

Cott Corporation

**Barclays Back-to-School
Consumer Conference**

Boston, September 8, 2011



Cott

Jerry Fowden, CEO

Forward Looking Statements and Non-GAAP Measures



Forward Looking Statements: This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and applicable Canadian securities laws conveying 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 presentation include, but are not limited to, statements related to the expected synergies from Cott's acquisition of Cliffstar, the integration of Cliffstar into Cott, the potential impact the acquisition will have on Cott, expected commodity inflation and Cott's ability to pass along higher input costs in the form of higher prices, expected volumes, gross margins and cash taxes. 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 presentation include, among others: (1) Cott's plans, strategies, objectives, expectations and intentions are subject to change at any time at the discretion of Cott; (2) fluctuations in commodity prices and Cott's ability to pass on increased costs to its customers; (3) acquisitions and issues arising with acquisitions, including without limitation, the ability to integrate Cliffstar into Cott with no substantial adverse affect on Cott's operations, employee relationships, retailer relationships, customer relationships or financial performance; and (4) other risks and uncertainties indicated from time to time in Cott's filings with the Securities and Exchange Commission.

The foregoing list of factors is not exhaustive. 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 Cott's Annual Report on Form 10-K for the year ended January 1, 2011 and its quarterly reports on Form 10-Q, as well as other periodic reports filed with the securities commissions. Cott does not, except as expressly required by applicable law, undertake to update or revise any of these statements in light of new information or future events.

NON-GAAP Measures: Cott routinely supplements its reporting of net income and net cash provided by operating activities in accordance with GAAP by excluding the impact of certain items to separate the impact of these items from underlying business results. Since Cott uses adjusted financial results in the management of its business, management believes this supplemental information is useful to investors for their independent evaluation and understanding of the business. 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 may be found on www.cott.com.

- **Cott Profile & Segment Overview**
- **UK Segment Focus**
- **Cliffstar Combination: Integration and Synergies Update**
- **Recent Developments**
- **Summary**

Cott's PL Leadership Position is Driven by a Strong PL Proposition For Retailers, Scale & Efficiency, High Product Quality & Service Levels



Global Manufacturing Scale

- 10 CSD bottling facilities and 5 juice bottling facilities in the U.S.
- 5 bottling facilities in Canada, 4 bottling facilities in the UK, 2 bottling facilities in Mexico
- R&D and concentrate production plus energy shots production facility in Columbus, GA. 4 fruit processing facilities & juice R&D in the U.S.
- Recent, introduction of contract manufacturing of alcoholic mixed beverages in Canada & UK

Manufacturing Efficiency & High Service

- >98% on-time, in-full service levels
- Track record of improving manufacturing efficiencies
- Vertical integration provides low cost platform
- Excellent service levels despite greater number of SKUs than National Brands
- NA Fully SQF certified, ISO & BRC in UK

