UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2016

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

Delaware	0-9286	56-0950585
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

This Amendment No. 1 amends the Current Report on Form 8-K filed on November 3, 2016 (the "Original Form 8-K") by Coca-Cola Bottling Co. Consolidated (the "Company") with the Securities and Exchange Commission (the "SEC") to include the financial statements and pro forma financial information required by Items 9.01(a) and 9.01(b) of Form 8-K and to include exhibits under Item 9.01(d) of Form 8-K, which were omitted from the Original Form 8-K pursuant to paragraphs (a)(4) and (b)(2), respectively, of Item 9.01 of Form 8-K. The Original Form 8-K was filed to report the completion of the Company's acquisition from Coca-Cola Refreshments USA, Inc. ("CCR"), a wholly-owned subsidiary of The Coca-Cola Company, of certain distribution assets and a regional manufacturing facility and related assets (the "October 2016 Acquisitions"). As a result of the October 2016 Acquisitions, the aggregate business acquired by the Company from CCR in fiscal 2016 (the "Acquired Business") is significant under Rule 3-05 of Regulation S-X and Item 2.01 of Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The audited combined abbreviated statements of assets acquired and liabilities assumed as of December 31, 2015 and December 31, 2014 and audited combined abbreviated statements of net revenues and direct operating expenses for the years ended December 31, 2015 and 2014 and the notes thereto are filed as Exhibit 99.1 hereto and are incorporated herein by reference, and the interim unaudited combined abbreviated statements of assets acquired and liabilities assumed as of September 30, 2016 and the unaudited combined abbreviated statements of net revenues and direct operating expenses for the nine month periods ended September 30, 2016 and October 2, 2015 and the notes thereto are filed as Exhibit 99.2 hereto and are incorporated herein by reference.

Pursuant to a letter dated October 25, 2016 from the Staff of the SEC's Division of Corporate Finance, the Staff stated that it would not object to the Company's proposal to provide the financial statements described above in satisfaction of the requirements of Rule 3-05 of Regulation S-X.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial statements for the year ended January 3, 2016 and the first three quarters ended October 2, 2016 and the notes thereto are filed as Exhibit 99.3 hereto and are incorporated herein by reference.

The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only, in accordance with Article 11 of Regulation S-X, and are not indicative of the results of operations that would have been realized had the closings for the Acquired Business actually been completed on the dates indicated, nor are they indicative of the Acquired Business's operations going forward.

(d) Exhibits.

Exhibit No.	Description	Incorporated By Reference To
23.1	Consent of Ernst & Young LLP.	Filed herewith.
99.1	The audited combined abbreviated statements of assets acquired and liabilities assumed as of December 31, 2015 and December 31, 2014 and audited combined abbreviated statements of net revenues and direct operating expenses for the years ended December 31, 2015 and 2014, and the notes thereto.	Filed herewith.
99.2	The interim unaudited combined abbreviated statements of assets acquired and liabilities assumed as of September 30, 2016 and the unaudited combined abbreviated statements of net revenues and direct operating expenses for the nine month periods ended September 30, 2016 and October 2, 2015 and the notes thereto.	Filed herewith.
99.3	Unaudited pro forma condensed combined consolidated financial statements for the year ended January 3, 2016 and the first three quarters ended October 2, 2016 and the notes thereto.	Filed herewith.

SIGNATURE

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

COCA-COLA BOTTLING CO. CONSOLIDATED

Date: January 13, 2017

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

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

EXHIBITS

CURRENT REPORT
ON
FORM 8-K

Date of Event Reported:	**Commission File No:**
October 28, 2016	**0-9286**

COCA-COLA BOTTLING CO. CONSOLIDATED

EXHIBIT INDEX

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Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-195927) and Form S-8 (No. 333-181345) of Coca-Cola Bottling Co. Consolidated of our report dated January 5, 2017, with respect to the combined statements of assets acquired and liabilities assumed as of December 31, 2015 and 2014, and the related combined statements of net revenues and direct operating expenses for the years then ended, and the related notes to the combined abbreviated financial statements of CCR 2016 Carve-out Transactions – Production and Distribution, a business of The Coca-Cola Company, included in this Current Report on Form 8-K/A of Coca-Cola Bottling Co. Consolidated.

/s/ Ernst & Young LLP

Atlanta, Georgia
January 13, 2017

Exhibit 99.1

CCR 2016 Carve-out Transactions – Production and Distribution

(A BUSINESS OF THE COCA-COLA COMPANY)

COMBINED ABBREVIATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2015 AND 2014 AND FOR EACH OF THE TWO YEARS IN THE PERIOD ENDED DECEMBER 31, 2015

(WITH REPORT OF INDEPENDENT AUDITORS)

CCR 2016 Carve-out Transactions – Production and Distribution

(A BUSINESS OF THE COCA-COLA COMPANY)

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Report of Independent Auditors

The Board of Directors of The Coca-Cola Company

We have audited the accompanying combined abbreviated financial statements of CCR 2016 Carve-out Transactions – Production and Distribution, a business of The Coca-Cola Company, which comprise the combined statements of assets acquired and liabilities assumed as of December 31, 2015 and 2014, and the related combined statements of net revenues and direct operating expenses for the years then ended, and the related notes to the combined abbreviated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined statements of assets acquired and liabilities assumed of the CCR 2016 Carve-out Transactions – Production and Distribution at December 31, 2015 and 2014, and the related combined statements of net revenues and direct operating expenses for the years then ended, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Atlanta, GA
January 5, 2017

CCR 2016 Carve-out Transactions – Production and Distribution

(A BUSINESS OF THE COCA-COLA COMPANY)

COMBINED STATEMENTS OF NET REVENUES AND DIRECT OPERATING EXPENSES

Year Ended December 31, *(In thousands)*	**2015**	2014
NET REVENUES	**$922,661**	$807,464
Cost of goods sold	**625,880**	527,548
GROSS PROFIT	**296,781**	279,916
Selling, general and administrative expenses	**268,220**	265,772
NET REVENUES IN EXCESS OF DIRECT OPERATING EXPENSES	**$ 28,561**	$ 14,144

The accompanying notes are an integral part of these combined abbreviated financial statements.

CCR 2016 Carve-out Transactions – Production and Distribution

(A BUSINESS OF THE COCA-COLA COMPANY)

COMBINED STATEMENTS OF ASSETS ACQUIRED AND LIABILITIES ASSUMED

December 31, *(In thousands)*	**2015**	2014
ASSETS ACQUIRED		
CURRENT ASSETS		
Cash	**$ 719**	$ 744
Inventories	**51,473**	45,763
Prepaid and other current assets	**2,814**	2,749
TOTAL CURRENT ASSETS	**55,006**	49,256
Property, plant and equipment, net	**260,935**	267,635
Intangible assets, net	**441,433**	378,329
Other non-current assets	**74**	157
TOTAL ASSETS	**757,448**	695,377
LIABILITIES ASSUMED		
Cooperative trade marketing (“CTM”) liability	**38,858**	39,533
Accrued expenses	**1,378**	1,987
Deposit liabilities	**3,703**	1,719
TOTAL CURRENT LIABILITIES	**43,939**	43,239
Other non-current liabilities	**469**	98
ASSETS ACQUIRED AND LIABILITIES ASSUMED, NET	**$713,040**	$652,040

The accompanying notes are an integral part of these combined abbreviated financial statements.

NOTE 1: DESCRIPTION OF TRANSACTIONS, DESCRIPTION OF THE BUSINESS, AND BASIS OF PRESENTATION

Description of Transaction

On September 23, 2015, Coca-Cola Refreshments USA, Inc. ("CCR"), a wholly-owned subsidiary of The Coca-Cola Company (the "Company" or "KO"), entered into an asset purchase agreement (the "September 2015 APA") with Coca-Cola Bottling Co. Consolidated ("CCBCC") in conjunction with implementing a new beverage partnership model in North America. Pursuant to the September 2015 APA, the Company agreed to refranchise the bottling and distribution rights for Company products in certain territories that were previously managed by CCR to CCBCC, including: (i) eastern northern Virginia, (ii) the entire state of Maryland, (iii) the District of Columbia, and (iv) parts of Delaware, North Carolina, Pennsylvania and West Virginia. The transfer of rights to CCBCC pursuant to the September 2015 APA was closed in two steps as follows:

- distribution rights and related assets in Easton and Salisbury, Maryland and Richmond and Yorktown, Virginia on January 29, 2016, and Alexandria, Virginia and Capitol Heights and La Plata, Maryland on April 1, 2016; and
- distribution rights and related assets in Baltimore, Hagerstown and Cumberland, Maryland on April 29, 2016.

On October 30, 2015, CCR and CCBCC entered into an asset purchase agreement (the "October 2015 APA") for the Manufacturing Assets that comprise the three Regional Manufacturing Facilities located in Sandston, Virginia; Silver Spring, Maryland; and Baltimore, Maryland. The transfer of rights to CCBCC pursuant to the October 2015 APA was closed in two steps as follows:

- the Sandston, Virginia manufacturing facility and related manufacturing assets on January 29, 2016; and
- the Silver Spring, Maryland and Baltimore, Maryland manufacturing facilities and related manufacturing assets on April 29, 2016.

On September 1, 2016, CCR entered into the following two definitive agreements with CCBCC: (i) an asset purchase agreement (the "September 2016 Distribution APA") that provides for the transfer of certain territory distribution rights and related tangible assets; and (ii) another asset purchase agreement (the "September 2016 Manufacturing APA") that provides for the transfer of certain manufacturing rights for KO products and three manufacturing facilities.

On October 28, 2016, CCR closed on the following transfer of rights to CCBCC as part of the September 2016 Distribution APA and the September 2016 Manufacturing APA:

- distribution rights and related assets in Cincinnati, Dayton, Lima and Portsmouth, Ohio; and
- the Cincinnati, Ohio manufacturing facility and related manufacturing assets.

The transactions completed during 2016 pursuant to the September 2015 APA, October 2015 APA, September 2016 Distribution APA, and September 2016 Manufacturing APA, are collectively referred to herein as "CCR 2016 Carve-out Transactions – Production and Distribution" or the "APAs." The aggregate territory covered by the APAs is collectively referred to herein as the "Business." Aggregate cash proceeds pursuant to the APAs approximated $268.3 million (subject to post-closing adjustments and future sub-bottling payments).

Description of the Business

The Company is the world's largest beverage company, which owns or licenses and markets more than 500 nonalcoholic beverage brands, primarily sparkling beverages but also a variety of still beverages such as waters, enhanced waters, juices and juice drinks, ready-to-drink teas and coffees, and energy and sports drinks. Finished beverage products bearing the Company's trademarks are now sold in more than 200 countries. The Company makes its branded beverage products available to consumers throughout the world through its network of Company-owned or Company-controlled bottling and distribution operations as well as independent bottling partners, distributors, wholesalers and retailers-the world's largest beverage distribution system.

CCR 2016 Carve-out Transactions – Production and Distribution produces, distributes, and markets bottled and canned beverages in Indiana, Ohio, Kentucky, Maryland, Virginia and West Virginia. It offers various beverages, including regular, zero, and low-calorie energy and sports drinks, waters, juices, fruit drinks, coffees, and teas.

Basis of Presentation

In these combined abbreviated financial statements, the terms "we," "us" and "our" mean the Business. The accompanying combined statements of assets acquired and liabilities assumed and the related combined statements of net revenues and direct operating expenses of the Business are derived from KO's historical accounting records, which are maintained in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). These combined abbreviated financial statements are not intended to be a complete presentation and are not necessarily indicative of the financial position or results of operations that would have been achieved if the Business had operated as a separate, stand-alone entity as of or during any of the periods presented, nor are they indicative of the financial condition or results going forward due to the changes in the business and the omission of certain operating expenses, as described below. Certain centrally provided services, which are shared by KO's business units, corporate functions, and other areas of KO are not tracked or monitored in a manner that would enable the development of full financial statements required by Rule 3-05 of Regulation S-X. As such, it is not possible to provide a meaningful allocation of certain business unit and corporate costs, interest or tax and only costs directly related to the revenue-generating activities of the Business are included in these combined abbreviated financial statements.

The combined statements of assets acquired and liabilities assumed includes only the specific assets and liabilities related to the Business that will be acquired by CCBCC in accordance with the APAs, which includes assets and liabilities exclusively related to or used in the Business. Items such as accounts receivable, deferred costs, accounts payable, and certain other assets and accrued liabilities are excluded from the transaction. Employees of the Business may participate in one or more defined benefit plans sponsored by the Company. CCBCC will not assume any portion of the benefit plans' pension obligation, and no portion of plan assets or benefit obligation has been allocated to the Business. Cash acquired by CCBCC is limited to estimated amounts in vending machines upon divestiture by KO. The CTM liability (payables to other KO entities) will be assumed by CCBCC. Prepaid expenses represent balances specific to the Business that will be acquired by CCBCC. Fleet vehicles and vending equipment are often used to service multiple CCR distribution territories. Fleet vehicles and vending equipment, reported in the line item property, plant & equipment, net in our combined statements of assets acquired and liabilities assumed, represent assets identified by us that most closely relate to operations of the Business. Intangible assets represent franchise rights and customer relationships that will be acquired by CCBCC.

The combined statements of net revenues and direct operating expenses includes the net revenues and direct operating expenses directly attributable to the generation of revenues to Company-owned or -controlled, as well as independent bottlers (e.g. marketing, manufacturing and selling of concentrates and/or beverage bases necessary for the production of finished beverages of the Business). Cost of goods sold is based on the standard costs of the actual products sold with directly related manufacturing variances as well as an allocation of labor and overhead using reasonable allocation methods. The cost of freight to deliver finished products from production facilities to distribution centers has been estimated using national freight rates. Local freight rates may differ from the estimated national freight rates. Marketing expenses included as deductions from revenue and in selling, general and administrative expenses are primarily comprised of campaigns directly related to brands of the Business for which the right to distribute those brands will be granted to CCBCC.

Compensation expense for the dedicated employees that may be transferred to CCBCC is included in selling, general and administrative expenses. Allocations of other selling, general and administrative expenses directly related to the Business, including net periodic benefit costs related to participation by employees of the Business in defined benefit plans sponsored by the Company, are based on reasonable allocation methods. The combined statements of net revenues and direct operating expenses exclude the cost of general corporate activities, corporate level overhead, interest expense and income taxes. Future results of operations and financial position could differ materially from the historical amounts presented herein.

Statements of cash flows and statements of shareowners' equity are not presented as CCBCC did not acquire all of the assets nor assume all of the liabilities of the Business and the preparation of such statements is not meaningful. All cash flow requirements of the Business were funded by KO, and cash management functions were not performed at the Business level. Therefore, it is impracticable to present a statement of cash flows, including cash flows from operating, investing and financing activities, as the Business did not maintain cash balances of that nature.

Recently Issued Accounting Guidance

In April 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*. Under ASU 2014-08, only disposals representing a strategic shift in operations should be presented as discontinued operations. Those strategic shifts should have a major effect on the organization's operations and financial results. Additionally, ASU 2014-08 requires expanded disclosures about discontinued operations that will provide financial statement users with more information about the assets, liabilities, income and expenses of discontinued operations. ASU 2014-08 is effective for fiscal and interim periods beginning on or after December 15, 2014. The adoption of ASU 2014-08 did not impact our combined abbreviated financial statements.

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers*, which will replace most existing revenue recognition guidance in U.S. GAAP and is intended to improve and converge with international standards the financial reporting requirements for revenue from contracts with customers. The core principle of ASU 2014-09 is that an entity should recognize revenue for the transfer of goods or services equal to the amount that it expects to be entitled to receive for those goods or services. ASU 2014-09 also requires additional disclosures about the nature, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments. ASU 2014-09 allows for both retrospective and prospective methods of adoption and will be effective for the Business beginning January 1, 2019. The Business is currently evaluating the impact that the adoption of ASU 2014-09 will have on our combined abbreviated financial statements.

In July 2015, the FASB issued ASU No. 2015-11, "Inventory (Topic 330): Simplifying the Measurement of Inventory". ASU No. 2015-11 changes the measurement principle for inventory from the "lower of cost or market" to "lower of cost and net realizable value." Net realizable value is defined as the "estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation." ASU No. 2015-11 eliminates the guidance that entities consider replacement cost or net realizable value less an approximately normal profit margin in the subsequent measurement of inventory when cost is determined on a first-in, first-out or average cost basis. It is effective for annual reporting periods beginning after December 15, 2016, including interim periods within those fiscal years. Early adoption is permitted. The adoption of ASU 2015-11 will not impact our combined abbreviated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases*, which requires lessees to recognize on the balance sheet a right-of-use asset, representing their right to use the underlying asset for the lease term, and a lease liability for all leases with terms greater than 12 months. The guidance also requires qualitative and quantitative disclosures designed to assess the amount, timing and uncertainty of cash flows arising from leases. The standard requires the use of a modified retrospective transition approach, which includes a number of optional practical expedients that entities may elect to apply. ASU 2016-02 is effective for the Company beginning January 1, 2019 and we are currently evaluating the impact that ASU 2016-02 will have on our combined abbreviated financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the statements and accompanying notes. Actual results could differ from these estimates.

Revenue Recognition

Revenue included in the combined statements of net revenues and direct operating expenses include sales of our finished beverage products to retailers, distributors, wholesalers, and bottling partners. We recognize revenue when persuasive evidence of an arrangement exists, delivery of products has occurred, the sales price charged is fixed or determinable, and collectability is reasonably assured. For the Business, this generally means that we recognize revenue when title to our products is transferred to our customers. In particular, title usually transfers upon shipment to or receipt at our customers' locations, as determined by the specific sales terms of the transactions. Our sales terms do not allow for a right of return except for matters related to any manufacturing defects on our part.

Deductions from Revenue

Our customers can earn certain incentives including, but not limited to, cash discounts, funds for promotional and marketing activities, volume based incentive programs and support for infrastructure programs. The costs associated with these incentives are reflected as deductions from revenue, a component of net revenues in our combined statements of net revenues and direct operating expenses. For customer incentives that must be earned, management must make estimates related to the contractual terms, customer performance, and sales volume to determine the total amounts earned and to be recorded in deductions from revenue. In making these estimates, management considers past results. The actual amounts ultimately paid may be different from our estimates.

In some situations, the Business may determine it to be advantageous to make advanced payments to specific customers to fund certain marketing activities intended to generate profitable volume. The Business also makes advanced payments to certain customers for distribution rights. The advanced payments made to customers may be capitalized and reported in the line item prepaid expenses in our combined statements of assets acquired and liabilities assumed. The assets are amortized over the applicable periods and included in deductions from revenue. The duration of these agreements typically ranges up to 10 years.

Shipping and Handling Costs

Shipping and handling costs related to the movement of finished goods from manufacturing locations to our sales distribution centers are included in the line item cost of goods sold in our combined statements of net revenues and direct operating expenses. Shipping and handling costs incurred to move finished goods from our sales distribution centers to customer locations are included in the line item selling, general and administrative expenses in our combined statements net revenues and direct operating expenses. During the years ended December 31, 2015 and 2014, the Business recorded shipping and handling costs of $70,980 and $68,175, respectively, in the line item selling, general and administrative expenses. Our customers do not pay us separately for shipping and handling costs related to finished goods.

Inventories

Inventories consist primarily of raw materials, finished goods and spare parts used in our production facilities. Inventories are valued at the lower of cost or market. We determine cost on the basis of the average cost or first-in, first-out methods. Refer to Note 4.

Property, Plant and Equipment

Property, plant and equipment is stated at cost. Depreciation is recorded principally by the straight-line method over the estimated useful lives of our assets, which are reviewed periodically and generally have the following ranges: buildings and improvements: 40 years or less; and machinery, equipment and vehicle fleet: 20 years or less. Land is not depreciated, and construction in progress is not depreciated until it is ready for its intended use. Leasehold improvements are amortized using the straight-line method over the shorter of the remaining lease term, including renewals that are deemed to be reasonably assured, or the estimated useful life of the improvement. Repair and maintenance costs that do not improve service potential or extend economic life are expensed as incurred.

Certain events or changes in circumstances may indicate that the recoverability of the carrying amount of property, plant and equipment should be assessed, including, among others, a significant decrease in market value, a significant change in the business climate in a particular market, or a current period operating or cash flow loss combined with historical losses or projected future losses. When such events or changes in circumstances are present, we estimate the future cash flows expected to result from the use of the asset (or asset group) and its eventual disposition. These estimated future cash flows are consistent with those we use in our internal planning. If the sum of the expected future cash flows (undiscounted and without interest charges) is less than the carrying amount, we recognize an impairment loss. The impairment loss recognized is the amount by which the carrying amount exceeds the fair value. We use a variety of methodologies to determine the fair value of property, plant and equipment, including appraisals and discounted cash flow models, which are consistent with the assumptions we believe hypothetical marketplace participants would use. Refer to Note 5.

Intangible Assets

Intangible assets included in our accompanying combined statements of assets acquired and liabilities assumed relate to indefinite-lived franchise rights associated with the right to distribute Coca-Cola, Monster, and Dr. Pepper products, definite-lived franchise rights associated with the right to distribute other KO brands, and definite-lived customer relationships. The indefinite-lived franchise rights are not subject to amortization. The definite-lived franchise rights are amortized over their estimated useful lives of between seven and eight years, and customer relationships are amortized over their estimated useful lives of twenty years. Refer to Note 6.

We test intangible assets determined to have indefinite useful lives for impairment annually, or more frequently if events or circumstances indicate that assets might be impaired. We perform these annual impairment reviews as of the first day of our third fiscal quarter. We use a variety of methodologies in conducting impairment assessments of indefinite-lived intangible assets, including, but not limited to, discounted cash flow models, which are based on the assumptions we believe hypothetical marketplace participants would use. For indefinite-lived intangible assets, if the carrying amount exceeds the fair value, an impairment charge is recognized in an amount equal to that excess.

There were no impairment charges recognized for the years ended December 31, 2015 and December 31, 2014.

Contingencies

The Business is involved in various legal proceedings and tax matters. Due to their nature, such legal proceedings and tax matters involve inherent uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental actions. Management assesses the probability of loss for such contingencies and accrues a liability and/or discloses the relevant circumstances, as appropriate. Contingent liabilities will be retained by the Company and have been excluded from the combined abbreviated financial statements.

NOTE 3: ACQUISITIONS

Monster Beverage Corporation (2015)

On August 14, 2014, the Company and Monster entered into definitive agreements for a long-term strategic relationship in the global energy drink category. The transaction contemplated under these agreements (“Monster Transaction”) closed on June 12, 2015. As a result of the Monster Transaction, (1) the Company purchased newly issued shares of Monster common stock representing approximately 17 percent of the outstanding shares of Monster common stock (after giving effect to the new issuance); (2) the Company sold its global energy drink business (including NOS, Full Throttle, Burn, Mother, Play and Power Play, and Relentless) to Monster, and the Company acquired Monster’s non-energy drink business (including Hansen’s Natural Sodas, Peace Tea, Hubert’s Lemonade and Hansen’s Juice Products); and (3) the parties amended their distribution coordination agreements to expand distribution of Monster products into additional territories pursuant to long-term agreements with the Company’s existing network of Company-owned or -controlled bottling operations and distribution partners. The Coca-Cola system also became Monster’s preferred global distribution partner. The consideration transferred comprised $2,150 million of cash and the fair value of the Company’s global energy drink business of $2,046 million, which was determined using discounted cash flow analyses, resulting in total consideration transferred of $4,196 million.

As a result of the Monster Transaction, the North America Coca-Cola system obtained the right to distribute Monster products in territories for which it was not previously the authorized distributor ("expanded territories"). Among others, the expanded territories include Indiana, Ohio, Kentucky, Maryland, Virginia and West Virginia, and the right to distribute Monster products in certain of these territories was included in the sale of the Business to CCBCC in 2016. The portion of fair value of intangible assets attributable to the Business was $59.4 million.

These distribution rights are governed by an agreement with an initial term of twenty years, after which it will continue to remain in effect unless otherwise terminated by either party and there are no future costs of renewal. As such, these rights were determined to be indefinite-lived intangible assets, and are classified in the line item bottlers' franchise rights with indefinite lives in Note 6.

Louisa (2015)

On June 12, 2015, the Company acquired the assets of the Louisa Coca-Cola Bottling Company, Inc. ("Louisa" or the "Louisa Transaction"), for approximately $10.1 million after consideration of working capital adjustments. The acquisition was accounted for as a business combination. Louisa is a small, non-producing bottler located in Northeastern Kentucky and Western West Virginia.

As a result of the Louisa Transaction, the Company recorded indefinite-lived bottlers' franchise rights of $7.6 million, customer relationships in the amount of $0.2 million and definite-lived bottlers' franchise rights of $0.6 million attributable to the Business. Customer relationships and definite-lived bottler's franchise rights are amortized over twenty years and seven years, respectively.

Arbor Mid-Atlantic Bottling Company (2014)

On January 31, 2014, the Company acquired 100% of the shares of Arbor Mid-Atlantic Bottling Company ("Arbor" or the "Arbor Transaction") for approximately $18 million. Arbor is composed of two non-producing independent Coca-Cola franchise bottlers, Sanford Coca-Cola Bottling Company ("Sanford") located in Sanford, North Carolina and Northern Neck Coca-Cola Bottling, Inc. ("Northern Neck"), located in Montross, Virginia under one ownership group, Arbor Investments. Only Northern Neck is included in the Business divested in 2016 to CCBCC.

As a result of the Arbor Transaction, the Company recorded indefinite-lived bottlers' franchise rights of $4.7 million, definite-lived bottlers' franchise rights of $0.3 million, and customer relationships of $0.1 million attributable to the Business. Customer relationships and definite-lived bottler's franchise rights are amortized over twenty years and seven years, respectively.

NOTE 4: INVENTORIES

Inventories consist primarily of raw materials (which include concentrates, ingredients and supplies), finished goods (which include finished beverages inclusive of costs to produce such as materials, direct labor, inbound freight, and related manufacturing overhead) and spare production parts. Inventories are valued at the lower of cost or market. We determine cost on the basis of the average cost or first-in, first-out methods. Inventories consisted of the following:

December 31,	**2015**	2014
Raw materials	**$13,658**	$13,760
Finished goods	**29,089**	24,086
Spare production parts	**5,769**	6,188
Vending and other spare parts	**2,957**	1,729
TOTAL INVENTORIES	**$51,473**	$45,763

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

The following table summarizes our property, plant and equipment:

December 31,	**2015**	2014
Land	**$ 21,327**	$ 21,295
Buildings and improvements	**138,444**	139,315
Machinery, equipment and vehicle fleet	**383,560**	377,481
Total	**543,331**	538,091
Less accumulated depreciation	**(282,908)**	(276,650)
Total net book value	**260,423**	261,441
Construction in progress	**512**	6,194
PROPERTY, PLANT AND EQUIPMENT, NET	**$ 260,935**	$ 267,635

Total depreciation expense for property, plant & equipment was $32,075 and $32,289 in 2015 and 2014, respectively.

NOTE 6: INTANGIBLE ASSETS

Indefinite-Lived Intangible Assets

The carrying value of indefinite-lived bottlers' franchise rights was $417,599 and $350,657 as of December 31, 2015 and December 31, 2014, respectively. The increase was due to the acquisition of the Company's rights to distribute Monster products in expanded territories as a result of the Monster Transaction and the acquisition of the Company's rights to distribute Coca-Cola products in expanded territories as a result of the Louisa Transaction. Indefinite-lived intangible assets recorded in connection with the Monster Transaction and Louisa Transaction were in the amounts of $59,373 and $7,569, respectively. Refer to Note 2 for additional information.

Definite-Lived Intangible Assets

The following table summarizes information related to definite-lived intangible assets:

	December 31, 2015			December 31, 2014		
	Gross carrying amount	**Accumulated amortization**	**Net**	**Gross carrying amount**	**Accumulated amortization**	**Net**
Bottlers' franchise rights	**$24,384**	18,308	**6,076**	23,806	14,938	$ 8,868
Customer relationships	**24,008**	6,250	**17,758**	23,858	5,054	18,804
TOTAL DEFINITE -LIVED INTANGIBLE ASSETS	**$48,392**	24,558	**23,834**	47,664	19,992	$27,672

In 2015, the Business recorded Bottlers' franchise rights in the amount of $578 and customer relationships in the amount of $150 in connection with the Louisa Transaction. Refer to Note 2 for additional information.

Total amortization expense for intangible assets subject to amortization was $4,566 and $4,524 in 2015 and 2014, respectively.

Based on the carrying value of definite-lived intangible assets as of December 31, 2015, the estimated amortization expense of the Business for the next five years will be as follows:

Year Ended December 31,	
2016	$4,528
2017	3,704
2018	1,222
2019	1,197
2020	1,197

NOTE 7: CURRENT LIABILITIES

December 31,	**2015**	2014
CTM liability	**$38,858**	$39,533
Accrued expenses	**1,378**	1,987
Deposit liabilities	**3,703**	1,719
CURRENT LIABILITIES	**$43,939**	$43,239

The CTM liability represents amounts owed to the Company by CCR in connection with cooperative trade marketing programs administered by the Company. Under the programs, the Company incurs costs in connection with customer

marketing programs which are reimbursed by CCR. In connection with the divestiture of the Business, the Company has allocated the portion of total CCR costs attributable to the Business. Amounts are settled annually as of December 31 for the prior twelve months of CTM charges from the Company.

NOTE 8: COMMITMENTS AND CONTINGENCIES

The Business rents vehicles, forklifts and other equipment on an as-needed basis in the normal course of business. The rentals are short term in nature with rental periods of typically less than one month. The Business also leases certain real estate assets. The following table summarizes our minimum lease payments under noncancelable operating leases with initial or remaining lease terms in excess of one year as of December 31, 2015:

Year Ended December 31,	
2016	$ 2,406
2017	2,401
2018	2,099
2019	1,940
2020	1,940
Thereafter	7,907
Total minimum operating lease payments	$18,693

Total rent expense under noncancelable operating leases with initial lease terms in excess of one year was $3,378 and $3,730 in 2015 and 2014, respectively.

NOTE 9: SIGNIFICANT CUSTOMERS

The significant customers representing 10% or more of unit case sales volume and their respective unit case volume as a percentage of the Business's total unit case sales volume are presented below for the twelve months ended December 31, 2015 and 2014:

December 31,	**2015**	2014
Wal-Mart Stores, Inc.	**12.7%**	13.3%
The Kroger Co.	**10.0%**	10.1%

NOTE 10: RELATED PARTY TRANSACTIONS

The Business engages in certain related party transactions in the normal course of business. The following tables summarize our related party transactions:

Purchases and other payments

December 31,	**2015**	2014
Purchases of concentrate, syrup, sweetener and other supplies from the Company	**$312,834**	$306,573
Other purchases and payments	**5,903**	4,911
TOTAL PURCHASES AND OTHER PAYMENTS	**$318,737**	$311,484

Sales and other fee reimbursements

December 31,	**2015**	2014
Sales of finished products to CCBCC	**$61,771**	$ 3,233
Reimbursements from the Company for customer marketing programs	**18,023**	16,134
Reimbursements from the Company for equipment services	**7,810**	7,520
Other sales and fee reimbursements	**6,543**	10,148
TOTAL SALES AND OTHER FEE REIMBURSEMENTS	**$94,147**	$37,035

NOTE 11: SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 5, 2017, the date the combined abbreviated financial statements were issued. There are no subsequent events which have not been disclosed in these combined abbreviated financial statements.

Exhibit 99.2

CCR 2016 Carve-out Transactions – Production and Distribution

(A BUSINESS OF THE COCA-COLA COMPANY)

COMBINED ABBREVIATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2016 AND DECEMBER 31, 2015 AND FOR THE NINE MONTH PERIODS ENDED SEPTEMBER 30, 2016 AND OCTOBER 2, 2015

(UNAUDITED)

CCR 2016 Carve-out Transactions – Production and Distribution

(A BUSINESS OF THE COCA-COLA COMPANY)

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CCR 2016 Carve-out Transactions – Production and Distribution

(A BUSINESS OF THE COCA-COLA COMPANY)

COMBINED STATEMENTS OF NET REVENUES AND DIRECT OPERATING EXPENSES

(UNAUDITED)

(In thousands)	Nine Months Ended September 30, 2016	Nine Months Ended October 2, 2015
NET REVENUES	**$ 418,954**	$670,474
Cost of goods sold	**293,409**	453,831
GROSS PROFIT	**125,545**	216,643
Selling, general and administrative expenses	**106,005**	193,326
NET REVENUES IN EXCESS OF DIRECT OPERATING EXPENSES	**$ 19,540**	$ 23,317

Refer to Note 1 for additional information affecting comparability between periods.

The accompanying notes are an integral part of these combined abbreviated financial statements.

CCR 2016 Carve-out Transactions – Production and Distribution

(A BUSINESS OF THE COCA-COLA COMPANY)

COMBINED STATEMENTS OF ASSETS ACQUIRED AND LIABILITIES ASSUMED

(UNAUDITED)

(In thousands)	**September 30, 2016**	December 31, 2015
ASSETS ACQUIRED		
CURRENT ASSETS		
Cash	**$ 151**	$ 719
Inventories	**22,658**	51,473
Prepaid and other current assets	**1,083**	2,814
TOTAL CURRENT ASSETS	**23,892**	55,006
Property, plant and equipment, net	**84,652**	260,935
Intangible assets, net	**167,240**	441,433
Other non-current assets	**127**	74
TOTAL ASSETS	**275,911**	757,448
LIABILITIES ASSUMED		
CURRENT LIABILITIES		
Cooperative trade marketing (“CTM”) liability	**7,239**	38,858
Accrued expenses	**1,403**	1,378
Deposit liabilities	**3,749**	3,703
TOTAL CURRENT LIABILITIES	**12,391**	43,939
Other non-current liabilities	**—**	469
ASSETS ACQUIRED AND LIABILITIES ASSUMED, NET	**$ 263,520**	$ 713,040

Refer to Note 1, 4, 5, 6 and 7 for additional information affecting comparability between periods.

The accompanying notes are an integral part of these combined abbreviated financial statements.

