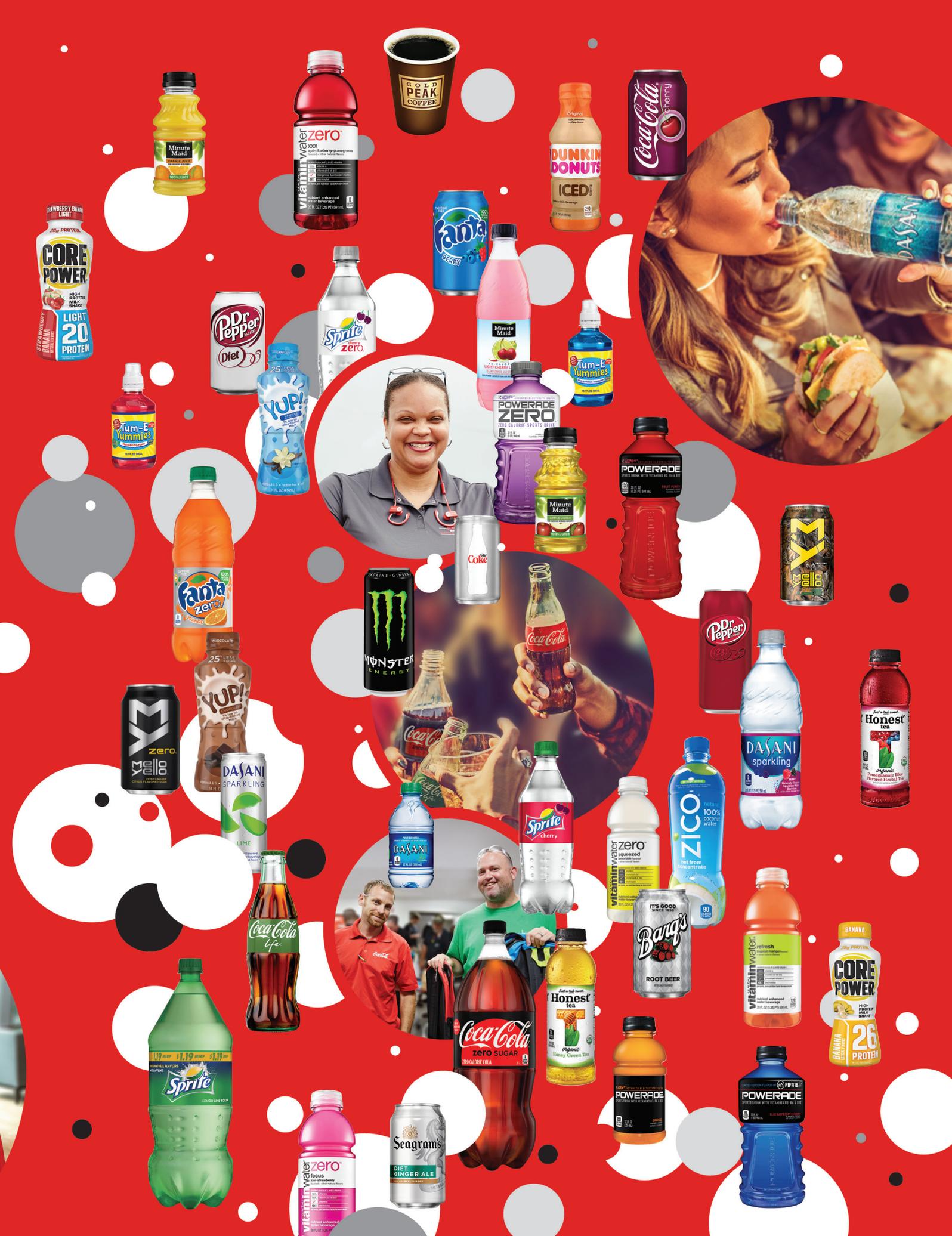






Coca-Cola







## TO OUR SHAREHOLDERS

**OUR PURPOSE**—to Honor God in All We Do, to Serve Others, to Pursue Excellence and to Grow Profitably—is the fixed compass point guiding Coca-Cola Consolidated. In April 2017, we were honored and humbled to celebrate 115 years as a Company. And what a momentous year it was. We completed the acquisition phase of a six-year System Transformation, which included some of our largest and most complicated transactions. Through it all, our people have collaborated with passion, purpose and persistence, as One Team Coke Consolidated.

