PRIMO WATER CORP /CN/

FORM 8-K
(Current report filing)

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Industry	Non-Alcoholic Beverages
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): March 6, 2017

Cott Corporation
(Exact name of registrant as specified in its charter)

Canada	001-31410	98-0154711
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

6525 Viscount Road **Mississauga, Ontario, Canada**	**L4V1H6**
5519 West Idlewild Avenue **Tampa, Florida, United States** (Address of principal executive offices)	**33634** (Zip Code)

(905) 672-1900
(813) 313-1800
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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))

Item 7.01 Regulation FD Disclosure

Proposed Notes Offering

On March 6, 2017, Cott Corporation (the “Company”) issued a press release announcing that its wholly owned subsidiary, Cott Holdings Inc. (the “Issuer”), intends to offer, subject to market and other customary conditions, $650 million in aggregate principal amount of senior notes due 2025 (the “notes”) in a private offering (the “notes offering”). The notes will initially be fully and unconditionally guaranteed by the Company and all of the Company’s existing subsidiaries that are obligors under the Company’s asset-based lending credit facility and by any wholly-owned subsidiary that guarantees certain indebtedness of the Company, the Issuer or any other guarantors.

The Issuer intends to use the net proceeds from the notes offering, along with cash on hand, to repurchase any and all of the outstanding 6.75% Senior Notes due 2020 (the “2020 Notes”) of Cott Beverages Inc., a wholly owned subsidiary of the Company and the Issuer (“Cott Beverages”), in the Tender Offer (as defined below) and, if the Tender Offer is not consummated, or if less than all of the outstanding 2020 Notes are repurchased in the Tender Offer, to fund the redemption of any 2020 Notes that remain outstanding, to pay tender and redemption premiums on the 2020 Notes, as applicable, and to pay related fees and expenses. On March 6, 2017, the Company issued a press release announcing that Cott Beverages has commenced a cash tender offer (the “Tender Offer”), subject to certain terms and conditions, for any and all of the outstanding 2020 Notes. In connection with the Tender Offer, Cott Beverages is also seeking consents to eliminate substantially all of the restrictive covenants in the indenture governing the 2020 Notes as described in the Offer to Purchase and Consent Solicitation Statement dated March 6, 2017. The Tender Offer is scheduled to expire at 11:59 p.m., New York City time, on March 31, 2017, subject to Cott Beverage’s right to extend the Tender Offer, with an early tender deadline of 5:00 p.m., New York City time, on March 17, 2017. Concurrently with the commencement of the Tender Offer, Cott Beverages issued a notice of redemption providing for the redemption of all of the outstanding 2020 Notes at a redemption price of 103.375%, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The closing of the Tender Offer and the Redemption are conditioned on, among other things, the satisfaction or waiver of certain conditions, including, among other things, the Issuer having obtained sufficient funds to repurchase or redeem any and all of the outstanding 2020 Notes. The notes offering is not conditioned upon the consummation of the Tender Offer.

The notes will be offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons in accordance with Regulation S under the Securities Act and other applicable laws. This Current Report on Form 8-K (“Current Report”) does not constitute an offer to sell or the solicitation of an offer to buy the notes or an offer to buy or the solicitation of an offer to sell the 2020 Notes. Any offers of the notes will be made only by means of a private offering memorandum. The notes have not been registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The press releases relating to the notes offering and the Tender Offer are attached hereto as Exhibits 99.1 and 99.2, respectively.

Financial Information

In connection with the notes offering, the Company provided potential investors with unaudited pro forma condensed combined financial information consisting of unaudited pro forma condensed combined statements of operations data for the year ended December 31, 2016. The unaudited pro forma condensed combined financial information is derived from (i) the audited historical financial statements of the Company for the year ended December 31, 2016, (ii) the unaudited condensed consolidated interim financial information of Hydra Dutch Holdings 1 B.V. (“Eden Holdings”) for the seven months ended July 31, 2016 and (iii) the unaudited condensed consolidated interim financial statements of S&D Coffee Holding Company (“S&D Holdings”) for the thirty-two week reporting period ended August 10, 2016, adjusted to give effect to the consummation of the previously disclosed acquisitions of Eden Holdings and S&D Holdings (collectively, the “Acquisitions”). The unaudited pro forma condensed combined statement of operations data for the year ended December 31, 2016 assumes that the Acquisitions were each consummated on January 3, 2016.

The pro forma adjustments are preliminary and have been made solely for informational purposes. As a result, the pro forma condensed combined financial information is not intended to represent and does not purport to be indicative of what the Company’s financial condition or results of operations would have been had the Acquisitions occurred at an earlier date. In addition, the pro forma condensed combined financial information does not purport to project the future financial condition and results of operations of the Company. The actual results of the Company may differ significantly from those reflected in the pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information for the year ended December 31, 2016 is attached hereto as Exhibit 99.3.

Other Information

Certain other pro forma financial information that was provided to potential investors in connection with the notes offering is "furnished" as Exhibit 99.4 hereto.

In connection with the notes offering, management will be making roadshow presentations to potential investors. Certain slides that will be used in making such presentations are attached hereto as Exhibit 99.5.

The financial information of the Company and S&D Holdings included in Exhibits 99.3, 99.4 and 99.5 has been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The financial information of Eden Holdings included in Exhibits 99.3, 99.4 and 99.5 has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and not GAAP. IFRS differs in certain respects from GAAP.

The S&D Holdings and Eden Holdings financial information included in the exhibits to this Current Report on Form 8-K are not intended to comply with the requirements of Regulation S-X under the Securities Act and the rules and regulations of the Securities and Exchange Commission (the "SEC") promulgated thereunder. Compliance with such requirements would require the inclusion of Eden Holdings' consolidated financial statements audited using U.S. generally accepted auditing standards ("U.S. GAAS"). We cannot assure you that, had the financial statements of S&D Holdings and Eden Holdings been compliant with Regulation S-X under the Securities Act and the regulations of the SEC promulgated thereunder, or that Eden Holdings was prepared in accordance with GAAP or audited in accordance with U.S. GAAS, that there would not be differences and such differences could be material.

The financial information in Exhibits 99.4 and 99.5 includes certain "non-GAAP financial measures," including EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Pro Forma Acquisition Adjusted EBITDA and Pro Forma Acquisition Adjusted EBITDA margin, that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with GAAP. Reconciliations of such non-GAAP financial measures to the comparable measures calculated and presented in accordance with GAAP are contained in the reconciliation tables included in Exhibits 99.4 and 99.5, respectively.

The Company defines EBITDA as earnings before interest expense, income taxes, non-controlling interests, depreciation and amortization, accumulated dividends on preferred shares and foreign exchange impact on redemption of preferred shares. The Company defines Adjusted EBITDA as EBITDA adjusted for items which are not considered by management to be indicative of the underlying results. The Company defines Adjusted EBITDA margin as Adjusted EBITDA divided by total net revenue. The Company defines Pro Forma Acquisition Adjusted EBITDA as Pro Forma Adjusted EBITDA plus approximately $23.3 million of estimated cost synergies (expected to be achieved by the end of 2020) to be derived from cost savings in the areas of procurement and administration related to the 2016 acquisitions of Eden and S&D. The Company defines Pro Forma Acquisition Adjusted EBITDA margin as Pro Forma Acquisition Adjusted EBITDA divided by pro forma total net revenue.

EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Pro Forma Acquisition Adjusted EBITDA and Pro Forma Acquisition Adjusted EBITDA margin have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for analysis of, the financial information of the Company under GAAP. Because of these limitations, none of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Pro Forma Acquisition Adjusted EBITDA, Pro Forma Acquisition Adjusted EBITDA margin, or any related ratio using such measures should be considered as a measure of discretionary cash available to invest in business growth or reduce indebtedness.

The information "furnished" pursuant to this Item 7.01, including Exhibits 99.1, 99.2, 99.3, 99.4 and 99.5, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and it shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Forward-Looking Statements

This Current Report contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements involve inherent risks and uncertainties, many of which are beyond the Company's control. The forward-looking statements include statements about projected synergies. The Company cautions you that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statement. The forward-looking statements are based on assumptions regarding management's current plans and estimates. Management believes these assumptions to be reasonable but there is no assurance that they will prove to be accurate. Factors that could cause actual results to differ materially from those described in this Current Report include those risks and uncertainties indicated from time to time in the Company's filings with the SEC. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Readers are urged to carefully review and consider the various disclosures, including but not limited to risk factors contained in the Company's Annual Report on Form 10-K, as well as other periodic reports filed with the SEC. The Company does not undertake to update or revise any of these statements in light of new information or future events, except as expressly required by applicable law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated March 6, 2017, issued by Cott Corporation, relating to the notes offering.
99.2	Press Release, dated March 6, 2017, issued by Cott Corporation, relating to the Tender Offer.
99.3	Unaudited pro forma condensed combined financial statements for the year ended December 31, 2016.
99.4	Certain pro forma financial information for the year ended December 31, 2016.
99.5	Certain slides from the roadshow presentation in connection with the notes offering.