(In thousands, unless otherwise stated)

NOTE 1: DESCRIPTION OF TRANSACTIONS, DESCRIPTION OF THE BUSINESS, AND BASIS OF PRESENTATION

Description of Transaction

On September 23, 2015, Coca-Cola Refreshments USA, Inc. ("CCR"), a wholly-owned subsidiary of The Coca-Cola Company (the "Company" or "KO"), entered into an asset purchase agreement (the "September 2015 APA") with Coca-Cola Bottling Co. Consolidated ("CCBCC") in conjunction with implementing a new beverage partnership model in North America. Pursuant to the September 2015 APA, the Company agreed to refranchise the bottling and distribution rights for Company products in certain territories that were previously managed by CCR to CCBCC, including: (i) eastern northern Virginia, (ii) the entire state of Maryland, (iii) the District of Columbia, and (iv) parts of Delaware, North Carolina, Pennsylvania and West Virginia. The transfer of rights to CCBCC pursuant to the September 2015 APA was closed in two steps as follows:

- distribution rights and related assets in Easton and Salisbury, Maryland and Richmond and Yorktown, Virginia on January 29, 2016, and Alexandria, Virginia and Capitol Heights and La Plata, Maryland on April 1, 2016; and
- distribution rights and related assets in Baltimore, Hagerstown and Cumberland, Maryland on April 29, 2016.

On October 30, 2015, CCR and CCBCC entered into an asset purchase agreement (the "October 2015 APA") for the Manufacturing Assets that comprise the three Regional Manufacturing Facilities located in Sandston, Virginia; Silver Spring, Maryland; and Baltimore, Maryland. The transfer of rights to CCBCC pursuant to the October 2015 APA was closed in two steps as follows:

- the Sandston, Virginia manufacturing facility and related manufacturing assets on January 29, 2016; and
- the Silver Spring, Maryland and Baltimore, Maryland manufacturing facilities and related manufacturing assets on April 29, 2016.

On September 1, 2016, CCR entered into the following two definitive agreements with CCBCC: (i) an asset purchase agreement (the "September 2016 Distribution APA") that provides for the transfer of certain territory distribution rights and related tangible assets; and (ii) another asset purchase agreement (the "September 2016 Manufacturing APA") that provides for the transfer of certain manufacturing rights for KO products and three manufacturing facilities.

On October 28, 2016, CCR closed on the following transfer of rights to CCBCC as part of the September 2016 Distribution APA and the September 2016 Manufacturing APA:

- distribution rights and related assets in Cincinnati, Dayton, Lima and Portsmouth, Ohio; and
- the Cincinnati, Ohio manufacturing facility and related manufacturing assets.

The transactions completed during 2016 pursuant to the September 2015 APA, October 2015 APA, September 2016 Distribution APA, and September 2016 Manufacturing APA, are collectively referred to herein as "CCR 2016 Carve-out Transactions – Production and Distribution" or the "APAs." The aggregate territory covered by the APAs is collectively referred to herein as the "Business." Aggregate cash proceeds pursuant to the APAs approximated $268.3 million (subject to post-closing adjustments and future sub-bottling payments).

Description of the Business

The Company is the world's largest beverage company, which owns or licenses and markets more than 500 nonalcoholic beverage brands, primarily sparkling beverages but also a variety of still beverages such as waters, enhanced waters, juices and juice drinks, ready-to-drink teas and coffees, and energy and sports drinks. Finished beverage products bearing the Company's trademarks are now sold in more than 200 countries. The Company makes its branded beverage products available to consumers throughout the world through its network of Company-owned or Company-controlled bottling and distribution operations as well as independent bottling partners, distributors, wholesalers and retailers-the world's largest beverage distribution system.

CCR 2016 Carve-out Transactions – Production and Distribution produces, distributes, and markets bottled and canned beverages in Indiana, Ohio, Kentucky, Maryland, Virginia and West Virginia. It offers various beverages, including regular, zero, and low-calorie energy and sports drinks, waters, juices, fruit drinks, coffees, and teas.

Basis of Presentation

In these combined abbreviated financial statements, the terms "we," "us" and "our" mean the Business. The accompanying combined statements of assets acquired and liabilities assumed and the related combined statements of net revenues and direct operating expenses of the Business are derived from KO's historical accounting records, which are maintained in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). These combined abbreviated financial statements are not intended to be a complete presentation and are not necessarily indicative of the financial position or results of operations that would have been achieved if the Business had operated as a separate, stand-alone entity as of or during any of the periods presented, nor are they indicative of the financial condition or results going forward due to the changes in the business and the omission of certain operating expenses, as described below. Certain centrally provided services, which are shared by KO's business units, corporate functions, and other areas of KO are not tracked or monitored in a manner that would enable the development of full financial statements required by Rule 3-05 of Regulation S-X. As such, it is not possible to provide a meaningful allocation of certain business unit and corporate costs, interest or tax and only costs directly related to the revenue-generating activities of the Business are included in these combined abbreviated financial statements.

The combined statements of assets acquired and liabilities assumed includes only the specific assets and liabilities related to the Business that will be acquired by CCBCC in accordance with the APAs, which includes assets and liabilities exclusively related to or used in the Business. The combined statements of assets acquired and liabilities assumed as of September 30, 2016 includes only the assets and liabilities related to the portion of the Business to be transferred to CCBCC under the September 2016 Distribution APA and the September 2016 Manufacturing APA (for which the transactions had not yet closed as of September 30, 2016). Refer to Notes 4, 5, 6 and 7 for additional discussion.

Items such as accounts receivable, deferred costs, accounts payable, and certain other assets and accrued liabilities are excluded from the transaction. Employees of the Business may participate in one or more defined benefit plans sponsored by the Company. CCBCC will not assume any portion of the benefit plans' pension obligation, and no portion of plan assets or benefit obligation has been allocated to the Business. Cash represents estimated amounts in vending machines to be acquired by CCBCC. The CTM liability (payables to other KO entities) will be assumed by CCBCC. Prepaid expenses represent balances specific to the Business that will be acquired by CCBCC. Fleet vehicles and vending equipment are often used to service multiple CCR distribution territories. Fleet vehicles and vending equipment, reported in the line item property, plant & equipment, net in our combined statements of assets acquired and liabilities assumed, represent assets identified by us that most closely relate to operations of the Business. Intangible assets represent franchise rights and customer relationships that will be acquired by CCBCC.

(In thousands, unless otherwise stated)

The combined statements of net revenues and direct operating expenses includes the net revenues and direct operating expenses directly attributable to the generation of revenues to Company-owned or -controlled, as well as independent bottlers (e.g. marketing, manufacturing and selling of concentrates and/or beverage bases necessary for the production of finished beverages of the Business) through the date of acquisition by CCBCC. Cost of goods sold is based on the standard costs of the actual products sold with directly related manufacturing variances as well as an allocation of labor and overhead using reasonable allocation methods. The cost of freight to deliver finished products from production facilities to distribution centers has been estimated using national freight rates. Local freight rates may differ from the estimated national freight rates. Marketing expenses included as deductions from revenue and in selling, general and administrative expenses are primarily comprised of campaigns directly related to brands of the Business for which the right to distribute those brands will be granted to CCBCC.

Compensation expense for the dedicated employees that may be transferred to CCBCC is included in selling, general and administrative expenses. Allocations of other selling, general and administrative expenses directly related to the Business, including net periodic benefit costs related to participation by employees of the Business in defined benefit plans sponsored by the Company, are based on reasonable allocation methods. The combined statements of net revenues and direct operating expenses exclude the cost of general corporate activities, corporate level overhead, interest expense and income taxes. Future results of operations and financial position could differ materially from the historical amounts presented herein.

Factors Impacting Comparability Between Periods

The statements of net revenues and direct operating expenses and statements of assets acquired and liabilities assumed have been prepared on a combined basis and reflect the assets, liabilities and activities of CCR 2016 Carve-out Transactions – Production and Distribution business as of and for the period during which the component businesses were under the control of the Company. Accordingly, the statement of assets acquired and liabilities assumed as of September 30, 2016 does not reflect the assets and liabilities for territories/operations that were sold to CCBCC prior to September 30, 2016. Similarly, the statements of net revenues and direct operating expenses reflect the activities for territories/operations that were sold to CCBCC prior to September 30, 2016 only through the date of the related sale/transfer to CCBCC. The following table provides supplemental information with respect to the historical activities of territories/operations that were sold to CCBCC prior to September 30, 2016 and with respect to the historical activities of territories/operations that were sold to CCBCC subsequent to September 30, 2016 to highlight the impact on comparability between periods.

(In thousands, unless otherwise stated)

	Nine month period ended September 30, 2016			Nine month period ended October 2, 2015		
	Portion of Business transferred to CCBCC prior to September 30, 2016	**Portion of Business transferred to CCBCC on October 28, 2016**	**Total**	**Portion of Business transferred to CCBCC prior to September 30, 2016**	**Portion of Business transferred to CCBCC on October 28, 2016**	**Total**
NET REVENUES	**$ 143,876**	**275,078**	**418,954**	420,251	250,223	$670,474
Cost of goods sold	**99,232**	**194,177**	**293,409**	276,987	176,844	453,831
GROSS PROFIT	**44,644**	**80,901**	**125,545**	143,264	73,379	216,643
Selling, general and administrative expenses	**41,447**	**64,558**	**106,005**	131,470	61,856	193,326
NET REVENUES IN EXCESS OF DIRECT OPERATING EXPENSES	**$ 3,197**	**16,343**	**19,540**	11,794	11,523	$ 23,317

Statements of cash flows and statements of shareowners' equity are not presented as CCBCC did not acquire all of the assets nor assume all of the liabilities of the Business and the preparation of such statements is not meaningful. All cash flow requirements of the Business were funded by KO, and cash management functions were not performed at the Business level. Therefore, it is impracticable to present a statement of cash flows, including cash flows from operating, investing and financing activities, as the Business did not maintain cash balances of that nature.

Recently Issued Accounting Guidance

In April 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*. Under ASU 2014-08, only disposals representing a strategic shift in operations should be presented as discontinued operations. Those strategic shifts should have a major effect on the organization's operations and financial results. Additionally, ASU 2014-08 requires expanded disclosures about discontinued operations that will provide financial statement users with more information about the assets, liabilities, income and expenses of discontinued operations. ASU 2014-08 is effective for fiscal and interim periods beginning on or after December 15, 2014. The adoption of ASU 2014-08 did not impact our combined abbreviated financial statements.

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers*, which will replace most existing revenue recognition guidance in U.S. GAAP and is intended to improve and converge with international standards the financial reporting requirements for revenue from contracts with customers. The core principle of ASU 2014-09 is that an entity should recognize revenue for the transfer of goods or services equal to the amount that it expects to be entitled to receive for those goods or services. ASU 2014-09 also requires additional disclosures about the nature, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments. ASU 2014-09 allows for both retrospective and prospective methods of adoption and will be effective for the Business beginning January 1, 2019. The Business is currently evaluating the impact that the adoption of ASU 2014-09 will have on our combined abbreviated financial statements.

In July 2015, the FASB issued ASU No. 2015-11, "Inventory (Topic 330): Simplifying the Measurement of Inventory". ASU No. 2015-11 changes the measurement principle for inventory from the "lower of cost or market" to "lower of cost and net realizable value." Net realizable value is defined as the "estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation." ASU No. 2015-11 eliminates the guidance that entities consider replacement cost or net realizable value less an approximately normal profit margin in the subsequent measurement of inventory when cost is determined on a first-in, first-out or average cost basis. It is effective for annual reporting periods beginning after December 15, 2016, including interim periods within those fiscal years. Early adoption is permitted. The adoption of ASU 2015-11 will not impact our combined abbreviated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases*, which requires lessees to recognize on the balance sheet a right-of-use asset, representing their right to use the underlying asset for the lease term, and a lease liability for all leases with terms greater than 12 months. The guidance also requires qualitative and quantitative disclosures designed to assess the amount, timing and uncertainty of cash flows arising from leases. The standard requires the use of a modified retrospective transition approach, which includes a number of optional practical expedients that entities may elect to apply. ASU 2016-02 is effective for the Company beginning January 1, 2019 and we are currently evaluating the impact that ASU 2016-02 will have on our combined abbreviated financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the statements and accompanying notes. Actual results could differ from these estimates.

