

## COTT CORPORATION PRO FORMA

## EXHIBIT 1

## NON-GAAP EARNINGS

## BEFORE INTEREST, TAXES, DEPRECIATION &amp; AMORTIZATION (EBITDA)

(in millions of U.S. dollars)

*Unaudited*

	Cott Corporation	Cliffstar Corporation	For the 12 Months Ended April 3, 2010
<b>Net income (loss)</b>	<b>\$73.1</b>	<b>\$82.7</b>	<b>\$155.8</b>
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
<b>EBITDA</b>	<b>159</b>	<b>100</b>	<b>259</b>
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
<b>Adjusted EBITDA</b>	<b>\$166</b>	<b>\$80</b>	<b>\$246</b>