SIGNATURES

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

Cott Corporation
(Registrant)

March 6, 2017

By: /s/ Marni Morgan Poe
Marni Morgan Poe
Vice President, General Counsel and Secretary

EXHIBIT INDEX

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Exhibit 99.1

COTT ANNOUNCES INTENTION TO OFFER $650 MILLION OF SENIOR NOTES

TORONTO, ON and TAMPA, FL–(Marketwired - March 6, 2017) - Cott Corporation (“Cott”) (NYSE: COT) (TSX: BCB) announced today that its wholly owned subsidiary, Cott Holdings Inc. (the “Issuer”), intends, subject to market and other customary conditions, to offer $650 million aggregate principal amount of senior notes due 2025 (the “Notes”) in a private offering. The Notes will be offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons in accordance with Regulation S under the Securities Act and other applicable laws. The Notes will be fully and unconditionally guaranteed by Cott Corporation and certain of its subsidiaries.

The net proceeds from this offering, along with cash on hand, will be used to repurchase any and all of the outstanding 6.75% Senior Notes due 2020 (the “2020 Notes”) of Cott Beverages Inc., a Georgia corporation and a wholly owned subsidiary of Cott, through a tender offer and consent solicitation (the “Tender Offer”) announced today and through a redemption of any of the 2020 Notes that remain outstanding if less than all of the outstanding 2020 Notes are repurchased in the Tender Offer, to pay tender and redemption premiums on the 2020 Notes, as applicable, and to pay related fees and expenses.

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities.

The Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The terms and conditions of the Tender Offer are described in an Offer to Purchase and Consent Solicitation Statement, dated March 6, 2017 (the “Statement”), and a related Consent and Letter of Transmittal, which have been sent to holders of the 2020 Notes. This press release is not an offer to purchase, a solicitation of an offer to sell or a solicitation of consents with respect to any securities. The Tender Offer is made only by, and pursuant to the terms of, the Statement and the related Consent and Letter of Transmittal. In addition, this press release does not constitute a notice of redemption of the 2020 Notes under the optional redemption provisions of the indenture governing the 2020 Notes.

Safe Harbor Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements convey management’s expectations as to the future based on plans, estimates and projections at the time Cott makes the statements. Forward-looking statements involve inherent risks and uncertainties and Cott cautions you that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statement. The forward-looking statements contained in this press release include, but are not limited to, statements related to the Issuer’s intention to offer the Notes, the principal amount and maturity date of such notes and the

Issuer's use of the net proceeds from the offering of such notes. The forward-looking statements are based on assumptions regarding the time necessary to satisfy the conditions to the closing of the transaction and management's current plans and estimates. Management believes these assumptions to be reasonable but there is no assurance that they will prove to be accurate. Readers are urged to carefully review and consider the various disclosures, including but not limited to the risk factors contained in Cott's Annual Report on Form 10-K, as well as other filings with the Securities and Exchange Commission. Cott does not undertake to update or revise any of these statements in light of new information or future events, except as expressly required by applicable law.

CONTACT:
Jarrod Langhans
Investor Relations
Tel: (813) 313-1732
Email Contact

Exhibit 99.2

COTT ANNOUNCES TENDER OFFER AND CONSENT SOLICITATION

TORONTO, ON and TAMPA, FL–(Marketwired - March 6, 2017) - Cott Corporation (“Cott”) (NYSE: COT) (TSX: BCB) announced today the commencement of a cash tender offer by its wholly owned subsidiary, Cott Beverages Inc. (“Cott Beverages”), for any and all of its outstanding 6.75% Senior Notes due 2020 (the “Notes”). The tender offer is being made pursuant to an Offer to Purchase and Consent Solicitation Statement (the “Offer to Purchase”) and a related Consent and Letter of Transmittal (the “Letter of Transmittal”), each dated as of March 6, 2017. The offer will expire at 11:59 p.m., New York City time, on March 31, 2017, unless extended or earlier terminated (the “Expiration Time”).

Holders who validly tender (and do not validly withdraw) their Notes on or prior to 5:00 p.m., New York City time, on March 17, 2017 (the “Early Tender Deadline”), and whose Notes are accepted for payment, will receive total consideration equal to $1,035.15 per $1,000 principal amount of the Notes (the “Total Consideration”), plus accrued and unpaid interest on the Notes up to, but not including, the initial settlement date. The Total Consideration includes an early tender payment of $10.00 per $1,000 principal amount of the Notes.

Holders who validly tender (and do not validly withdraw) their Notes after the Early Tender Deadline, but on or prior to the Expiration Time, and whose Notes are accepted for payment, will receive the tender consideration equal to $1,025.15 per $1,000 principal amount of the Notes (the “Tender Consideration”) plus accrued and unpaid interest on the Notes up to, but not including, the final settlement date. Holders of Notes who tender after the Early Tender Deadline will not receive the early tender payment.

Holders who tender Notes on or prior to March 17, 2017 (the “Withdrawal Deadline”) may withdraw such Notes at any time on or prior to the Withdrawal Deadline.

As part of the tender offer, Cott Beverages is also soliciting consents from the holders of the Notes for certain proposed amendments that would, among other things, eliminate substantially all restrictive covenants contained in the indenture governing the Notes. Adoption of the proposed amendments with respect to the Notes requires the consent of the holders of at least a majority of the outstanding principal amount of the Notes. Holders who tender their Notes will be deemed to consent to the proposed amendments and holders may not deliver consents to the proposed amendments without tendering their Notes in the tender offer. The consent solicitation is being made pursuant to the Offer to Purchase and the Letter of Transmittal, which more fully set forth the terms and conditions of the consent solicitation.

The tender offer and consent solicitation are subject to customary conditions, including, among other things, a financing condition.

Provided that the conditions to the tender offer, including the financing condition that Cott Holdings Inc., a Delaware corporation and the parent company of Cott Beverages, receives proceeds from its concurrent senior notes offering, have been satisfied or waived, Cott Beverages will pay for the Notes purchased in the tender offer, together with accrued and unpaid interest, on either the initial settlement date or the final settlement date, as applicable. Holders of the Notes that have been validly tendered and accepted by Cott Beverages by the Early Tender Deadline will receive the Total Consideration and will be paid on the initial settlement date, which is expected to be promptly after satisfaction of the financing condition and following the Early Tender Deadline, provided that all other conditions to the offer have been satisfied or waived at such time. Holders of the Notes that have been validly tendered and accepted by Cott Beverages after the Early Tender Deadline, but on or prior to the Expiration Time, will receive the Tender Consideration only, and will be paid on the final settlement date, which is expected to be promptly after the date on which the Expiration Time occurs.

Concurrently with the commencement of the tender offer, Cott Beverages called for redemption all of the outstanding Notes. The redemption price for the Notes is 103.375% of the aggregate outstanding principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date. The redemption date is expected to occur on April 5, 2017. The redemption of the Notes is subject to a financing condition. In Cott Beverages' discretion, the redemption date may be delayed until such time as this condition shall have been satisfied, or the redemption may not occur and the redemption notice may be rescinded in the event such condition shall not have been satisfied by the redemption date.

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell with respect to any securities. The tender offer and consent solicitation are only being made pursuant to the terms of the Offer to Purchase and the related Letter of Transmittal. The tender offer and consent solicitation are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of Cott, Cott Beverages, Cott Holdings, the dealer manager, the solicitation agent, the information agent, the tender agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the tender offer or deliver their consent to the proposed amendments.

Cott Beverages has retained Deutsche Bank Securities to act as sole dealer manager and solicitation agent for the tender offer and consent solicitation and D.F. King & Co., Inc. to act as information agent and tender agent for the tender offer. Requests for documents may be directed to D.F. King & Co., Inc. at (877) 478-5042 (toll free) or (212) 269-5550 (collect). Questions regarding the tender offer or consent solicitation may be directed to Deutsche Bank Securities at (855) 287-1922 (toll free) or (212) 250-7527 (collect).