Revenue Recognition

Revenue included in the combined statements of net revenues and direct operating expenses include sales of our finished beverage products to retailers, distributors, wholesalers, and bottling partners. We recognize revenue when persuasive evidence of an arrangement exists, delivery of products has occurred, the sales price charged is fixed or determinable, and collectability is reasonably assured. For the Business, this generally means that we recognize revenue when title to our products is transferred to our customers. In particular, title usually transfers upon shipment to or receipt at our customers' locations, as determined by the specific sales terms of the transactions. Our sales terms do not allow for a right of return except for matters related to any manufacturing defects on our part.

Deductions from Revenue

Our customers can earn certain incentives including, but not limited to, cash discounts, funds for promotional and marketing activities, volume based incentive programs and support for infrastructure programs. The costs associated with these incentives are reflected as deductions from revenue, a component of net revenues in our combined statements of net revenues and direct operating expenses. For customer incentives that must be earned, management must make estimates related to the contractual terms, customer performance, and sales volume to determine the total amounts earned and to be recorded in deductions from revenue. In making these estimates, management considers past results. The actual amounts ultimately paid may be different from our estimates.

In some situations, the Business may determine it to be advantageous to make advanced payments to specific customers to fund certain marketing activities intended to generate profitable volume. The Business also makes advance payments to certain customers for distribution rights. The advanced payments made to customers may be capitalized and reported in the line item prepaid expenses in our combined statements of assets acquired and liabilities assumed. The assets are amortized over the applicable periods and included in deductions from revenue. The duration of these agreements typically ranges up to 10 years.

Shipping and Handling Costs

Shipping and handling costs related to the movement of finished goods from manufacturing locations to our sales distribution centers are included in the line item cost of goods sold in our combined statements of net revenues and direct operating expenses. Shipping and handling costs incurred to move finished goods from our sales distribution centers to customer locations are included in the line item selling, general and administrative expenses in our combined statements of net revenues and direct operating expenses. During the nine-months ended September 30, 2016 and October 2, 2015, we recorded shipping and handling costs of $29,856 and $49,624 respectively, in the line item selling, general and administrative expenses. Our customers do not pay us separately for shipping and handling costs related to finished goods.

Inventories

Inventories consist primarily of raw materials, finished goods and spare parts used in our production facilities. Inventories are valued at the lower of cost or market. We determine cost on the basis of the average cost or first-in, first-out methods. Refer to Note 4.

Property, Plant and Equipment

Property, plant and equipment is stated at cost. Depreciation is recorded principally by the straight-line method over the estimated useful lives of our assets, which are reviewed periodically and generally have the following ranges: buildings and improvements: 40 years or less; and machinery, equipment and vehicle fleet: 20 years or less. Land is not depreciated, and construction in progress is not depreciated until it is ready for its intended use. Leasehold improvements are amortized using the straight-line method over the shorter of the remaining lease term, including renewals that are deemed to be reasonably assured, or the estimated useful life of the improvement. Repair and maintenance costs that do not improve service potential or extend economic life are expensed as incurred.

Certain events or changes in circumstances may indicate that the recoverability of the carrying amount of property, plant and equipment should be assessed, including, among others, a significant decrease in market value, a significant change in the business climate in a particular market, or a current period operating or cash flow loss combined with historical losses or projected future losses. When such events or changes in circumstances are present, we estimate the future cash flows expected to result from the use of the asset (or asset group) and its eventual disposition. These estimated future cash flows are consistent with those we use in our internal planning. If the sum of the expected future cash flows (undiscounted and without interest charges) is less than the carrying amount, we recognize an impairment loss. The impairment loss recognized is the amount by which the carrying amount exceeds the fair value. We use a variety of methodologies to determine the fair value of property, plant and equipment, including appraisals and discounted cash flow models, which are consistent with the assumptions we believe hypothetical marketplace participants would use. Refer to Note 5.

Intangible Assets

Intangible assets included in our accompanying combined statements of assets acquired and liabilities assumed relate to indefinite-lived franchise rights associated with the right to distribute Coca-Cola, Monster, and Dr. Pepper products, definite-lived franchise rights associated with the right to distribute other KO brands, and definite-lived customer relationships. The indefinite-lived franchise rights are not subject to amortization. The definite-lived franchise rights are amortized over their estimated useful lives of between seven and eight years, and customer relationships are amortized over their estimated useful lives of twenty years.

We test intangible assets determined to have indefinite useful lives for impairment annually, or more frequently if events or circumstances indicate that assets might be impaired. We perform these annual impairment reviews as of the first day of our third fiscal quarter. We use a variety of methodologies in conducting impairment assessments of indefinite-lived intangible assets, including, but not limited to, discounted cash flow models, which are based on the assumptions we believe hypothetical marketplace participants would use. For indefinite-lived intangible assets, if the carrying amount exceeds the fair value, an impairment charge is recognized in an amount equal to that excess.

There were no impairment charges recognized for the nine month periods ended September 30, 2016 and October 2, 2015.

Contingencies

The Business is involved in various legal proceedings and tax matters. Due to their nature, such legal proceedings and tax matters involve inherent uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental actions. Management assesses the probability of loss for such contingencies and accrues a liability and/or discloses the relevant circumstances, as appropriate. Contingent liabilities will be retained by the Company and have been excluded from the combined abbreviated financial statements

NOTE 3: ACQUISITIONS

Monster Beverage Corporation (2015)

On August 14, 2014, the Company and Monster entered into definitive agreements for a long-term strategic relationship in the global energy drink category. The transaction contemplated under these agreements (“Monster Transaction”) closed on June 12, 2015. As a result of the Monster Transaction, (1) the Company purchased newly issued shares of Monster common stock representing approximately 17 percent of the outstanding shares of Monster common stock (after giving effect to the new issuance); (2) the Company sold its global energy drink business (including NOS, Full Throttle, Burn, Mother, Play and Power Play, and Relentless) to Monster, and the Company acquired Monster’s non-energy drink business (including Hansen’s Natural Sodas, Peace Tea, Hubert’s Lemonade and Hansen’s Juice Products); and (3) the parties amended their distribution coordination agreements to expand distribution of Monster products into additional territories pursuant to long-term agreements with the Company’s existing network of Company-owned or -controlled bottling operations and distribution partners. The Coca-Cola system also became Monster’s preferred global distribution partner. The consideration transferred comprised $2,150 million of cash and the fair value of the Company’s global energy drink business of $2,046 million, which was determined using discounted cash flow analyses, resulting in total consideration transferred of $4,196 million.

As a result of the Monster Transaction, the North America Coca-Cola system obtained the right to distribute Monster products in territories for which it was not previously the authorized distributor ("expanded territories"). Among others, the expanded territories include Indiana, Ohio, Kentucky, Maryland, Virginia and West Virginia, and the right to distribute Monster products in certain of these territories was included in the sale of the Business to CCBCC in 2016. The portion of fair value of intangible assets attributable to the Business was $59.4 million.

These distribution rights are governed by an agreement with an initial term of twenty years, after which it will continue to remain in effect unless otherwise terminated by either party and there are no future costs of renewal. As such, these rights were determined to be indefinite-lived intangible assets, and are classified in the line item bottlers' franchise rights with indefinite lives in Note 6.

Louisa (2015)

On June 12, 2015, the Company acquired the assets of the Louisa Coca-Cola Bottling Company, Inc. ("Louisa" or the "Louisa Transaction"), for approximately $10.1 million after consideration of working capital adjustments. The acquisition was accounted for as a business combination. Louisa is a small, non-producing bottler located in Northeastern Kentucky and Western West Virginia.

As a result of the Louisa Transaction, the Company recorded indefinite-lived bottlers' franchise rights of $7.6 million, customer relationships in the amount of $0.2 million and definite-lived bottlers' franchise rights of $0.58 million attributable to the Business. Customer relationships and definite-lived bottler's franchise rights are amortized over twenty years and seven years, respectively.

NOTE 4: INVENTORIES

Inventories consist primarily of raw materials (which include concentrates, ingredients and supplies), finished goods (which include finished beverages inclusive of costs to produce such as materials, direct labor, inbound freight, and related manufacturing overhead) and spare production parts. Inventories are valued at the lower of cost or market. We determine cost on the basis of the average cost or first-in, first-out methods. Inventories consisted of the following:

	September 30, 2016	December 31, 2015
Raw materials	**$ 6,324**	$ 13,658
Finished goods	**12,705**	29,089
Spare production parts	**2,945**	5,769
Vending and other spare parts	**684**	2,957
TOTAL INVENTORIES	**$ 22,658**	$ 51,473

During the nine-months ended September 30, 2016, the Company disposed of inventory with an aggregate cost of $30,678 as of December 31, 2015 in connection with the APAs (refer to Note 1).

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

The following table summarizes our property, plant and equipment:

	September 30, 2016	December 31, 2015
Land	**$ 5,071**	$ 21,327
Buildings and improvements	**49,978**	138,444
Machinery, equipment and vehicle fleet	**148,571**	383,560
Total	**203,620**	543,331
Less accumulated depreciation	**(120,795)**	(282,908)
Total net book value	**82,825**	260,423
Construction in progress	**1,827**	512
PROPERTY, PLANT AND EQUIPMENT, NET	**$ 84,652**	$ 260,935

During the nine-months ended September 30, 2016, the Company disposed of property, plant and equipment with an aggregate net book value of $176,227 as of December 31, 2015 in connection with the APAs (refer to Note 1).

NOTE 6: INTANGIBLE ASSETS

The following table summarizes indefinite and definite lived intangible assets:

	September 30, 2016			December 31, 2015		
	Gross carrying amount	**Accumulated amortization**	**Net**	**Gross carrying amount**	**Accumulated amortization**	**Net**
Indefinite-lived bottlers' franchise rights	**$160,419**	—	**160,419**	417,599	—	$417,599
Definite-lived bottlers' franchise rights	**8,220**	6,778	**1,442**	24,384	18,308	6,076
Definite-lived customer relationships	**7,634**	2,255	**5,379**	24,008	6,250	17,758
TOTAL INTANGIBLE ASSETS	**$176,273**	9,033	**167,240**	465,991	24,558	$441,433

During the nine-months ended September 30, 2016, the Company disposed of intangible assets with an aggregate net carrying amount of $273,058 as of December 31, 2015 in connection with the APAs (refer to Note 1).

NOTE 7: CURRENT LIABILITIES

	September 30, 2016	December 31, 2015
CTM liability	$ 7,239	$ 38,858
Accrued expenses	1,403	1,378
Deposit liabilities	3,749	3,703
CURRENT LIABILITIES	$ 12,391	$ 43,939

The CTM liability represents amounts owed to the Company by CCR in connection with cooperative trade marketing programs administered by the Company. Under the programs, the Business incurs costs in connection with customer marketing programs which are reimbursed by CCR. In connection with the divestiture of the Business, the Company has allocated the portion of total CCR costs attributable to the Business. Amounts are settled annually as of December 31 for the prior twelve months of CTM charges from the Company.

During the nine-months ended September 30, 2016, the Company transferred CTM liabilities amounting to $29,608 as of December 31, 2015 in connection with the APAs (refer to Note 1). The CTM liabilities transferred by the Company approximated $9.0 million in the aggregate as of the date of the January 29, 2016, April 1, 2016 and April 29, 2016 closings.

NOTE 8: SUBSEQUENT EVENTS

On October 28, 2016, CCR closed on the following transfer of rights to CCBCC as part of the September 2016 Distribution APA and the September 2016 Manufacturing APA:

- Distribution rights and related assets in Cincinnati, Dayton, Lima and Portsmouth, Ohio.
- The Cincinnati, Ohio Regional Manufacturing Facility and related Manufacturing Assets.

Subsequent events have been evaluated through January 5, 2017, the date the combined abbreviated financial statements were issued. There are no subsequent events which have not been disclosed in these combined abbreviated financial statements.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information has been prepared to reflect the acquisitions of the Acquired Business (as defined in Note 1 *Background*) by Coca-Cola Bottling Co. Consolidated (the "Company" or "CCBCC") from Coca-Cola Refreshments USA, Inc. ("CCR"), a wholly-owned subsidiary of The Coca-Cola Company ("KO"), pursuant to various asset purchase agreements. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the Acquired Business (2) factually supportable and (3) with respect to the statements of operations, expected to have a continuing impact on the results of operations.

The unaudited pro forma condensed combined balance sheet is based on the historical balance sheet of the Company and the Acquired Business as of October 2, 2016, which is the end of the third quarter of fiscal 2016, and has been prepared to reflect the effects of the October 2016 Acquisitions (as defined in Note 1) as if such acquisitions occurred on October 2, 2016. The unaudited pro forma condensed combined statement of operations for the year ended January 3, 2016 ("fiscal 2015") and the first three quarters ended October 2, 2016 combines the historical results and operations of the Company and CCR, giving effect to the acquisitions of the Acquired Business as if they occurred on December 29, 2014, the first day of fiscal 2015. The historical results of the Company reflect the prior completion of previously announced distribution territory transactions and manufacturing facility acquisitions, as discussed in Note 1.

The unaudited pro forma condensed combined statements of operations do not reflect future events that may occur, including, but not limited to, the anticipated realization of ongoing savings from operating synergies and certain one-time charges the Company expects to incur in connection with the acquisitions of the Acquired Business, including, but not limited to, costs in connection with integrating the operations of the Acquired Business.

The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only, in accordance with Article 11 of Regulation S-X, and are not indicative of the results of operations that would have been realized had the closings for the Acquired Business actually been completed on the dates indicated, nor are they indicative of the Acquired Business's operations going forward.

To produce the pro forma financial information, the assets acquired and liabilities assumed in the October 2016 Acquisitions were adjusted to their estimated fair values. As of the date of this filing, the Company has not fully completed the detailed valuation work necessary to arrive at the final estimate of the fair value of the assets acquired and liabilities assumed. Accordingly, the accompanying unaudited pro forma accounting for the business combination is preliminary and is subject to further adjustments as additional analyses are performed. The preliminary unaudited pro forma accounting for the October 2016 Acquisitions has been made solely for the purpose of preparing the accompanying unaudited pro forma condensed combined financial statements.

There can be no assurance that such finalization will not result in material changes from the preliminary accounting for the Acquired Business included in the accompanying unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined financial statements have been derived from and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- the Company's audited financial statements and related notes contained within the Company's Annual Report on Form 10-K for the year ended January 3, 2016;
- the Company's Quarterly Report on Form 10-Q for the quarterly period ended October 2, 2016; and
- CCR's Combined Abbreviated Financial Statements filed with this Form 8-K/A ("Historic CCR").

COCA-COLA BOTTLING CO. CONSOLIDATED
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF OCTOBER 2, 2016

(in thousands U.S. dollars, except share data)	CCBCC	Historic CCR	October 2016 Acquisitions Pro Forma Adjustments (Note 4)		Pro Forma Combined
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 54,217	$ 151	$ (14,602)	4a	$ 39,766
Accounts receivable, trade	268,110	—	—		268,110
Allowance for doubtful accounts	(3,373)	—	—		(3,373)
Accounts receivable from The Coca-Cola Company	52,047	—	1,253	4b	53,300
Accounts receivable, other	32,494	—	—		32,494
Inventories	126,039	22,658	(1,227)	4c	147,470
Prepaid expenses and other current assets	51,132	1,083	736	4d	52,951
Total current assets	**580,666**	**23,892**	**(13,840)**		**590,718**
Property, plant and equipment, net	722,024	84,652	(16,522)	4e	790,154
Leased property under capital leases, net	35,002	—	—		35,002
Other assets	82,615	127	(16)	4f	82,726
Franchise rights	533,040	—	—		533,040
Goodwill	141,271	—	7,131	4g	148,402
Other identifiable intangible assets, net	159,407	167,240	(100,740)	4h	225,907
Total assets	**$2,254,025**	**$275,911**	**$ (123,987)**		**$2,405,949**
LIABILITIES AND EQUITY					
Current Liabilities:					
Current portion of obligations under capital leases	$ 7,378	$ —	$ —		$ 7,378
Accounts payable, trade	117,247	—	—		117,247
Accounts payable to The Coca-Cola Company	125,918	—	—		125,918
Other accrued liabilities	132,429	1,403	9,080	4i	142,912
Accrued compensation	43,125	—	—		43,125
Accrued interest payable	8,745	—	—		8,745
Cooperative trade marketing (“CTM”) liability	—	7,239	(7,239)	4j	—
Deposit liabilities	—	3,749	(3,749)	4k	—
Total current liabilities	**434,842**	**12,391**	**(1,908)**		**445,325**
Deferred income taxes	150,913	—	—		150,913
Pension and postretirement benefit obligations	106,874	—	—		106,874
Other liabilities	344,265	—	57,827	4l	402,092
Obligations under capital leases	43,127	—	—		43,127
Long-term debt	820,063	—	85,000	4m	905,063
Total liabilities	**1,900,084**	**12,391**	**140,919**		**2,053,394**
Equity:					
Common Stock	10,204	—	—		10,204
Class B Common Stock	2,798	—	—		2,798
Capital in excess of par value	116,769	—	—		116,769
Retained earnings	282,445	—	(1,386)	4n	281,059
Accumulated other comprehensive loss	(81,488)	—	—		(81,488)
Treasury stock, at cost: Common Stock	(60,845)	—	—		(60,845)
Treasury stock, at cost: Class B Common Stock	(409)	—	—		(409)
Total equity of Coca-Cola Bottling Co. Consolidated	269,474	—	(1,386)		268,088
Noncontrolling interest	84,467	—	—		84,467
Total equity	**353,941**	—	(1,386)		**352,555**
Total liabilities and equity	**$2,254,025**	**$ 12,391**	**$ 139,533**		**$2,405,949**

See accompanying notes to the unaudited pro forma condensed combined financial information

COCA-COLA BOTTLING CO. CONSOLIDATED
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE FIRST THREE QUARTERS ENDED OCTOBER 2, 2016

(in thousands U.S. dollars, except share data)	CCBCC	Historic CCR	January 2016 Acquisitions Pro Forma Adjustments (Note 5)		April 1, 2016 Acquisition Pro Forma Adjustments (Note 5)		April 29, 2016 Acquisitions Pro Forma Adjustments (Note 5)		October 2016 Acquisitions Pro Forma Adjustments (Note 5)		Total Acquired Business Pro Forma Adjustments	Pro Forma Combined
Net sales	$2,314,868	$418,954	$ (286)	5a	$ (336)	5a	$ (382)	5a	$ (429)	5a	$ (1,433)	$2,732,389
Cost of sales	1,424,073	293,409	(350)	5b	(364)	5b	(540)	5b	(895)	5b	(2,149)	1,715,333
Gross profit	890,795	125,545	64		28		158		466		716	1,017,056
Selling, delivery and administrative expenses	783,857	106,005	(1,250)	5c	(1,480)	5c	(1,706)	5c	(1,389)	5c	(5,825)	884,037
Income from operations	106,938	19,540	1,314		1,508		1,864		1,855		6,538	133,019
Interest expense, net	27,621	—	68	5d	119	5d	305	5d	974	5d	1,466	29,087
Other income (expense), net	(26,100)	—	—		—		—		—		—	(26,100)
Gain (loss) on exchange of franchise territory	(692)	—	—		—		—		—		—	(692)
Income before income taxes	52,525	19,540	1,246		1,389		1,559		881		5,072	77,140
Income tax expense	18,681	—	479	5e	535	5e	600	5e	339	5e	1,953	20,634
Net income	33,844	19,540	767		854		959		542		3,119	56,506
Less: Net income attributable to noncontrolling interest	5,091	—	—		—		—		—		—	5,091
Net income attributable to CCBCC	**$ 28,753**	**$ 19,540**	**$ 767**		**$ 854**		**$ 959**		**$ 542**		**$ 3,119**	**$ 51,415**
Basic net income per share based on net income attributable to CCBCC:												
Common Stock	**$ 3.09**											**$ 5.52**
Weighted average number of Common Stock shares outstanding	7,141											7,141
Class B Common Stock	**$ 3.09**											**$ 5.52**
Weighted average number of Class B Common Stock shares outstanding	2,167											2,167
Diluted net income per share based on net income attributable to CCBCC:												
Common Stock	**$ 3.08**											**$ 5.50**
Weighted average number of Common Stock shares outstanding - assuming dilution	9,348											9,348
Class B Common Stock	**$ 3.07**											**$ 5.49**
Weighted average number of Class B Common Stock shares outstanding - assuming dilution	2,207											2,207

See accompanying notes to the unaudited pro forma condensed combined financial information

COCA-COLA BOTTLING CO. CONSOLIDATED
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JANUARY 3, 2016

(in thousands U.S. dollars, except share data)	CCBCC	Historic CCR	January 2016 Acquisitions Pro Forma Adjustments (Note 5)		April 1, 2016 Acquisition Pro Forma Adjustments (Note 5)		April 29, 2016 Acquisitions Pro Forma Adjustments (Note 5)		October 2016 Acquisitions Pro Forma Adjustments (Note 5)		Total Acquired Business Pro Forma Adjustments	Pro Forma Combined
Net sales	$2,306,458	$922,661	$ (13,413)	5a	$ (15,746)	5a	$ (17,890)	5a	$ (20,110)	5a	$ (67,159)	$3,161,960
Cost of sales	1,405,426	625,880	(14,928)	5b	(16,423)	5b	(18,983)	5b	(21,357)	5b	(71,691)	1,959,615
Gross profit	901,032	296,781	1,515		677		1,093		1,247		4,532	1,202,345
Selling, delivery and administrative expenses	802,888	268,220	(2,636)	5c	(1,482)	5c	(1,261)	5c	(706)	5c	(6,085)	1,065,023
Income from operations	98,144	28,561	4,151		2,159		2,354		1,954		10,617	137,322
Interest expense, net	28,915	—	989	5d	494	5d	959	5d	1,307	5d	3,749	32,664
Other income (expense), net	(3,576)	—	—		—		—		—		—	(3,576)
Gain (loss) on exchange of franchise territory	8,807	—	—		—		—		—		—	8,807
Gain on sale of business	22,651	—	—		—		—		—		—	22,651
Bargain purchase gain, net of tax	2,011	—	—		—		—		—		—	2,011
Income before income taxes	99,122	28,561	3,162		1,665		1,395		646		6,869	134,551
Income tax expense	34,078	—	1,217	5e	641	5e	537	5e	249	5e	2,644	36,722
Net income	65,044	28,561	1,945		1,024		858		397		4,224	97,829
Less: Net income attributable to noncontrolling interest	6,042	—	—		—		—		—		—	6,042
Net income attributable to CCBCC	**$ 59,002**	**$ 28,561**	**$ 1,945**		**$ 1,024**		**$ 858**		**$ 397**		**$ 4,224**	**$ 91,787**
Basic net income per share based on net income attributable to CCBCC:												
Common Stock	**$ 6.35**											**$ 9.88**
Weighted average number of Common Stock shares outstanding	7,141											7,141
Class B Common Stock	**$ 6.35**											**$ 9.88**
Weighted average number of Class B Common Stock shares outstanding	2,147											2,147
Diluted net income per share based on net income attributable to CCBCC:												
Common Stock	**$ 6.33**											**$ 9.84**
Weighted average number of Common Stock shares outstanding - assuming dilution	9,328											9,328
Class B Common Stock	**$ 6.31**											**$ 9.83**
Weighted average number of Class B Common Stock shares outstanding - assuming dilution	2,187											2,187

See accompanying notes to the unaudited pro forma condensed combined financial information

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. BACKGROUND

On October 28, 2016, the Company completed the acquisition from CCR of the following (the "October 2016 Acquisitions"):

- distribution assets that included (i) rights to distribute certain cross-licensed brands distributed by CCR in territories located in Indiana, Kentucky, Ohio and West Virginia served by distribution facilities located in Cincinnati, Dayton, Lima and Portsmouth, Ohio and Louisa, Kentucky as well as (ii) other assets used by CCR in the distribution of the cross-licensed brands and of The Coca-Cola Company brands, as contemplated by an asset purchase agreement between the Company and CCR dated September 1, 2016; and
- a regional manufacturing facility located in Cincinnati, Ohio and related assets, as contemplated by an asset purchase agreement between the Company and CCR dated September 1, 2016.