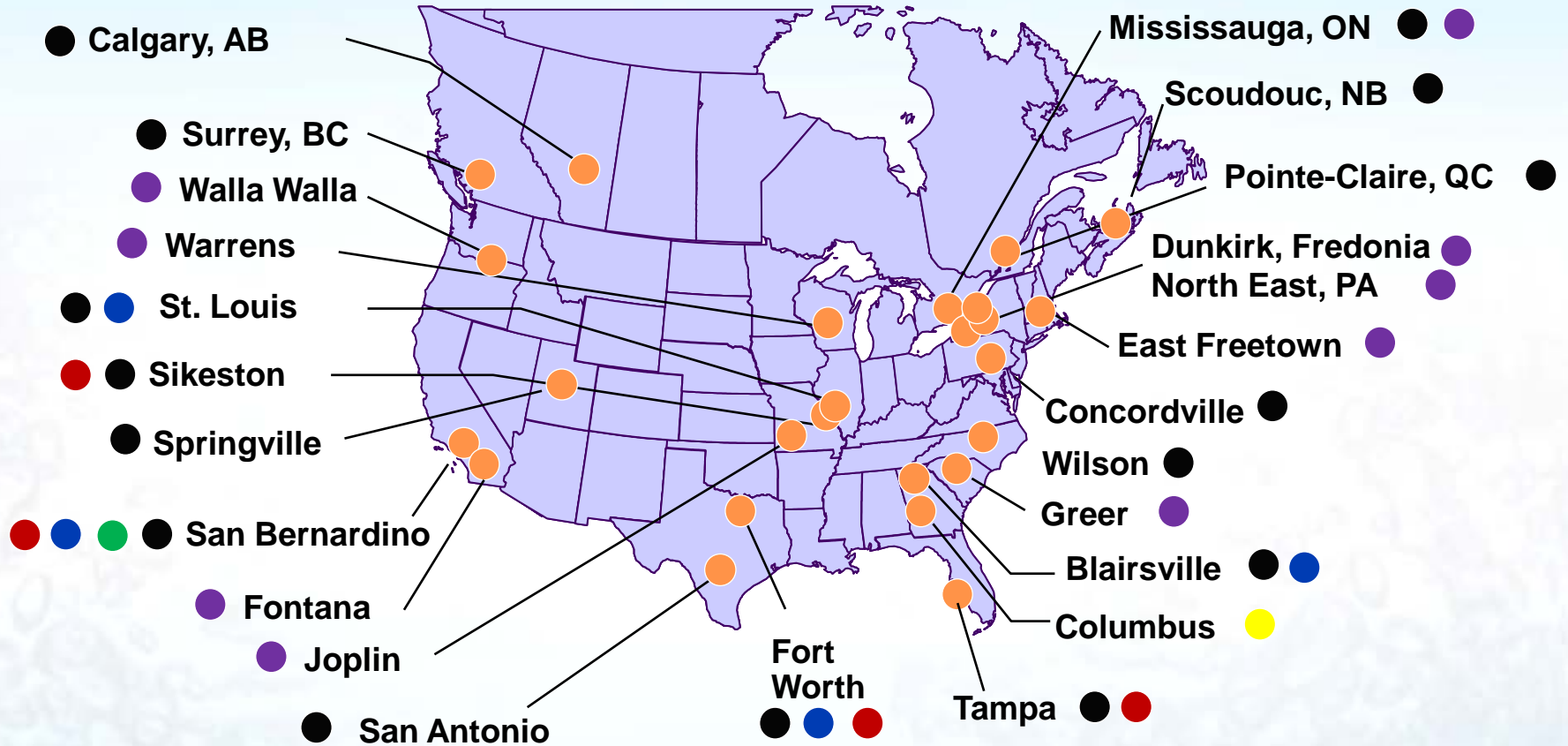
Strategic Importance to Retailers

- Offers retailers dedicated, full-service, vertically-integrated, low-cost production
- PL enhances customer loyalty & retailer profitability (higher margins than brands)
- High product quality (concentration formula expertise) & proven high quality service and supply chain
- Cott provides category expertise to develop marketing and product support planning

Private Label Leadership

- Cott is the world's largest PL producer of CSDs and shelf-stable juice
- Overall category leadership in significant Juice category (apple)
- Largest PL CSD, energy & sport isotonic in the UK
- Well positioned for PL growth in newer categories over time (energy drinks, shots, enhanced waters, premium teas, etc)

North America Platform: Our Diverse Production Capability Across Truly Nationwide Network Is Unrivaled in Private Label Beverages

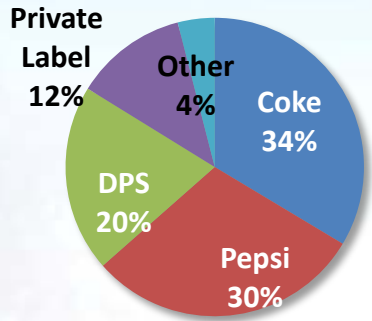


● CSDs	● High-speed Bottled Water	● Juice & Juice Processing
● Value Energy	● All Natural CSD	● Concentrate & Energy Shots

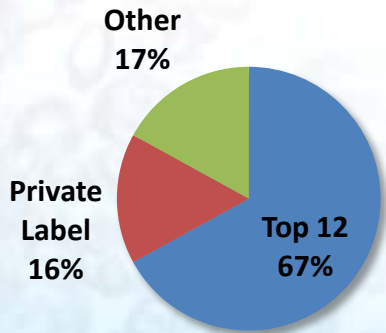
North America – Largest Operating Segment, Now Leader in All Ambient Private Label Beverages