Safe Harbor Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the completion of the tender offer, and the Total Consideration or Tender Consideration, as applicable, to be paid to holders of the Notes who tender their Notes prior to the Early Tender Deadline or prior to the Expiration Time, as applicable. Forward-looking statements involve inherent risks and uncertainties and Cott cautions you that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statement. The forward-looking statements are based on assumptions regarding management's current plans and estimates. Management believes these assumptions to be reasonable but there is no assurance that they will prove to be accurate. Factors that could cause actual results to differ materially from those described in this press release include those risks and uncertainties indicated from time to time in Cott's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Readers are urged to carefully review and consider the various disclosures, including but not limited to risk factors contained in Cott's Annual Report on Form 10-K and its other periodic reports filed with the Securities and Exchange Commission. Cott does not undertake to update or revise any of these statements in light of new information or future events, except as expressly required by applicable law.

CONTACT:

Jarrod Langhans
Investor Relations
Tel: (813) 313-1732
Email Contact

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information of Cott Corporation (the "Company" or "Cott") consists of the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2016. The following unaudited pro forma condensed combined financial information represents the pro forma impacts of multiple transactions, each of which is described in the following paragraphs.

The S&D Acquisition

On August 11, 2016, we completed the acquisition of S. & D. Coffee, Inc. ("S&D"), a premium coffee roaster and provider of customized coffee, tea, and extract solutions to the foodservice, convenience, gas, hospitality and office segments in the United States (the "S&D Acquisition"). The purchase price paid was $353.6 million. The S&D Acquisition was funded through a combination of incremental borrowings under the Company's asset-based lending facility ("ABL facility") and proceeds from the Company's June 2016 public offering of our common shares.

The total consideration paid by Cott in the S&D Acquisition is summarized below:

(In millions of U.S. dollars)	
Cash paid to sellers	$232.1
Cash paid on behalf of sellers for sellers' transaction expenses	84.2
Cash paid to retire outstanding debt on behalf of sellers	37.8
Working capital settlement	(0.5)
Total consideration	$353.6

The Company incurred approximately $3.5 million of acquisition related costs in connection with the S&D Acquisition.

The Eden Acquisition

On August 2, 2016, we completed the acquisition of Hydra Dutch Holdings 1 B.V. ("Eden Holdings"), the indirect parent company of Eden Springs Europe B.V. ("Eden"), a leading provider of water and coffee solutions in Europe (the "Eden Acquisition"). The purchase price paid was €515.9 million (U.S. $576.3 million). The Eden Acquisition was ultimately funded through a combination of proceeds from the issuance of the €450 million (U.S. $474.1 million at the exchange rate in effect on December 31, 2016) of 5.50% senior notes due July 1, 2024 ("2024 Notes") and and cash on hand.

The total consideration paid by Cott in the Eden Acquisition is summarized below:

(In millions of U.S. dollars)	
Cash paid to sellers	$ 86.5
Cash paid on behalf of sellers to retire outstanding indebtedness	420.2
Cash paid to retire sellers financing payables, net	71.8
Working capital settlement	(2.2)
Total consideration	$576.3

The Company incurred approximately $13.5 million of acquisition costs in connection with the Eden Acquisition (which does not include financing fees related to the debt financing and other financing-related costs of approximately $14.8 million).

Basis for Pro Forma Information

The unaudited pro forma condensed combined statements of operations data for the year ended December 31, 2016 assumes that the S&D Acquisition and the Eden Acquisition were each consummated on January 3, 2016.

Cott's historical financial data for the year ended December 31, 2016 is derived from Cott's audited historical consolidated financial statements for the year ended December 31, 2016.

The historical financial data for S&D Holdings for the seven-month period ended August 10, 2016 are derived from its unaudited condensed consolidated interim financial statements for the thirty-two week reporting period ended August 10, 2016. Historically, S&D Holdings had a fiscal year which was comprised of thirteen four-week periods used for reporting purposes, resulting in the reporting period for the first seven months of 2016 ending on August 10, 2016. All references to August 10, 2016, reflect S&D Holdings' unaudited condensed consolidated interim financial statements as of and for the seven-month period ended August 10, 2016.

The historical financial data for Eden Holdings and its subsidiaries for the seven months ended August 2, 2016 are derived from its unaudited condensed interim consolidated financial information for the seven months ended July 31, 2016. Cott assessed the need to make certain adjustments to Eden Holdings historical financial statements for the period from July 31, 2016 to August 2, 2016, the Eden Acquisition Date, and noted no significant adjustments were needed in the preparation of this unaudited pro forma condensed combined financial information. All references to August 2, 2016, reflect Eden Holdings' unaudited condensed consolidated interim financial information for the seven months ended July 31, 2016.

The historical financial information has been adjusted to give effect to matters that are (i) directly attributable to the S&D Acquisition and the Eden Acquisition, (ii) factually supportable, and (iii) are expected to have a continuing impact on the operating results of the combined entities.

The unaudited pro forma condensed combined financial information should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial information;
- the audited consolidated financial statements of Cott as of and for the year ended December 31, 2016, included in Cott's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 1, 2017;
- the audited consolidated balance sheets of S&D Holdings as of December 30, 2015 and December 31, 2014, and the related consolidated statements of income and comprehensive income, changes in stockholder's equity, and cash flows for the years ended December 30, 2015, December 31, 2014 and January 1, 2014, included in Exhibit 99.1 of Cott's Form 8-K/A filed with the SEC on October 14, 2016;
- the unaudited consolidated balance sheets of S&D Holdings as of June 15, 2016 and June 17, 2015, and the related interim consolidated statements of income and comprehensive income, changes in stockholder's equity, and cash flows for the 24-week periods then ended, respectively, included in Exhibit 99.2 of Cott's Form 8-K/A filed with the SEC on October 14, 2016;
- the audited consolidated financial statements of Eden Holdings as of and for the years ended December 31, 2015 and 2014 and for the successor period from October 1, 2013 through December 31, 2013 and the audited combined financial statements for the predecessor period from January 1, 2013 through September 30, 2013 included in Exhibit 99.3 of Cott's Form 8-K filed with the SEC on June 21, 2016; and
- the unaudited consolidated balance sheets of Eden Holdings as of June 30, 2016, and the related interim consolidated statements of comprehensive loss for the six and three month periods that end on June 30, 2015 and June 30, 2016 and changes in shareholders' deficit and cash flows for the six month periods that end on June 30, 2015 and June 30, 2016, respectively, included in Exhibit 99.3 of Cott's Form 8-K/A filed with the SEC on October 14, 2016.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting in accordance with the business combination accounting guidance as provided in Accounting Standards Codification 805, *Business Combinations* , with Cott treated as the accounting acquirer. The unaudited pro forma condensed combined financial information will differ from the final acquisition accounting for the fair values of acquired property, plant and equipment, customer relationships, and deferred taxes which are provisional pending validation and receipt of the final valuations for those assets. In addition, consideration for potential loss contingencies are still under review. The differences that will occur between the preliminary estimates and the final acquisition accounting could have a material impact on the accompanying unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is provided for informational purposes only and is not necessarily indicative of the operating results that would have occurred if the S&D Acquisition and the Eden Acquisition had been completed as of the dates set forth above, nor is it indicative of the future results of the combined entities. The unaudited pro forma condensed combined financial information does not purport to project the future operating results or financial position of the combined entities following the S&D Acquisition, the Eden Acquisition and the transactions related thereto. The unaudited pro forma condensed combined statements of operations are based on certain assumptions, described in the accompanying notes, which management believes are reasonable and do not reflect any revenue or cost savings from synergies that may be achieved with respect to the combined entities, or the impact of non-recurring items, including synergies, directly related to the S&D Acquisition and the Eden Acquisition.

