

COTT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
PROFORMA (for DS SERVICES 2014)
RECONCILIATION OF NON-GAAP TO GAAP RESULTS
(in millions of U.S. dollars)

Unaudited

	For the Three Months Ended July 4, 2015					Proforma for DSS For the Three Months Ended June 28, 2014				
	GAAP	Acquisition and Integration Expenses	Other Adjustments	Unrealized and other non-cash expenses	Non-GAAP	GAAP	Acquisition and Integration Expenses	Other Adjustments	Unrealized and other non-cash expenses	Non-GAAP
	Revenue, net	\$ 779.8	\$ -	\$ 2.3	\$ -	\$ 782.1	\$ 800.6	\$ -	\$ -	\$ -
Cost of sales	539.2	-	-	0.9	540.1	572.1	(1.2)	-	-	570.9
Gross profit	240.6	-	2.3	(0.9)	242.0	228.5	1.2	-	-	229.7
Selling, general and administrative expenses	190.2	-	1.7	-	191.9	185.2	(0.7)	(0.5)	(0.7)	183.3
Loss (gain) on disposal of property, plant & equipment	0.2	-	1.0	(1.2)	-	(0.1)	-	-	-	(0.1)
Restructuring	-	-	-	-	-	0.1	-	(0.1)	-	-
Asset impairments	-	-	-	-	-	0.3	-	(0.3)	-	-
Acquisition and integration expenses	4.1	(4.1)	-	-	-	1.8	(1.8)	-	-	-
Operating income	46.1	4.1	(0.4)	0.3	50.1	41.2	3.7	0.9	0.7	46.5
Other expense (income), net	1.0	-	-	(1.0)	-	19.6	-	(19.6)	(0.7)	(0.7)
Income before interest expense and income taxes - EBIT	45.1	4.1	(0.4)	1.3	50.1	21.6	3.7	20.5	1.4	47.2
Depreciation & Amortization	58.2	-	-	-	58.2	54.5	-	-	-	54.5
EBITDA	\$ 103.3	-	-	-	\$ 108.3	\$ 76.1	-	-	-	\$ 101.7

	For the Six Months Ended July 4, 2015					Proforma for DSS For the Six Months Ended June 28, 2014				
	GAAP	Acquisition and Integration Expenses	Other Adjustments	Unrealized and other non-cash expenses	Non-GAAP	GAAP	Acquisition and Integration Expenses	Other Adjustments	Unrealized and other non-cash expenses	Non-GAAP
	Revenue, net	\$ 1,489.6	\$ 0.9	\$ 3.4	\$ -	\$ 1,493.9	\$ 1,506.2	\$ -	\$ -	\$ -
Cost of sales	1,047.7	(3.3)	-	1.2	1,045.6	1,086.2	(1.2)	-	-	1,085.0
Gross profit	441.9	4.2	3.4	(1.2)	448.3	420.0	1.2	-	-	421.2
Selling, general and administrative expenses	378.7	-	2.8	-	381.5	367.0	(2.1)	(3.1)	(1.3)	360.5
Loss (gain) on disposal of property, plant & equipment	1.6	-	1.0	(2.7)	(0.1)	-	-	-	(0.1)	(0.1)
Restructuring	-	-	-	-	-	2.3	-	(2.3)	-	-
Asset impairments	-	-	-	-	-	1.9	-	(1.9)	-	-
Acquisition and integration expenses	8.8	(8.8)	-	-	-	2.9	(2.9)	-	-	-
Operating income	52.8	13.0	(0.4)	1.5	66.9	45.9	6.2	7.3	1.4	60.8
Other (income) expense, net	(9.4)	-	-	9.9	0.5	17.0	3.5	(20.5)	(1.3)	(1.3)
Income before interest expense and income taxes - EBIT	62.2	13.0	(0.4)	(8.4)	66.4	28.9	2.7	27.8	2.7	62.1
Depreciation & Amortization	115.6	-	-	-	115.6	107.1	-	-	-	107.1
EBITDA	\$ 177.8	-	-	-	\$ 182.0	\$ 136.0	-	-	-	\$ 169.2