

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 20)*

Coca-Cola Bottling Co. Consolidated
(Name of Issuer)

Common Stock, Par Value \$1.00 Per Share
(Title of Class of Securities)

191098102
(CUSIP Number)

James E. Chestnut
Senior Vice President and Chief Financial Officer
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313
(404) 676-2121
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

With a copy to:
Carol Crofoot Hayes, Esq.
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313
(404) 676-2121

November 4, 1999
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box [] .

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. - 191098102

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
The Coca-Cola Company
58-0628465
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)
N/A []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware
- NUMBER OF 7 SOLE VOTING POWER
SHARES None

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER
1,984,495 shares of Common Stock, \$1.00 par value per share

9 SOLE DISPOSITIVE POWER
1,984,495 shares of Common Stock, \$1.00 par value per share

10 SHARED DISPOSITIVE POWER
None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,984,495 shares of Common Stock, \$1.00 par value per share

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
31.05%

14 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

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SCHEDULE 13D

CUSIP No. - 191098102

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
The Coca-Cola Trading Company
59-1764184

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)
N/A []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

NUMBER OF BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER
None

8 SHARED VOTING POWER
1,984,495 shares of Common Stock, \$1.00 par value per share

9 SOLE DISPOSITIVE POWER
1,984,495 shares of Common Stock, \$1.00 par value per share

10 SHARED DISPOSITIVE POWER
None

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31.05%

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CO

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Page 3 of 28

SCHEDULE 13D

CUSIP No. - 191098102

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Coca-Cola Oasis, Inc.
88-0320762
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)]
(b)]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)
N/A]
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

- NUMBER OF 7 SOLE VOTING POWER
SHARES None
- BENEFICIALLY OWNED BY 8 SHARED VOTING POWER
EACH 1,984,495 shares of Common Stock, \$1.00 par value per share
- REPORTING PERSON 9 SOLE DISPOSITIVE POWER
WITH 1,984,495 shares of Common Stock, \$1.00 par value per share
- 10 SHARED DISPOSITIVE POWER
None
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,984,495 shares of Common Stock, \$1.00 par value per share
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CERTAIN SHARES*]
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CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

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SCHEDULE 13D

CUSIP No. - 191098102

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Carolina Coca-Cola Bottling Investments, Inc.
58-2056767
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)]
(b)]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)
N/A]
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

- NUMBER OF 7 SOLE VOTING POWER
SHARES None
- BENEFICIALLY OWNED BY 8 SHARED VOTING POWER
EACH 1,984,495 shares of Common Stock, \$1.00 par value per share

REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER
1,984,495 shares of Common Stock, \$1.00 par value per share

10 SHARED DISPOSITIVE POWER
None

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31.05%

14 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

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AMENDMENT NO. 20
TO
STATEMENT PURSUANT TO RULE 13d-1 AND RULE 13d-2
OF THE
GENERAL RULES AND REGULATIONS
UNDER THE
SECURITIES EXCHANGE ACT OF 1934

This Amendment No. 20 amends and supplements the original Schedule 13D filed on May 18, 1987 by The Coca-Cola Company, as amended by Amendments 1 through 19 (the "Schedule 13D"). Terms used herein and not otherwise defined shall have the meanings given such terms in the Schedule 13D.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 is hereby amended and restated as follows:

This statement is being filed by The Coca-Cola Company, and three of The Coca-Cola Company's direct or indirect wholly owned subsidiaries, namely The Coca-Cola Trading Company ("Trading Company"), Coca-Cola Oasis, Inc. ("Oasis") and Carolina Coca-Cola Bottling Investments, Inc. ("Carolina," and together with The Coca-Cola Company, Trading Company and Oasis, the "Reporting Persons"). Each of the Reporting Persons is a Delaware corporation, having its principal executive offices at One Coca-Cola Plaza, Atlanta, Georgia 30313, telephone (404) 676-2121. Carolina is a direct wholly owned subsidiary of Oasis, Oasis is a direct wholly owned subsidiary of Trading Company, and Trading Company is a direct wholly owned subsidiary of The Coca-Cola Company.

The Coca-Cola Company is the largest manufacturer, distributor and marketer of soft drink concentrates and syrups in the world, as well as the world's largest distributor and marketer of juice and juice-drink products.

Certain information with respect to the directors and executive officers of the Reporting Persons is set forth in Exhibit A(99.1) attached hereto, including each director's and executive officer's business address, present principal occupation or employment, citizenship and other information.

None of the Reporting Persons nor, to the best of their knowledge, any director, executive officer or controlling person of any Reporting Person has, during the last five years, been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding any Reporting Person or any director, executive officer or controlling person of any Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, or finding any violation with respect to federal or state securities laws.

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ITEM 4. PURPOSE OF TRANSACTION

Item 4 is hereby amended and supplemented by adding to the information previously filed under this Item the following:

The Coca-Cola Company, Carolina, Coca-Cola Bottling Co. Consolidated ("Coke Consolidated"), Coca-Cola Ventures, Inc. and Piedmont Coca-Cola Bottling Partnership (the "Partnership"), signed a letter of intent on November 5, 1999 concerning the proposed transaction. The proposed transaction involves the Partnership's redemption of Carolina's interest in the Partnership in exchange for the transfer to Carolina of all of the outstanding stock of a wholly owned subsidiary of the Partnership (the "Acquired Subsidiary"). Acquired Subsidiary would own all of the authorized and outstanding shares of a class of non-voting preferred stock of Coke Consolidated having a liquidation value of \$118 million and an initial dividend rate of 4.3%. The dividend yield would be reset on specified dates to a market rate equivalent to the rate of interest for five-year U.S. Treasury notes being issued at that time. The letter of intent is filed as Exhibit B to this Amendment No. 20.

As provided in the letter of intent, the parties desire to close the transaction under consideration prior to December 31, 1999. However, until definitive documentation is executed, the parties have no binding legal obligation to close the proposed transaction. There can be no assurance that an agreement with respect to such a transaction will be reached, or, if an agreement is reached, that it will be on terms consistent with those described above or that any transaction will be consummated.

The Coca-Cola Company invests in bottling operations such as Coke Consolidated in order to maximize the strength and efficiency of The Coca-Cola Company's production, distribution and marketing systems around the world. In line with this bottling strategy, The Coca-Cola Company regularly reviews its options relating to its investments in bottling operations throughout the world, including its investment in Coke Consolidated. As part of this review, The Coca-Cola Company from time to time may consider, evaluate and propose various possible transactions involving Coke Consolidated or its subsidiaries, which could include, without limitation:

- (i) the possible acquisition of additional securities of Coke Consolidated, or the disposition of securities of Coke Consolidated;
- (ii) possible extraordinary corporate transactions (such as a merger, consolidation or reorganization) involving Coke Consolidated or any of its subsidiaries, including with other bottling companies in which one or more of the Reporting Persons may have a direct or indirect equity interest; or
- (iii) the possible acquisition by Coke Consolidated or its subsidiaries of assets or interests in one or more bottling companies, including other bottling companies in which one or more of the Reporting Persons may have a direct or indirect equity interest, or the possible sale of assets or bottling operations by Coke Consolidated or its subsidiaries.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 is hereby amended by adding and supplemented by adding to the information previously filed under this Item the following:

- Exhibit A (99.1) - Directors and Executive Officers of the Reporting Persons
- Exhibit B (99.2) - Letter of Intent among The Coca-Cola Company, Carolina Coca-Cola Bottling Investments, Inc., Coca-Cola Bottling Co. Consolidated, Coca-Cola Ventures, Inc. and Piedmont Coca-Cola Bottling Partnership.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

THE COCA-COLA COMPANY

By: /s/ JAMES E. CHESTNUT

James E. Chestnut
Senior Vice President and
Chief Financial Officer

Date: November 8, 1999

THE COCA-COLA TRADING COMPANY

By: /s/ JAMES E. CHESTNUT

James E. Chestnut
Vice President and
Chief Financial Officer

Date: November 8, 1999

COCA-COLA OASIS, INC.

By: /s/ JAMES E. CHESTNUT

James E. Chestnut
Chief Financial Officer

Date: November 8, 1999

CAROLINA COCA-COLA BOTTLING
INVESTMENTS, INC.

By: /s/ JAMES E. CHESTNUT

James E. Chestnut
Vice President and
Chief Financial Officer

Date: November 8, 1999

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
-----	-----
A (99.1)	Directors and Executive Officers of the Reporting Persons
B (99.2)	Letter of Intent among The Coca-Cola Company, Carolina Coca-Cola Bottling Investments, Inc., Coca-Cola Bottling Co. Consolidated, Coca-Cola Ventures, Inc. and Piedmont Coca-Cola Bottling Partnership.