U.S. CSD Landscape*



U.S. Shelf-Stable Juice Landscape**



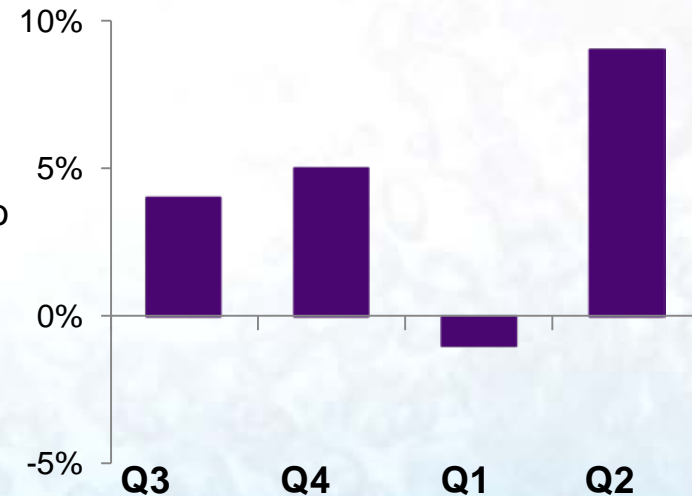
North American Business

- One stop shop in PL beverages, access to new customers / cross sell & up sell opportunities
- Full product portfolio
 - CSDs – improved volume trends
 - Shelf-stable juice – fragmented, rational category
 - Growth platform – energy drinks & shots, enhanced, fusions, sports, tea. etc

Recent Developments

- Official combination of NA CSD / Juice business. Pleased with progress on integration efforts
- 9% overall comparable volume growth in Q2 of 2011 (excluding Juice).
- Juice volumes declined 12% in Q2 due to double-digit pricing.
- Overall combined Q2 volume growth of 5% (proforma).
- New contract manufacture of alcoholic mixed beverages (Canada)
- Continued high inflation in several commodities leading to margin pressure.

North America YOY Quarterly CSD Volume Growth Q3 2010 – Q2 2011



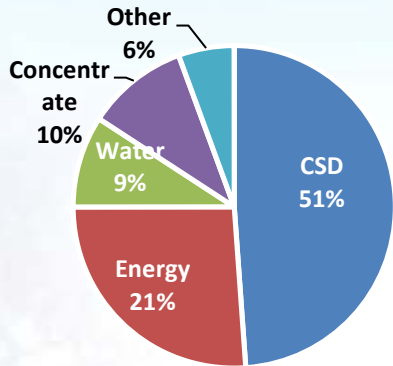
*Source: The Nielsen company Total US Food & Mass excl WM 52 weeks ending 8/6/11

**Source: The Nielsen company Total US All Outlets Combined 52 weeks ending 8/6/11

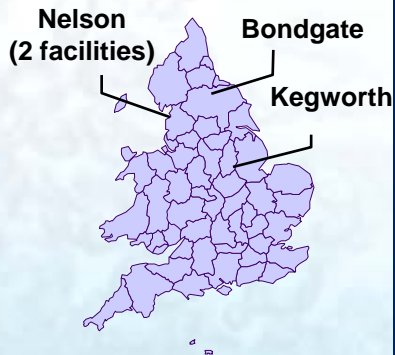
UK Remains Second Largest Segment - PL Market Leader, Balanced Sales Mix Of CSDs & Other Categories



UK Volume By Category*



Low-Cost Geographic Footprint



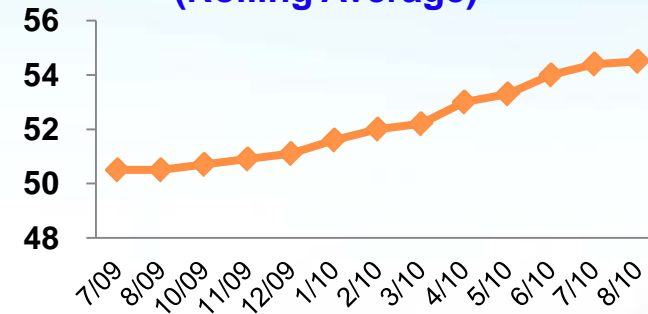
Business Description

- Cott Leads PL CSDs, flavored sparkling water, energy & sport isotonic in the UK; approximately 60% of retailer brand CSDs
- Geographically advantaged national footprint with 4 plants
- Continued growth in volume & market share – CSD, Energy, Sports Isotonics

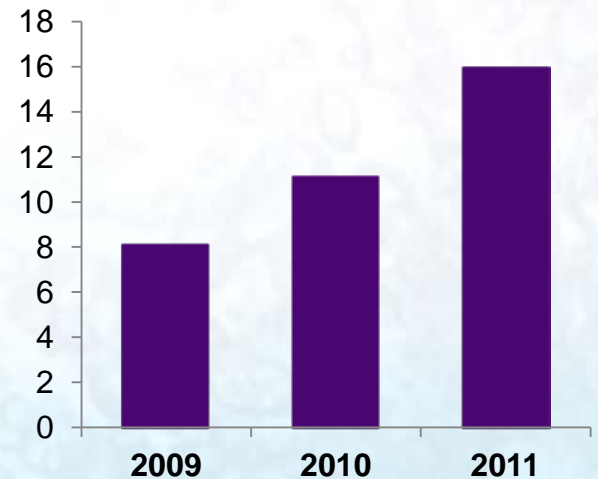
Recent Developments

- Energy & sport isotonic category continues double-digit volume growth
- Addition of fourth can line to expand peak season capacity (spring 2011)
- Expanded distribution into mom & pop (wholesale) convenience channel
- Ongoing benefit from co-pack and own brands growth
- New contract manufacturing & PL introductions of alcoholic mixed beverages.
- 1H 2011 good volume growth of 4% despite volume comparison (vs. 1H2010 double-digit volume growth)

