, between Coca-Cola Bottling Company Affiliated, Inc. (Asheville, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated January 11, 1990, between Coca-Cola Bottling Company Affiliated, Inc. (Asheville, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for SPRITE, dated January 11, 1990, between Coca-Cola Bottling Company Affiliated, Inc. (Asheville, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for FANTA, dated January 11, 1990, between Coca-Cola Bottling Company Affiliated, Inc. (Asheville, NC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Master Bottle Contract, dated September 14, 1990, between Coca-Cola Bottling Co. Consolidated (Marlinton, WV) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between WVBC, Inc. (Marlinton, WV) and The Coca-Cola Company (May 2, 2011 renewal letter)

Allied Bottle Contract for FRESCA, dated September 14, 1990, between Coca-Cola Bottling Co. Consolidated (Marlinton, WV) and The Coca-Cola Company (September 13, 2009 renewal letter)

Allied Bottle Contract for SPRITE, dated December 17, 1993, between WVBC, Inc.(Marlinton) and The Coca-Cola Company (December 18, 2002 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated September 14, 1990, between Coca-Cola Bottling Co. Consolidated (Marlinton, WV) and The Coca-Cola Company (September 13, 2009 renewal letter)

Master Bottle Contract, dated December 31,1986, between Coca-Cola Bottling Works of Charleston, Inc. (Charleston, WV) and The Coca-Cola Company

Allied Bottle Contract for FRESCA, dated January 1, 2001 between WVBC & The Coca-Cola Company (Charleston, WV) (January 4, 2010 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Charleston, WV) and The Coca-Cola Company (December 30, 2005 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Charleston, WV) and The Coca-Cola Company

Allied Bottle Contract for TAB, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Charleston, WV) and The Coca-Cola Company

Allied Bottle Contract for Mr. PiBB, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Charleston, WV) and The Coca-Cola Company (December 30, 2005 renewal letter)

Allied Bottle Contract for SPRITE, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Charleston, WV) and The Coca-Cola Company (December 30, 2005 renewal letter)

Allied Bottle Contract for FANTA, dated May 1, 2002, between WVBC, Inc. (Charleston, WV) and The Coca-Cola Company (May 2, 2011 renewal letter)

Master Bottle Contract, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Huntington, WV) and The Coca-Cola Company

Allied Bottle Contract for FRESCA, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Huntington, WV) and The Coca-Cola Company (December 30, 2005 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Huntington, WV) and The Coca-Cola Company (December 30, 2005 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Huntington, WV) and The Coca-Cola Company

Allied Bottle Contract for TAB, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Huntington, WV) and The Coca-Cola Company

Allied Bottle Contract for Mr. PiBB, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Huntington, WV) and The Coca-Cola Company (December 30, 2005 renewal letter)

Allied Bottle Contract for SPRITE, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Huntington, WV) and The Coca-Cola Company (December 30, 2005 renewal letter)

Allied Bottle Contract for FANTA, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Huntington, WV) and The Coca-Cola Company (December 30, 2005 renewal letter)

Master Bottle Contract, dated September 14, 1990, between Coca-Cola Bottling Co. Consolidated (Elkins, WV) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between WVBC, Inc. (Elkins, WV) and The Coca-Cola Company (May 2, 2011 renewal letter)

Allied Bottle Contract for FRESCA, dated September 14, 1990, between Coca-Cola Bottling Co. Consolidated (Elkins, WV) and The Coca-Cola Company (September 13, 2009 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated September 14, 1990, between Coca-Cola Bottling Co. (Elkins, WV) and The Coca-Cola Company (September 13, 2009 renewal letter)

Allied Bottle Contract for SPRITE, dated December 17, 1993, between WVBC, Inc. (Elkins, WV) and The Coca-Cola Company (September 13, 2009 renewal letter)

Master Bottle Contract, dated January 27, 1989, between Coca-Cola Bottling Co. of Roanoke, Inc. (Beckley, WV) and The Coca-Cola Company

Allied Bottle Contract for MELLO YELLO, dated January 27, 1989, between Coca-Cola Bottling Co. of Roanoke, Inc. (Beckley, WV) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 27, 1989, between Coca-Cola Bottling Co. of Roanoke, Inc. (Beckley, WV) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Allied Bottle Contract for TAB, dated January 27, 1989, between Coca-Cola Bottling Co. of Roanoke, Inc. (Beckley, WV) and The Coca-Cola Company

Allied Bottle Contract for Mr. PiBB, dated January 27, 1989, between Coca-Cola Bottling Co. of Roanoke, Inc. (Beckley, WV) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for SPRITE, dated January 27, 1989, between Coca-Cola Bottling Co. of Roanoke, Inc. (Beckley, WV) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for FANTA, dated January 27, 1989, between Coca-Cola Bottling Co. of Roanoke, Inc. (Beckley, WV) and The Coca-Cola Company (January 26, 2008 renewal letter)

Master Bottle Contract, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Clarksburg, WV) and The Coca-Cola Company

Allied Bottle Contract for FRESCA, dated January 1, 2001, between WVBC & The Coca-Cola Company (Clarksburg, WV) (January 4, 2010 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Clarksburg, WV) and The Coca-Cola Company

Allied Bottle Contract for TAB, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Clarksburg, WV) and The Coca-Cola Company

Allied Bottle Contract for Mr. PiBB, dated May 6, 1999, between WVBC, Inc. (Clarksburg, WV) and The Coca-Cola Company

Allied Bottle Contract for SPRITE, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Clarksburg, WV) and The Coca-Cola Company (December 30, 2005 renewal letter)

Allied Bottle Contract for FANTA, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Clarksburg, WV) and The Coca-Cola Company (December 30, 2005 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated December 31, 1986, between Coca-Cola Bottling Works of Charleston, Inc. (Clarksburg, WV) and The Coca-Cola Company (December 30, 2005 renewal letter)

Master Bottle Contract, dated February 1, 1988, between Coca-Cola Bottling Works of Charleston, Inc. (Bluefield, WV) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between WVBC, Inc. (Bluefield, WV) and The Coca-Cola Company (May 2, 2011 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated February 1, 1988, between Coca-Cola Bottling Works of Charleston, Inc. (Bluefield, WV) and The Coca-Cola Company (January 1, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated February 1, 1988, between Coca-Cola Bottling Works of Charleston, Inc. (Bluefield, WV) and The Coca-Cola Company

Allied Bottle Contract for SPRITE, dated February 1, 1988, between Coca-Cola Bottling Works of Charleston, Inc. (Bluefield, WV) and The Coca-Cola Company (January 1, 2008 renewal letter)

Master Bottle Contract, dated December 31, 1986, between Columbia Coca-Cola Bottling Co. (Columbia, SC) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between PCCBP (Columbia, SC) and The Coca-Cola Company (May 2, 2011 renewal letter)

Letter renewal for MELLO YELLO, dated December 30, 2005, between PCCBP d/b/a Columbia CCBC (Columbia, SC) and The Coca-Cola Company

Letter renewal for Mr. PiBB, dated December 30, 2005, between PCCBP d/b/a Columbia CCBC (Columbia, SC) and The Coca-Cola Company

Letter renewal for SPRITE, dated December 30, 2005, between PCCBP d/b/a Columbia CCBC (Columbia, SC) and The Coca-Cola Company

Letter renewal for TAB, dated December 30, 2005, between PCCBP d/b/a Columbia CCBC (Columbia, SC) and The Coca-Cola Company

Master Bottle Contract, dated January 11, 1990, between Greenwood Coca-Cola Bottling Company, Inc. (Greenwood, SC) and The Coca-Cola Company

Allied Bottle Contract for SPRITE, dated January 11, 1990, between Greenwood Coca-Cola Bottling Co. (Greenwood, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for TAB, dated January 11, 1990, between Greenwood Coca-Cola Bottling Co. (Greenwood, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for FANTA, dated January 11, 1990, between Greenwood Coca-Cola Bottling Co. (Greenwood, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for FRESCA, dated January 11, 1990, between Greenwood Coca-Cola Bottling Co. (Greenwood, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated January 11, 1990, between Greenwood Coca-Cola Bottling Co. (Greenwood, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated January 11, 1990, between Greenwood Coca-Cola Bottling Co. (Greenwood, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 11, 1990, between Greenwood Coca-Cola Bottling Co. (Greenwood, SC) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Master Bottle Contract, dated August 28, 1987, between Hampton Bottling Works (Hampton, SC) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between PCCBP d/b/a Hampton CCBC (Hampton, SC) and The Coca-Cola Company (May 2, 2011 renewal letter)

Letter renewal for MELLO YELLO, dated September 14, 2006, between PCCBP d/b/a Hampton CCBC (Hampton, SC) and The Coca-Cola Company

Letter renewal for MINUTE MAID, dated August 16, 1996, between PCCBP d/b/a Hampton CCBC (Hampton, SC) and The Coca-Cola Company

Letter renewal for SPRITE, dated September 14, 2006, between PCCBP d/b/a Hampton CCBC (Hampton, SC) and The Coca-Cola Company

Letter renewal for TAB, dated September 14, 2006, between PCCBP d/b/a Hampton CCBC (Hampton, SC) and The Coca-Cola Company

Master Bottle Contract, dated August 28, 1987, between Charleston Coca-Cola Bottling Co. (Charleston, SC) and The Coca-Cola Company

Letter renewal for FANTA, dated September 14, 2006, between PCCBP d/b/a Charleston-Dorchester CCBC (Charleston, SC) and The Coca-Cola Company

Letter renewal for FRESCA, dated September 14, 2006, between PCCBP d/b/a Charleston-Dorchester CCBC (Charleston, SC) and The Coca-Cola Company

Letter renewal for MELLO YELLO, dated September 14, 2006, between PCCBP d/b/a Charleston-Dorchester CCBC (Charleston, SC) and The Coca-Cola Company

Letter renewal for MINUTE MAID, dated August 16, 1996, between PCCBP d/b/a Charleston-Dorchester CCBC (Charleston, SC) and The Coca-Cola Company

Letter renewal for Mr. PiBB, dated September 14, 2006, between PCCBP d/b/a Charleston-Dorchester CCBC (Charleston, SC) and The Coca-Cola Company

Letter renewal for SPRITE, dated September 14, 2006, between PCCBP d/b/a Charleston-Dorchester CCBC (Charleston, SC) and The Coca-Cola Company

Letter renewal for TAB, dated September 14, 2006, between PCCBP d/b/a Charleston-Dorchester CCBC (Charleston, SC) and The Coca-Cola Company

Master Bottle Contract, dated August 28, 1987, between Dorchester Coca-Cola Bottling Co. (Summerville, SC) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between PCCBP (Summerville, SC) and The Coca-Cola Company (May 2, 2011 renewal letter)

Letter renewal for FRESCA, dated September 14, 2006, between PCCBP d/b/a Charleston-Dorchester CCBC (Summerville, SC) and The Coca-Cola Company

Letter renewal for MELLO YELLO, dated September 14, 2006, between PCCBP d/b/a Charleston-Dorchester CCBC (Summerville, SC) and The Coca-Cola Company

Letter renewal for MINUTE MAID, dated August 16, 1996, between PCCBP d/b/a Charleston-Dorchester CCBC (Summerville, SC) and The Coca-Cola Company

Letter renewal for Mr. PiBB, September 14, 2006, between PCCBP d/b/a Charleston-Dorchester CCBC (Summerville, SC) and The Coca-Cola Company

Letter renewal for SPRITE, dated September 14, 2006, between PCCBP d/b/a Charleston-Dorchester CCBC (Summerville, SC) and The Coca-Cola Company

Letter renewal for TAB, dated September 14, 2006, between PCCBP d/b/a Charleston-Dorchester CCBC (Summerville, SC) and The Coca-Cola Company

Master Bottle Contract, dated January 11, 1990, between Coca-Cola Bottling Company of Anderson, SC (Anderson, SC) and The Coca-Cola Company

Allied Bottle Contract for SPRITE, dated January 11, 1990, between Coca-Cola Bottling Co. of Anderson, SC (Anderson, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for TAB, dated January 11, 1990, between Coca-Cola Bottling Co. of Anderson, SC (Anderson, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for FANTA, dated January 11, 1990, between Coca-Cola Bottling Co. of Anderson, SC (Anderson, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for FRESCA, dated January 11, 1990, between Coca-Cola Bottling Co. of Anderson, SC (Anderson, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated January 11, 1990, between Coca-Cola Bottling Co. of Anderson, SC (Anderson, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated January 11, 1990, between Coca-Cola Bottling Co. of Anderson, SC (Anderson, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 11, 1990, between Coca-Cola Bottling Co. of Anderson, SC (Anderson, SC) and The Coca-Cola Company

Master Bottle Contract, dated January 11, 1990, between Mid South Coca-Cola Bottling Company, Inc. (Abbeville, SC) and The Coca-Cola Company

Allied Bottle Contract for SPRITE, dated January 11, 1990, between Mid South Coca-Cola Bottling Co. (Abbeville, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for TAB, dated January 11, 1990, between Mid South Coca-Cola Bottling Co. (Abbeville, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for FANTA, dated January 11, 1990, between Mid South Coca-Cola Bottling Co. (Abbeville, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated January 11, 1990, between Mid South Coca-Cola Bottling Co. (Abbeville, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated January 11, 1990, between Mid South Coca-Cola Bottling Co. (Abbeville, SC) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 11, 1990, between Mid South Coca-Cola Bottling Co. (Abbeville, SC) and The Coca-Cola Company

Master Bottle Contract, dated August 28, 1987, between Fayetteville Coca-Cola Bottling Co. (Wilson, NC) and The Coca-Cola Company

Letter renewal for FANTA, dated September 14, 2006, between PCCBP (Wilson, NC) and The Coca-Cola Company

Letter renewal for FRESCA, dated September 14, 2006, between PCCBP (Wilson, NC) and The Coca-Cola Company

Letter renewal for MELLO YELLO, dated September 14, 2006, between PCCBP (Wilson, NC) and The Coca-Cola Company

Letter renewal for MINUTE MAID, dated August 16, 1996, between PCCBP (Wilson, NC) and The Coca-Cola Company

Letter renewal for SPRITE, dated September 14, 2006, between PCCBP (Wilson, NC) and The Coca-Cola Company

Letter renewal for TAB, dated September 14, 2006, between PCCBP (Wilson, NC) and The Coca-Cola Company

Master Bottle Contract, dated January 27, 1989, between Coca-Cola Bottling Co. of Tarboro, Inc. (Tarboro, NC) and The Coca-Cola Company

Allied Bottle Contract for SPRITE, dated January 27, 1989, between Coca-Cola Bottling Co. of Tarboro, Inc. (Tarboro, NC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for TAB, dated January 27, 1989, between Coca-Cola Bottling Co. of Tarboro, Inc. (Tarboro, NC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for FANTA, dated January 27, 1989, between Coca-Cola Bottling Co. of Tarboro, Inc. (Tarboro, NC) and The Coca-Cola Company (May 2, 2011 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated January 27, 1989, between Coca-Cola Bottling Co. of Tarboro, Inc. (Tarboro, NC) and The Coca-Cola Company (January 26, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 27, 1989, between Coca-Cola Bottling Co. of Tarboro, Inc. (Tarboro, NC) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Master Bottle Contract, dated July 1, 1989, between Fayetteville Coca-Cola Bottling Co. (Plymouth, NC) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between PCCBP (Plymouth, NC) and The Coca-Cola Company (May 2, 2011 renewal letter)

Allied Bottle Contract for SPRITE, dated July 1, 1989, between Fayetteville Coca-Cola Bottling Co. (Plymouth, NC) and The Coca-Cola Company (June 30, 2008 renewal letter)

Allied Bottle Contract for TAB, dated July 1, 1989, between Fayetteville Coca-Cola Bottling Co. (Plymouth, NC) and The Coca-Cola Company (June 30, 2008 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated July 1, 1989, between Fayetteville Coca-Cola Bottling Co. (Plymouth, NC) and The Coca-Cola Company (June 30, 2008 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated July 1, 1989, between Fayetteville Coca-Cola Bottling Co. (Plymouth, NC) and The Coca-Cola Company

MINUTE MAID (CSD) termination letter form Paul Wood, dated September 8, 2008

Sub-Bottler's Contract, dated January 06, 1964, between Estate of J.K. Crosswell; Coastal Coca-Cola Bottling Company (Marion, SC) and The Coca-Cola Company

Amendment to Marion, SC Sub-Bottler's Contract, dated January 5, 1970

Amendment to Marion, SC Sub-Bottler's Contract, dated April 1, 1975

Amendment to Marion, SC Sub-Bottler's Contract, dated April 22, 1987

Letter renewal for FANTA, dated January 13, 2003, between PCCBP d/b/a Coastal CCBC (Marion, SC) and The Coca-Cola Company

Contract for FRESCA, dated December 22, 1992, between The Coastal Coca-Cola Bottling Company (Marion, SC) and The Coca-Cola Company (December 17, 2001 renewal letter)

Letter renewal for MELLO YELLO, dated March 25, 1998, between PCCBP d/b/a Coastal CCBC (Marion, SC) and The Coca-Cola Company

Letter renewal for MINUTE MAID, dated December 17, 1998, between PCCBP d/b/a Coastal CCBC (Marion, SC) and The Coca-Cola Company

Letter renewal for Mr. PiBB, dated December 20, 1994, between PCCBP d/b/a Coastal CCBC (Marion, SC) and The Coca-Cola Company

Letter renewal for SPRITE, dated January 13, 2003, between PCCBP d/b/a Coastal CCBC (Marion, SC) and The Coca-Cola Company

Master Bottle Contract, dated January 1, 1993, between Eastern Carolina CCBC (Goldsboro, NC) and The Coca-Cola Company

Allied Bottle Contract for FANTA, dated May 1, 2002, between PCCBP (Goldsboro, NC) and The Coca-Cola Company (May 2, 2011 renewal letter)

Allied Bottle Contract for FRESCA, dated January 1, 1993, between Eastern Carolina CCBC (Goldsboro, NC) and The Coca-Cola Company (December 18, 2002 renewal letter)

Allied Bottle Contract for SPRITE, dated January 1, 1993, between Eastern Carolina CCBC (Goldsboro, NC) and The Coca-Cola Company (December 18, 2002 renewal letter)

Allied Bottle Contract for TAB, dated January 1, 1993, between Eastern Carolina CCBC (Goldsboro, NC) and The Coca-Cola Company (December 18, 2002 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated January 1, 1993, between Eastern Carolina CCBC (Goldsboro, NC) and The Coca-Cola Company (December 18, 2002 renewal letter)

Master Bottle Contract, dated January 11, 1990, between Hartwell Coca-Cola Bottling Company, Inc. (Hartwell, GA) and The Coca-Cola Company

Allied Bottle Contract for SPRITE, dated January 11, 1990, between Hartwell Coca-Cola Bottling Co. (Hartwell, GA) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for TAB, dated January 11, 1990, between Hartwell Coca-Cola Bottling Co. (Hartwell, GA) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for FANTA, dated January 11, 1990, between Hartwell Coca-Cola Bottling Co. (Hartwell, GA) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for FRESCA, dated January 11, 1990, between Hartwell Coca-Cola Bottling Co. (Hartwell, GA) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for Mr. PiBB, dated January 11, 1990, between Hartwell Coca-Cola Bottling Co. (Hartwell, GA) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for MELLO YELLO, dated January 11, 1990, between Hartwell Coca-Cola Bottling Co. (Hartwell, GA) and The Coca-Cola Company (January 21, 1999 renewal letter)

Allied Bottle Contract for MINUTE MAID, dated January 11, 1990, between Hartwell Coca-Cola Bottling Co. (Hartwell, GA) and The Coca-Cola Company
MINUTE MAID (CSD) termination letter from Paul Wood, dated September 8, 2008

Sub-Bottler's Contract, dated September 9, 1937, between The Capital Coca-Cola Bottling Co. and Sanford Coca-Cola Bottling Company (Sanford, NC)

Amendment to Sanford, NC Sub-Bottler's Contract, dated January 4, 1973

Amendment to Sanford, NC Sub-Bottler's Contract, dated April 1, 1974

Amendment to Sanford, NC Sub-Bottler's Contract, dated January 1, 1979

Email Correspondence regarding royalty payment under the Sanford, NC Sub-Bottler's Contract, dated September 24, 2010

Sub-Bottler's Contract, dated February 2, 1940, between Coca-Cola Bottling Works (Thomas, Inc.) and Jackson Coca-Cola Bottling Company, Inc. (Lexington, TN)

Amendment to Lexington, TN Sub-Bottler's Contract, dated December 13, 1954

Sub-Bottler's Contract, dated January 12, 1917, between Winston Coca-Cola Bottling Co. (Winston-Salem, NC) and Mayodan Coca-Cola Bottling Co. (Greensboro, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Georgetown Coca-Cola Bottling Company (Georgetown, SC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and CCBC of Wilmington, Inc. (Emporia, VA)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and CCBC of Wilmington, Inc. (Wilmington, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and CCBC of Wilmington, Inc. (Weldon, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and CCBC of Wilmington, Inc. (Rocky Mount, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and CCBC of Wilmington, Inc. (Kelford, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Metrolina Bottling Co. (Charlotte, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Metrolina Bottling Co. (Pageland, SC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Metrolina Bottling Co. (Biscoe, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and COBC, Inc. (Albany, GA)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and COBC, Inc. (Columbus, GA)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and ECBC, Inc. (Fayetteville, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and LYBC, Inc. (Lynchburg, VA)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and MOBC, Inc. (Mobile, AL)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and NABC, Inc. (Jackson, TN)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and NABC, Inc. (Murfreesboro, TN)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and NABC, Inc. (Florence, AL)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and NABC, Inc. (Dickson, TN)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and NABC, Inc. (Columbia, TN)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and NABC, Inc. (Fayetteville, TN)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and NABC, Inc. (Nashville, TN)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Coca-Cola Bottling Company of Nashville, LP (Laurel, MS)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and PCBC, Inc. (Panama City, FL)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and ROBC, Inc. (Roanoke, VA)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and ROBC, Inc. (Bristol, VA)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and ROBC, Inc. (Norton, VA)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and SUBC, Inc. (Sumter, SC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and TOBC, Inc. (Thomasville, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and WCBC, Inc. (N. Wilkesboro, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and WCBC, Inc. (Asheville, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and WVBC, Inc. (Marlinton, WV)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and WVBC, Inc. (Charleston, WV)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and WVBC, Inc. (Huntington, WV)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and WVBC, Inc. (Elkins, WV)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and WVBC, Inc. (Beckley, WV)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and WVBC, Inc. (Clarksburg, WV)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and WVBC, Inc. (Bluefield, WV)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership d/b/a Columbia Coca-Cola Bottling Company (Columbia SC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Greenwood, SC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership d/b/a Hampton Coca-Cola Bottling Company (Hampton, SC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership d/b/a Charleston — Dorchester Coca-Cola Bottling Company (Charleston, SC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership d/b/a Charleston — Dorchester Coca-Cola Bottling Company (Summerville, SC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Anderson, SC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Abbeville, SC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Wilson, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Tarboro, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Plymouth, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership d/b/a Coastal Coca-Cola Bottling Company (Marion, SC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership d/b/a Eastern Carolina Coca-Cola Bottling Company, Inc. (Goldsboro, NC)