November 4, 1999

Piedmont Coca-Cola Bottling Partnership
Coca-Cola Bottling Co. Consolidated
Coca-Cola Ventures, Inc.
c/o Coca-Cola Bottling Co. Consolidated
4100 Coca-Cola Plaza
Charlotte, North Carolina 28211

Attention: David Singer

Re: Redemption of Ownership Interest in Piedmont Coca-Cola
Bottling Partnership and Related Transactions

Gentlemen:

This letter sets forth the mutual intentions of The Coca-Cola Company, a Delaware corporation ("KO"); Carolina Coca-Cola Bottling Investments, Inc., a Delaware corporation and an indirect wholly owned subsidiary of KO ("KO Subsidiary"); Coca-Cola Bottling Co. Consolidated, a Delaware corporation ("Coke Consolidated"); Coca-Cola Ventures, Inc., a Delaware corporation and an indirect wholly owned subsidiary of Coke Consolidated ("Ventures"); and Piedmont Coca-Cola Bottling Partnership ("Partnership") regarding the transactions described in paragraph 1 below. Each of the companies listed in the foregoing sentence may be referred to as a "party" and together they may be referred to as the "parties" in this letter.

1. REDEMPTION OF PARTNERSHIP INTEREST AND ISSUANCE OF PREFERRED STOCK. Pursuant to paragraph 19.1 of the Partnership Agreement dated as of July 2, 1993 whereby the Partnership was formed, as amended ("Partnership Agreement"), KO Subsidiary's ownership interest in the Partnership will be redeemed in full on the terms and

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conditions described in this letter. Simultaneously with, and in consideration for, the redemption, the Partnership will transfer to KO Subsidiary all of the stock of a wholly owned subsidiary of the Partnership ("Piedmont Subsidiary"). In the alternative, should KO so instruct the Partnership, all or part of the stock of the Piedmont Subsidiary will be transferred to KO or another direct or indirect wholly owned subsidiary of KO. References to KO in this letter may refer to KO alone, and/or to the KO Subsidiary and/or to such other direct or indirect wholly owned subsidiaries of KO as may be designated by KO as transferee(s) pursuant to the foregoing sentence. At the time of the transfer of the stock of the Piedmont Subsidiary to KO, the only asset of the Piedmont Subsidiary will be all the authorized shares of a class of Preferred Stock of Coke Consolidated (the "Preferred Stock"). The Preferred Stock will be non-voting stock. The Preferred Stock will initially have a dividend rate of 4.3% per annum of the liquidation value of the Preferred Stock, which dividend yield will be reset, on dates to be negotiated, to a market rate equivalent to the rate of interest for five-year U.S. Treasury notes being issued at that time. Dividends will be paid in cash semi-annually by wire transfer on July 15 and January 15 of each year. The liquidation value of the Preferred Stock will equal \$118 million.

2. DEFINITIVE DOCUMENTS. Definitive transaction documents will be prepared by KO's attorneys in form customary for transactions of this type and complexity. The documents, in addition to those matters specifically set forth in this letter, will contain customary provisions, including without limitation, the following:

a. representations and warranties, including without limitation, the following:

- (i) a representation and warranty from Coke Consolidated to KO that the Preferred Stock has been owned only by the Piedmont Subsidiary; that it was purchased for \$118 million in cash from Coke Consolidated; that the Preferred Stock is a separate and distinct class of Preferred Stock different from any other class of

Page 23 of 28

equity security of Coke Consolidated that now is outstanding or now is the subject of any subscription, option, purchase or similar right; that it is fully paid and non-assessable, and such other matters as are customary upon the issuance of securities; and that no other person or entity has now, or ever had, rights of any kind including without limitation voting, options, liens, encumbrances, or purchase rights regarding the Preferred Stock; and

- (ii) representations and warranties from Coke Consolidated, Ventures and the Partnership to KO that the Piedmont Subsidiary has never conducted business or owned any assets other than the \$118 million cash received from the Partnership as a capital contribution and the Preferred Stock; and that the stock of the Piedmont Subsidiary is owned by the Partnership free and clear of any encumbrance, lien or other right or interest of any other person or entity; and that no other person or entity now has, or ever had, rights of any kind, including without limitation, voting, options, liens, encumbrances, or purchase rights regarding any security of the Piedmont Subsidiary; and
- (iii) a representation and warranty from KO Subsidiary to the Partnership that its ownership interest in the Partnership is owned free and clear of any encumbrance, lien or other right or interest of any other person or entity; and that it is acquiring the stock of the Piedmont Subsidiary for investment purposes only and not with a view to the distribution thereof; and
- (iv) representations and warranties from each party that it has received all necessary corporate approvals (including such Board and share owner, partner or similar approvals as may be required) and has the authority to enter into the transaction documents and to