UK Share of PL CSDs (Rolling Average)



UK Volume in Wholesale Channel (millions of raw cases)**



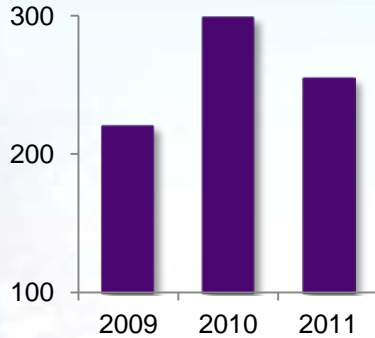
*Source: Company data based on YTD July 2011 volume

**Source: Company data based on projected 2011 volume

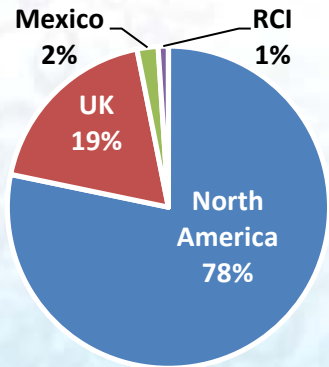
RCI & Mexico – Small Top Line Impact, but RCI Margins Significant



RCI Volumes (Millions of cases)*



Cott Revenue by Segment**



RCI Description / Developments

- Leverages Columbus, GA vertically-integrated concentrate production
- Little ongoing capital required; high gross margin
- Retains ownership of RC branded outside NA
- Stable operating income in 2011 following strong growth in 2010. Note 1H volume comparisons (last year up >50% in 1H)

Mexico Description / Developments

- Mexican platform is regional - two plants in the South
- Have made improvements in growing volume since early 2010 including new business wins
- Further efficiency / cost reduction projects required to assist margin
- Goal is sustainable local cash breakeven
- Additional volume growth despite 1H volume comparisons (last year up >50% in 1H)

RCI Key Geographies

- Latin America** – 8 markets
- Western Europe** – 6 markets
- Middle East** – 10 markets
- Asia** – 14 markets
- Africa** – 2 markets



Mexico Locations



*Source: Company data based on projected full year 2011 volume

**Source: Company data based on projected full year 2011 sales

- **Cott Profile & Segment Overview**
- **UK Segment Focus**
- **Cliffstar Combination: Integration and Synergies Update**
- **Recent Developments**
- **Summary**

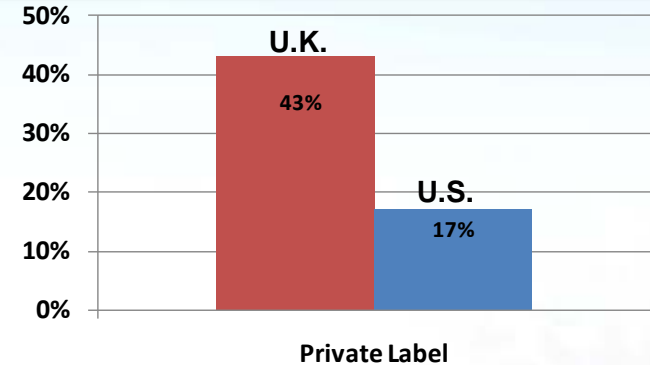
The U.K. Soft Drink Market Differs In Several Respects From The North American Soft Drink Market



High Retail Concentration

- Top 4 retailers have > 70% grocery market share.
- Drives high level of retailer brand building / loyalty, PL focus and negotiating power.
- No/Little direct store door (“DSD”) delivery. All suppliers including National Brands via warehouses (retailer control of space).