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2016
(U.S. dollars in millions, except per share amounts)

	For the Year Ended December 31, 2016									
	Historical									
	For the Year Ended December 31, 2016	For the Seven Months Ended August 10, 2016	For the Seven Months Ended August 2, 2016		Proforma Adjustments				For the Year Ended December 31, 2016	
	Cott	S&D Holdings	Eden Holdings 2(i)	Reclassification Adjustments 2(a)	Financing Adjustments		Acquisition Adjustments		Pro Forma Combined	
Revenue, net	$ 3,235.9	$ 330.2	$ 231.9	$ —	$ —		$ —		$ 3,798.0	
Cost of sales	2,161.7	238.9	74.7	—	—				2,475.3	
Gross profit	1,074.2	91.3	157.2	—	—		—		1,322.7	
Selling, general and administrative expenses	958.1	—	—	226.4	—		(8.7)	2(l)	1,196.7	
							9.5	2(l)		
							(0.1)	2(d)		
							2.7	2(d)		
							14.0	2(e)		
							(9.9)	2(e)		
							16.9	2(m)		
							(15.5)	2(m)		
							1.1	2(f)		
							1.2	2(n)		
							1.0	2(g)		
Service expenses	—	—	87.8	(87.8)	—		—		—	
Sales and marketing expenses	—	—	22.3	(22.3)	—		—		—	
Selling and sales support services	—	59.3	—	(59.3)	—		—		—	
General and administration expenses	—	23.7	18.4	(42.1)	—		—		—	
Amortization of customer portfolio and trademarks	—	—	7.4	(7.4)	—		—		—	
Other operating income / (expenses)—net	—	—	10.0	(10.0)	—		—		—	
Supplemental executive retirement expense	—	0.1	—	(0.1)	—		—		—	
Loss on disposal of property, plant and equipment	6.1	—	—	(0.1)	—		—		6.0	
Acquisition and integration expenses	27.8	—	—	2.6	—		(3.5)	2(h)	13.4	
							(13.5)	2(o)		
Operating income	82.2	8.2	11.3	0.1	—		4.8		106.6	
Other (income) expense, net	3.9	(1.0)	—	6.2	—		—		9.1	
Interest expense, net	124.2	0.7	—	43.8	(43.5)	2(j)	—		142.6	
					14.5	2(j)				
					(0.7)	2(b)				
					3.6	2(b)				
Financial income	—	—	(1.8)	1.8	—		—		—	
Financial expenses	—	—	51.7	(51.7)	—		—		—	
Income (loss) before income taxes	(45.9)	8.5	(38.6)	—	26.1		4.8		(45.1)	
Income tax (benefit) expense	25.6	0.4	1.5	—	—	2(k)	(0.7)	2(p)	26.8	
					—	2(c)	—	2(c)		
Net income (loss)	(71.5)	8.1	(40.1)	—	26.1		5.5		(71.9)	
Less: Net income attributable to non-controlling interest	6.3	0.4	—	—	—		(0.4)	2(q)	6.3	
Net income (loss) attributed to Cott Corporation	$ (77.8)	$ 7.7	$ (40.1)	$ —	$ 26.1		$ 5.9		$ (78.2)	
Net income (loss) per common share										
Basic	$ (0.61)								$ (0.58)	2(r)
Diluted	$ (0.61)								$ (0.58)	2(r)
Weighted average outstanding shares (in thousands)										
Basic	128,290				7,545	2(r)			135,835	2(r)
Diluted	128,290				7,545	2(r)			135,835	2(r)

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

1. Basis of Presentation

The unaudited pro forma condensed combined financial information presented above gives effect to the S&D Acquisition and the Eden Acquisition, subject to the assumptions set out herein. The historical financial information of Cott and S&D Holdings are presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The historical financial information of Eden Holdings is presented in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. Cott assessed the need to make certain adjustments to Eden Holdings historical financial statements prepared under IFRS to conform to Cott's accounting framework and accounting policies under U.S. GAAP and noted no significant adjustments were needed in the preparation of this unaudited pro forma condensed combined financial information. Certain historical financial information of S&D Holdings and Eden Holdings have been reclassified to conform to the presentation of historical financial information of Cott.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2016 was prepared using Cott's audited consolidated statement of operations for the year ended December 31, 2016, S&D Holdings' unaudited condensed consolidated interim statement of income and comprehensive income for the thirty-two week period ended August 10, 2016, and Eden Holdings' unaudited interim consolidated statement of income and comprehensive loss for the seven months ended July 31, 2016.

Cott's historical financial information for the year ended December 31, 2016 is derived from the audited consolidated financial statements of Cott for the year ended December 31, 2016, included in Cott's Annual Report on Form 10-K filed with the SEC on March 1, 2017.

The historical financial information for S&D Holdings for the thirty-two week period ended August 10, 2016 is derived from its unaudited condensed consolidated interim financial statements for the thirty-two week period ended August 10, 2016.

The historical financial information for Eden Holdings for the seven months ended August 2, 2016 is derived from its unaudited condensed consolidated financial statements for the seven months ended July 31, 2016.

A pro forma condensed combined balance sheet as of December 31, 2016 is not presented as both S&D and Eden are reflected in Cott's most recent balance sheet filed on Form 10-K with the SEC on March 1, 2017. Note 2 to the audited consolidated financial statements of Cott as of for the year ended December 31, 2016 presents the details of the assets acquired and liabilities assumed at the dates of acquisition for both of the transactions.

The historical financial information has been adjusted to give effect to matters that are (i) directly attributable to the S&D Acquisition and the Eden Acquisition, (ii) factually supportable, and (iii) are expected to have a continuing impact on the operating results of the combined entities. The pro forma adjustments are preliminary and based on estimates of the fair value and useful lives of the assets acquired and liabilities assumed and have been prepared to illustrate the estimated effect of the S&D Acquisition and the Eden Acquisition and certain other adjustments. The unaudited pro forma condensed combined financial information will differ from the final acquisition accounting for the fair values of acquired property, plant and equipment, customer relationships, and deferred taxes which are provisional pending validation and receipt of the final valuations for those assets. In addition, consideration for potential loss contingencies are still under review. The differences that will occur between the preliminary estimates and the final acquisition accounting could have a material impact on the accompanying unaudited pro forma condensed combined financial information.

2. Notes to Unaudited Pro Forma Condensed Combined Statements of Operations

(a) Certain historical financial information of S&D Holdings and Eden Holdings has been reclassified to conform to the presentation of historical financial information of Cott. These reclassifications have no impact on net income (loss) and represent the following items:

For the Year Ended December 31, 2016	Eden Holdings (i)	(ii)	(iii)	(iv)	(v)	(vi)	S&D Holdings (vii)	(viii)	Total Reclassification Adjustments
	(U. S. dollars in millions)								
Selling, general and administrative expenses	$143.3	$—	$—	$—	$ —	$ —	$ 83.1	$—	$ 226.4
Service expenses	(87.8)	—	—	—	—	—	—	—	(87.8)
Sales and marketing expenses	(22.3)	—	—	—	—	—	—	—	(22.3)
Sales and sales support services	—	—	—	—	—	—	(59.3)	—	(59.3)
General and administration expenses	(18.4)	—	—	—	—	—	(23.7)	—	(42.1)
Amortization of customer portfolio and trademarks	(7.4)	—	—	—	—	—	—	—	(7.4)
Other operating income / (expense)—net	(7.4)	(2.6)	—	—	—	—	—	—	(10.0)
Supplemental executive retirement expense	—	—	—	—	—	—	(0.1)	—	(0.1)
Loss (gain) on disposal of property, plant and equipment	—	0.4	—	—	—	—	—	(0.5)	(0.1)
Acquisition and integration expenses	—	2.2	—	—	—	—	—	0.4	2.6
Other (income) expense, net	—	—	6.0	0.1	—	—	—	0.1	6.2
Interest expense, net	—	—	—	—	30.2	13.6	—	—	43.8
Financial income	—	—	0.4	0.2	1.2	—	—	—	1.8
Financial expense	—	—	(6.4)	(0.3)	(31.4)	(13.6)	—	—	(51.7)

i. Represents a reclassification of service expenses, sales and marketing expenses, general and administration expenses, amortization of customer portfolio and trademarks, and other operating income / (expense), net to selling, general and administrative expenses.

ii. Represents a reclassification of other operating income / (expense), net to loss (gain) on disposal of property, plant and equipment and acquisition and integration expenses.

iii. Represents a reclassification of foreign exchange gain (loss) from financial income and financial expense to other (income) expense, net.

iv. Represents a reclassification of other (income), net expense from financial income and financial expense to other (income) expense, net.

v. Represents a reclassification of interest income recorded in financial income and interest expense recorded in financial expense to interest expense, net.

vi. Represents a reclassification of amortization of capitalized financial costs from financial expense to interest expense, net.

vii. Represents a reclassification of sales and sales support services, general and administration expenses, and supplemental executive retirement expense to selling, general and administrative expenses.

viii. Represents a reclassification of gain on disposal of property, plant and equipment, and acquisition and integration expenses from general and administrative expenses.