The October 2016 Acquisitions are the latest in a series of previously-announced transactions the Company has engaged in with The Coca-Cola Company and CCR as part of The Coca-Cola Company's plans to refranchise its North American bottling territories, by which the Company has significantly expanded its distribution and manufacturing operations. In addition to the October 2016 Acquisitions, the Company closed the following acquisitions from CCR in the fiscal year ended January 1, 2017 ("fiscal 2016") pursuant to two asset purchase agreements between the Company and CCR dated September 23, 2015 and October 30, 2015 (together with the October 2016 Acquisitions, the "Acquired Business"):

- on January 29, 2016, CCBCC acquired (i) distribution assets that included rights to distribute certain cross-licensed brands distributed in the territories by CCR as well as the assets used by CCR in the distribution of the cross-licensed brands and of The Coca-Cola Company brands for territories served by distribution facilities in Easton and Salisbury, Maryland and Richmond and Yorktown, Virginia, and (ii) a regional manufacturing facility located in Sandston, Virginia and related manufacturing assets for a cash purchase price of $65.7 million, which remains subject to post-closing adjustment (the "January 2016 Acquisitions");
- on April 1, 2016, CCBCC acquired distribution assets that included rights to distribute certain cross-licensed brands distributed in the territories by CCR as well as the assets used by CCR in the distribution of the cross-licensed brands and of The Coca-Cola Company brands for territories served by distribution facilities in Alexandria, Virginia and Capitol Heights and La Plata, Maryland for a cash purchase price of $35.6 million, which remains subject to post-closing adjustment (the "April 1, 2016 Acquisition"); and
- on April 29, 2016, CCBCC acquired (i) distribution assets that included rights to distribute certain cross-licensed brands distributed in the territories by CCR as well as the assets used by CCR in the distribution of the cross-licensed brands and of The Coca-Cola Company brands for territories served by distribution facilities in Baltimore, Hagerstown and Cumberland, Maryland and (ii) two regional manufacturing facilities located in Silver Spring and Baltimore, Maryland and related manufacturing assets for a cash purchase price of $69.0 million, which remains subject to post-closing adjustment (the "April 29, 2016 Acquisitions").

None of the acquisitions of the Acquired Business individually were significant under Rule 3-05 of Regulation S-X and Item 2.01 of Form 8-K; however, as a result of the October 2016 Acquisitions, the Acquired Business now is significant under Rule 3-05 of Regulation S-X and Item 2.01 of Form 8-K.

2. BASIS OF PRESENTATION

The unaudited pro forma condensed combined financial statements were prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and pursuant to Article 11 of Regulation S-X, and present the pro forma balance sheet and statements of operations of the Company based upon historical information after giving effect to the acquisitions of the Acquired Business and the adjustments described in these footnotes. The unaudited pro forma condensed combined balance sheet is presented

as if the October 2016 Acquisitions had occurred on October 2, 2016; and the unaudited pro forma condensed combined statements of operations for the year ended January 3, 2016 and the nine months ended October 2, 2016 are presented as if the acquisitions of the Acquired Business had occurred on December 29, 2014.

The historical results of the Company and assets acquired from CCR have been derived from their respective audited financial statements for the year ended January 3, 2016 and December 31, 2015, respectively. The historical results of the Company and CCR as of and for the nine months ended October 2, 2016 and September 30, 2016, respectively, have been derived from unaudited financial information. The historical balance sheet of the Company reflects the business combination accounting for the January 2016 Acquisitions, the April 1, 2016 Acquisition and the April 29, 2016 Acquisitions. The historical balance sheet of CCR excludes the net assets of these transactions and only includes the net assets related to the October 2016 Acquisitions. The historical results of the Company for the nine months ended October 2, 2016 reflect the operating results of the January 2016 Acquisitions, the April 1, 2016 Acquisition and the April 29, 2016 Acquisitions from their respective closing dates and after. The historical results of CCR for the nine months ended September 30, 2016 reflect the operating results of the January 2016 Acquisitions, the April 1, 2016 Acquisition and the April 29, 2016 Acquisitions through their respective closing dates and reflect the results of operations for the October 2016 Acquisitions.

On August 14, 2014, KO and Monster Beverage Company ("Monster") entered into definitive agreements for a long-term strategic relationship in the global energy drink category. This transaction closed on June 12, 2015 and resulted in the Acquired Business having additional distribution rights for certain Monster beverages. With respect to these new distribution rights, the results of operations of the Acquired Business are reflected in the historical results of CCR from June 12, 2015 and thereafter. For the period prior to June 12, 2015, the unaudited pro forma condensed combined statements of operations do not reflect pro forma adjustments for the Monster acquisition by CCR.

The historical results of CCR reflect the operations of Louisa Coca-Cola Bottling Company, Inc. ("Louisa") from June 12, 2015, the date on which KO acquired the assets of Louisa, and thereafter. For the period prior to June 12, 2015, the unaudited pro forma condensed combined statements of operations do not reflect pro forma adjustments for the Louisa acquisition by CCR.

The unaudited pro forma condensed combined financial information does not reflect pro forma adjustments for ongoing cost savings that the Company expects to and/or has achieved as a result of the acquisitions of the Acquired Business or the costs necessary to achieve such cost savings or synergies.

3. ACQUIRED BUSINESS—CONSIDERATION TRANSFERRED AND PRELIMINARY FAIR VALUE OF NET ASSETS ACQUIRED

The Acquired Business has been reflected in the unaudited pro forma condensed combined financial statements as being accounted for under the acquisition method in accordance with ASC 805, *Business Combinations* ("ASC 805") with the Company treated as the accounting acquirer. In accordance with ASC 805, the assets acquired and the liabilities assumed have been measured at fair value based on various preliminary estimates. Due to the fact that the unaudited pro forma condensed combined financial information has been prepared based on preliminary estimates, the final amounts recorded for the Acquired Business may differ materially from the information presented herein. These estimates are subject to change pending further review of the fair value of assets acquired and liabilities assumed.

For purposes of measuring the estimated fair value, where applicable, of the assets acquired and the liabilities assumed as reflected in the unaudited pro forma condensed combined financial information, the guidance in ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820") has been applied, which establishes a framework for measuring fair value. In accordance with ASC 820, fair value is an exit price and is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Under ASC 805, acquisition-related transaction costs and acquisition-related restructuring charges are not included as components of consideration transferred but are accounted for as expenses in the period in which the costs are incurred.

The following is a summary of the preliminary estimated consideration transferred and fair values of the net assets acquired:

(in thousands)	January 2016 Acquisitions	April 1, 2016 Acquisition	April 29, 2016 Acquisitions	October 2016 Acquisitions
Upfront cash payment	$ 65,689	$ 35,552	$ 69,010	$ 98,216
Fair value of sub-bottler liability (contingent consideration)	6,505	24,666	36,868	60,384
Consideration transferred	**$ 72,194**	**$ 60,218**	**$ 105,878**	**$ 158,600**
Cash	$ 179	$ 219	$ 161	$ 151
Inventories	10,159	3,748	13,850	21,431
Prepaid expenses and other current assets	2,775	1,945	3,774	3,072
Property, plant and equipment	46,100	54,149	58,779	68,130
Other assets (including deferred taxes)	2,353	1,912	5,743	111
Goodwill	10,569	2,742	8,720	7,131
Other identifiable intangible assets	1,300	—	23,450	66,500
Total acquired assets	**$ 73,435**	**$ 64,715**	**$ 114,477**	**$ 166,526**
Other current liabilities	$ 591	$ 4,231	$ 5,482	$ 7,165
Accounts payable to The Coca-Cola Company	650	—	—	—
Other liabilities	—	266	3,117	761
Total assumed liabilities	**$ 1,241**	**$ 4,497**	**$ 8,599**	**$ 7,926**

Management has made preliminary allocation estimates based on currently available information. The final determination of the accounting for the October 2016 Acquisitions is anticipated to be completed as soon as practicable. Management anticipates that the valuations of the acquired asset and contingent consideration will consist of discounted cash flow analyses and other appropriate valuation techniques to determine the fair value of the assets acquired, liabilities assumed, and the contingent consideration liability associated with ongoing sub-bottling payments under the Company's comprehensive beverage agreements ("CBAs") with CCR, pursuant to which the Company is required to make quarterly sub-bottling payments to CCR on a continuing basis for the grant of exclusive rights to distribute, promote, market and sell specified covered beverages and related products (as defined in the CBAs). These quarterly sub-bottling payments are based on sales of certain beverages and beverage products that are sold under the same trademarks that identify a covered beverage, related product or certain cross-licensed brands (as defined in the CBAs).

The amounts allocated to the Acquired Business, including contingent consideration, could differ materially from the preliminary amounts presented in these unaudited pro forma condensed combined financial statements. A decrease in the fair value of the assets acquired or an increase in the fair value of liabilities assumed, including contingent consideration, from those preliminary valuations presented in these unaudited pro forma condensed combined financial statements would result in a dollar-for-dollar corresponding increase in the amount of goodwill that will result from the Acquired Business. In addition, if the value of the acquired assets is higher than the preliminary indication, it may result in higher amortization and depreciation expense than is presented in these unaudited pro forma condensed combined financial statements.

4. OCTOBER 2016 ACQUISITIONS—PRO FORMA ADJUSTMENTS

The preliminary pro forma adjustments included in the unaudited pro forma condensed combined balance sheet related to the October 2016 Acquisitions are as follows:

(a) Cash and cash equivalents—Adjustment reflects the preliminary net adjustment to cash in connection with the October 2016 Acquisitions:

(in thousands)	Cash and cash equivalents adjustment
Proceeds from credit facility (i)	$ 85,000
Cash payment at closing (ii)	(98,216)
Transaction expenses to be incurred (iii)	(1,386)
Total pro forma adjustment	**$ (14,602)**

Components of the adjustment include (i) an increase in cash related to the use of the credit facility, (ii) decrease in cash related to the $98.2 million cash payment due to CCR at closing and (iii) estimated expenses related to the October 2016 Acquisitions of $1.4 million to be incurred by the Company as of October 2, 2016.

(b) Accounts receivable from The Coca-Cola Company —Adjustment of $1.3 million reflects the fair value of the estimated amount due to the Company from KO related to cold drink equipment acquired in the October 2016 Acquisitions.