High Private Label Penetration*



Multi-Tiered Private Label (Three Tiers)

Retailer	Premium	Mid-Tier	Value
Tesco	Finest	Tesco	Value
Sainsbury	Taste Difference	Sainsbury	Basic
Asda (Walmart)	Extra Special	Asda	Smart Price



Better Access to Small / Convenience Channel

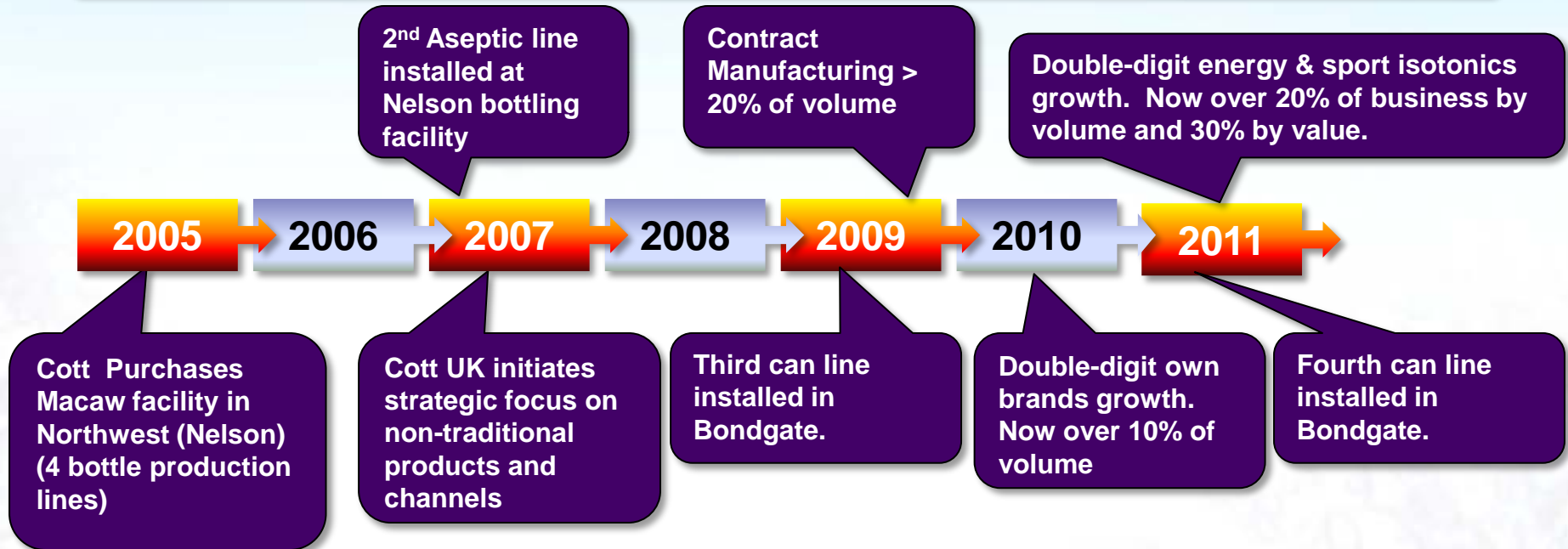
- Prominent role of 5 large consolidated wholesalers provides broad access to fragmented, independent small convenience channel
- Network of 300 wholesaler depots or cash and carry locations provides easy convenience store pick-up options.
- Even major retailers have increased small / convenience store footprint / numbers over last 5-10 years

*Source: Nielsen information across all categories

Historically, Cott's UK Business Had Focused On PET PL CSDs – Current Focus is More Diversified & Sustainable



****Cott enters the UK in 1994 with the launch of Sainsbury Classic Cola****



Key Drivers

- Can expansion (competitive advantage)
- Energy & sports expertise, scale and growth
- Convenience channel entry via top wholesalers
- Success in co-pack (most majors)
- Own & franchise brand expansion

Since 2008, UK has been Transformed by a Strategic Focus on Higher Value Products and Channels



