

Cott Corporation

**Annual Meeting of
Shareowners**

May 1, 2012

Toronto, ON, Canada



Cott



Cott

Welcome to Cott's
2012 Annual Meeting
of Shareowners

David Gibbons, Chairman

- Welcome
- Formal Business
- Resolutions for Consideration
- CFO Financial Review
- CEO Remarks
- Q&A

- David Gibbons
- Eric Rosenfeld
- George Burnett
- Mark Benadiba
- Stephen Halperin
- Betty Jane Hess
- Gregory Monahan
- Mario Pilozzi
- Andrew Prozes
- Graham Savage
- Jerry Fowden



Formal Business

Marni Poe, Vice President
General Counsel and Secretary

Safe Harbor Statement



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and applicable Canadian securities legislation conveying management's expectations as to the future based on plans, estimates and projections at the time the Company makes the statements. Forward-looking statements involve inherent risks and uncertainties and 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.

Readers are cautioned not to place undue reliance on these 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 for the year ended December 31, 2011 and its quarterly reports on Form 10-Q, as well as other periodic reports filed with the securities commissions. The Company does not undertake to publicly update or revise any of these statements in light of new information or future events.

Cott routinely supplements its reporting of earnings before interest, taxes, depreciation and amortization by excluding Cliffstar purchase accounting adjustments, integration expenses, restructuring and asset impairments to separate the impact of these items from the underlying business, which management believes is useful to investors for their independent evaluation and understanding of Cott's underlying business performance and the performance of its management. Additionally, Cott supplements its reporting of net cash provided by operating activities determined in accordance with GAAP by excluding capital expenditures, which management believes provides useful information to investors about the amount of cash generated by the business that, after the acquisition of property and equipment, can be used for strategic opportunities, including investing in our business, making strategic acquisitions, and strengthening the balance sheet. These non-GAAP financial measures are in addition to, and not meant to be considered superior to, or a substitute for, the Company's financial statements prepared in accordance with GAAP. In addition, the non-GAAP financial measures included in this presentation reflect management's judgment of particular items, and may be different from, and therefore may not be comparable to, similarly titled measures reported by other companies. A reconciliation of these non-GAAP measures is included with the slides in this presentation, as well as on www.cott.com.

- Notice of Meeting
- Quorum
- Formalities
- Minutes of Last Meeting of Shareowners
- Annual Report and Auditor's Report
- Introduction of Resolutions
 1. Election of Directors
 2. Appointment of Auditors
 3. Advisory Vote on Executive Compensation
- CFO & CEO Comments

Orders of Business



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Financial Results

Jay Wells
Chief Financial Officer

2011 Financial Overview



| <i>(US\$ MM)</i> | 2011 | 2010 |
|--|----------------|----------------|
| Revenue | 2,334.6 | 1,803.3 |
| Gross Profit | 276.6 | 266.3 |
| <i>% of revenue</i> | 11.8% | 14.8% |
| SG&A | 172.7 | 166.7 |
| <i>% of revenue</i> | 7.4% | 9.2% |
| Restructuring, Asset Impairments & Other | 3.2 | 0.6 |
| Operating Income | 100.7 | 99.0 |
| Interest Expense | 57.1 | 36.9 |
| Earn-out Adjustment | 0.9 | (20.3) |
| Other Expense (Income) | 2.2 | 4.0 |
| Income Tax Expense (Benefit) | (0.7) | 18.6 |
| Mintority Interest | 3.6 | 5.1 |
| Net Income | 37.6 | 54.7 |
| EBITDA* | 192.9 | 189.3 |
| Adjusted EBITDA* | 199.0 | 189.0 |
| Free Cash Flow* | 114.7 | 134.4 |



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CEO Remarks

Jerry Fowden
Chief Executive Officer



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Q&A

Non-GAAP Reconciliation



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SUPPLEMENTARY INFORMATION - NON-GAAP - EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION & AMORTIZATION (EBITDA)