S&D Holdings

(b) To reverse historical interest expense of S&D Holdings and record estimated interest expense and amortization of debt financing fees associated with borrowings on Cott's ABL facility to fund the S&D Acquisition.

(U.S. dollars in millions)	For the Year Ended December 31, 2016
Reversal of S&D Holdings interest expense and amortization of capitalized debt financing fees	$ (0.7)
Interest expense on new financing	3.6
Pro forma interest expense adjustment	**$ 2.9**

Such borrowings have the interest rate, maturity date and payment terms as indicated below.

	Interest Rate	Maturity	Payments
ABL facility	LIBOR plus 150 bps	2.25 years	Interest paid monthly when due and principal on maturity

As of December 31, 2016, the interest rate on the ABL facility was 2.22% based on the 1-Month LIBOR rate of 47 basis points plus a LIBOR spread of 175 basis points. A sensitivity analysis on interest expense for the year ended December 31, 2016 has been performed for the ABL facility to assess the effect that a change of 12.5 basis points of the hypothetical interest rate would have on the debt financing. The following table shows the change in interest expense for the year ended December 31, 2016:

(U.S. dollars in millions) Interest expense assuming	For the Year Ended December 31, 2016
Increase of 0.125%	$ 0.3
Decrease of 0.125%	$ (0.3)

(c) Represents adjustment to income tax expense as a result of the tax impact on the S&D Holdings pro forma adjustments related to financing and acquisitions. Due to Cott's recent cumulative losses, we have determined it is more likely than not that we will not realize the benefit of net operating loss carryforwards and other deferred assets in the U.S. and Canada. As of December 31, 2016, we had recorded valuation allowances in both the U.S. and Canada. Any tax benefit resulting from the pro forma financing and acquisition adjustments would increase the respective valuation allowances in the U.S. and Canada. Accordingly, no pro forma adjustment for an income tax benefit has been recorded.

(d) Represents amortization expense related to the identifiable intangible assets, which are being amortized based upon the periods over which the economic benefits of the assets are expected to be realized.

The net adjustment to selling, general and administrative expenses for the amortization of intangible assets is as follows:

(dollars in millions)	For the Year Ended December 31, 2016
Reversal of S&D Holdings historical intangible asset amortization	$ (0.1)
Amortization of acquired identifiable intangible assets	2.7
Pro forma intangible asset amortization expense adjustment	**$ 2.6**

The table below indicates the estimated fair value of each of the intangibles identified and the approximate useful life of each:

(U.S. dollars in millions) Intangible Assets	Estimated Fair Value	Estimated Useful Life
Customer relationships	$ 113.7	17 years
Non-compete agreement	3.0	3 years
Software	2.3	2 years
Total	**$ 119.0**	

For purposes of determining the fair value of the identifiable intangible assets, the income approach was primarily used. Specifically, the relief from royalty method was used to value the trademarks and trade names, the multi-period excess earnings method was used to value the customer relationships, and the probability-weighted loss earnings method was used to value the non-compete agreement.

The estimated effect of amortization of the customer relationships on the operating results for the five years following the acquisition is expected to be as follows:

(dollars in millions)	Year 1	Year 2	Year 3	Year 4	Year 5
Amortization of identified intangibles	$ 4.6	$ 6.0	$ 8.1	$ 8.0	$ 8.7

(e) Represents depreciation expense related to the fair value of acquired property, plant and equipment which are being depreciated based upon the periods over which the economic benefits of the assets are expected to be realized.

(U.S. dollars in millions)	For the Year Ended December 31, 2016
Reversal of S&D Holdings historical depreciation expense on property, plant and equipment	$ (9.9)
Depreciation expense based on the fair value of property, plant and equipment	14.0
Pro forma property, plant and equipment depreciation expense adjustment	**$ 4.1**

(f) Represents $1.1 million of compensation expense related to the issuance of 376,692 Performance-based Restricted Share Units (“RSUs”) to certain S&D employees under the Company’s Amended and Restated Equity Plan. The Performance-based RSUs vest on the last day of our 2019 fiscal year.

(g) Represents amortization of compensation expense of $1.0 million for claw-back provisions contained in certain S&D employees employment contracts.

(h) Represents non-recurring acquisition expenses directly attributable to the S&D Acquisition of $3.5 million.

Eden Holdings

(i) These amounts in millions of U.S. Dollars have been converted from Euro at a conversion rate of 1.1154 for the year ended December 31, 2016, which approximates the average exchange rate over the period from January 3, 2016 through August 2, 2016.

(j) To reverse historical interest expense of Eden Holdings and record estimated interest expense and amortization of debt financing fees associated with the 2024 Notes. The 2024 Notes total €450.0 million (U.S. $474.1 million at the exchange rate in effect on December 31, 2016). The pro forma interest expense adjustment is based on an effective interest rate for the 2024 Notes of 6.4%.

(U.S. dollars in millions)	For the Year Ended December 31, 2016
Reversal of Eden interest expense and amortization of capitalized debt financing fees	$ (43.5)
Interest expense on the 2024 Notes	14.5
Pro forma interest expense adjustment	**$ (29.0)**

(k) Represents adjustment to income tax expense as a result of the tax impact on the pro forma adjustments related to financing. Cott, the ultimate issuer of the 2024 Notes, utilized the proceeds from the offering of the 2024 Notes to acquire Eden Holdings. Due to Cott's recent cumulative losses, Cott's management determined it is more likely than not that Cott will not realize the benefit of net operating loss carryforwards and other deferred assets in the U.S. and Canada. As of December 31, 2016, Cott had recorded valuation allowances in both the U.S. and Canada. Any tax benefit resulting from the pro forma financing adjustments would increase the respective valuation allowances in the U.S. and Canada. Accordingly, no pro forma adjustment for an income tax benefit has been recorded.

(l) Represents straight line amortization expense related to the identifiable intangible assets, except for customer relationships which is being amortized based upon the periods over which the economic benefits of the asset is expected to be realized.

The net adjustment to selling, general and administrative expenses for the amortization of intangible assets is as follows:

(U.S. dollars in millions)	For the Year Ended December 31, 2016
Reversal of Eden Holdings historical intangible asset amortization	$ (8.7)
Amortization of acquired identifiable intangible assets	9.5
Pro forma intangible asset amortization expense adjustment	**$ 0.8**

The table below indicates the estimated fair value of each of the intangibles identified and the approximate useful life of each:

(U.S. dollars in millions) Intangible Asset	Estimated Fair Value	Estimated Useful Life
Customer relationships	$ 134.1	15 years
Trademarks and trade names	72.7	Indefinite
Software	6.4	3-5 years
Total	**$ 213.2**	

For purposes of valuing the intangible assets, the income approach was primarily used. Specifically, the relief from royalty method was used to value the trademarks and trade names, and the multi-period excess earnings method was used to value the customer relationships.

The estimated effect of amortization of the customer relationships on the operating results for the five years following the acquisition is expected to be as follows:

(U.S. dollars in millions)	Year 1	Year 2	Year 3	Year 4	Year 5
Amortization of identified intangibles	$ 15.0	$ 16.3	$ 16.3	$ 15.7	$ 13.6

(m) Represents depreciation expense related to the fair value of acquired property, plant and equipment which are being depreciated based upon the periods over which the economic benefits of the assets are expected to be realized.

(U.S. dollars in millions)		For the Year Ended December 31, 2016
Reversal of Eden Holdings historical depreciation expense on property, plant and equipment	$	(15.5)
Depreciation expense based on the fair value of property, plant and equipment		16.9
Pro forma property, plant and equipment depreciation expense adjustment	**$**	**1.4**

(n) Represents $1.2 million of compensation expense related to the issuance of 207,359 Performance-based RSUs and 96,709 Time-based RSUs to certain Eden employees under the Amended and Restated Equity Plan. The Performance-based RSUs vest on the last day of our 2019 fiscal year. Of the 96,709 Time-based RSUs granted in connection with the Eden Acquisition, 24,808 vest ratably in three equal annual installments on the first, second and third anniversaries of the date of grant, while 71,901 vest ratably in two equal annual installments on the first and second anniversaries of the date of grant, with all such Time-based RSUs being based upon a service condition.

(o) Represents non-recurring acquisition expenses directly attributable to the Eden Acquisition of $13.5 million.