When our Company first engaged in the System Transformation effort in 2013, we had approximately 6,500 teammates in 11 states, serving 21 million consumers. By the end of 2017, we had over 16,000 teammates in 14 states and the District of Columbia, serving over 65 million consumers. We have grown our net sales over the last few years from \$1.5 billion to over \$4.3 billion. It has been a journey of hard work, commitment, and tremendous teamwork – and there is much work still to be done. But, it is that teamwork and passion that will help us work through all the challenges of rapid growth, and ultimately strengthen our business over the long-term.

As we embrace the many opportunities and challenges facing our Company, we remain focused on pursuing excellence and driving operational improvements by making significant investments in our business—expanding and refining our commercial and brand marketing opportunities across our territory, introducing new sales and operating processes, and building and improving our facilities. We continued to implement a new IT platform (CONA), which remains a significant undertaking. Integrating

new people, new technology platforms, new facilities and new processes is a work in progress—but work we are committed to doing well. We are also focused on continuous improvement across our business, and are investing strategically to ensure that our infrastructure, processes and portfolio are as robust and efficient as possible. Our solid net sales growth of 37% on an actual basis, and 3.1% on a comparable basis, are positive results of our efforts.

2017 was again a year of portfolio diversification. While producing and distributing over 300 of the world’s best brands and flavors, we added bold new and enhanced flavors like Sprite Cherry and Coke Zero Sugar. Our Monster distribution increased across our territory. We continue to innovate and expand our still beverage portfolio, with Gold Peak tea and coffee, Fairlife milk, Minute Maid Refreshment, Dunkin’ Donuts coffee and more. In the face of challenging headwinds in our industry, we produced strong revenue and volume growth, including our sparkling portfolio. We also expanded our adjacency businesses and our services to fellow bottlers.

We thank our teammates for the hard work and servant leadership they have exemplified throughout this ongoing season of transition. We are grateful for the many opportunities we have to serve our communities, and we do so with passion. We are positioning our business for long-term growth, as we continue what has been a rewarding journey.

As Coca-Cola Consolidated remains firmly dedicated to Our Purpose, we know that by doing things the right way, we can continue to provide meaningful value to our shareholders, teammates, customers, and communities. We appreciate your support.

Handwritten signature of J. Frank Harrison, III in black ink.

**J. FRANK HARRISON, III**  
CHAIRMAN OF THE BOARD AND  
CHIEF EXECUTIVE OFFICER

Handwritten signature of Henry W. Flint in black ink.

**HENRY W. FLINT**  
PRESIDENT AND  
CHIEF OPERATING OFFICER

PEOPLE

OUR  
TEAMS





OUR PEOPLE POUR THEIR HEARTS INTO THEIR  
WORK BECAUSE WE BELIEVE IN WHAT WE DO  
AND THOSE WE SERVE.

SOME SAY YOU CAN'T BOTTLE THIS KIND OF PASSION.  
BUT WE DO IT, EVERY DAY. FOR YOU.

WE'RE TOGETHER, ON PURPOSE.



**HIGHLIGHTS**

- This year, we welcomed more than 3,000 new teammates across our franchise territory.
- In 2017, we opened our new state-of-the-art Learning Center in Charlotte, NC. We plan to open additional Learning Centers to provide even more opportunities for our new teammates to grow and develop in their Purpose-driven careers.

**WE ARE THANKFUL** for the immense time, talent, and treasure that our teammates have invested in becoming one Coke Consolidated, always striving to live out our Values, to grow our core business, and to serve others.

We're honored to be a Company that produces and delivers locally. For more than 115 years, we have been deeply rooted in our communities, serving our customers, and providing delicious choices to our consumers.

With every dawn, our people are working hard to drive innovation and operational efficiencies. Teamwork is at the heart of all we do. We are genuinely invested in each other, passionate about our Company and our brands, and committed to serving others.

**PURPOSE**



Coca-Cola Consolidated partnered with Charlotte Rescue Mission to provide 500 Thanksgiving meals to local families in need.

Through our Message in a Bottle campaign, we delivered thousands of handwritten messages of support to our service members, veterans, and their families.

Teammates served local families by providing school supplies and backpacks to students.





BEHIND EVERY BOTTLE, EVERY MINI CAN,  
EVERY NEW FLAVOR AND TIMELESS CLASSIC,  
IS SOMETHING MUCH GREATER.

THERE'S A STRONG PURPOSE THAT JOINS US  
TOGETHER, STRENGTHENING OUR CONVICTION  
AND OUR COMMITMENT TO SERVE OUR CUSTOMERS,  
OUR CONSUMERS, AND OUR COMMUNITIES.