(in millions of U.S. dollars)

| | For the Years Ended | |
|---|---------------------|-----------------|
| | December 31, 2011 | January 1, 2011 |
| Net (loss) income attributed to Cott Corporation | \$ 37.6 | \$ 54.7 |
| Interest expense, net | 57.1 | 36.9 |
| Income tax expense (benefit) | (0.7) | 18.6 |
| Depreciation & amortization | 95.3 | 74.0 |
| Net income attributable to non-controlling interests | 3.6 | 5.1 |
| EBITDA | \$ 192.9 | \$ 189.3 |
| Restructuring and asset impairments | | |
| Restructuring | - | (0.5) |
| Asset impairments | 0.6 | - |
| Intangible asset impairments | 1.4 | - |
| Acquisition adjustments | | |
| Earnout adjustment | 0.9 | (20.3) |
| Inventory step-up (step-down) | (3.5) | 5.2 |
| Transaction costs | - | 7.2 |
| Write-off of financing fees | - | 1.4 |
| Integration costs | 3.8 | 6.7 |
| Legal accrual | 2.9 | - |
| Adjusted EBITDA | \$ 199.0 | \$ 189.0 |

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SUPPLEMENTARY INFORMATION - NON-GAAP - Analysis of Volume by Reporting Segments

Unaudited

| | For the Year Ended | | | | |
|---|--------------------|---------------|---------|--------|-------|
| | December 31, 2011 | | | | |
| (in millions of 8 oz. equivalent cases, except percentage amounts) | United | | | | |
| | Cott ¹ | North America | Kingdom | Mexico | RCI |
| Change in filled beverage volume | 127.6 | 109.0 | 16.5 | 2.2 | (0.1) |
| Impact of Cliffstar Acquisition | (83.9) | (83.9) | - | - | - |
| Change excluding Cliffstar Acquisition | 43.7 | 25.1 | 16.5 | 2.2 | (0.1) |
| Percentage change in filled beverage volume | 15% | 18% | 9% | 6% | -100% |
| Percentage change in filled beverage volume excluding Cliffstar Acquisition | 5% | 4% | 9% | 6% | -100% |

¹ Cott includes the following reporting segments: North America, United Kingdom, Mexico and RCI.

COTT CORPORATION

SUPPLEMENTARY INFORMATION - NON-GAAP - Analysis of Revenue by Reporting Segment

Unaudited

| | For the Year Ended | | | | |
|---|--------------------|---------------|---------|--------|----------|
| | December 31, 2011 | | | | |
| (in millions of U.S. dollars, except percentage amounts) | United | | | | |
| | Cott ¹ | North America | Kingdom | Mexico | RCI |
| Change in revenue | \$ 531.3 | \$ 452.0 | \$ 80.8 | \$ 1.7 | \$ (3.2) |
| Impact of foreign exchange ² | (24.1) | (7.5) | (15.4) | (1.2) | - |
| Change excluding foreign exchange | \$ 507.2 | \$ 444.5 | \$ 65.4 | \$ 0.5 | \$ (3.2) |
| Percentage change in revenue | 29% | 33% | 22% | 3% | -11% |
| Percentage change in revenue excluding foreign exchange | 28% | 33% | 18% | 1% | -11% |
| Impact of Cliffstar Acquisition | (385.6) | (385.6) | - | - | - |
| Change excluding foreign exchange and Cliffstar Acquisition | \$ 121.6 | \$ 58.9 | \$ 65.4 | \$ 0.5 | \$ (3.2) |
| Percentage change in revenue excluding foreign exchange and Cliffstar Acquisition | 7% | 4% | 18% | 1% | -11% |

¹ Cott includes the following reporting segments: North America, United Kingdom, Mexico and RCI.

² Impact of foreign exchange is the difference between the current year's revenue translated utilizing the current year's average foreign exchange rates less the current year's revenue translated utilizing the prior year's average foreign exchange rates.

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SUPPLEMENTARY INFORMATION - NON-GAAP - Free Cash Flow

(in millions of U.S. dollars)

| | For Year Ended | For Year Ended |
|--|-------------------|-----------------|
| | December 31, 2011 | January 1, 2011 |
| Net cash provided by operating activities | \$ 163.5 | \$ 178.4 |
| Less: Capital expenditures | 48.8 | 44.0 |
| Free Cash Flow | \$ 114.7 | \$ 134.4 |