(p) Represents adjustment to income tax expense as a result of the tax impact on the pro forma acquisition-related adjustments based on Eden Holdings' blended statutory tax rate of 22.0% for the year ended December 31, 2016.

(q) Represents the elimination of net income to non-controlling interest as both entities are now wholly-owned by Cott.

(r) Represents pro forma basic and diluted loss per share ("EPS"). The impact of the potential dilutive instruments (i.e. stock options, Performance-based RSUs and Time-based RSUs would be antidilutive as these would decrease the loss per share. As such, the pro forma basic and diluted EPS for December 31, 2016 are therefore the same.

		For the Year Ended December 31, 2016
Pro forma net loss attributable to Cott (U.S. dollars in millions)	$	(78.2)
Weighted average outstanding shares - basic, in thousands)		135,835
Basic loss per share	$	(0.58)
Weighted average outstanding shares - diluted, in thousands)		135,835
Diluted loss per share	$	(0.58)

The weighted average outstanding shares for the fiscal year ended December 31, 2016 include the weighted average effect of approximately 15.1 million shares issued in an stock offering in June 2016, the proceeds of which were used in part to consummate the S&D Acquisition; and other issuances of 0.2 million shares issued to the officers of S&D Holdings upon consummation of their respective employment agreements. All of these shares for purposes of determining pro forma loss per share are recorded as if the shares were issued on January 3, 2016.

As used in this Exhibit 99.4, unless the context otherwise requires or as is otherwise indicated, the words "we," "us," "our," "Cott," "Company" and words of similar import refer to Cott Corporation and its subsidiaries on a consolidated basis.

On January 4, 2016, we acquired Aquaterra Corporation ("Aquaterra") pursuant to a Share Purchase Agreement dated December 7, 2015 (the "Aquaterra Acquisition"). On August 2, 2016, we completed the acquisition of Eden Holdings, the indirect parent company of Eden Springs Europe B.V. ("Eden"), a leading provider of water and coffee solutions in Europe (the "Eden Acquisition"). On August 11, 2016, we completed the acquisition of S. & D. Coffee, Inc. ("S&D"), a premium coffee roaster and provider of customized coffee, tea, and extract solutions to the foodservice, convenience, gas, hospitality and office segments in the United States (the "S&D Acquisition" and, collectively with the Aquaterra Acquisition and the Eden Acquisition, the "2016 Acquisitions").

Water & Coffee Solutions

On a pro forma basis for 2016, net revenue for our Water & Coffee Solutions business was $2,014.4 million, which represented 53.0% of our total pro forma net revenue.

Traditional Business

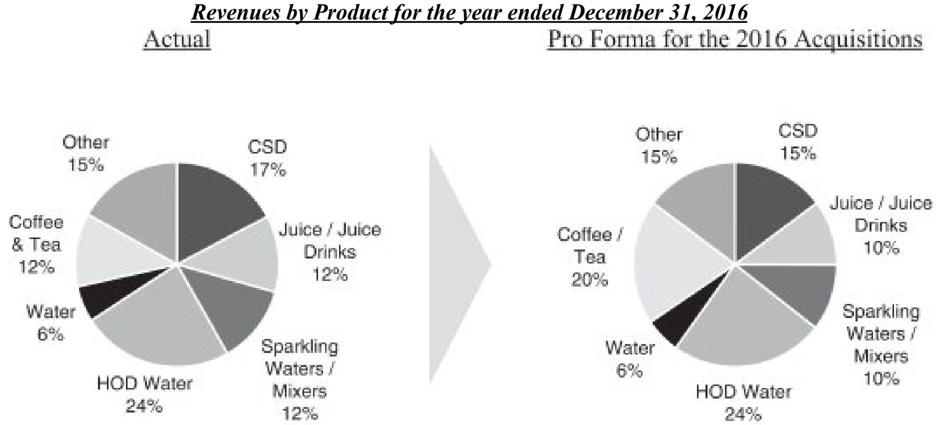
On a pro forma basis for 2016, net revenue for our Traditional Business was $1,783.6 million, which represented 47.0% of our total pro forma net revenue.

Product Categories and Channels

We have a diversified product portfolio across major beverage categories with an expanding presence in beverages that are on-trend with consumer demand. Since 2009, we have invested in developing new products and completed a number of acquisitions to enhance the breadth of our product focus and to continue to diversify our revenues and channel mix.

The following chart sets forth Cott's net revenues for the year ended December 31, 2016 by product category and channel mix on an actual and on a pro forma basis, assuming the 2016 Acquisitions had occurred on January 3, 2016:

Revenues by Product for the year ended December 31, 2016



Revenues by Channel for the year ended December 31, 2016

Actual | Pro Forma for the 2016 Acquisitions

Summary Pro Forma Financial Information

The following tables set forth our summary pro forma financial information for the period presented. You should read the following summary data in conjunction with the section entitled "Selected Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Form 10-K, our audited consolidated financial statements and related notes in our Form 10-K and the section entitled "Unaudited Pro Forma Condensed Combined Financial Information," filed as Exhibit 99.3 to this Current Report on Form 8-K.

The unaudited pro forma condensed combined financial information for the year ended December 31, 2016 gives effect to the Eden Acquisition and the S&D Acquisition as if each had been consummated on January 3, 2016. The unaudited pro forma condensed combined financial information is for illustrative and informational purposes only and does not purport to represent or be indicative of what our financial condition or results of operations would have been had the Eden Acquisition and the S&D Acquisition each been consummated on such date. The unaudited pro forma financial information should not be considered representative of our future financial condition or results of operations. For additional information, see the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" filed as Exhibit 99.3 to this Current Report on Form 8-K.

	Pro Forma As Adjusted (1) Dec. 31, 2016 (millions of U.S. dollars)
Other Financial Data (unaudited):	
EBITDA (2)	$ 379.3
Adjusted EBITDA (3)	432.1
Adjusted EBITDA margin (in %) (4)	11.4%
Capital expenditures (5)	165.3
Depreciation and amortization	281.8
Pro Forma Acquisition Adjusted EBITDA (3)	455.4
Pro Forma Acquisition Adjusted EBITDA margin (6)	12.0%
Ratio of as adjusted total funded secured indebtedness to Pro Forma Acquisition Adjusted EBITDA (7)	1.2x
Ratio of as adjusted net funded secured indebtedness to Pro Forma Acquisition Adjusted EBITDA (7)(8)	1.0x
Ratio of as adjusted total indebtedness to Pro Forma Acquisition Adjusted EBITDA (7)	4.9x
Ratio of as adjusted net indebtedness to Pro Forma Acquisition Adjusted EBITDA (7)(8)	4.6x

(1) Adjusted for the offering of the Notes and the application of the net proceeds therefrom for the repurchase or redemption of all of the outstanding Cott Beverages Inc.'s 6.75% Senior Notes due 2020 (the "2020 Notes"), excluding accrued and unpaid interest on the 2020 Notes.

(2) EBITDA means earnings before interest expense, income taxes, depreciation, amortization and net income attributable to non-controlling interests, accumulated dividends on preferred shares and foreign exchange impact on redemption of preferred shares. Other companies may define EBITDA differently and, as a result, our measure of EBITDA may not be directly comparable to EBITDA of other companies. Other disclosures related to the use of EBITDA, as well as a reconciliation of net (loss) income attributed to Cott Corporation to EBITDA, are included in footnote (3) below.

(3) Adjusted EBITDA means EBITDA adjusted for items which are not considered by management to be indicative of the underlying results. Pro Forma Acquisition Adjusted EBITDA represents pro forma Adjusted EBITDA plus $23.3 million of estimated cost synergies (expected to be achieved by the end of 2020) to be derived from cost savings in the areas of procurement and administration related to the acquisitions of Eden and S&D. The $11.2 million of Eden related cost synergies expected to be achieved by the end of 2020 are comprised of approximately $7.5 million of procurement/fleet cost savings and approximately $3.7 million of administrative and other

costs savings. The $12.1 million of S&D related cost synergies expected to be achieved by the end of 2020 are comprised of approximately $7.1 million of procurement and vertical integration cost savings, approximately $2.6 million of facilities and refurbishment cost savings and approximately $2.4 million of administrative cost savings. The expected synergies are inherently uncertain, and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and are beyond our control. Pro Forma Acquisition Adjusted EBITDA does not take into account merger and integration costs that may be incurred in order to achieve the expected synergies. We cannot assure you that we will be able to achieve these synergies as planned or at all. See "Risks Related to Our Business—We may not realize the expected revenue and cost synergies related to our recent acquisitions," included in our Form 10-K.

We believe that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA and Pro Forma Acquisition Adjusted EBITDA are appropriate to provide additional information to investors about our financial performance. However, we have incurred the charges and expenses that constitute these adjustments in prior periods and expect to incur them in future periods. These expectations are forward-looking statements within the meaning of the securities laws and actual results may vary due to various risks, including those identified under "Risk Factors," included in our Form 10-K. Because we use these adjusted financial results in the management of our business and to understand underlying business performance, we believe this supplemental information is useful to investors for their independent evaluation and understanding of our business performance and the performance of our management. The non-GAAP financial measures described above are in addition to, and not meant to be considered superior to, or a substitute for, our financial statements prepared in accordance with GAAP. In addition, the non- GAAP financial measures included in this offering memorandum reflect our judgment of particular items, and may be different from, and therefore may not be comparable to, similarly titled measures reported by other companies. The following table provides a reconciliation of EBITDA, Adjusted EBITDA and Pro Forma Acquisition Adjusted EBITDA to net income (loss) with respect to Cott Corporation:

	Pro Forma Dec. 31, 2016 (millions of U.S. dollars)
Reconciliation:	
Net income (loss) attributed to Cott Corporation	$ (78.2)
Interest expense, net	142.6
Income tax expense (benefit)	26.8
Depreciation and amortization	281.8
Net income attributable to non-controlling interests (a)	6.3
Accumulated dividends on preferred shares (b)	—
Foreign exchange impact on redemption of preferred shares (c)	—
EBITDA	379.3
Acquisition and integration costs (d)	19.6
Purchase accounting adjustments, net (e)	6.2
Unrealized commodity hedging loss (gain), net (f)	9.9
Foreign exchange and other gains, net	7.3
Loss on disposal of property, plant & equipment (g)	5.6
Other adjustments (h)	4.2
Adjusted EBITDA	$ 432.1
Estimated cost synergies (i)	23.3
Pro Forma Acquisition Adjusted EBITDA	$ 455.4

(a) The portion of net income attributable to third-party ownership interests in our business.

(b) Dividends attributable to convertible and non-convertible preferred shares issued during the DSS Acquisition. The Company redeemed the outstanding convertible and non-convertible preferred shares in 2015.

(c) Non-recurring foreign exchange impact related to the difference in U.S. dollar to Canadian dollar conversion rates from date of issuance to date of redemption of convertible and non-convertible preferred shares in 2015.

(d) Non-recurring costs related to third-party advisory and professional fees, administrative costs, and other costs associated with our acquisition and integration activities.

(e) Non-cash accounting adjustments recorded in accordance with GAAP.

(f) Non-cash adjustment related to changes in the fair value of our commodity derivative instruments.

(g) Non-cash adjustment recorded upon the disposal of property, plant & equipment.

(h) Non-recurring costs related to Company investing and financing activities, legal settlements, legal entity reorganization and other non-recurring expenses.

(i) The $11.2 million of Eden related cost synergies expected to be achieved by the end of 2020 are comprised of approximately $7.5 million of procurement/fleet cost savings and approximately $3.7 million of administrative and other costs savings. The $12.1 million of S&D related cost synergies expected to be achieved by the end of 2020 are comprised of approximately $7.1 million of procurement and vertical integration cost savings, approximately $2.6 million of facilities and refurbishment cost savings and approximately $2.4 million of administrative cost savings.

(4) We define Adjusted EBITDA margin as Adjusted EBITDA divided by total net revenue.

(5) Includes information technology expenditures.

(6) We define Pro Forma Acquisition Adjusted EBITDA margin as Pro Forma Acquisition Adjusted EBITDA divided by pro forma total net revenue.

(7) As adjusted total funded secured indebtedness, as adjusted net funded secured indebtedness, as adjusted total indebtedness and as adjusted net indebtedness, as applicable, do not include unamortized debt issuance costs and premiums on debt.

(8) As adjusted net secured indebtedness and as adjusted net indebtedness are net of as adjusted cash and cash equivalents of $110.7 million.

Exhibit 99.5

Please refer to the "Forward-Looking Statements" in the accompanying Current Report on Form 8-K.

Cott's Diversified Business Platform

	Water and Coffee Services			Traditional
	DS Services (incl. Aquaterra)	Eden Springs	S&D Coffee	
Description	▪ Direct-to-consumer providers of HOD water and filtration services across the U.S. (DS Services), Europe (Eden Springs) and Canada (Aquaterra) ▪ Provides access and leadership position in the growing HOD water and filtration services industry		▪ Leading custom coffee roaster and services company in the U.S. that provides vertical integration benefits ▪ Improves overall growth profile by providing access to new customers, channels and growing categories ▪ Provides a leadership position within the growing "On-the-Go" coffee category	▪ Leading SSJ, CSD, and sparkling water / mixer manufacturer and distributor with a focus on private label and contract manufacturing ▪ Customers include leading grocers, drug stores, mass-merchandisers and global brand owners ▪ High cash flow generation through 4C's (strong customer relationships, low operating costs, rigorous capex management and strong free cash flow) ▪ Cash generation and extraction used for Water and Coffee Solutions growth and deleveraging
2016 Pro Forma Net Revenue	▪ $1,067mm	▪ $389mm[(1)(2)]	▪ $558mm[(2)]	▪ $1,784mm
Footprint	▪ Largest or second-largest HOD water provider in 39 of 43 largest U.S. cities and market leader in Canada ▪ Leading European market player across 18 countries via the Eden Springs platform ▪ Strong platform for accretive tuck-ins across geographies in both North America and Europe at attractive multiples ▪ 37 plants and 15 water sources in the U.S. and Canada ▪ 27 water sources across 18 countries in Europe (~1/3 owned)		▪ Four production facilities: two dedicated coffee facilities, one tea facility and one extract and ingredient facility ▪ Production space: 625,000 ft.^{2} with the ability to add multiple roasters over the coming years as necessary ▪ Capable of producing 130-150 million pounds of coffee and 40-50 million pounds of tea annually ▪ Since 2010, S&D has invested over $50mm to expand and upgrade its production facilities	▪ Global manufacturing footprint with over 30 facilities in the U.S., Canada, UK and Mexico ▪ High service levels and low freight costs ▪ Fully integrated concentrate facility with strong R&D capabilities and vertical integration ▪ Customer relationships with over 500 leading retailers and global brand owners

(1) Eden Springs figures translated using EUR to USD FX rate of 1.102
(2) See appendix for reconciliation of Eden Springs and S&D Coffee reported to pro forma net revenue
Source: Company information

Cott has Successfully Built a "Better-for-You" Beverage Platform

Transformed the Business Through Strategic Acquisitions

	DS Services	Aquaterra	Eden	S&D Coffee & Tea
Acquisition Date	December 2014	January 2016	August 2016	August 2016
Business Overview	Leading bottled water and coffee direct-to-consumer services provider to ~1.5mm customer locations through daily operation of >2,000 routes with well known brands such as *Sparkletts, Hinckley and Crystal Springs*	Largest Canadian distributor of HOD water including well-known brands such as *Labrador Source* and *Canadian Springs* to ~70,000 customers and ~C$80 million in annual net revenue	Europe's largest office water and office coffee services company with operations across 18 countries and ~800,000 customers	One of the largest custom coffee roasters and distributor of coffee and tea-based beverage solutions to the foodservice industry
2016 PF Net Revenue	$1,006mm	$61mm(1)	$389mm(2)(3)	$558mm(3)
Geographic Focus	United States	Canada	Primarily Europe	United States
Strategic Rationale	• Market leader in the U.S. home and office water delivery category • Improves Cott's growth profile and diversification • Enhances margin profile and accretive to adjusted FCF • Provides platform for accretive tuck-in acquisitions	• Leading player in the Canadian home and office water delivery category • Provides Canadian platform for further tuck-in acquisitions similar to DS Services • Attractive multiple due to significant synergies with DS Services	• Creates a international home and office water delivery platform with leading market shares across regions • Further improves Cott's product and channel mix • Substantial cost and revenue synergies with DS Services	• Provides scaled growing coffee & tea production and delivery platform • Further improves Cott's product and channel mix • Significant synergies with existing coffee business