WE'RE HERE, ON PURPOSE.

#### HIGHLIGHTS

- We now have chaplaincy services available at every location.
- Our teammates contributed over 10,000 volunteer hours to support veterans, develop youth, fight homelessness and hunger, and provide disaster relief.

Our teammates partnered with Appalachia Service Project to build several new homes for families in need.



**EVERY DAY**, more than 16,000 aspiring servant leaders drive our business forward and impact communities across our territory.

Our passion fuels us and Our Purpose connects us. We strive to Honor God in All We Do, in meaningful ways, every day. As we grow and welcome new teammates across new states, we remain united as one team, working together to inspire and serve others.

Through the expansion of our business, we've searched for ways to live Our Purpose every day, caring for people and supporting our teammates and our communities. Our chaplaincy program now serves teammates in all of our facilities. We have worked together to fight hunger and homelessness and to support families in need. And we've donated funds and delivered products and supplies to those affected by the year's tragic natural disasters.

The energy and expertise of new teammates has only strengthened our commitment to Serve Others, Pursue Excellence and Grow Profitably. We are inspired to see teammates of just a few months join others who have served the Company for decades. Our connection helps us continually grow together.

PORTFOLIO





Commemorative bottles celebrated NCAA Champions in our communities.



WE ARE HONORED TO PRODUCE AND DELIVER THE WORLD'S FAVORITE BRANDS—MORNING, NOON AND NIGHT. WE HAVE INVESTED IN OUR FACILITIES, PROCESSES, AND SYSTEMS TO SUPPORT THE DIVERSITY OF FLAVORS AND SIZES WE OFFER OUR MILLIONS OF CONSUMERS.

WE INNOVATE, ON PURPOSE.



Sprite Cherry and Sprite Cherry Zero became the first national flavors inspired by consumer feedback from Coca-Cola Freestyle Machines.



Minute Maid Refreshment and Minute Maid Juices To Go fueled growth in our juice category.



A compact 253ml bottle is now in stores, offering Coca-Cola, Sprite, Diet Coke, Coke Zero Sugar and Dr. Pepper.

**115 YEARS AGO** we began producing and delivering a single, iconic brand in Greensboro, NC. Through hard work, innovation, and teamwork, we now serve more than 300 of the world's best brands and flavors across 14 states and the District of Columbia.

As we increase our territory, we have more opportunities to offer more choices to more people. Both our still and sparkling categories grew in comparable volume. With a variety of new package sizes, flavors, low- and no-calorie options and recipes, we offer consumers refreshing options for every occasion.

Looking forward, we'll continue to innovate, to be responsive and nimble – inspired by those we serve every day. Each new twist on an old favorite, such as Sprite Cherry, and every new way to enjoy a beverage, like our 10-pack mini-cans, creates new opportunities for our business. We are united in our dedication to our customers, to our consumers and to each other.



