Annual and Special Meeting of Shareowners

May 2, 2017

Toronto, ON Canada

Welcome to Cott's
2017 Annual and Special Meeting of Shareowners

David Gibbons, Chairman

Agenda

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

Board of Directors

- David Gibbons
- Eric Rosenfeld
- 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 Statements

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 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. The forward-looking statements contained in this presentation include, but are not limited to, statements related to expected future operating results of the Company, anticipated market trends, and the execution of the Company’s strategy. 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) changes in estimates of future earnings; (2) expected synergies and cost savings are not achieved or achieved at a slower pace than expected; (3) integration problems, delays or other related costs; and (4) unanticipated changes in laws, regulations, or other industry standards affecting the companies. 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 the Company's Annual Report in the Form 10-K for the year ended December 31, 2016. The Company 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: The Company routinely supplements its reporting of GAAP measures by utilizing certain non-GAAP measures to separate the impact of certain items from its underlying business results. In this presentation, we use non-GAAP measures such as EBITDA, adjusted EBITDA and adjusted free cash flow and certain ratios using these measures. Since the Company uses these non-GAAP measures in the management of its business, management believes this supplemental information, including on a pro forma basis, is useful to investors for their independent evaluation and understanding of the business. Any non-GAAP financial measures used by the Company 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 reflects 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 non-GAAP measures may be found on www.cott.com.

Order of Business

- Notice of Meeting
- Quorum
- Formalities
- Minutes of Last Meeting of Shareowners
- Annual Report and Auditor's Report
- Introduction of Resolutions
  - Election of Directors
  - Appointment of Auditors
  - Advisory Vote on Executive Compensation
  - Advisory Vote on the Frequency of Future Executive Compensation Votes
  - Reduction in Stated Capital
- CFO & CEO Comments
- Q & A

Financial Results and 2017 Outlook

Jay Wells
Chief Financial Officer

2016 Financial Overview

Full Year Comparisons

(in millions USD)	2016	2015
Revenue	$3,236M	$2,944M
Gross Margins	33.2%	30.4%
Adj. EBITDA*	$373M	$357M
Adj. Free Cash Flow*	$150M	$134M

Full Year 2016 Performance Summary

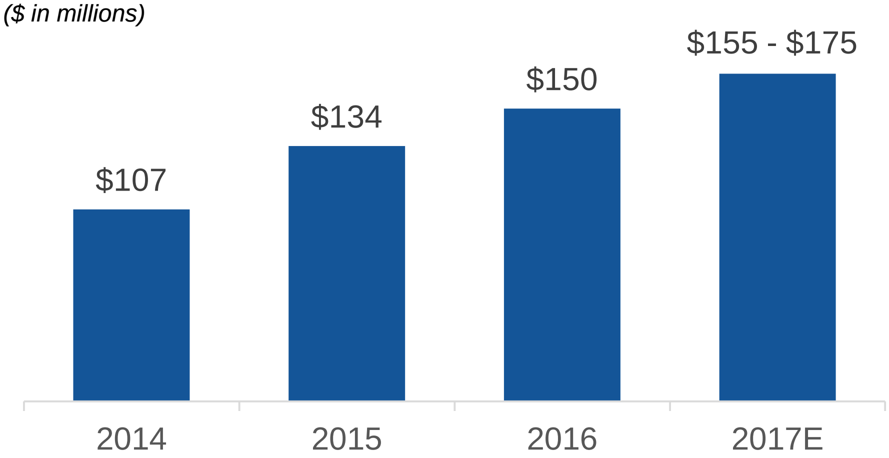
- Revenue increased 10% primarily as a result of the additions of S&D and Eden Springs, offset in part by adverse foreign exchange, price mix shifts within our traditional business and one less week of operations at DS Services.
- Gross margin for the fiscal year increased to 33.2% from 30.4% driven primarily by the addition of Eden Springs as well as cost and efficiency initiatives within our traditional business, offset in part by the negative impact of foreign exchange rates, the competitive landscape within our traditional business and increased new customer costs driving increased operational costs at DS Services.
- Adjusted EBITDA* increased due primarily to the partial year contributions from Eden Springs and S&D as well as growth in volume at DS Services, offset in part by $18 million of adverse foreign exchange and costs associated with the accelerated customer growth in the DS Services customer base.
- Adjusted free cash flow* of $150 million, the eighth consecutive year of ≥$100 million of adjusted free cash flow.