DASANI Marketing and Distribution Agreement, dated 10/01/2000, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Hartwell, GA)

Consent Letter to Distribute Cumberland Gap Mountain Spring Water, dated October 23, 2006, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated

POWERADE Marketing and Distribution Agreement, dated November 14, 1994, between Georgetown CCBC and The Coca-Cola Company Georgetown, SC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between CCBC of Wilmington, Inc. and The Coca-Cola Company (Emporia, VA)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between CCBC of Wilmington, Inc. and The Coca-Cola Company (Wilmington, NC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between CCBC of Wilmington, Inc. and The Coca-Cola Company (Weldon, NC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between CCBC of Wilmington, Inc. and The Coca-Cola Company (Rocky Mount, NC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between CCBC of Wilmington, Inc. and The Coca-Cola Company (Kelford, NC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between Metrolina Bottling Company and The Coca-Cola Company (Charlotte, NC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between Metrolina Bottling Company and The Coca-Cola Company (Biscoe, NC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between Metrolina Bottling Company and The Coca-Cola Company (Pageland, SC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between MOBC, Inc. and The Coca-Cola Company (Mobile, AL)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between WVBC, Inc. and The Coca-Cola Company (Beckley, WV)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between WVBC, Inc. and The Coca-Cola Company (Charleston, WV)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between WVBC, Inc. and The Coca-Cola Company (Clarksburg, WV)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between WVBC, Inc. and The Coca-Cola Company (Huntington, WV)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between WVBC, Inc. and The Coca-Cola Company (Bluefield, WV)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between WVBC, Inc. and The Coca-Cola Company (Elkins, WV)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between WVBC, Inc. and The Coca-Cola Company (Marlinton, WV)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between ECBC, Inc. and The Coca-Cola Company Fayetteville, NC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between WCBC, Inc. and The Coca-Cola Company (Asheville, NC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between WCBC, Inc. and The Coca-Cola Company (N. Wilkesboro, NC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between NABC, Inc. and The Coca-Cola Company (Nashville, TN)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between NABC, Inc. and The Coca-Cola Company (Murfreesboro, TN)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between NABC, Inc. and The Coca-Cola Company (Jackson, TN)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between NABC, Inc. and The Coca-Cola Company (Columbia, TN)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between NABC, Inc. and The Coca-Cola Company (Fayetteville, TN)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between Coca-Cola Bottling Co. of Nashville, LP. And The Coca-Cola Company (Laurel, MS)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between NABC, Inc. and The Coca-Cola Company (Dickson, TN)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCBC, Inc. and The Coca-Cola Company (Panama City, FL)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between COBC, Inc. and The Coca-Cola Company (Columbus, GA)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between COBC, Inc. and The Coca-Cola Company (Albany, GA)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between ROBC, Inc. and The Coca-Cola Company (Roanoke, VA)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between ROBC, Inc. and The Coca-Cola Company (Bristol, VA)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between ROBC, Inc. and The Coca-Cola Company (Norton, VA)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCCBP and The Coca-Cola Company (Hartwell, GA)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCCBP and The Coca-Cola Company (Goldsboro, NC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCCBP and The Coca-Cola Company (Plymouth, NC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCCBP and The Coca-Cola Company (Tarboro, NC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCCBP and The Coca-Cola Company (Wilson, NC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCCBP and The Coca-Cola Company (Abbeville, SC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCCBP and The Coca-Cola Company (Anderson, SC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCCBP and The Coca-Cola Company (Charleston, SC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCCBP and The Coca-Cola Company (Columbia, SC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCCBP and The Coca-Cola Company (Greenwood, SC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCCBP and The Coca-Cola Company (Hampton, SC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCCBP and The Coca-Cola Company (Marion, SC)

POWERADE Marketing and Distribution Agreement, dated November 30, 1994, between PCCBP and The Coca-Cola Company (Summerville, SC)

POWERADE Marketing and Distribution Agreement, dated January 29, 1997, between TOBC, Inc. and The Coca-Cola Company (Thomasville, NC)

POWERADE Marketing and Distribution Agreement, dated January 21, 1998, between NABC, Inc. and The Coca-Cola Company (Florence , AL)

POWERADE Marketing and Distribution Agreement, dated October 29, 1999, between LYBC, Inc. and The Coca-Cola Company (Lynchburg, VA)

POWERADE Marketing and Distribution Agreement, dated May 28, 1999, between SUBC, Inc. and The Coca-Cola Company (Sumter, SC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated Dec. 1, 1997, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Hartwell, GA)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated Dec. 1, 1997, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership d/b/a Eastern Carolina CCB Co. (Goldsboro)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated Dec. 1, 1997, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Plymouth, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated Dec. 1, 1997, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Tarboro, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated Dec. 1, 1997, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Wilson, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated Dec. 1, 1997, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Abbeville, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated Dec. 1, 1997, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Anderson, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated Dec. 1, 1997, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership d/b/a Charleston-Dorchester (Charleston, SC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated Dec. 1, 1997, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership d/b/a Columbia Coca-Cola Bottling Co. (Columbia, SC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated Dec. 1, 1997, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership (Greenwood, SC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated Dec. 1, 1997, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership d/b/a Hampton Coca-Cola Bottling Co. (Hampton, SC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated Dec. 1, 1997, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership d/b/a The Coastal Coca-Cola Bottling Co. (Marion, SC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated Dec. 1, 1997, between The Coca-Cola Co. and Piedmont Coca-Cola Bottling Partnership d/b/a Charleston-Dorchester (Summerville, SC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and CCBC of Wilmington, Inc. (Emporia, VA)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and CCBC of Wilmington, Inc. (Wilmington, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and CCBC of Wilmington, Inc. (Weldon, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and CCBC of Wilmington, Inc. (Rocky Mount, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and CCBC of Wilmington, Inc. (Kelford, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and Metrolina Bottling Co. (Charlotte, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and Metrolina Bottling Co. (Biscoe, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and Metrolina Bottling Co. (Pageland, SC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and COBC, Inc. (Columbus, GA)

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MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and ECBC, Inc. (Fayetteville, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and MOBC, Inc. (Mobile, AL)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and NABC, Inc. (Columbia, TN)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and NABC, Inc. (Dickson, TN)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and NABC, Inc. (Fayetteville, TN)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and NABC, Inc. (Jackson, TN)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and NABC, Inc. (Murfreesboro, TN)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and NABC, Inc. (Nashville, TN)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated September 11, 2001, between The Coca-Cola Co. and NABC, Inc. (Florence AL)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and Coca-Cola Bottling Co of Nashville, L.P. (Laurel, MS)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and PCBC, Inc. (Panama City, FL)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and ROBC, Inc. (Bristol, VA)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and ROBC, Inc. (Norton, VA)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and ROBC, Inc. (Roanoke, VA)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and TOBC, Inc. (Thomasville, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and WCBC, Inc. (Asheville, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and WCBC, Inc. (N. Wilkesboro, NC)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated August 1, 1997, between The Coca-Cola Co. and WVBC, Inc. (Beckley, WV)

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MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated October 29, 1999, between The Coca-Cola Co. and LYBC, Inc. (Lynchburg, VA)

MINUTE MAID (non-carb) Marketing and Distribution Agreement, dated May 28, 1999, between The Coca-Cola Co. and SUBC, Inc. (Sumter, SC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Georgetown, SC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and CCBC of Wilmington, Inc. (Emporia, VA)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and CCBC of Wilmington, Inc. (Wilmington, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and CCBC of Wilmington, Inc. (Weldon, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and CCBC of Wilmington, Inc. (Rocky Mount, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and CCBC of Wilmington, Inc. (Kelford, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Charlotte, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Pageland, SC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Biscoe, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Albany, GA)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Columbus, GA)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Fayetteville, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Lynchburg, VA)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Mobile, AL)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Jackson, TN)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Murfreesboro, TN)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Florence, AL)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Dickson, TN)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Columbia, TN)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Fayetteville, TN)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Nashville, TN)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Laurel, MS)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Panama City, FL)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Roanoke, VA)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Bristol, VA)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Norton, VA)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Sumter, SC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Thomasville, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (N. Wilkesboro, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Asheville, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Marlinton, WV)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Charleston, WV)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Huntington, WV)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Elkins, WV)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Beckley, WV)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Clarksburg, WV)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Bluefield, WV)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and PCCBP d/b/a Columbia CCBC (Columbia, SC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and PCCBP (Greenwood, SC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and PCCBP d/b/a Hampton CCBC (Hampton, SC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and PCCBP d/b/a Charleston-Dorchester CCBC (Charleston, SC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and PCCBP d/b/a Charleston-Dorchester CCBC (Summerville, SC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and PCCBP (Anderson, SC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and PCCBP (Abbeville, SC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and PCCBP (Wilson, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and PCCBP (Tarboro, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and PCCBP (Plymouth, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and PCCBP d/b/a Coastal CCBC (Marion, SC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and PCCBP d/b/a Eastern Carolina CCBC (Goldsboro, NC)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and PCCBP (Hartwell, GA)

MINUTE MAID (Cold Fill) Bottler Contract, dated May 27, 2004, between The Coca-Cola Company and Coca-Cola Bottling Co. Consolidated (Reidsville, NC)

NESTEA (1997) Marketing and Distribution Agreement, dated May 28, 1999, between SUBC, Inc. (Sumter, SC) and Coca-Cola Nestle' Refreshments Company, USA

NESTEA (1997) Marketing and Distribution Agreement, dated October 29, 1999, between LYBC, Inc. (Lynchburg, VA) and Coca-Cola Nestle' Refreshments Company, USA

NESTEA Marketing and Distribution Agreement termination letter, dated May 8, 2007 (Sumter, SC and Lynchburg, VA territories)

Barq's Bottler's Agreement, dated March 22, 1994, between Metrolina Bottling Company and Barq's, Inc.