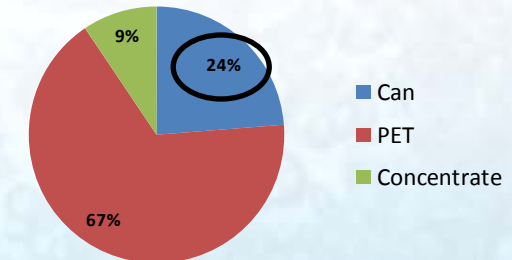
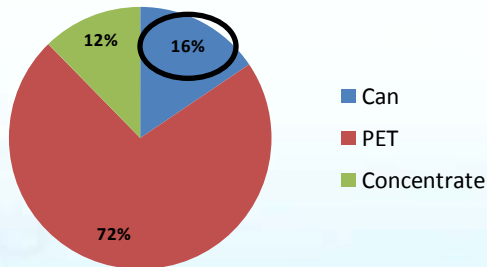
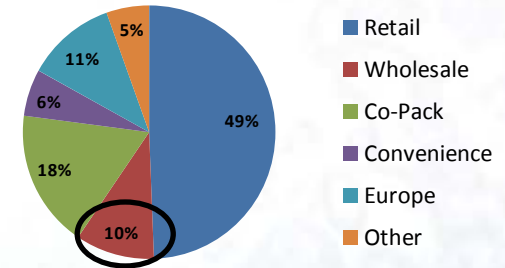
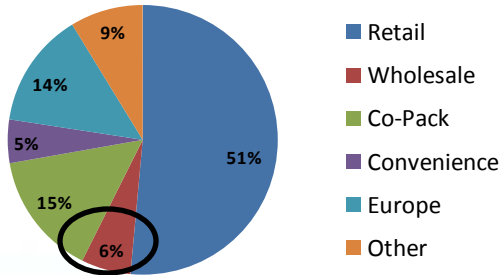
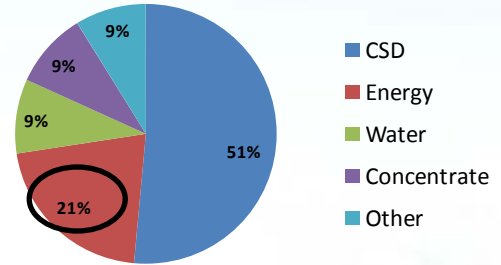
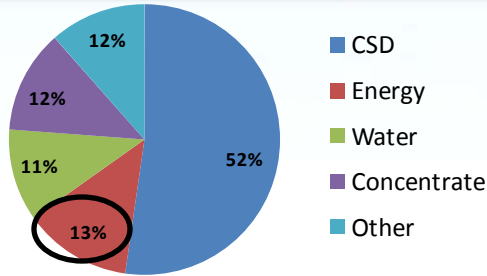
PRODUCT MIX*

CHANNEL MIX*

FORMAT MIX*

2008

Today



*All information is a percentage of volume.

- **Cott Profile & Segment Overview**
- **UK Segment Focus**
- **Cliffstar Combination: Integration and Synergies Update**
- **Recent Developments**
- **Summary**

Cliffstar Growers and Products

Cott



Cliffstar Enables Several Strategic Opportunities for the Combined Business



Stronger Platform

- Broader & more diversified scale player
- Addition of large scale juice category
- Unique PL footprint / platform & capabilities
- Cold fill, hot-fill & aseptic production

Enhanced Opportunities

- Enhanced access to growth segments (sports drinks, vitamin waters, etc.)
- Expanded product capability
- Stronger single-serve presence
- Diversified retail relationships

Synergies & Tax Benefits

- Phase I firm cost synergies of \$20M
- \$9M+ per year of cash tax savings
- Top line benefits from cross sell & up sell
- Accelerating some Phase II into H2 2011 and 2012 / 2013
- Facilitation of other cash management and tax planning benefits.

A Strong Start Towards Synergy Capture and Integration



Original Plan

Current Status / Expectation

Phase I Firm Synergy Target	Annualized Impact	Anticipated Phasing
Private Company Expenses	\$7 million	Day 1
SG&A	\$5 million	2011 – 2013
Procurement	\$8 million	2011 – 2013
Annualized Target	\$20 million	
2011 Pre-Cost Target	\$14 Million	

Done – exact calculation impact visible from day one

Most planned reductions will be effective in Q1 2011. Year end run rate expected ahead of target.

Significant progress achieved to date - further work going to plan.

BUSINESS INTEGRATION

- Top two levels of combined U.S. organization finalized at end of 2010.
- Customer-facing functions mostly integrated
- Preparatory work has begun on some Phase II synergies (although small, first cross-sell opportunity already achieved)

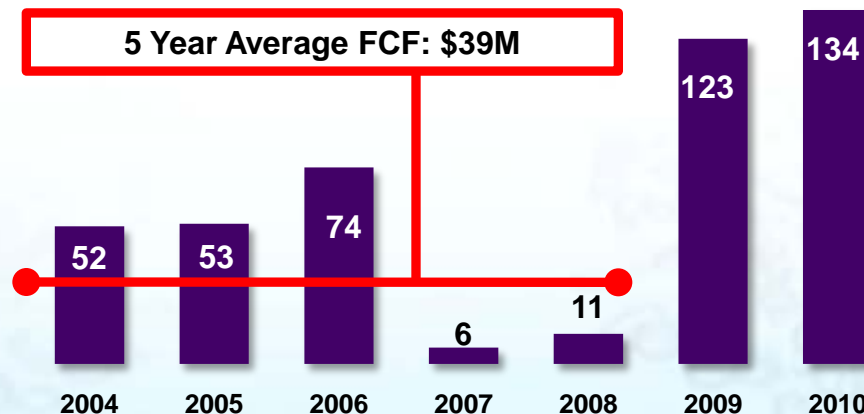
Overall: 2011 target of minimum \$14MM (\$9MM net of \$5MM one-time cost to achieve) Anticipate 2011 year end run rate ahead of \$20 million plus.