**See Appendix for NON-GAAP reconciliation*

Strong Free Cash Flow Generation and Compound Annual Growth in Adjusted Free Cash Flow

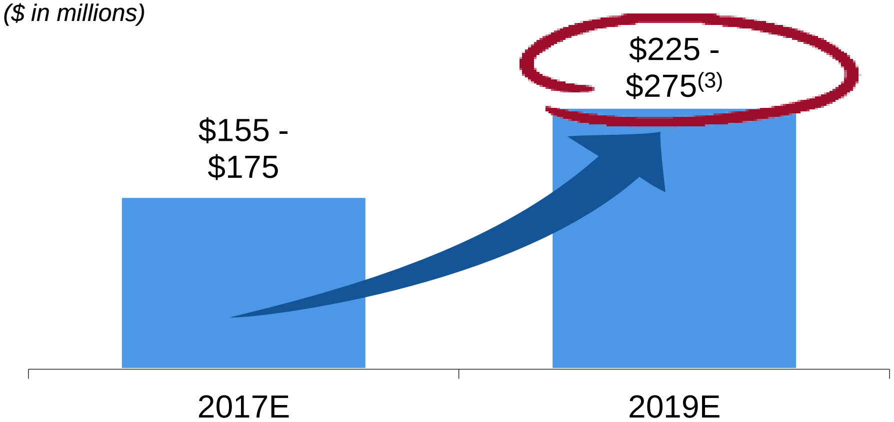
Adjusted Free Cash Flow (1)(2)

($ in millions)



Adjusted Free Cash Flow (1)

($ in millions)



Free Cash Flow Drivers

- Maintain free cash flow generation and optimize cash extraction from our traditional business
- Organic growth of 2% to 3% from our Water, Coffee & Tea service businesses
- Full-year impact and associated free cash flow from Eden Springs and S&D Coffee & Tea
- Synergy generation from Eden Springs and S&D Coffee & Tea as these businesses become fully integrated
- Execute-on accretive, synergistic and deleveraging tuck-in acquisitions in the HOD water, office coffee and filtration industries
- Refinancing of high coupon debt at lower rates and better terms in 2017, subject to market conditions

(1) Adjusted free cash flow calculated as cash flow from operations (excluding acquisition, integration and transaction costs) less capital expenditures
(2) See appendix for adjusted free cash flow reconciliation
(3) Utilizing foreign exchange rates as of August 2016.
Source: Company information

CEO Remarks and 2017 Priorities

Jerry Fowden
Chief Executive Officer

A Diversified Beverage Company Focused on Better-For-You Products and Broad Channel Penetration

Cott is a leading provider in the direct-to-consumer beverage services industry with 2017 projected sales of over $3.7 billion and strong free cash flow growth.

The Company operates through two major business segments:

1 **Water and Coffee Solutions ("WCS") Platform:** provides bottled water, coffee, tea and water filtration services to customers across 20 countries.

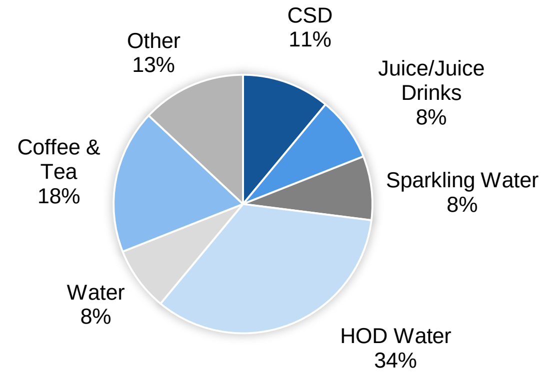
- Growing products and channels associated with "Better-for-You" beverages including leading, scale platforms in home and office water delivery, coffee, tea and filtration services concentrated in North America and Europe.
- Large categories with low single digit growth across HOD Water, Custom Coffee Roasting and Tea Blending.

2 **Traditional Cott:** produces beverages on behalf of retailers, brand owners and distributors. Focus on cash generation and cash extraction to grow our WCS platform and deleverage.

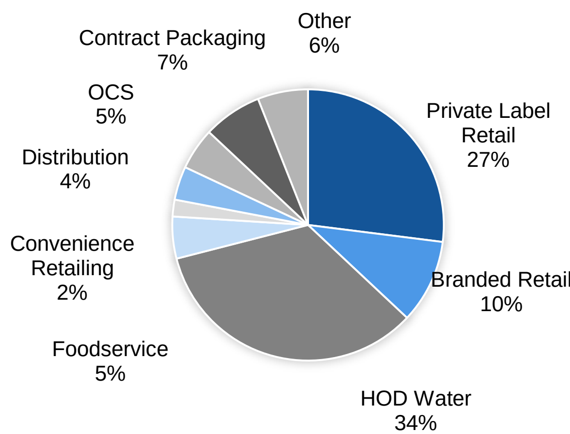
- Volume stability through value-added and sparkling water product category growth and growing contract manufacturing channel offsetting sugar sweetened beverage market declines.
- Customer base includes over 500 of the world's leading brand owners and retailers.