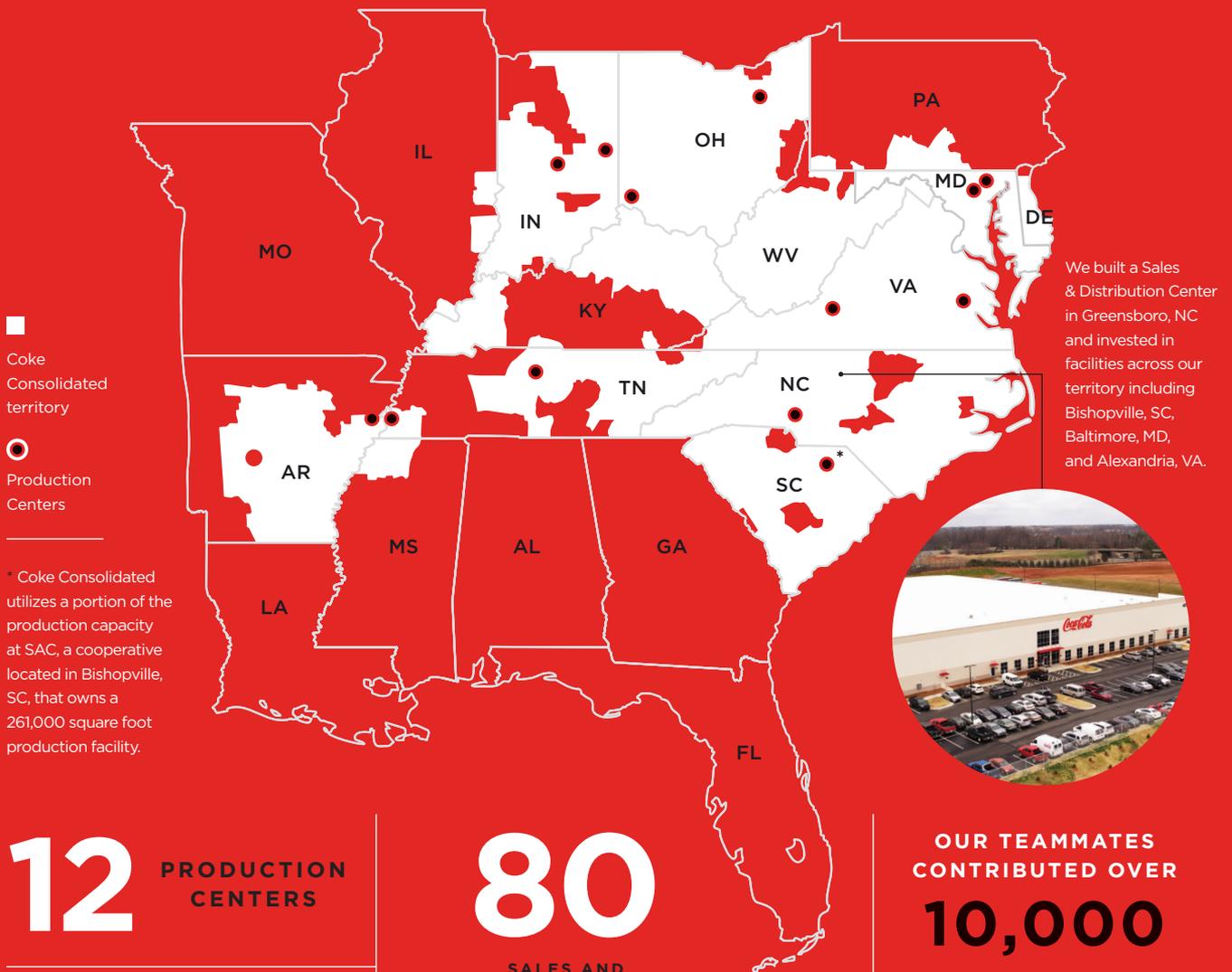
# 115

YEARS OF  
BUSINESS

OVER  
**16,000**  
TEAMMATES

NOW SERVING  
MORE THAN  
**300**  
OF THE WORLD'S  
BEST BRANDS  
AND FLAVORS

OPERATIONS IN **14 STATES** AND DISTRICT OF COLUMBIA



**12** PRODUCTION CENTERS

**80**  
SALES AND  
DISTRIBUTION CENTERS

OUR TEAMMATES  
CONTRIBUTED OVER  
**10,000**  
VOLUNTEER HOURS

FOUNDED IN  
**1902**

CONSUMER  
BASE:

**65 MILLION**

## BOARD OF DIRECTORS

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CHAIRMAN OF THE BOARD OF DIRECTORS  
AND CHIEF EXECUTIVE OFFICER,  
COCA-COLA BOTTLING CO. CONSOLIDATED

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CHIEF OPERATING OFFICER,  
TRYON EQUESTRIAN PARTNERS,  
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CHIEF PEOPLE OFFICER AND  
CHIEF OF STAFF FOR THE PRESIDENT  
AND CHIEF EXECUTIVE OFFICER,  
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FORMER LIEUTENANT GOVERNOR,  
STATE OF NORTH CAROLINA

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VICE PRESIDENT OF CORPORATE  
COMMUNITY AFFAIRS,  
DUKE ENERGY CORPORATION  
PRESIDENT, THE DUKE ENERGY FOUNDATION  
(RETIRED)

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## EXECUTIVE OFFICERS

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AND CHIEF EXECUTIVE OFFICER

Henry W. Flint

PRESIDENT AND CHIEF OPERATING OFFICER

Umesh M. Kasbekar

VICE CHAIRMAN  
OF THE BOARD OF DIRECTORS

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CHIEF ACCOUNTING OFFICER

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Kimberly A. Kuo

SENIOR VICE PRESIDENT,  
PUBLIC AFFAIRS, COMMUNICATIONS  
AND COMMUNITIES

James L. Matte

SENIOR VICE PRESIDENT,  
HUMAN RESOURCES

Bottling  
Passion  
Every  
Day

**Coca-Cola Bottling Co. Consolidated**

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