Barq's Bottler's Agreement, dated March 22, 1994, between MOBC, Inc. and Barq's, Inc.

Barq's Bottler's Agreement, dated March 22, 1994, between WVBC, Inc. and Barq's, Inc.

Barq's Bottler's Agreement, dated March 22, 1994, between ECBC, Inc. and Barq's, Inc.

Barq's Bottler's Agreement, dated March 22, 1994, between WCBC, Inc. and Barq's, Inc.

Barq's Bottler's Agreement, dated March 22, 1994, between NABC, Inc. and Barq's, Inc.

Barq's Bottler's Agreement, dated March 22, 1994, between PCBC, Inc. and Barq's, Inc.

Barq's Bottler's Agreement, dated March 22, 1994, between COBC, Inc. and Barq's, Inc.

Barq's Bottler's Agreement, dated March 22, 1994, between ROBC, Inc. and Barq's, Inc.

Barq's Bottler's Agreement, dated March 22, 1994, between Piedmont Coca-Cola Bottling Partnership and Barq's, Inc.

Barq's Bottler's Agreement, dated October 29, 1999, between LYBC, Inc. and Barq's, Inc.

Barq's Bottler's Agreement, dated May 28, 1999, between SUBC, Inc. and Barq's, Inc.

Dr Pepper Bottler's License Agreement (No. 512-I), dated January 1, 1980, between Coca-Cola Bottling Co. Consolidated d/b/a Dr Pepper Bottling Company of Charlotte and Dr Pepper Company

Sugar Free Dr Pepper Bottler's License Agreement (No. 512-I), dated January 1, 1980, between Coca-Cola Bottling Co. Consolidated d/b/a Dr Pepper Bottling Company of Charlotte and Dr Pepper Company

Dr Pepper Bottler's Canned Products License Agreement (No. 512-I), dated January 1, 1980, between Coca-Cola Bottling Co. Consolidated d/b/a Dr Pepper Bottling Company of Charlotte and Dr Pepper Company

Dr Pepper Bottler's License Agreement (No. 583-I), dated January 1, 1980, between Coca-Cola Bottling Co. Consolidated d/b/a Dr Pepper Bottling Company of Raleigh and Dr Pepper Company

Sugar Free Dr Pepper Bottler's License Agreement (No. 583-I), dated January 1, 1980, between Coca-Cola Bottling Co. Consolidated d/b/a Dr Pepper Bottling Company of Raleigh and Dr Pepper Company

Dr Pepper Bottler's Canned Products License Agreement (No. 583-I), dated January 1, 1980, between Coca-Cola Bottling Co. Consolidated d/b/a Dr Pepper Bottling Company of Raleigh and Dr Pepper Company

Dr Pepper Bottler's License Agreement (No. 1002-B), dated January 1, 1980, between Coca-Cola Bottling Co. Consolidated d/b/a Dr Pepper Bottling Company of Burlington and Dr Pepper Company

Sugar Free Dr Pepper Bottler's License Agreement (No. 1002-B), dated January 1, 1980, between Coca-Cola Bottling Co. Consolidated d/b/a Dr Pepper Bottling Company of Burlington and Dr Pepper Company

Dr Pepper Bottler's Canned Products License Agreement (No. 1002-B), dated January 1, 1980, between Coca-Cola Bottling Co. Consolidated d/b/a Dr Pepper Bottling Company of Burlington and Dr Pepper Company

Dr Pepper Bottler's License Agreement (No. 1001-A), dated January 31, 1990, between Biscoe Coca-Cola Bottling Company, Inc. d/b/a Dr Pepper Bottling Company of Biscoe and Dr Pepper Company

Diet Dr Pepper Bottler's License Agreement (No. 1001-A), dated January 31, 1990, between Biscoe Coca-Cola Bottling Company, Inc. d/b/a Dr Pepper Bottling Company of Biscoe and Dr Pepper Company

Dr Pepper Bottler's Canned Products License Agreement (No. 1001-A), dated January 31, 1990, between Biscoe Coca-Cola Bottling Company, Inc. d/b/a Dr Pepper Bottling Company of Biscoe and Dr Pepper Company

Dr Pepper Bottler's License Agreement (No. 246-F), dated December 18, 1987, between Coca-Cola Bottling Co. Consolidated d/b/a Dr Pepper Bottling Company of Mobile and Dr Pepper Company (including February 15, 1985 "Addendum")

Diet Dr Pepper Bottler's License Agreement (No. 246-F), dated December 18, 1987, between Coca-Cola Bottling Co. Consolidated d/b/a Dr Pepper Bottling Company of Mobile and Dr Pepper Company

Dr Pepper Bottler's Canned Products License Agreement (No. 246-F), dated December 18, 1987, between Coca-Cola Bottling Co. Consolidated d/b/a Dr Pepper Bottling Company of Mobile and Dr Pepper Company

Dr Pepper Bottler's License Agreement (No. 557-L), dated February 12, 1993, between The Coca-Cola Bottling Company of West Virginia and Dr Pepper Company

Diet Dr Pepper Bottler's License Agreement (No. 557-L), dated February 12, 1993, between The Coca-Cola Company of West Virginia and Dr Pepper Company

Dr Pepper Bottler's Canned Products License Agreement (No. 557-L), dated February 12, 1993, between The Company of West Virginia and Dr Pepper Company

Dr Pepper Bottler's License Agreement (No. 740-I), dated February 12, 1993, between Coca-Cola Bottling Works of Columbia, TN d/b/a/ Tygart Valley Coca-Cola Bottling Company d/b/a Dr Pepper Bottling Company of Elkins, WV and Dr Pepper Company

Diet Dr Pepper Bottler's License Agreement (No. 740-I), dated February 12, 1993, between Coca-Cola Bottling Works of Columbia, TN d/b/a/ Tygart Valley Coca-Cola Bottling Company d/b/a Dr Pepper Bottling Company of Columbia, TN and Dr Pepper Company

Dr Pepper Bottler's Canned Products License Agreement (No. 740-I), dated February 12, 1993, between Coca-Cola Bottling Works of Columbia, TN d/b/a Tygart Valley Coca-Cola Bottling Company d/b/a Dr Pepper Bottling Company of Elkins, WV and Dr Pepper Company

Dr. Pepper Bottler's License Agreement (639-G), dated July 2, 1993, between Fayetteville Coca-Cola Bottling Company d/b/a Dr. Pepper Bottling Company of Fayetteville, NC and Dr. Pepper Company

Diet Dr. Pepper Bottler's License Agreement (639-G), dated July 2, 1993 between Fayetteville Coca-Cola Bottling Company d/b/a Dr. Pepper Bottling Company of Fayetteville, NC and Dr. Pepper Company

Dr. Pepper Bottler's Canned Products License Agreement (639-G), dated July 2, 1993, between Fayetteville Coca-Cola Bottling Company d/b/a Dr. Pepper Bottling Company of Fayetteville, NC and Dr. Pepper Company

Dr Pepper Bottler's License Agreement (No. 375-G), dated March 28, 1986, between Nashville and Dr Pepper Company

Diet Dr. Pepper Bottler's License Agreement (375-G), dated March 28, 1986, between Nashville and Dr. Pepper Company

Dr. Pepper Bottler's Canned Products License Agreement, dated March 28, 1986, between Nashville and Dr. Pepper Company

Dr Pepper Bottler's License Agreement (No. 1064-A), dated January 15, 1990, between Coca-Cola Bottling Works of Murfreesboro d/b/a Dr Pepper Bottling Company of Murfreesboro and Dr Pepper Company

Diet Dr Pepper Bottler's License Agreement (No. 1064-A), dated January 15, 1990, between Coca-Cola Bottling Works of Murfreesboro d/b/a Dr Pepper Bottling Company of Murfreesboro and Dr Pepper Company

Dr Pepper Bottler's Canned Products License Agreement (No. 1064-A), dated January 15, 1990, between Coca-Cola Bottling Works of Murfreesboro d/b/a Dr Pepper Bottling Company of Murfreesboro and Dr Pepper Company

Dr Pepper Bottler's License Agreement (No. 531-E), dated March 29, 1991, between Coca-Cola Bottling Company of Jackson, Inc. d/b/a Dr Pepper Bottling Company of Jackson and Dr Pepper Company

Amendment to Dr Pepper Bottler's License Agreement No. 531-E, dated April 1, 1999

Diet Dr Pepper Bottler's License Agreement (No. 531-E), dated March 29, 1991, between Coca-Cola Bottling Company of Jackson, Inc. d/b/a Dr Pepper Bottling Company of Jackson and Dr Pepper Company

Dr Pepper Bottler's Canned Products License Agreement (No. 531-E), dated March 29, 1991, between Coca-Cola Bottling Company of Jackson, Inc. d/b/a Dr Pepper Bottling Company of Jackson and Dr Pepper Company

Dr Pepper Bottler's License Agreement (No. 496-E), dated September 5, 1973, between Coca-Cola Bottling Works of Columbia, TN d/b/a Dr Pepper Bottling Company of Columbia, TN and Dr Pepper Company

Sugar Free Dr Pepper Bottler's License Agreement (No. 496-E), dated September 5, 1973, between Coca-Cola Bottling Works of Columbia, TN d/b/a Dr Pepper Bottling Company of Columbia, TN and Dr Pepper Company

Dr Pepper Bottler's Canned Products License Agreement (No. 496-E), dated September 5, 1973, between Coca-Cola Bottling Works of Columbia, TN d/b/a Dr Pepper Bottling Company of Columbia, TN and Dr Pepper Company

Dr Pepper Bottler's License Agreement (No. 906-A), dated April 1, 1968, between Dickson Coca-Cola Bottling Company d/b/a Dr Pepper Bottling Company of Dickson, TN and Dr Pepper Company

Sugar Free Dr Pepper Bottler's License Agreement (No. 906-A), dated February 23, 1972, between Dickson Coca-Cola Bottling Company d/b/a Dr Pepper Bottling Company of Dickson, TN and Dr Pepper Company

Dr Pepper Bottler's Canned Products License Agreement (No. 906-A), dated September 3, 1980, between Dickson Coca-Cola Bottling Company d/b/a Dr Pepper Bottling Company of Dickson, TN and Dr Pepper Company

Dr Pepper Bottler's License Agreement (No. 424-I), dated May 24, 1993, between Columbus Coca-Cola Bottling Company d/b/a Dr Pepper Bottling Company of Columbus and Dr Pepper Company

Diet Free Dr Pepper Bottler's License Agreement (No. 424-I), dated May 24, 1993, between Columbus Coca-Cola Bottling Company d/b/a Dr Pepper Bottling Company of Columbus and Dr Pepper Company

Caffeine Free Dr Pepper Bottler's License Agreement (No. 424-I), dated May 24, 1993, between Columbus Coca-Cola Bottling Company d/b/a Dr Pepper Bottling Company of Columbus and Dr Pepper Company

Dr Pepper Bottler's License Agreement (392-H), dated January 22, 1998, between NABC, Inc d/b/a Dr Pepper Bottling Company of Florence and Dr Pepper Company

Diet Dr Pepper Bottler's License Agreement (392-H), dated January 22, 1998, between NABC, Inc d/b/a Dr Pepper Bottling Company of Florence and Dr Pepper Company

Dr Pepper Bottler's Canned Products License Agreement (392-H), dated January 22, 1998, between NABC, Inc d/b/a Dr Pepper Bottling Company of Florence and Dr Pepper Company

Dr. Pepper Bottler's License Agreement (1060-B), dated 7/2/93, between Palmetto BCCC Ventures, Inc. and CCCB Investments d/b/a Dr Pepper Bottling Company of Goldsboro and Dr. Pepper Company

Diet Dr. Pepper Bottler's License Agreement (1060-B), dated 7/2/93, between Palmetto BCCC Ventures, Inc. and CCCB Investments d/b/a Dr Pepper Bottling Company of Goldsboro and Dr. Pepper Company

Dr. Pepper Bottler's Canned Products License Agreement (1060-B), dated 7/2/93, between Palmetto BCCC Ventures, Inc. and CCCB Investments d/b/a Dr Pepper Bottling Company of Goldsboro and Dr. Pepper Company

Dr. Pepper Bottler's License Agreement (663-I), dated 7/2/93, between Palmetto BCCC Ventures, Inc. and CCCB Investments d/b/a Dr Pepper Bottling Company of Wilson, NC and Dr. Pepper Company

Diet Dr. Pepper Bottler's License Agreement (663-I), dated 7/2/93, between Palmetto BCCC Ventures, Inc. and CCCB Investments d/b/a Dr Pepper Bottling Company of Wilson, NC and Dr. Pepper Company

Dr. Pepper Bottler's Canned Products License Agreement (663-I), dated 7/2/93, between Palmetto BCCC Ventures, Inc. and CCCB Investments d/b/a Dr Pepper Bottling Company of Wilson, NC and Dr. Pepper Company

Dr. Pepper Bottler's License Agreement (1062-C), dated 7/2/93, between Palmetto BCCC Ventures, Inc. and CCCB Investments d/b/a Dr Pepper Bottling Company of Plymouth, NC and Dr. Pepper Company

Diet Dr. Pepper Bottler's License Agreement (1062-C), dated 7/2/93, between Palmetto BCCC Ventures, Inc. and CCCB Investments d/b/a Dr Pepper Bottling Company of Plymouth, NC and Dr. Pepper Company

Dr. Pepper Bottler's Canned Products License Agreement (1062-C), dated 7/2/93, between Palmetto BCCC Ventures, Inc. and CCCB Investments d/b/a Dr Pepper Bottling Company of Plymouth, NC and Dr. Pepper Company

Dr. Pepper Bottler's License Agreement (513-B), dated 7/2/93, between Palmetto BCCC Ventures, Inc. and CCCB Investments d/b/a Dr Pepper Bottling Company of Greenville, SC and Dr. Pepper Company

Diet Dr. Pepper Bottler's License Agreement (513-B), dated 7/2/93, between Palmetto BCCC Ventures, Inc. and CCCB Investments d/b/a Dr Pepper Bottling Company of Greenville, SC and Dr. Pepper Company

Dr. Pepper Bottler's Canned Products License Agreement (513-B), dated 7/2/93, between Palmetto BCCC Ventures, Inc. and CCCB Investments d/b/a Dr Pepper Bottling Company of Greenville, SC and Dr. Pepper Company

Dr. Pepper Bottler's License Agreement (911-A), dated 12/1/93, between Panama City Coca-Cola Company d/b/a Dr Pepper Bottling Company of Quincy, FL and Dr. Pepper Company

Diet Dr. Pepper Bottler's License Agreement (911-A), dated 12/1/93, between Panama City Coca-Cola Company d/b/a Dr Pepper Bottling Company of Quincy, FL and Dr. Pepper Company

Dr. Pepper Bottler's Canned Products License Agreement (911-A), dated 12/1/93, between Panama City Coca-Cola Company d/b/a Dr Pepper Bottling Company of Quincy, FL and Dr. Pepper Company

Dr. Pepper Bottler's License Agreement (750-D), dated 11/18/93, between CCBC of Wilmington, Inc. d/b/a Dr Pepper Bottling Company of New Bern, NC and Dr. Pepper Company

Diet Dr. Pepper Bottler's License Agreement (750-D), dated 11/18/93, between CCBC of Wilmington, Inc. d/b/a Dr Pepper Bottling Company of New Bern, NC and Dr. Pepper Company

Dr. Pepper Bottler's Canned Products License Agreement (750-D), dated 11/18/93, between CCBC of Wilmington, Inc. d/b/a Dr Pepper Bottling Company of New Bern, NC and Dr. Pepper Company

Dr. Pepper Bottler's License Agreement (1065-B), dated 11/18/93, between CCBC of Wilmington, Inc. d/b/a Dr Pepper Bottling Company of Rocky Mount and Dr. Pepper Company

Diet Dr. Pepper Bottler's License Agreement (1065-B), dated 11/18/93, between CCBC of Wilmington, Inc. d/b/a Dr Pepper Bottling Company of Rocky Mount and Dr. Pepper Company

Dr. Pepper Bottler's Canned Products License Agreement (1065-B), dated 11/18/93, between CCBC of Wilmington, Inc. d/b/a Dr Pepper Bottling Company of Rocky Mount and Dr. Pepper Company

Sun-drop License Agreement, dated September 9, 1992, between Fayetteville Coca-Cola Bottling Company and Sun-drop U.S.A. a division of Cadbury Beverages, Inc.

Amendment to Sun-drop License Agreement, dated September 9, 1992, between Fayetteville Coca-Cola Bottling Company and Sun-drop U.S.A. a division of Cadbury Beverages, Inc.

Amendment No. 2 to Sun-drop License Agreement, dated September 9, 1992, between Fayetteville Coca-Cola Bottling Company and Sun-drop U.S.A. a division of Cadbury Beverages, Inc.

Amendment to Sun-drop License Agreement, dated April 24, 1995, between Fayetteville Coca-Cola Bottling Company and Sun-drop U.S.A. a division of Cadbury Beverages, Inc.

Sun-drop License Agreement, dated September 9, 1992, between Coca-Cola Bottling Co. Affiliated, Inc. and Sun-drop U.S.A. a division of Cadbury Beverages, Inc.

Amendment to Sun-drop License Agreement, dated April 12, 1995, between Coca-Cola Bottling Co. Affiliated, Inc. and Sun-drop U.S.A. a division of Cadbury Beverages, Inc.

Sun-drop License Agreement, dated July 1, 1993, between Piedmont Coca-Cola Bottling Partnership and Sun-drop U.S.A. a division of Cadbury Beverages, Inc.

Amendment to Sun-drop License Agreement, dated July 1, 1993, between Piedmont Coca-Cola Bottling Partnership and Sun-drop U.S.A. a division of Cadbury Beverages, Inc.

Amendment to Sun-drop License Agreement, dated March 15, 1999, between Piedmont Coca-Cola Bottling Partnership and Sun-drop U.S.A. a division of Cadbury Beverages, Inc.

Sun-drop License Agreement, dated July 1, 1993, between CCBC of Wilmington, Inc. and Sun-drop U.S.A. a division of Cadbury Beverages, Inc.

Amendment to Sun-drop License Agreement, dated July 1, 1993, between CCBC of Wilmington, Inc. and Sun-drop U.S.A. a division of Cadbury Beverages, Inc.

Amendment to Sun-drop License Agreement, dated March 15, 1999, between CCBC of Wilmington, Inc. and Sun-drop U.S.A. a division of Cadbury Beverages, Inc.

SEAGRAM Soft Drink Trademark License and Bottling Agreement, dated September 1, 1988, between Coca-Cola Bottling Co. Consolidated and Joseph E. Seagram & Sons, Inc./Premium Beverages, Inc.

Amendment to Seagram's Soft Drink Trademark License and Bottling Agreement, dated January 20, 1992

Amendment to Seagram's Soft Drink Trademark License and Bottling Agreement, dated December 22, 2010

ROCKSTAR Distribution Agreement, dated August 16, 2004, between Coca-Cola Bottling Co. Consolidated and ROCKSTAR, Inc.

Letter amending ROCKSTAR Distribution Agreement, dated May 31, 2005, between Coca-Cola Bottling Co. Consolidated and ROCKSTAR, Inc.

ROCKSTAR Distribution Agreement termination letter, dated March 29, 2007

Campbell's Interim Subdistribution Authorization letter between The Coca-Cola Company, Coca-Cola North American Division, and Coca-Cola Bottling Co. Consolidated, CCBCC Operations, LLC, Piedmont Coca-Cola Bottling Partnership and CCBC of Wilmington, Inc., dated August 30, 2007

Purchase Agreement for Campbell's and V8 Brand Beverages between Campbell Soup Company ("Seller") and Coca-Cola Bottling Co. Consolidated and its affiliates ("Buyer"), dated August 30, 2007

glaceau Distribution Agreement between Energy Brands, Inc. ("Supplier") and Coca-Cola Bottling Co. Consolidated, et. al. ("Distributor"), dated November 1, 2007

Monster Energy Distribution Agreement (the "Agreement") between Hansen Beverage Company and CCBCC Operations, LLC, effective October 27, 2008

Exclusive Product Distribution Agreement for Provita, dated July 23, 2010, between Provita USA, LLC ("Provita") and Coca-Cola Bottling Co. Consolidated ("CCBCC")

Manufacturing and Distribution License Agreement, dated April 1, 2006, between Cinnabon, Inc. and Beverage Plus, Inc.
Cinnabon Manufacturing and Distribution License Agreement termination letter, dated March 17, 2010
Relationship Transition Agreement, dated April 1, 2006, between Cinnabon, Inc.; Brian-Twist, Inc. and Beverage Plus, Inc.
Consideration Agreement, dated April 1, 2006, between Brain-Twist, Inc. and Beverage Plus, Inc.
Amendment No. 1 to the Consideration Agreement, dated June 5, 2008
Manufacturing Agreement, dated May 8, 2006, between O-AT-KA Milk Products Cooperative, Inc. and BYB Brands, Inc.
Agreement and Consent, dated January 4, 2007, between O-AT-KA Milk Products Cooperative, Inc. and BYB Brands, Inc.
First Amendment to O-AT-KA Manufacturing Agreement, dated February 12, 2007
Manufacturing and Bottling Agreement, dated September 25, 2006, between BYB Brands, Inc. and Union Beverage Packers, LLC
Distribution Agreement, dated January 1, 2007, between SPIKE Beverage, LLC and BYB Brands, Inc.
Distribution Agreement, dated January 2, 2007, between Cadbury Schweppes Bottling Group, Inc. and BYB Brands, Inc.
Distribution Agreement, dated January 10, 2007, between Snapple Distributors, Inc. and BYB Brands, Inc.
Product Supply Agreement, dated January 19, 2007, between Beverage House, Inc. and BYB Brands, Inc.
Concentrate Kit Supply Agreement, dated May 8, 2007, between Beverage House, Inc. and BYB Brands, Inc.
Amended and Restated Beverage House Product Supply Agreement, dated November 21, 2007
Amended and Restated Beverage House Concentrate Kit Supply Agreement, dated November 21, 2007
Escrow Agreement, dated November 21, 2007, between Beverage House, Inc. and BYB Brands, Inc.
Distribution Agreement, dated February 1, 2007, between J.J. Taylor Distributing Florida, Inc. and BYB Brands, Inc.
Product Supply Agreement, dated January 19, 2007, between Allen Flavors, Inc. and BYB Brands, Inc.
Amended and Restated Allen Flavors Product Supply Agreement, dated January 1, 2008
Escrow Agreement, dated January 1, 2008, between Allen Flavors, Inc. and BYB Brands, Inc.

