

COTT CORPORATION
SUPPLEMENTARY INFORMATION - NON-GAAP - FREE CASH FLOW & FREE CASH FLOW YIELD

(in millions of U.S. dollars)

Unaudited

	<u>For the Three Months Ended</u>		<u>For the Nine Months Ended</u>		<u>For the Year Ended</u>	<u>2011 Full Year</u>
	<u>October 2, 2010</u>	<u>September 26, 2009</u>	<u>October 2, 2010</u>	<u>September 26, 2009</u>	<u>January 2, 2010</u>	<u>Targeted Range</u>
Net cash provided by operating activities	\$ 65.5	\$ 56.8	\$ 105.0	\$ 115.2	\$ 155.1	\$ 140 - 200
Less: Additions to property, plant and equipment	11.4	5.3	29.5	18.9	32.3	40 - 60
Less: Additions to intangibles	0.2	-	3.6	-	1.6	0 - 10
Free Cash Flow (a)	<u>\$ 53.9</u>	<u>\$ 51.5</u>	<u>\$ 71.9</u>	<u>\$ 96.3</u>	<u>\$ 121.2</u>	<u>\$ 100 - 130</u>

(a) Free Cash Flow is a measure not derived in accordance with GAAP. Management believes that Free Cash Flow provides investors with beneficial supplemental information about the company's ability to fund internal growth, make acquisitions and repay debt. This measure may be inconsistent with similar measures presented by other companies.

We calculated our **Free Cash Flow Yield** as follows:

Shares outstanding:	94,750,118
Assumed share price:	\$8.00
Estimated enterprise value:	\$758 million
2011 Full Year Range:	\$100 - 130 million
Estimated yield:	13% to 17%