- **Cott Profile & Segment Overview**
- **UK Segment Focus**
- **Cliffstar Combination: Integration and Synergies Update**
- **Recent Developments**
- **Summary**

Performance Summary

- Increased EBITDA due to Cliffstar combination.
- A more balanced portfolio & improved long-term prospects
- Ongoing strong performance in the UK based on continued mix shift into convenience channel and energy / sport isotonic categories
- Continued focus on strong customer relationships
- Commodity headwinds continue to pressure margins in 2011.
- Focus on cash flow over the last three years.
- Interim earnout payment to Cliffstar seller of \$21.0M, net of favorable working capital paid July 29th. Final settlement as determined by arbitrator.
- Cash generation and de-leveraging (aided by managing working capital & tax).
- Improved and on-going favorable cash tax position

10 Year Free Cash Flow History*

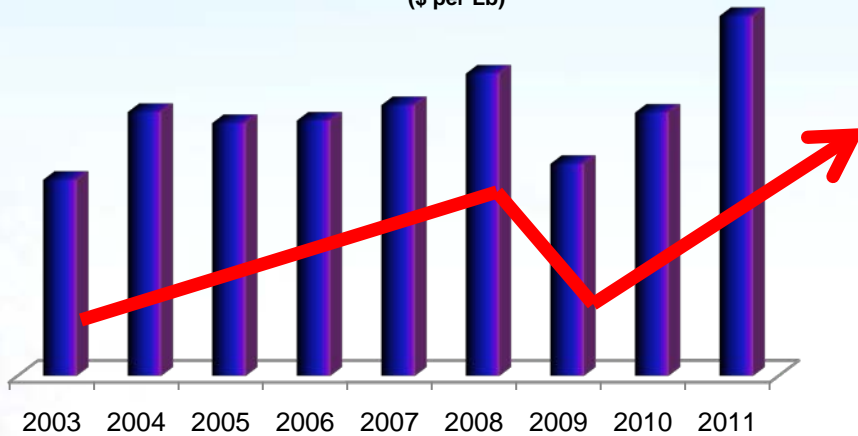


*2010 Includes Cliffstar since date of acquisition.

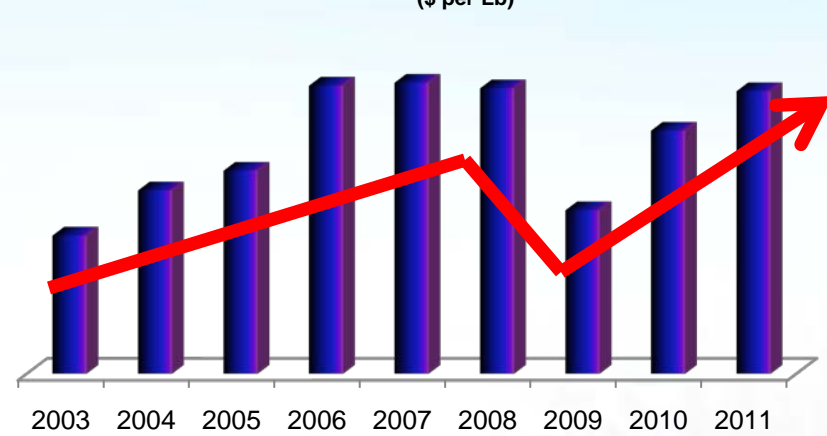
Looking Ahead, Commodities Are The Biggest Current Factor / Variable (Market Prices Below*)



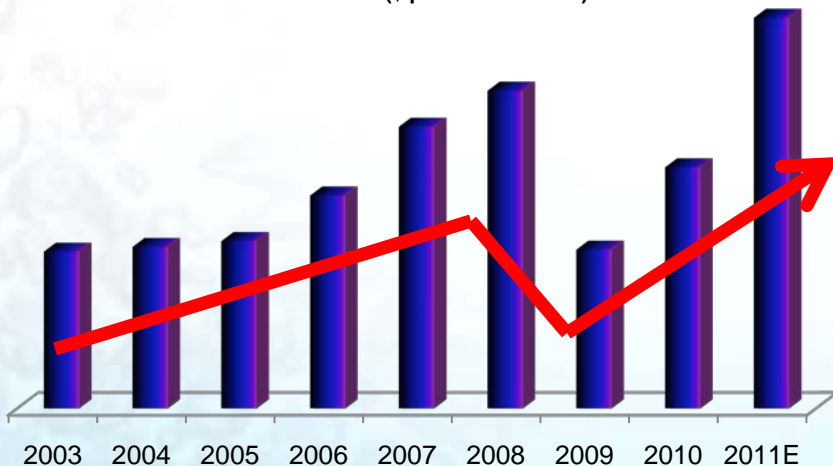
RESIN (2003-2011)
(\$ per Lb)