Amendment No. 1 to the Amended and Restated Allen Flavors Product Supply Agreement, dated June 9, 2008

Letter Amendment to the Allen Flavors Product Supply Agreement, dated November 10, 2009

Bean and body Canning Agreement, dated July 2, 2011, between Berner food and Beverage, Inc. and BYB Brands, Inc.

Contract Manufacturing Agreement, dated August 1, 2010, between Coca-Cola Enterprises, Inc. and BYB Brands, Inc.

Contract Manufacturing and Packaging Agreement, dated July 9, 2007, between Nor-Cal Beverage Co., Inc. and BYB Brands, Inc.

Contract Manufacturing and Packaging Agreement, dated October 27, 2008, between Temple Bottling Company and BYB Brands, Inc.

Contract Manufacturing and Packaging Agreement, dated December 21, 2009, between Coca-Cola Bottling Co. of Northern New England, Inc. and BYB Brands, Inc.

Contract Manufacturing and Packaging Agreement, dated July 9, 2007, between NorCal Beverage Co., Inc. and BYB Brands, Inc.

Exclusive Product Distribution Agreement for Tum-E Yummies, dated December 7, 2009, between CCBCC Operations, LLC and BYB Brands, Inc.

Distribution Agreement for Tum-E Yummies, dated January 14, 2008, between North America Duty Free, Inc. and BYB Brands, Inc.

Non-Exclusive Product Distribution Agreement for Tum-E Yummies, dated October 24, 2008, between Swire Coca-Cola USA and BYB Brands, Inc.

Non-Exclusive Product Distribution Agreement for Tum-E Yummies, dated October 28, 2008, between Great Plains Coca-Cola Bottling Co. and BYB Brands, Inc.

Non-Exclusive Product Distribution Agreement for Tum-E Yummies, dated November 4, 2008, between Rock Hill Coca-Cola bottling Co. and BYB Brands, Inc.

Non-Exclusive Product Distribution Agreement for Tum-E Yummies, dated November 24, 2008, between Western Kentucky Coca-Cola Bottling Co. and BYB Brands, Inc.

Non-Exclusive Product Distribution Agreement for Tum-E Yummies, dated December 4, 2008, between Douglas County Bottling Co. and BYB Brands, Inc.

Non-Exclusive Product Distribution Agreement for Tum-E Yummies, dated December 16, 2008, between Ada Coca-Cola Bottling Co. and BYB Brands, Inc.

Non-Exclusive Product Distribution Agreement for Tum-E Yummies, dated January 7, 2009, between United Bottling Contracts Co., LLC and BYB Brands, Inc.

Product Distribution Agreement for Tum-E Yummies, dated November 20, 2009, between Coca-Cola Enterprises, Inc. and BYB Brands, Inc.

Exclusive Product Distribution Agreement for Tum-E Yummies, dated April 15, 2010, between Coca-Cola Bottling Co. of Northern New England, Inc. and BYB Brands, Inc.

Distribution Agreement for Country Breeze teas, dated March 25, 2007, between CCBCC Operations, LLC and BYB Brands, Inc.

Exclusive Distributorship Agreement, dated April 12, 2011, between Fast Forward Energy, Inc. d/b/a Bean & Body and Earthstrong, Ltd.

Distributor Agreement, dated May 15, 2011, between BYB Brands, Inc. and Trent Beverage Company

Exclusive Product Distribution Agreement for Provita Energy, dated July 23, 2010, between CCBCC Operations, LLC and Provita USA, LLC

Permitted Investments

Investments in the following entities are permitted pursuant to Sections 5.01(m)(i) and 5.01(m)(ii):

CCBC of Wilmington, Inc.

CCBCC Operations, LLC

CCBCC, Inc.

Chesapeake Treatment Company, LLC

Coca-Cola Bottlers' Sales & Services Company, LLC

Coca-Cola Ventures, Inc.

Consolidated Beverage Co.

Consolidated Real Estate Group, LLC

Data Ventures, Inc.

Heath Oil Co., Inc.

Piedmont Coca-Cola Bottling Partnership

South Atlantic Cannery, Inc.

Southeastern Container, Inc.

Tennessee Soft Drink Production Company

TXN, Inc.

BYB Brands, Inc.

Swift Water Logistics, Inc.

Data Ventures Europe, BV

Equipment Reutilization Solutions, LLC

Fast Forward Energy, Inc.

Red Classic Services, LLC

Red Classic Equipment, LLC

Red Classic Transportation Services, LLC

Red Classic Transit, LLC

Red Classic Contractor, LLC

Contingent Obligations

1. Amended and Restated Guaranty Agreement, effective as of July 15, 1993, made by the Borrower and each of the other guarantor parties thereto in favor of Trust Company Bank, Teachers Insurance and Annuity Association of America. Pursuant to this guaranty agreement, the Borrower has Existing Contingent Obligations with respect to the Senior Secured Notes (and any refinancing thereof) and the revolving line of credit of Southeastern Container, Inc.

2. Amended and Restated Guaranty Agreement, dated as of May 18, 2000, made by the Borrower in favor of Wachovia Bank of North Carolina, N.A. Pursuant to this guaranty agreement, the Borrower has Existing Contingent Obligations with respect to the term loan and line of credit of South Atlantic Cannery, Inc.

3. Guaranty Agreement, dated as of December 1, 2001, made by the Borrower in favor of Wachovia Bank, N.A. Pursuant to the guaranty agreement, the Borrower has Existing Contingent Obligations with respect to an irrevocable letter of credit issued by Wachovia Bank, N.A. in favor of South Atlantic Cannery, Inc.

Permitted Subsidiary Indebtedness

1. Lease Agreement, dated as of December 18, 2006, between the CCBCC Operations, LLC and Beacon Investment Corporation, related to the Borrower's corporate headquarters and an adjacent office building in Charlotte, North Carolina.
2. Lease Agreement, dated as of December 15, 2000, between the Borrower and Harrison Limited Partnership One, related to the Snyder Production Center in Charlotte, North Carolina and a distribution center adjacent thereto. The Borrower reserves the right to assign this lease to a Subsidiary.
3. Letter of Credit Agreement between Data Ventures Europe, BV, an indirect wholly-owned Subsidiary of the Borrower, and Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank International", New York Branch, or an affiliate thereof, for up to 1,000,000 Euros.

EXHIBIT A

NOTICE OF BORROWING

JPMorgan Chase Bank, N.A., as Administrative
Agent for the Lenders parties
to the Credit Agreement
referred to below
10 South Dearborn, 7th Floor
Chicago, Illinois 60603
Attention: Darren Cunningham

[Date]

Ladies and Gentlemen:

The undersigned, Coca-Cola Bottling Co. Consolidated (the "Borrower"), refers to the Credit Agreement, dated as of September 21, 2011 (as from time to time amended, the "Credit Agreement", the terms defined therein being used herein as therein defined), among the undersigned, certain Lenders parties thereto and JPMorgan Chase Bank, N.A., as Administrative Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Credit Agreement that the undersigned hereby requests a Borrowing (the "Proposed Borrowing") under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing as required by Section 2.02(a) of the Credit Agreement:

- (i) The Business Day of the Proposed Borrowing is _____, ____.
- (ii) The Type of Advances initially comprising the Proposed Borrowing is [Base Rate Advances] [Eurodollar Rate Advances].
- (iii) The amount of the Proposed Borrowing is \$ _____.

Exhibit A-1

[(iv) The initial Interest Period for each Advance made as part of the Proposed Borrowing is _____ month[s]] ¹.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(a) the representations and warranties contained in Section 4.01 of the Credit Agreement (excluding, in the case of a Borrowing after the initial Borrowing, the Excluded Representations) are correct in all material respects, before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, as though made on and as of such date (unless expressly stated to relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(b) no event has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom, which constitutes an Event of Default or a Default.

Very truly yours,

COCA-COLA BOTTLING CO. CONSOLIDATED

By _____
Title:

¹ For Eurodollar Rate Advances only.

ASSIGNMENT AND ACCEPTANCE

Dated _____, _____

Reference is made to the Credit Agreement dated as of September 21, 2011 (as from time to time amended, the "Credit Agreement") among Coca-Cola Bottling Co. Consolidated, a Delaware corporation (the "Borrower"), the Lenders (as defined in the Credit Agreement) and JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders (the "Administrative Agent"). Terms defined in the Credit Agreement are used herein with the same meaning.

_____ (the "Assignor") and _____ (the "Assignee") agree as follows:

1. Effective on the Effective Date (as defined below), and subject to payment to the Assignor specified in Schedule 1, the Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to all of the Assignor's rights and obligations under the Credit Agreement as of the date hereof which represents the percentage interest specified on Schedule 1 of all outstanding rights and obligations under the Credit Agreement, including, without limitation, such interest in the Assignor's Revolving Credit Revolving Credit Commitment and the Advances owing to the Assignor. After giving effect to such sale and assignment, the Assignee's Revolving Credit Commitment and the amount of the Advances owing to the Assignee will be as set forth in Schedule 1.

2. Effective on the Effective Date, Assignor (i) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim; (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document furnished pursuant thereto; and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under the Credit Agreement or any other instrument or document furnished pursuant thereto.

3. The Assignee (i) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements referred to in Section 4.01 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) confirms that it is an Eligible Assignee; (iv) appoints and authorizes the Administrative Agent to take such action as administrative agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (v) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; [and] (vi) specifies as its Domestic Lending Office (and address for notices) and Eurodollar Lending Office the offices set forth beneath its name on the signature pages hereof [and (vii) attaches the forms prescribed by the Internal Revenue Service of the United States certifying as to the Assignee's status for purposes of determining exemption from United States withholding taxes with respect to all payments to be made to the Assignee under the Credit Agreement or

Exhibit B-1

such other documents as are necessary to indicate that all such payments are subject to such rates at a rate reduced by an applicable tax treaty].¹

4. Following the execution of this Assignment and Acceptance by the Assignor and the Assignee and the consent of the Borrower, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent. The Effective Date of this Assignment and Acceptance shall be the date of acceptance thereof by the Administrative Agent, unless otherwise specified on Schedule 1 hereto (the "Effective Date").

5. Upon such acceptance and recording by the Administrative Agent, as of the Effective Date, (i) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement.