(c) Inventories—Adjustment of $1.2 million to Inventories includes the following:

i) Adjustment of $3.3 million represents an estimate to reflect inventories acquired in the October 2016 Acquisitions at fair value.

ii) This adjustment is partially offset by a $2.0 million change in the fair value of deposit items acquired from CCR in the October 2016 Acquisitions. The Company classifies these items as Inventories on their balance sheet whereas CCR classified deposit items in property, plant and equipment.

(d) Prepaid expenses and other current assets—Adjustment of $0.7 million reflects the preliminary estimate of prepaid expenses and other current assets acquired in the October 2016 Acquisitions at fair value.

(e) Property, plant and equipment, net—Adjustment represents the preliminary estimate to reflect property, plant and equipment acquired in the October 2016 Acquisitions at fair value. The preliminary fair value was determined using the income, market and cost approaches. The preliminary amounts assigned to property, plant and equipment are as follows:

(in thousands)	**Estimated useful life (years)**	**Property, plant and equipment, net adjustment**
Land	N/A	$ 4,310
Construction in progress	N/A	1,566
Buildings and improvements	21	16,586
Machinery, equipment and vehicle fleet	2 to 9	45,668
Total		68,130
Less: Historic CCR amounts		(84,652)
Total pro forma adjustment		**$ (16,522)**

(f) Other assets—Adjustment of $0.02 million reflects the preliminary estimate of other assets acquired in the October 2016 Acquisitions at fair value.

(g) Goodwill—Adjustment reflects the preliminary estimated adjustment to goodwill as a result of the October 2016 Acquisitions. Goodwill represents the excess of the consideration transferred over the preliminary fair value of the assets acquired and liabilities assumed as described in Note 3. The goodwill will not be amortized, but instead will be tested for impairment at least annually and whenever events or circumstances have occurred that may indicate a possible impairment exists. In the event management determines that the value of goodwill has become impaired, the Company will incur an accounting charge for the amount of the impairment during the period in which the determination is made. The goodwill is primarily attributable to the workforce acquired. The preliminary pro forma adjustment to goodwill is calculated as follows:

(in thousands)	**Goodwill adjustment**
Consideration transferred	$ 158,600
Less: Fair value of net assets to be acquired	151,469
Total pro forma adjustment	**$ 7,131**

(h) Other identifiable intangible assets, net—Adjustment represents the preliminary estimate to reflect identifiable intangible assets acquired in the October 2016 Acquisitions at fair value. The preliminary fair market value was determined using an income approach. The preliminary amounts assigned to the identifiable intangible assets are as follows:

(in thousands)	**Estimated useful life (years)**	**Other identifiable intangible assets, net adjustment**
Definite-lived bottlers' franchise rights	40	$ 63,900
Customer relationships	12	2,600
Total		66,500
Less: Historic CCR amounts		(167,240)
Total pro forma adjustment		**$ (100,740)**

(i) Other accrued liabilities —Adjustment of $9.1 million to Other accrued liabilities includes the following:

i) Adjustment of $7.2 million reflects the reclassification of the Cooperative trade marketing liability to conform CCR's financial statement presentation to the Company's financial statement presentation.

ii) Adjustment of $3.4 million to reflect the current portion of acquisition related contingent consideration associated with the sub-bottling payments under the CBA signed at the closing of the October 2016 Acquisitions.

iii) The adjustment to Other accrued liabilities is partially offset by $1.5 million to reflect the preliminary estimate of other accrued liabilities acquired in the October 2016 Acquisitions at fair value.

(j) Cooperative trade marketing ("CTM") liability — The CTM liability reflects a $7.2 million reclassification of the CTM liability to Other accrued liabilities to conform CCR's financial statement presentation to the Company's financial statement presentation.

(k) Deposit liabilities—Adjustment of $3.7 million reflects the alignment to the Company's accounting policy for deposit items.

(l) Other liabilities —Adjustment of $57.8 million to Other liabilities includes the following:

i) Adjustment of $57.1 million reflects the fair value of the contingent consideration associated with the sub-bottling payments under the CBA signed at the closing of the October 2016 Acquisitions.

ii) Adjustment of $0.7 million to reflect the preliminary estimate of other liabilities acquired in the October 2016 Acquisitions at fair value.

(m) Long-term debt —Adjustment reflects an increase in long-term debt of $85.0 million that was borrowed under the Company's revolving credit facility. Proceeds from the credit facility were used to finance a portion of the upfront cash payment for the Acquired Business.

(n) Retained earnings —The preliminary unaudited pro forma adjustment of $1.4 million is based on estimated transaction costs to be incurred by the Company related to the October 2016 Acquisitions. The estimated fees and expenses associated with the October 2016 Acquisitions have been excluded from the unaudited pro forma condensed combined statements of operations as they reflect charges directly attributable to the October 2016 Acquisitions that will not have a continuing impact on the Company's operations.

5. ACQUIRED BUSINESS—PRO FORMA ADJUSTMENTS

The preliminary pro forma adjustments included in the unaudited pro forma condensed combined statement of operations related to the Acquired Business are as follows:

(a) Net sales — In the normal course of business, CCBCC purchases certain finished products from CCR and, conversely, CCR purchases certain finished products from CCBCC. The adjustment of approximately $67.2 million for fiscal 2015 reflects the elimination of $61.7 million of CCR net sales to CCBCC and $5.4 million of CCBCC net sales to CCR for fiscal 2015. For first three quarters of fiscal 2016, the $1.4 million adjustment reflects the elimination of net sales from CCBCC to CCR.

(b) Cost of sales— Adjustment to cost of sales includes the following:

	First Three Quarters Ended October 2, 2016				
(in thousands)	**January 2016 Acquisitions**	**April 1, 2016 Acquisition**	**April 29, 2016 Acquisitions**	**October 2016 Acquisitions**	**Total Acquisition**
Intercompany sales elimination (i)	$ (270)	$ (317)	$ (360)	$ (405)	$ (1,352)
Depreciation expense (ii)	(80)	(47)	(180)	(490)	(797)
Total pro forma adjustment	**$ (350)**	**$ (364)**	**$ (540)**	**$ (895)**	**$ (2,149)**

	Year Ended January 3, 2016				
(in thousands)	**January 2016 Acquisitions**	**April 1, 2016 Acquisition**	**April 29, 2016 Acquisitions**	**October 2016 Acquisitions**	**Total Acquisition**
Intercompany sales elimination (i)	$ (13,836)	$ (16,241)	$ (18,453)	$ (20,743)	$ (69,273)
Depreciation expense (ii)	(1,092)	(182)	(530)	(614)	(2,418)
Total pro forma adjustment	**$ (14,928)**	**$ (16,423)**	**$ (18,983)**	**$ (21,357)**	**$ (71,691)**

i) Adjustment reflects the impact to cost of sales of removing intercompany sales transactions. The impact to cost of sales for fiscal 2015 is $64.2 million for sales from CCR to CCBCC and $5.1 million for sales from CCBCC to CCR. For first three quarters of fiscal 2016, the $1.4 million adjustment reflects the impact to cost of sales of removing intercompany sales transactions from CCBCC to CCR.

ii) Reflects adjustment to depreciation expense recorded in cost of sales associated with the change in fair value of property, plant and equipment acquired in the Acquired Business.

(c) Selling, delivery and administrative expenses—Adjustment to selling, delivery and administrative expenses includes the following:

	First Three Quarters Ended October 2, 2016				
(in thousands)	**January 2016 Acquisitions**	**April 1, 2016 Acquisition**	**April 29, 2016 Acquisitions**	**October 2016 Acquisitions**	**Total Acquisition**
Transaction costs (i)	$ (1,061)	$ (1,115)	$ (1,300)	$ (858)	$ (4,334)
Depreciation expense (ii)	(121)	(71)	(272)	(738)	(1,202)
Amortization expense (iii)	(68)	(294)	(134)	207	(289)
Total pro forma adjustment	**$ (1,250)**	**$ (1,480)**	**$ (1,706)**	**$ (1,389)**	**$ (5,825)**

(in thousands)	Year Ended January 3, 2016 January 2016 Acquisitions	April 1, 2016 Acquisition	April 29, 2016 Acquisitions	October 2016 Acquisitions	Total Acquisition
Depreciation expense (ii)	$ (1,837)	$ (307)	$ (892)	$ (1,033)	$ (4,068)
Amortization expense (iii)	(799)	(1,175)	(369)	327	(2,017)
Total pro forma adjustment	**$ (2,636)**	**$ (1,482)**	**$ (1,261)**	**$ (706)**	**$ (6,085)**

i) Reflects the removal of transaction expenses incurred by the Company related to the Acquired Business during the first three quarters of fiscal 2016 and fiscal 2015. These expenses are directly attributable to the Acquired Business and are not expected to have a continuing impact.

ii) Reflects the adjustment to depreciation expense associated with the change in fair value of property, plant and equipment acquired in the Acquired Business.

iii) Reflects the preliminary adjustment to the amortization expense associated with the fair value of the identifiable intangible assets acquired in the Acquired Business, less historical amortization expense. The preliminary pro forma adjustment for amortization expense for the intangible assets acquired is as follows:

(in thousands)	Estimated useful life (years)	January 2016 Acquisitions Fair Value	April 1, 2016 Acquisition Fair Value	April 29, 2016 Acquisitions Fair Value	October 2016 Acquisitions Preliminary Fair Value	Amortization expense for the year ended January 3, 2016	Amortization expense for the three quarters ended October 2, 2016
Definite-lived bottlers' franchise rights	40	$ 750	$ —	$ 22,000	$ 63,900	$ 2,166	$ 1,367
Customer relationships	12	550	—	1,450	2,600	383	203
Total		**$ 1,300**	**$ —**	**$ 23,450**	**66,500**	**2,550**	**1,570**
Less: Historic CCR amounts					(167,240)	(4,567)	(1,857)
Total pro forma adjustment					**$ (100,740)**	**$ (2,017)**	**$ (289)**

The estimated fair value of amortizable intangible assets is expected to be amortized on a straight-line basis over the estimated useful life of the Acquired Business intangible assets. The amortizable life reflects the period over which the asset is expected to provide material economic benefit. With other assumptions held constant, a 10% increase in the fair value adjustment for the amortizable intangible asset would increase annual pro forma amortization by approximately $0.3 million. In addition, with other assumptions held constant, a one year change in the estimated useful life for the developed product would change annual amortization expense by approximately $0.2 million.

(d) Interest expense, net—Reflects the adjustment to interest expense associated with the proceeds from the revolving credit facility used towards the respective acquisitions. The interest rates for each advance under the revolving credit facility were based on the LIBOR rate plus an interest margin determined at the advance date. The pro forma adjustment for interest expense is as follows:

(in thousands)	Debt Proceeds	Interest Rate	Interest expense for the fiscal year ended January 3, 2016	Interest expense for the first three quarters October 2, 2016	Effective annual interest expense would change in interest rate by 1/8%
January 2016 Acquisitions	$70,000	1.4125%	$ 989	$ 68	$ 88
April 1, 2016 Acquisition	35,000	1.4125%	494	119	44
April 29, 2016 Acquisitions	65,000	1.4750%	959	305	81
October 2016 Acquisitions	85,000	1.5375%	1,307	974	106
Total pro forma adjustment			**$ 3,749**	**$ 1,466**	

(e) Income tax expense (benefit)—Adjustment of $2.0 million for the first three quarters of fiscal 2016 and adjustment of $2.6 million for fiscal 2015 reflects the income tax impacts of the pro forma adjustments made to the pro forma statement of operations using the combined U.S. federal and state statutory rates of 38.5%.