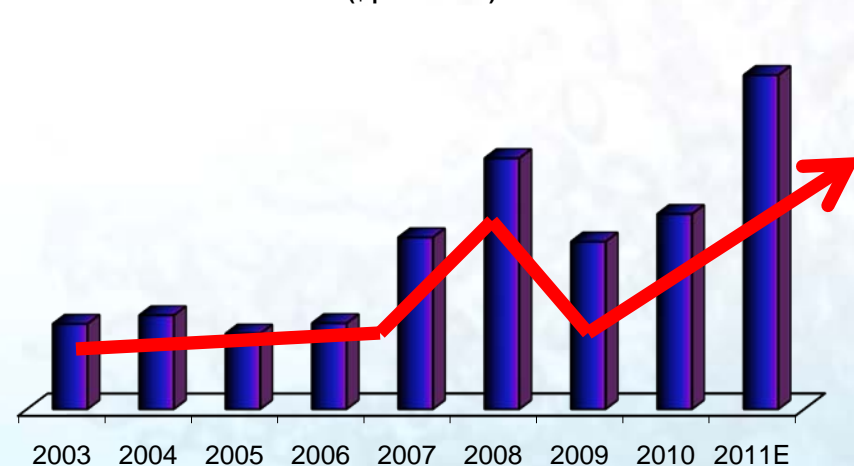
ALUMINUM (2003-2011)
(\$ per Lb)



APPLE JUICE (2003-2011)
(\$ per 70BX Gallon)



CORN (2003-2011)
(\$ per Bushel)



*Source: CMAI & Company Data

Cott Wins Walmart's U.S. National Collaboration Award



➤ Excellence in Supply Chain

- ✓ Selected from all grocery suppliers across Walmart's entire supplier base

- ✓ Both Private Label and Branded products

➤ **This significant accomplishment is a great source of pride and motivation for the entire Cott team**



- **Cott Profile & Segment Overview**
- **UK Segment Focus**
- **Cliffstar Combination: Integration and Synergies Update**
- **Recent Developments**
- **Summary**

Despite Commodities, We Are Building a More Robust & Balanced Business. We Remain Committed to Cash Generation & Continued Stability. The “4 Cs” & Integration Remain The Priority



CUSTOMERS

- Customer relationships are strong (recent award)
- Continue to work with our customers on new product introductions & innovations:
 - Energy / shots
 - Juice Drinks & Sparkling Juice
 - Tea & New Age
- Longer term cross sell / up sell opportunities

COSTS

- Cliffstar Phase I synergy run rate ahead of target
- Accelerating some Phase II into H2 2011 and 2012 / 2013
- Continued vigilance on SG&A expense in 2011 before synergies
- Commodities – primarily PET resin – are a 2011 unbudgeted headwind (\$45MM)

CAPEX

- + / - \$50MM annual rate is sufficient for:
 - maintenance of existing operations and support of high product quality / service
 - Selected within plant growth opportunities
 - Phased investment in vertical integration (PET) for operating efficiency across 2011 – 2014.

Cash

- We will continue to manage working capital.
- Interim Earnout payment to Cliffstar seller of \$21MM, net of favorable working capital (\$4.7MM) paid July 29th.
- Nominal cash taxes in 2011
- Focus on deleverage and debt reduction to low 2x EBITDA

Summary

CLIFFSTAR COMBINATION

- With Cliffstar, our business is better positioned for the long-term due to scale & stability with a more balanced portfolio and improved prospects.
- Completion of the formal integration procedures. Good progress on financial synergy capture.
- Increased apple concentrate costs / pricing have impacted volume run rate.

COMMODITIES / PRICING

- 2011 COGS up 8% to 10% including fuel and unbudgeted additional resin increases (resin expected to be approximately \$45MM adverse to our original expectations and fuel approximately \$5MM adverse).
- Pricing resin surcharges in place to offset approximately 50% of adverse resin costs.
- 2012 pricing planned for early in year with 2011 communication.

2011 Focus

- For 2011, we remain focused on managing costs / working capital. Continue to believe gross margins will be 1.5-2% below our 15-16% long-term target range for 2011.
- Deliver another year of significant cash generation.
- Place 2012 coverage as crops are harvested (corn, apple, cranberry).

Cott Corporation

**Barclays Back-to-School
Consumer Conference**

Boston, September 8, 2011



Cott

Q & A