






**Coca-Cola Bottling Co. Consolidated****COKE NASDAQ****Beverages - Non-Alcoholic**

Market Capitalization USD:

**\$510.67 mm****CONCERN LEVEL: HIGH**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap. 
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket. 

**CEO: J. Frank Harrison****Age: 57****CEO Since: 1994**

	2009	2010	2011
<b>Base Salary</b>	\$837,213	\$839,250	\$858,133
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$1,122,917	\$1,233,698	\$1,024,347
<b>Benefits and Perquisites</b>	\$696,567	\$686,036	\$697,855
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$2,656,697</b>	<b>\$2,758,984</b>	<b>\$2,580,335</b>
<b>Increase in Post-Retirement Benefits</b>	\$944,199	\$1,134,249	\$1,091,719
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$1,634,400	\$2,356,800	\$2,378,400
<b>TOTAL COMPENSATION</b>	<b>\$5,235,296</b>	<b>\$6,250,033</b>	<b>\$6,050,454</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,565,015	\$2,053,540	\$2,070,226
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$879,800	\$2,356,800	\$2,378,400
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$879,800</b>	<b>\$2,356,800</b>	<b>\$2,378,400</b>

Proxy Date: 28 Mar 2012

Annual Meeting Date: 8 May 2012

Equity Reserves: 3.47%

Stock Option Run Rate:

# Coca-Cola Bottling Co. Consolidated

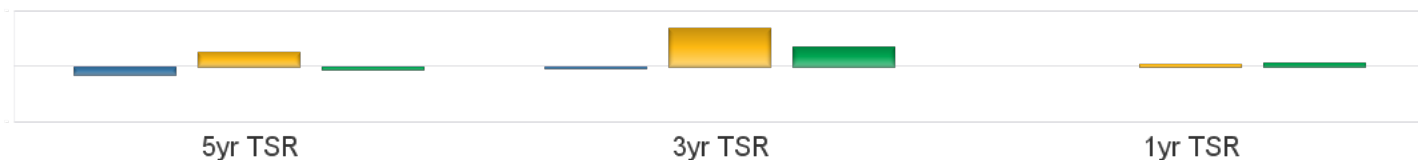
COKE NASDAQ

Beverages - Non-Alcoholic

Market Capitalization USD: **\$510.67 mm**

## Performance Comparison

■ S&P500 ■ Industry ■ COKE



## Peer Comparisons (TRBC) = Non-Cyclical Consumer Goods / Services

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>COKE</b>	<b>Coca-Cola Bottling Co. Consolidated</b>	<b>\$5,235,296</b>	<b>\$6,250,033</b>	<b>\$6,050,454</b>	<b>\$510,673,960</b>
NAFC	Nash-Finch Company	\$1,954,384	\$2,615,334		\$326,836,133
FIZZ	National Beverage Corp.	\$5,751,767	\$5,934,648		\$701,463,129
PMC	PharMerica Corporation	\$4,645,467	\$2,579,776		\$419,343,813
LINC	Lincoln Educational Services Corporation	\$2,130,465	\$1,014,295	\$1,716,345	\$182,996,600
PETS	PetMed Express, Inc.	\$978,081	\$3,470,157		\$189,072,297
RGS	Regis Corporation	\$7,628,470	\$4,462,333		\$813,396,312

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

The Clorox Company, The Hershey Company, Molson Coors Brewing Company, Corn Products International Inc., Graphic Packaging Corporation, Del Monte Foods Company, Joy Global Inc., McCormick & Company, Inc., The Scotts Miracle-Gro Company, Bausch & Lomb Incorporated, Packaging Corporation of America, Tupperware Corporation, Solutia Inc., Sauer-Danfoss Inc., Applied Industrial Technologies, ACCO Brands Corporation, Valmont Industries, Inc., Mueller Water Products, Cott Corp., Herman Miller, Inc., Brady Corporation, Alberto-Culver Company, Woodward Governor Company, Kaman Corporation, Hansen Natural Corp, OMNOVA Solutions Inc., Graco Inc., Neenah Paper, Inc., ESCO Technologies, National Beverage Corp.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Dennis A. Wicker	Chairman	59	Male	11	Outside Related
H. W. McKav Belk	Member	55	Male	18	Outside Related
James H. Moran	Member	64	Male	4	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED