

COTT CORPORATION PRO FORMA

EXHIBIT 1

NON-GAAP EARNINGS

BEFORE INTEREST, TAXES, DEPRECIATION & AMORTIZATION (EBITDA)

(in millions of U.S. dollars)

Unaudited

	Cott Corporation	Cliffstar Corporation	For the 12 Months Ended April 3, 2010
Net income (loss)	\$73.1	\$82.7	\$155.8
Interest expense, net	28.3	3.5	31.8
Income tax (benefit)	(12.2)	0.0	(12.2)
Depreciation and amortization	65.1	13.9	79.0
Net income attributable to non-controlling interests	4.9	0.0	4.9
EBITDA	159	100	259
Adjustments to EBITDA			
Restructuring	(0.2)	0.0	(0.2)
Asset Impairments	3.5	0.0	3.5
Other expense (loss on buyback of notes)	3.3	0.0	3.3
Inventory adjustments	0.0	(21.7)	(21.7)
Incentive adjustment	0.0	2.0	2.0
Adjusted EBITDA	\$166	\$80	\$246