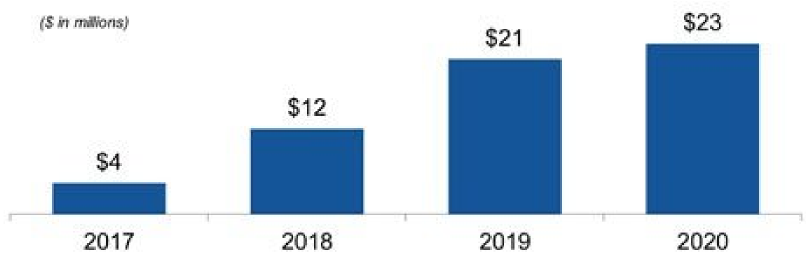
The Creation of the "Better-for-You" Platform has been Accretive to Free Cash Flow

(1) *Aquaterra figures translated using CAD to USD FX rate of 0.755*
(2) *Eden Springs figures translated using EUR to USD FX rate of 1.102*
(3) *See appendix for reconciliation of Eden Springs and S&D Coffee reported to pro forma net revenue*
(4) *Market share based on consumption volume*
Source: Company information

4 Recent Acquisitions Provide Meaningful Cost Savings Opportunities

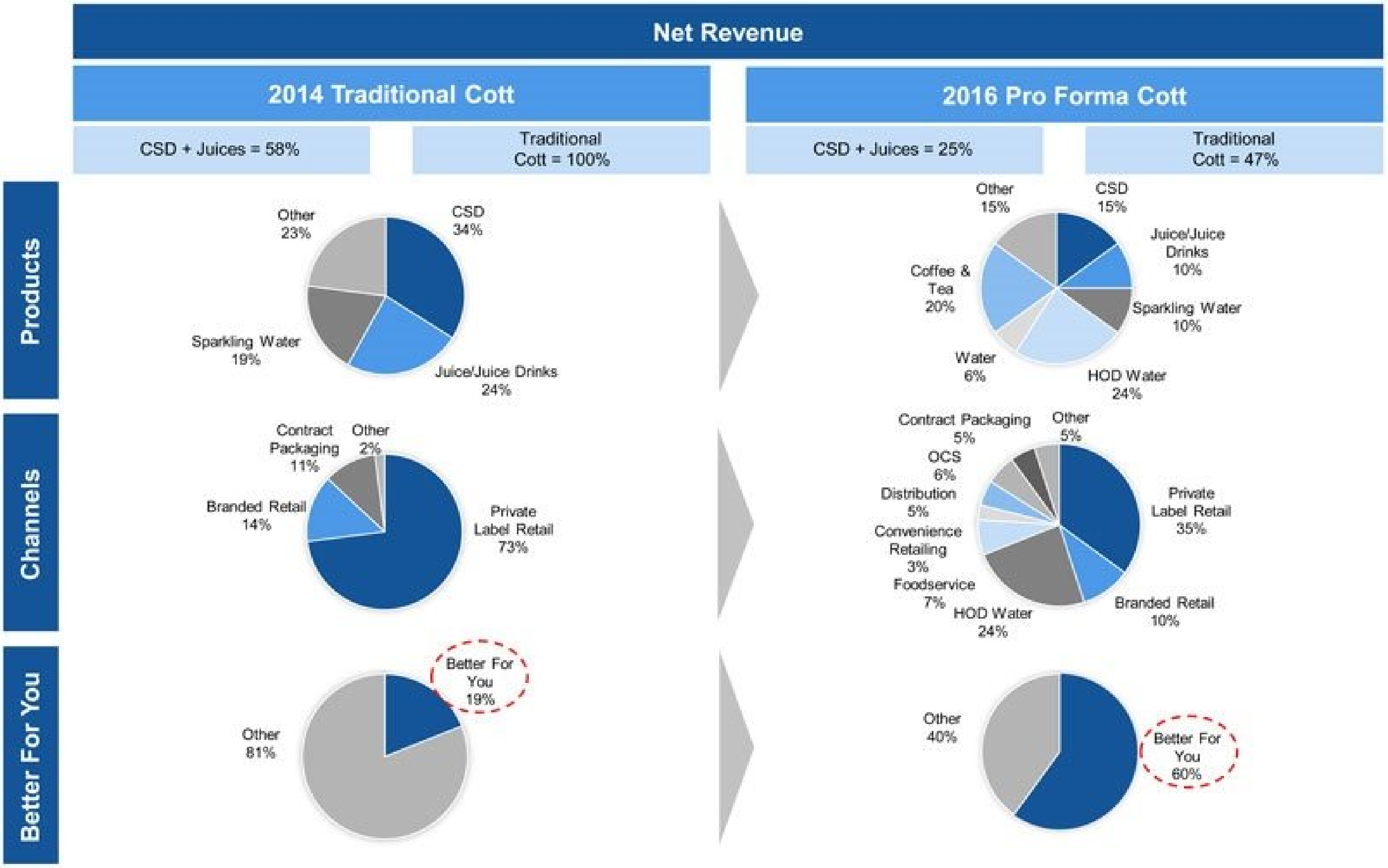
Cott

	DS Services	Eden	S&D Coffee & Tea
Strategic Rationale	▪ Scales business and meaningfully enhances margin profile ▪ Diversifies product mix and improves growth ▪ Broadens channel mix ▪ Meaningful synergies and new revenue opportunities generated from new channel and new routes to market for Cott's existing products	▪ Improves product and channel mix, while reducing exposure to "Big Box" retail and input costs ▪ Creates an international HOD platform with leading market share across all regions, with significant consolidation opportunities ▪ Increases scale, margin and growth profile	▪ Provides scaled growing coffee and tea production and delivery platform ▪ Furthers Cott's platform diversification strategy across multiple products and channels ▪ Significant synergies with existing coffee business
Cost Synergies	▪ Expected to generate $25mm of synergies over 3 years ▪ $21mm of $25mm realized to-date ▪ Expected to achieve run-rate synergies by the end of FY2017	▪ Eden Springs and S&D Coffee acquisitions are expected to generate total cost synergies of $23mm[1] by 2020	



(1) Eden Springs synergies converted from EUR to USD using 1.102
Source: Company information, Management estimates

Strengthened & Diversified Beverage Platform



Other product category includes concentrates, filtration services, energy and other. Sparkling water includes mixers
Better For You platform includes HOD Water, OCS, Coffee & Tea, Water and Sparkling Waters / Mixers
Source: Company information, Management estimates

Net Revenue Reconciliation

	For the Year Ended December 31, 2016
Reported Net Revenue	**$3,235.9**
Pro Forma Adjustment – Eden Springs	**231.9**
Pro Forma Adjustment – S&D Coffee	**330.2**
Pro Forma Net Revenue	**$3,798.0**

Note: Eden Springs figures translated using EUR to USD FX rate of 1.102
Source: Company information

DS Services Acquisition Pro Forma Leverage

($ in millions)	2014PF
Net (loss) income attributed to Cott Corporation	($14)
Interest expense, net	111
Income tax expense (benefit)	(37)
Depreciation & amortization	224
Net income attributable to non-controlling interests	6
Accumulated dividends on preferred shares	16
EBITDA	**$306**
Restructuring and asset impairments	4
Bond redemption and other financing costs	25
Tax reorganization and regulatory costs	1
Acquisition and integration costs, net	41
Sale transaction and IPO related costs, net	(27)
Unrealized commodity hedging loss, net	1
Unrealized foreign exchange (gain) loss, net	(1)
Realized loss on disposal of PP&E	6
Pro Forma Adjusted EBITDA	**$357**
6.75% Senior Notes due 2020	625
10.00% Senior Secured Notes due 2021[1]	406
New Term Loan / Note	0
5.375% Senior Notes due 2022	525
ABL Facility	229
GE	8
Capital Leases and Other	5
Less Letter of Credit[2]	(29)
Total Debt	**$1,769**
Preferred Shares	149
Less Cash	(86)
Net Debt	**$1,832**
Net Leverage	**5.1x**

(1) Includes fair value premium of $55.6 million

(2) In connection with the DSS Acquisition, $29.4 million was required to cash collateralize certain DSS self-insurance programs. The $29.4 million was funded with borrowings against our ABL facility, and the cash collateral is included within prepaid and other current assets on our Consolidated Balance Sheet at January 3, 2015. Subsequent to January 3, 2015 letters of credit were issued and the cash collateral was returned to the Company, which was used to repay a portion of our outstanding ABL facility

Source: Company information