Page 24 of 28

consummate the transactions contemplated therein and in this letter; and

b. customary covenants; and

c. conditions precedent, including without limitation, the following:

- (i) that KO's due diligence review of Coke Consolidated, as described in paragraph 3 below, be completed to its satisfaction; and
- (ii) that the transactions receive Hart-Scott-Rodino clearance, and that any other requisite government approvals be obtained and that any waiting periods be complied with; and
- (iii) approval of the Boards of Directors and share owners of the parties as may be required; and
- (iv) receipt of any required consents of parties to contracts; and
- (v) execution of the definitive transaction documents and satisfaction of all conditions contained therein; and
- (vi) delivery of opinions of counsel to Coke Consolidated and KO regarding the transactions described herein (with the form and substance of the opinions to be negotiated); and

d. all relevant terms of the Preferred Stock, including without limitation

- (i) those provisions specified in this letter; and
- (ii) a provision that, upon the request of either KO or Coke Consolidated, the other will negotiate in good faith the terms upon which the Preferred Stock might be repurchased by Coke Consolidated from KO, it being understood that this obligation to negotiate is not intended to create any binding obligation on either KO or Coke Consolidated to consummate such a repurchase, but

Page 25 of 28

instead is intended only to require a good faith negotiation so that each may consider whether such repurchase is in its best

interest at the time.

3. DUE DILIGENCE. Pending the closing, KO and its employees and agents will have reasonable access to the various locations of Coke Consolidated and its personnel, accountants, lawyers and consultants during its normal operating hours for the purpose of conducting, at KO's expense, a financial, business and legal due diligence review of Coke Consolidated and its operations.
4. CLOSING. Subject to negotiation of the definitive transaction documents and to the satisfaction of the conditions set forth therein and in this letter, the parties will use their reasonable efforts to cause the closing of the transactions contemplated by this letter (the "Closing Date") to occur on or before December 31, 1999.
5. CONFIDENTIALITY; NO DISCLOSURE OR PUBLIC ANNOUNCEMENT. No party hereto and none of their respective agents or representatives will make any disclosure or public announcement concerning the transactions contemplated hereby without the prior written approval of both KO and Coke Consolidated. Notwithstanding the prior sentence, should counsel to a party advise in writing that disclosure of any information about the transactions contemplated hereby is required by applicable law, regulation or court order, such party may make the required disclosure but only after reviewing the form, content and timing of such disclosure with the other parties and considering in good faith their input regarding such disclosures.
6. OTHER RIGHTS. Except as otherwise expressly provided in this letter, this letter shall not alter, amend, terminate or otherwise affect any rights of the parties under any other agreement or instrument to which any of them are parties.
7. NON-BINDING LETTER. This letter is not intended by the parties to constitute a contract or an offer to enter into a contract, nor to be binding upon any of the parties, nor to create any legal obligations or rights in any party with respect to

Page 26 of 28

any of the matters set forth herein (other than the provisions stated in this paragraph and in paragraphs 5 and 9, which are intended to be binding and enforceable) and the parties hereto agree never to assert that the provisions hereof (other than the provisions stated in this paragraph and in paragraphs 5 and 9) were intended to create, or have created, any legal obligations or rights in any party or any other person with respect to the matters set forth herein.

8. ASSIGNMENT. No party shall assign or transfer any right or obligation hereunder whether by operation of law or otherwise without the prior written consent of the other parties. Any such attempted assignment or transfer in violation of this section shall be void and without legal effect. Notwithstanding the foregoing, KO and KO Subsidiary shall have the right to assign all or any of their rights hereunder to any direct or indirect wholly owned subsidiary of KO.
9. GOVERNING LAW. This letter and the proposed transactions shall be governed by the law of the State of Delaware without regard to the principles of conflict of law.
10. MISCELLANEOUS. Headings are provided for the convenience of the parties and shall not be deemed to have any interpretive meaning.

[Remainder of page intentionally left blank]

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We look forward to working together to negotiate and close the transactions described in this letter as soon as possible. Kindly indicate your agreement to the provisions of this letter by signing and returning to me at your earliest convenience by facsimile to (404) 676-6275.

Cordially,

THE COCA-COLA COMPANY

By: /s/ LAWRENCE R. COWART

Lawrence R. Cowart
Vice President & Director of
Business Development

CAROLINA COCA-COLA BOTTLING INVESTMENTS, INC.

By: /s/ LAWRENCE R. COWART

Lawrence R. Cowart, President

Read and accepted this 5th day of November, 1999

PIEDMONT COCA-COLA BOTTLING PARTNERSHIP

By: Coca-Cola Bottling Co. Consolidated, as Managing Agent

By: /s/DAVID V.SINGER

David V. Singer
Vice President and Chief Financial Officer

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ DAVID V. SINGER

David V. Singer
Vice President and Chief Financial Officer

COCA-COLA VENTURES, INC.

By: /s/ DAVID V. SINGER

David V. Singer
Vice President and Chief Financial Officer

November 4, 1999

Piedmont Coca-Cola Bottling Partnership
Coca-Cola Bottling Co. Consolidated
Coca-Cola Ventures, Inc.
c/o Coca-Cola Bottling Co. Consolidated
4100 Coca-Cola Plaza
Charlotte, North Carolina 28211

Attention: David Singer

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conditions described in this letter. Simultaneously with, and in consideration for, the redemption, the Partnership will transfer to KO Subsidiary all of the stock of a wholly owned subsidiary of the Partnership ("Piedmont Subsidiary"). In the alternative, should KO so instruct the Partnership, all or part of the stock of the Piedmont Subsidiary will be transferred to KO or another direct or indirect wholly owned subsidiary of KO. References to KO in this letter may refer to KO alone, and/or to the KO Subsidiary and/or to such other direct or indirect wholly owned subsidiaries of KO as may be designated by KO as transferee(s) pursuant to the foregoing sentence. At the time of the transfer of the stock of the Piedmont Subsidiary to KO, the only asset of the Piedmont Subsidiary will be all the authorized shares of a class of Preferred Stock of Coke Consolidated (the "Preferred Stock"). The Preferred Stock will be non-voting stock. The Preferred Stock will initially have a dividend rate of 4.3% per annum of the liquidation value of the Preferred Stock, which dividend yield will be reset, on dates to be negotiated, to a market rate equivalent to the rate of interest for five-year U.S. Treasury notes being issued at that time. Dividends will be paid in cash semi-annually by wire transfer on July 15 and January 15 of each year. The liquidation value of the Preferred Stock will equal \$118 million.

2. DEFINITIVE DOCUMENTS. Definitive transaction documents will be prepared by KO's attorneys in form customary for transactions of this type and complexity. The documents, in addition to those matters specifically set forth in this letter, will contain customary provisions, including without limitation, the following:

a. representations and warranties, including without limitation, the following:

- (i) a representation and warranty from Coke Consolidated to KO that the Preferred Stock has been owned only by the Piedmont Subsidiary; that it was purchased for \$118 million in cash from Coke Consolidated; that the Preferred Stock is a separate and distinct class of Preferred Stock different from any other class of

Page 23 of 28

equity security of Coke Consolidated that now is outstanding or now is the subject of any subscription, option, purchase or similar right; that it is fully paid and non-assessable, and such other matters as are customary upon the issuance of securities; and that no other person or entity has now, or ever had, rights of any kind including without limitation voting, options, liens, encumbrances, or purchase rights regarding the Preferred Stock; and

- (ii) representations and warranties from Coke Consolidated, Ventures and the Partnership to KO that the Piedmont Subsidiary has never conducted business or owned any assets other than the \$118 million cash received from the Partnership as a capital contribution and the Preferred Stock; and that the stock of the Piedmont Subsidiary is owned by the Partnership free and clear of any encumbrance, lien or other right or interest of any other person or entity; and that no other person or entity now has, or ever had, rights of any kind, including without limitation, voting, options, liens, encumbrances, or purchase rights regarding any security of the Piedmont Subsidiary; and
- (iii) a representation and warranty from KO Subsidiary to the Partnership that its ownership interest in the Partnership is owned free and clear of any encumbrance, lien or other right or interest of any other person or entity; and that it is acquiring the stock of the Piedmont Subsidiary for investment purposes only and not with a view to the distribution thereof; and
- (iv) representations and warranties from each party that it has received all necessary corporate approvals (including such Board and share owner, partner or similar approvals as may be required) and has the authority to enter into the transaction documents and to

Page 24 of 28

consummate the transactions contemplated therein and in this letter; and

b. customary covenants; and

c. conditions precedent, including without limitation, the following:

- (i) that KO's due diligence review of Coke Consolidated, as described in paragraph 3 below, be completed to its satisfaction; and
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- (iii) approval of the Boards of Directors and share owners of the parties as may be required; and
- (iv) receipt of any required consents of parties to contracts; and
- (v) execution of the definitive transaction documents and satisfaction of all conditions contained therein; and
- (vi) delivery of opinions of counsel to Coke Consolidated and KO regarding the transactions described herein (with the form and substance of the opinions to be negotiated); and

d. all relevant terms of the Preferred Stock, including without limitation

- (i) those provisions specified in this letter; and
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instead is intended only to require a good faith negotiation so that each may consider whether such repurchase is in its best

interest at the time.

3. DUE DILIGENCE. Pending the closing, KO and its employees and agents will have reasonable access to the various locations of Coke Consolidated and its personnel, accountants, lawyers and consultants during its normal operating hours for the purpose of conducting, at KO's expense, a financial, business and legal due diligence review of Coke Consolidated and its operations.
4. CLOSING. Subject to negotiation of the definitive transaction documents and to the satisfaction of the conditions set forth therein and in this letter, the parties will use their reasonable efforts to cause the closing of the transactions contemplated by this letter (the "Closing Date") to occur on or before December 31, 1999.
5. CONFIDENTIALITY; NO DISCLOSURE OR PUBLIC ANNOUNCEMENT. No party hereto and none of their respective agents or representatives will make any disclosure or public announcement concerning the transactions contemplated hereby without the prior written approval of both KO and Coke Consolidated. Notwithstanding the prior sentence, should counsel to a party advise in writing that disclosure of any information about the transactions contemplated hereby is required by applicable law, regulation or court order, such party may make the required disclosure but only after reviewing the form, content and timing of such disclosure with the other parties and considering in good faith their input regarding such disclosures.
6. OTHER RIGHTS. Except as otherwise expressly provided in this letter, this letter shall not alter, amend, terminate or otherwise affect any rights of the parties under any other agreement or instrument to which any of them are parties.
7. NON-BINDING LETTER. This letter is not intended by the parties to constitute a contract or an offer to enter into a contract, nor to be binding upon any of the parties, nor to create any legal obligations or rights in any party with respect to

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any of the matters set forth herein (other than the provisions stated in this paragraph and in paragraphs 5 and 9, which are intended to be binding and enforceable) and the parties hereto agree never to assert that the provisions hereof (other than the provisions stated in this paragraph and in paragraphs 5 and 9) were intended to create, or have created, any legal obligations or rights in any party or any other person with respect to the matters set forth herein.

8. ASSIGNMENT. No party shall assign or transfer any right or obligation hereunder whether by operation of law or otherwise without the prior written consent of the other parties. Any such attempted assignment or transfer in violation of this section shall be void and without legal effect. Notwithstanding the foregoing, KO and KO Subsidiary shall have the right to assign all or any of their rights hereunder to any direct or indirect wholly owned subsidiary of KO.
9. GOVERNING LAW. This letter and the proposed transactions shall be governed by the law of the State of Delaware without regard to the principles of conflict of law.
10. MISCELLANEOUS. Headings are provided for the convenience of the parties and shall not be deemed to have any interpretive meaning.

[Remainder of page intentionally left blank]

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We look forward to working together to negotiate and close the transactions described in this letter as soon as possible. Kindly indicate your agreement to the provisions of this letter by signing and returning to me at your earliest convenience by facsimile to (404) 676-6275.

Cordially,

THE COCA-COLA COMPANY

By: /s/ LAWRENCE R. COWART

Lawrence R. Cowart
Vice President & Director of
Business Development

CAROLINA COCA-COLA BOTTLING INVESTMENTS, INC.

By: /s/ LAWRENCE R. COWART

Lawrence R. Cowart, President

Read and accepted this 5th day of November, 1999

PIEDMONT COCA-COLA BOTTLING PARTNERSHIP

By: Coca-Cola Bottling Co. Consolidated, as Managing Agent

By: /s/DAVID V.SINGER

David V. Singer
Vice President and Chief Financial Officer

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ DAVID V. SINGER

David V. Singer
Vice President and Chief Financial Officer

COCA-COLA VENTURES, INC.

By: /s/ DAVID V. SINGER

David V. Singer
Vice President and Chief Financial Officer