Pro Forma 2016 (1) Adjusted EBITDA

Product(1)



Channel(1)



Note: Financials based on FY 2016. Source: Company information, Management estimates. Terms: Home and Office Delivery ("HOD").
Other product category includes concentrates, filtration services and other. Sparkling waters includes mixers.
(1) 2016 Pro forma Adjusted EBITDA allocated based upon pro-rata 2016 revenues by product category and channel between DS Services (HOD Water, OCS, Water and Other), Traditional Cott (CSD, Juice/Juice Drinks, Sparkling Waters and Other), Eden (HOD Water, OCS, Water and Other) and S&D (Coffee & Tea).
(2) Corporate costs allocated based upon management estimates

Cott's Vision – To Become the Leading North American and European Water, Coffee, Tea and Filtration Service Provider Within Home and Office Delivery, Foodservice, Convenience and Hospitality

1
- 2% to 3% Organic Growth Within Our Water and Coffee Solutions Segment

2
- Accretive Small HOD Water, OCS and Filtration Tuck-In Acquisitions in North America and Europe

3
- Synergy Capture and Integration Within Our Water and Coffee Solutions Businesses

4
- Maintain Free Cash Flow Generation and Optimize Cash Extraction From Our Traditional Business

5
- Strengthen Balance Sheet Through Strong Compound Free Cash Flow Growth, Interest Reduction, and Deleveraging

Vision Drives Shareholder Value Creation Via:
Higher Margins and Compound Growth in Revenue and Free Cash Flow

Questions and Answers

Appendix

Non-GAAP – Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)

(in millions of U.S. dollars)

Unaudited	For the Year Ended December 31, 2016	For the Year Ended January 2, 2016
Net loss attributed to Cott Corporation	**$ (77.8)**	$ (3.4)
Interest expense, net	**124.2**	111.0
Income tax expense (benefit)	**25.6**	(22.7)
Depreciation & amortization	**238.7**	223.8
Net income attributable to non-controlling interests	**6.3**	6.1
Accumulated dividends on preferred shares	**-**	5.9
Foreign exchange impact on redemption of preferred shares	**-**	12.0
EBITDA	**$ 317.0**	$ 332.7
Acquisition and integration costs	**27.8**	20.6
Inventory step up and other purchase accounting adjustments	**6.2**	4.2
Unrealized commodity hedging loss (gain), net	**9.8**	(1.2)
Foreign exchange and other losses (gains), net	**(0.3)**	(10.9)
Loss on disposal of property, plant & equipment, net	**6.1**	6.9
Other adjustments	**6.5**	4.7
Adjusted EBITDA	**$ 373.1**	$ 357.0

Non-GAAP – Adjusted Free Cash Flow
Fiscal Years 2009 - 2016

(in millions of U.S. dollars)
Unaudited

	For the Year Ended							
	December 31, 2016	**January 2, 2016**	**January 3, 2015**	**December 28, 2013**	**December 29, 2012**	**December 31, 2011**	**January 1, 2011**	**January 2, 2010**
Net cash provided by operating activities	**$ 269.8**	**$ 254.6**	$ 56.7	$ 155.2	$ 173.0	$ 163.5	$ 178.4	$ 155.2
Less: Capital expenditures	**(139.8)**	**(110.8)**	(46.7)	(55.6)	(69.7)	(48.8)	(44.0)	(32.3)
Free Cash Flow	**$ 130.0**	**$ 143.8**	$ 10.0	$ 99.6	$ 103.3	$ 114.7	$ 134.4	$ 122.9
Plus:								
Bond redemption cash costs	-	-	20.8	9.9				
53rd week interest payment 2022 Notes	-	-	14.7	-				
DSS integration capital expenditures	-	**5.3**	-	-				
Acquisition and integration cash costs	**18.6**	**13.9**	32.2	-				
Cash collateral [1]	-	**(29.4)**	29.4	-				
Other adjustments	**1.2**	-	-	-				
Adjusted Free Cash Flow	**$ 149.8**	**$ 133.6**	$ 107.1 [2]	$ 109.5				

[1] In connection with the DSS Acquisition, $29.4 million was required to cash collateralize certain DSS self-insurance programs. The $29.4 million was funded with borrowings against our ABL facility, and the cash collateral is included within prepaid and other current assets on our Consolidated Balance Sheet at January 3, 2015. Subsequent to January 3, 2015 additional letters of credit were issued from our available ABL facility capacity, and the cash collateral was returned to the Company, which was used to repay a portion of our outstanding ABL facility.

[2] Includes $5.6 million of DSS's free cash flow from the acquisition date.

Non-GAAP – Adjusted Free Cash Flow
Fiscal Years 2009 – 2016
Unaudited

	2017E	2019E
Cash flow from operations [1]	\$330 - \$340	\$395 - \$445
Capital expenditures	165 - 175	160 - 170
Adjuted free cash flow	**\$155 - \$175**	**\$225 - \$275**

(1) Excludes integration, acquisition and transaction costs