6. Upon such acceptance and recording by the Administrative Agent, from and after the Effective Date, the Administrative Agent shall make all payments under the Credit Agreement in respect of the interest assigned hereby (including, without limitation, all payments of principal, interest, Letter of Credit fees and Facility Fee with respect thereto) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Credit Agreement for periods prior to the Effective Date directly between themselves.

7. This Assignment and Acceptance shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed by their respective officers thereunto duly authorized, as of the date first above written, such execution being made on Schedule 1 hereto.

¹ If the Assignee is organized under the laws of a jurisdiction outside the United States.

SCHEDULE 1
to
ASSIGNMENT AND ACCEPTANCE

Percentage assigned to Assignee	_____ %
Assignee's Revolving Credit Commitment	\$ _____
Aggregate outstanding principal amount of Advances assigned	\$ _____
Consideration payable by Assignee to Assignor	\$ _____
Effective Date (if other than date of acceptance by Administrative Agent)*	_____, ____

[NAME OF ASSIGNOR], as Assignor

By _____
Title:

* This date should be no earlier than the date of acceptance by the Administrative Agent.

[NAME OF ASSIGNEE], as Assignee

By _____
Title:

Domestic Lending Office:

Eurodollar Lending Office:

Accepted this ____ day
of _____, _____

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By _____
Title:

CONSENTED TO:

COCA-COLA BOTTLING CO. CONSOLIDATED

By _____
Title:

FORM OF OPINION OF SPECIAL COUNSEL TO THE BORROWER

Moore & Van Allen

September 21, 2011

Moore & Van Allen PLLC

Attorneys at Law

JPMorgan Chase Bank, N.A., as Agent (as defined below)
10 South Dearborn Street
Chicago, Illinois 60603

Suite 4700
100 North Tryon Street
Charlotte, NC 28202-4003

The Lenders identified on Schedule I attached hereto

T 704 331 1000
F 704 331 1159
www.mvalaw.com

Re: Credit Agreement

Ladies and Gentlemen:

We have acted as counsel to Coca-Cola Bottling Co. Consolidated, a Delaware corporation (the "Borrower"), in connection with that certain Credit Agreement (the "Credit Agreement") dated as of the date hereof, among the Borrower, the lenders named therein (the "Lenders"), and JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Agent"). This opinion letter is delivered to you pursuant to Section 3.01(d) of the Credit Agreement. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Credit Agreement.

In rendering this opinion, we have examined the following documents (items (a) and (b) below are referred to as the "Loan Documents"), all dated the date hereof unless otherwise indicated:

- (a) the Credit Agreement; and
- (b) the Notes.

We have also examined the originals, or copies certified or otherwise identified to our satisfaction, of such other records of the Borrower, certificates of public officials, officers of the Borrower, and other persons, and agreements, instruments and other documents, and have made such other investigation, as we have deemed necessary as a basis for the opinions expressed below. As to various questions of fact material to our opinion, we have relied upon, and assumed without independent investigation the accuracy of, the representations made by the parties to the Loan Documents (other than those which are expressed as our opinions).

In rendering the opinions expressed herein, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as conformed or photostatic copies and the authenticity of the originals of such copies. For the purposes of the opinions hereinafter expressed, we have further assumed (i) the legal capacity of all natural persons executing any Loan Document; (ii) other than fee letters, that there is no oral or written statement or agreement, course of performance, course of dealing or usage of trade that modifies, amends or varies any of the terms of any Loan Document; (iii) that as to factual matters any certificate, representation or other document upon which we have relied and which was given or dated earlier than the date of this letter, continues to remain accurate, insofar as relevant to the opinions contained herein, from such earlier date through and including the date hereof; (iv) that there has been no mutual mistake of fact, or misrepresentation, fraud or deceit in connection with the execution, delivery, performance under, or transactions contemplated by, the Loan Documents; (v) due authorization, execution and delivery of the Loan Documents by all parties thereto other than the Borrower, and that each such Loan Document is valid, binding and enforceable against all parties thereto other than the Borrower; (vi) that each of the parties to the Loan Documents other than the Borrower has the power and authority to execute and deliver the Loan

Charlotte, NC
Research Triangle Park, NC
Charleston, SC

Documents to which it is party, and to perform its obligations thereunder; (vii) that the execution and delivery by the Borrower of the Loan Documents and the performance by the Borrower of its obligations thereunder will not violate any of the terms, conditions or provisions of any law or regulation (other than any law or regulation of the State of North Carolina, the Delaware General Corporation Law or federal law or regulation), order, writ, injunction or decree of any governmental authority; and (viii) that if any party to any Loan Document other than the Borrower seeks to enforce its rights thereunder, such enforcement shall occur only under circumstances which are consistent with applicable law and provisions of the relevant Loan Document.

The opinions set forth herein are limited to matters governed by the laws of North Carolina, the Delaware General Corporation Law and the federal laws of the United States, and no opinion is expressed herein as to the laws of any other jurisdiction. We express no opinion concerning any matter respecting or affected by any laws other than laws that a lawyer admitted to practice law in North Carolina exercising customary professional diligence would reasonably recognize as being directly applicable to the Borrower or the transactions contemplated in the Loan Documents. Without limiting the generality of the foregoing, we express no opinion concerning the following legal issues or the application of any such laws or regulations to the matters on which our opinions are referenced:

- (i) other than as expressly set forth in paragraph 8 below, federal and state securities laws and regulations;
 - (ii) Federal Reserve Board margin regulations;
 - (iii) pension and employee benefit laws and regulations;
 - (iv) federal and state antitrust and unfair competition laws and regulations, including without limitation the Hart-Scott-Rodino Antitrust Improvements Act of 1976;
 - (v) federal and state laws and regulations concerning document filing requirements and notice;
 - (vi) compliance with fiduciary duty requirements;
 - (vii) the statutes, administrative decisions, and rules and regulations of county, municipal and special political subdivisions, whether state-level, regional or otherwise;
 - (viii) fraudulent transfer laws;
 - (ix) federal and state environmental laws and regulations;
 - (x) federal and state tax laws and regulations;
 - (xi) federal and state land use and subdivision laws and regulations;
 - (xii) federal patent, copyright and trademark, state trademark, and other federal and state intellectual property laws and regulations;
-

- (xiii) federal and state laws, regulations and policies concerning national and local emergency;
- (xiv) state and federal regulatory laws or regulations specifically applicable to any entity solely because of the business in which it is engaged;
- (xv) federal and state laws and regulations concerning the condition of title to any property, the priority of any security interest or lien, or the perfection of a lien or security interest in personal property; or
- (xvi) laws, rules and regulations relating to money laundering and terrorist groups, including without limitation the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act"), Public Law 107-56, 115 Stat. 380 (October 26, 2001), as amended, Executive Order 13224, the Trading with the Enemy Act, 50 App. U.S.C. 1, et. seq., any similar or related law and the rules and regulations (temporary or permanent) promulgated under the foregoing or by the Office of Foreign Assets Control of the United States Department of Treasury, as each is amended from time to time.

Based on the foregoing, and subject to the qualifications, assumptions and limitations set forth herein, we are of the opinion that:

1. Based solely upon a good standing certificate issued by the Delaware Secretary of State, the Borrower is a corporation in good standing under the laws of the State of Delaware.
 2. The Borrower has adequate corporate power to execute, deliver and perform its obligations under the Loan Documents.
 3. The execution and delivery by the Borrower of the Loan Documents and the performance by it of its agreements under such documents have been duly authorized by all requisite corporate action on the part of the Borrower. The Borrower has duly executed and delivered the Loan Documents.
 4. The Loan Documents provide that they shall be governed by, and construed in accordance with, New York law. If, notwithstanding such choice of law provision, a North Carolina court were to hold that any such Loan Document is governed by, and to be construed in accordance with, the internal laws of the State of North Carolina, such Loan Document would be, under the internal laws of the State of North Carolina, the valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.
 5. The execution and delivery by the Borrower of the Loan Documents, and the performance by the Borrower of its agreements under such documents, do not (a) violate the Borrower's certificate of incorporation or bylaws, (b) violate any (i) North Carolina statute, rule or regulation, (ii) the Delaware General Corporation Law or (iii) any federal law or regulation, in each case that a lawyer admitted to practice law in North Carolina exercising customary professional diligence would reasonably recognize as being directly applicable to the Borrower or the transactions contemplated in the Loan Documents or (c) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under the
-

agreements set forth on Schedule II hereto or cause the creation of any security interest or lien upon any of the property of the Borrower pursuant to any such agreements (except that we express no opinion with respect to matters which require the performance of a mathematical calculation or the making of a financial or accounting determination).

6. The Borrower is not required to obtain any consent, approval, authorization, or make any filing (a) with, any United States federal or State of North Carolina governmental or regulatory agency or (b) under the Delaware General Corporation Law, to authorize its execution and delivery of, or to make valid and binding, the Loan Documents, except for those (i) obtained or made prior to the date hereof and (ii) specified in the Loan Documents.

7. We do not represent the Borrower in any action, suit or proceeding before any court, governmental agency or arbitrator, pending or overtly threatened in writing against the Borrower, which seeks to affect the enforceability of any of the Loan Documents.

8. Based on the factual certifications in an officer's certificate delivered to our firm in connection with this letter, the Borrower is not required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

The opinion set forth in paragraph 4 is subject to the following qualifications:

(a) enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally;

(b) enforcement of the Loan Documents is subject both to general principles of equity and to considerations of public policy, including the requirement that the parties thereto act with commercial reasonableness and in good faith to the extent required by applicable law, the application of which may deny certain rights and may be applied by a court of proper jurisdiction, regardless of whether such enforceability is considered in a proceeding in equity or at law. For purposes of this paragraph, the terms "general principles of equity" and "considerations of public policy" may include, but are not limited to, issues related to the right to or obligation of the appointment of a receiver in certain circumstances; the ability of an entity to appoint an attorney-in-fact; fiduciary obligations of attorneys-in-fact; the enforceability of usury savings clauses; the enforceability of confessions of judgment; waiver of procedural, substantive, or constitutional rights, including, without limitation, the right of statutory or equitable redemption; disclaimers or limitations of liability; waiver of defenses; waiver of acceleration rights through historical acceptance of late payments; the exercise of self-help or other remedies without judicial process; accounting for rent or sale proceeds; requirements of mitigation of damages; and enforcement of default interest provisions. Any provision waiving a right to jury trial is unenforceable as against public policy pursuant to N.C. Gen. Stat. § 22B-10;

(c) the enforceability and availability of certain remedies, rights and waiver provisions may be limited or rendered ineffective by applicable law, although the inclusion of such provisions does not affect the validity or lien of any Loan Document as a whole, and subject to the other

exceptions noted herein, there exist legally adequate remedies for the realization of the principal benefits afforded thereby;

(d) we call to your attention that N.C. Gen. Stat. § 6-21.2 sets forth the procedures and limitations applicable to the collection of attorneys' fees and accordingly, any provision in the Loan Documents relating to the ability to collect attorneys' fees upon default are subject to those limitations;

(e) we express no opinion as to the enforceability of any provision of the Loan Documents denying the holder of any lien inferior to the liens created by the Loan Documents the ability to require the Agent to marshal assets;

(f) we express no opinion as to the right to obtain a receiver, which determination is subject to equitable principles;

(g) we express no opinion with respect to any provision of the Loan Documents providing that the acceptance by the Agent of a past due installment or other performance by a party shall not be deemed a waiver of its right to accelerate the loan or other payment obligation. A North Carolina Court of Appeals has held that when the holder of a promissory note regularly accepted late payments, such holder is deemed to have waived its right to accelerate the debt because of late payments until it notifies the maker that prompt payments are again required. Driftwood Manor Investors v. City Federal Savings & Loan Association, 63 N.C. App. 459, 305 S.E. 2d 204 (1983);

(h) we express no opinion with respect to any provision of the Loan Documents which requires that any amendments or waivers to the Loan Documents must be in writing;

(i) we express no opinion as to the enforceability of any provision of the Loan Documents which directs the application of sale proceeds other than as required by N.C. Gen. Stat. § 25-9-615;

(j) we express no opinion with respect to any consent to venue, jurisdiction or service of process provisions;

(k) we express no opinion with respect to any choice of law provision;

(l) we express no opinion with respect to any severability provision;

(m) we express no opinion with respect to any provision of the Loan Documents purporting to require a party to pay or reimburse attorneys' fees incurred by another party or to indemnify another party therefor which may be limited by applicable law and public policy;

(n) we express no opinion with respect to any waiver of the statute of limitations contained in the Loan Documents;

(o) we express no opinion as to the enforceability of any provision in the Loan Documents that purports to excuse a party for liability for its own acts;

(p) we express no opinion as to the enforceability of any provision in the Loan Documents that purports to make void any act done in contravention thereof;

(q) we express no opinion with respect to any provision purporting to prohibit, restrict, or condition the assignment of rights to the extent such restriction on assignability is governed by the Uniform Commercial Code;

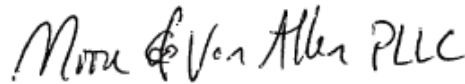
(r) we express no opinion as to the enforceability of any provision in the Loan Documents that purports to authorize a party to act in its sole discretion, that imposes liquidated damages, penalties, late payment charges or an increase in interest rate after default (in the event such late payment charges or increase in interest rate is deemed to be a penalty or is otherwise contrary to public policy) or that relates to evidentiary standards or other standards by which any of the Loan Documents is to be construed; and

(s) we express no opinion as to the enforceability of provisions of the Loan Documents providing for the indemnification of or contribution to a party with respect to such party's own negligence or willful misconduct or where such indemnification or contribution is otherwise contrary to public policy.

Our opinion is rendered solely in connection with the transactions contemplated under the Loan Documents and may not be relied upon for any other purpose or in any manner by any person or entity other than the addressees hereof, except that we hereby consent to reliance hereon by any future assignee (collectively, the "Reliance Parties") of your rights and obligations under the Credit Agreement pursuant to an assignment that is made and consented to in accordance with the express provisions of Section 8.06(a) of the Credit Agreement, on the condition and understanding that (i) this letter speaks only as of the date hereof, (ii) we have no responsibility or obligation to update this letter, to consider its applicability or correctness to any person other than its addressee(s), or to take into account changes in law, facts or any other developments of which we may later become aware, and (iii) any such reliance by a Reliance Party must be actual and reasonable under the circumstances existing at the time of assignment, including any changes in law, facts or any other developments known to or reasonably knowable by the Reliance Party at such time.

No copies of this opinion may be delivered or furnished to any other party other than a Reliance Party, nor may all or portions of this opinion be quoted, circulated or referred to in any other document without our prior written consent, except that copies of this opinion may be provided to any regulatory agency having supervisory authority over a Reliance Party and except that this opinion may be used in connection with the assertion of a defense as to which this opinion is relevant and necessary or in response to a court order or other legal process. The opinions expressed in this letter are rendered as of the date hereof and we express no opinion as to circumstances or events or change in applicable law that may occur subsequent to such date.

Very truly yours,



MOORE & VAN ALLEN PLLC

Lenders

JPMORGAN CHASE BANK, N.A.

CITIBANK, N.A.

BRANCH BANKING AND TRUST COMPANY

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND" NEW YORK BRANCH

WELLS FARGO BANK, NATIONAL ASSOCIATION

NORTH CAROLINA BANK AND TRUST

Reviewed Agreements

Supplemental Indenture, dated as of March 3, 1995, between the Borrower and Citibank, N.A. (as successor to NationsBank of Georgia, National Association, the initial trustee)

5.00% Senior Notes due 2012

5.30% Senior Notes due 2015

5.00% Senior Notes due 2016

7.00% Senior Notes due 2019

Third Amended and Restated Promissory Note, dated as of June 16, 2010, by and between the Borrower and Piedmont Coca-Cola Bottling Partnership

Amended and Restated Guaranty Agreement, effective as of July 15, 1993, made by the Borrower and each of the other guarantor parties thereto in favor of Trust Company Bank and Teachers Insurance and Annuity Association of America

Amended and Restated Guaranty Agreement, dated as of May 18, 2000, made by the Borrower in favor of Wachovia Bank, N.A.

Guaranty Agreement, dated as of December 1, 2001, made by the Borrower in favor of Wachovia Bank, N.A.

COMPLIANCE CERTIFICATE

To: The Lenders parties to the
Credit Agreement Described Below

This Compliance Certificate is furnished pursuant to that certain Credit Agreement dated as of September 21, 2011 (as amended, modified, renewed or extended from time to time, the "Agreement") among Coca-Cola Bottling Co. Consolidated, certain Lenders and JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected Chief Financial Officer of the Borrower;
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or an Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and
4. Schedule I attached hereto sets forth financial data and computations evidencing the Borrower's compliance with certain covenants of the Agreement, all of which data and computations are true, complete and correct.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this ___ day of _____, 20__.

LIST OF CLOSING DOCUMENTS
COCA-COLA BOTTLING CO. CONSOLIDATED
CREDIT FACILITIES

September 21, 2011

LIST OF CLOSING DOCUMENTS¹

A. LOAN DOCUMENTS

1. Credit Agreement (the “Credit Agreement”) by and among Coca-Cola Bottling Co. Consolidated, a Delaware corporation (the “Borrower”), the institutions from time to time parties thereto as Lenders (the “Lenders”) and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the “Administrative Agent”), evidencing a revolving credit facility to the Borrower from the Lenders in an initial aggregate principal amount of \$200,000,000.

SCHEDULES

Schedule I	—	Lenders and Commitments
Schedule II	—	<i>Existing Liens Securing Indebtedness of \$5,000,000 or more</i>
Schedule III	—	<i>Litigation</i>
Schedule IV	—	<i>Subsidiaries</i>
Schedule V	—	<i>Material Agreements</i>
Schedule VI	—	<i>Permitted Investments</i>
Schedule VII	—	<i>Contingent Obligations</i>
Schedule VIII	—	<i>Permitted Subsidiary Indebtedness</i>

EXHIBITS

Exhibit A	—	Form of Notice of Borrowing
Exhibit B	—	Form of Assignment and Acceptance
Exhibit C	—	Form of Opinion of Special Counsel to the Borrower
Exhibit D	—	Form of Compliance Certificate of the Borrower
Exhibit E	—	List of Closing Documents

2. Notes executed by the Borrower in favor of each of the Lenders, if any, which has requested a note pursuant to Section 2.18(d) of the Credit Agreement.

B. CORPORATE DOCUMENTS

¹ Each capitalized term used herein and not defined herein shall have the meaning assigned to such term in the above-defined Credit Agreement. Items appearing in **bold** and *italics* shall be prepared and/or provided by the Borrower and/or Borrower’s counsel.

3. *Certificate of the Secretary or an Assistant Secretary of the Borrower certifying (i) that there have been no changes in the Certificate of Incorporation or other charter document of the Borrower, as attached thereto and as certified as of a recent date by the Secretary of State of Delaware, since the date of the certification thereof by such Secretary of State, (ii) the By-Laws or other applicable organizational document, as attached thereto, of the Borrower as in effect on the date of such certification, (iii) resolutions of the Board of Directors or other governing body of the Borrower authorizing the execution, delivery and performance of each Loan Document to which it is a party, and (iv) the names and true signatures of the incumbent officers of the Borrower authorized to sign the Loan Documents to which it is a party, and authorized to request a Borrowing or the issuance of a Letter of Credit under the Credit Agreement.*
4. *Good Standing Certificate for the Borrower from the Secretary of State of Delaware .*

C. OPINION

5. *Opinion of Moore & Van Allen, PLLC, counsel for the Borrower.*

D. CLOSING CERTIFICATES AND MISCELLANEOUS

6. *A Certificate signed by the President, a Vice President or a Financial Officer of the Borrower certifying the following: (i) all of the representations and warranties of the Borrower set forth in Section 4.01 of the Credit Agreement are true and correct and (ii) no Default or Event of Default has occurred and is then continuing.*
7. *Termination Letter in respect of the Existing Credit Agreement.*

Coca-Cola Bottling Co. Consolidated
Ratio of Earnings to Fixed Charges
(In Thousands, Except Ratios)

	Third Quarter		First Nine Months	
	2011	2010	2011	2010
Computation of Earnings:				
Income before income taxes	\$ 15,877	\$ 24,821	\$45,665	\$54,686
Add:				
Interest expense	8,488	8,259	25,170	24,721
Amortization of debt premium/discount and expenses	603	590	1,744	1,760
Interest portion of rent expense	447	411	1,275	1,238
Earnings as adjusted	<u>\$ 25,415</u>	<u>\$ 34,081</u>	<u>\$ 73,854</u>	<u>\$ 82,405</u>
Computation of Fixed Charges:				
Interest expense	\$ 8,488	\$ 8,259	\$ 25,170	\$ 24,721
Capitalized interest	19	8	141	85
Amortization of debt premium/discount and expenses	603	590	1,744	1,760
Interest portion of rent expense	447	411	1,275	1,238
Fixed charges	<u>\$ 9,557</u>	<u>\$ 9,268</u>	<u>\$ 28,330</u>	<u>\$ 27,804</u>
Ratio of Earnings to Fixed Charges	<u>2.66</u>	<u>3.68</u>	<u>2.61</u>	<u>2.96</u>

MANAGEMENT CERTIFICATION

I, J. Frank Harrison, III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Coca-Cola Bottling Co. Consolidated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2011

/s/ J. Frank Harrison, III
J. Frank Harrison, III
Chairman of the Board of Directors
and Chief Executive Officer

MANAGEMENT CERTIFICATION

I, James E. Harris, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Coca-Cola Bottling Co. Consolidated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2011

/s/ James E. Harris

James E. Harris

Senior Vice President, Shared Services and Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Coca-Cola Bottling Co. Consolidated (the "Company") on Form 10-Q for the quarter ending October 2, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, and James E. Harris, Senior Vice President, Shared Services and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350 as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. Frank Harrison, III
J. Frank Harrison, III
Chairman of the Board of Directors and
Chief Executive Officer
November 14, 2011

/s/ James E. Harris
James E. Harris
Senior Vice President, Shared Services and
Chief Financial Officer
November 14, 2011

