Press Release

CONTACT:
Jarrod Langhans
Investor Relations
Tel: (813) 313-1732
Investorrelations@cott.com

COTT ANNOUNCES TRANSFORMATIVE AGREEMENT TO FURTHER DIVERSIFY BUSINESS THROUGH ACQUISITION OF DS SERVICES FOR $1.25 BILLION ON A CASH-FREE DEBT-FREE BASIS

TORONTO, ON and TAMPA, FL – November 6, 2014 – Cott Corporation (NYSE:COT; TSX:BCB) today announced that it has entered into a definitive merger agreement to acquire DSS Group, Inc., parent company to DS Services of America, Inc. ("DSS"), a leading water and coffee direct-to-consumer services provider in the United States, for approximately $1.25 billion, or approximately 7.1x 2014E adjusted DSS EBITDA, including the assumption of debt and the issuance of preferred shares to Crestview Partners and other selling shareholders.

The acquisition will extend Cott's beverage portfolio into new and growing markets, including water and coffee home and office delivery services, water filtration services, and retail services, while creating cost synergies as well as portfolio expansion. In addition, the acquisition is expected to broaden the distribution platform of Cott by adding a national direct-to-consumer distribution channel with the 2,100 customer routes operated by DSS. Upon closing the transaction, Cott will have pro forma net sales and adjusted EBITDA of approximately $3 billion and over $350 million, respectively, for the twelve months ended September 27, 2014.

TRANSACTION CONFERENCE CALL

Cott Corporation will host a conference call today, November 6, 2014, at 8:30 a.m. EST, to discuss the acquisition, which can be accessed as follows:

North America: (877) 407-8031
International: (201) 689-8031

A copy of the slide presentation that will be used on the call will be available through Cott's website at http://www.cott.com/en/for-investors/events-and-presentations. The conference call will be a live audio webcast available via the above referenced link and it will be recorded and archived for playback for a period of two weeks following the call.

COMPELLING STRATEGIC RATIONALE

The acquisition of DSS will accelerate Cott's acquisition based diversification outside of carbonated soft drinks and shelf stable juices, and is in line with Cott's strategy of focusing on higher margin growth oriented businesses in beverage and beverage adjacencies. The acquisition gives Cott a complementary beverage platform for growth while diversifying Cott's channel mix beyond large format retail and supermarket stores. The acquisition is expected to:

- Improve top-line growth
- Enhance overall gross profit and EBITDA margins
- Provide significant diversification across product categories, packaging formats and raw material purchases
- Offer a new direct route to market that will improve channel mix beyond large format retail and supermarket stores
- Reduce customer concentration
- Provide cost and revenue synergies of approximately $25 million per year by the end of 2017

Jerry Fowden, Cott's Chief Executive Officer, commented: "The DSS acquisition substantially accelerates our diversification strategy, bringing a strong home and office water and coffee beverage platform and direct-to-customer delivery network into our portfolio. DSS is a market leader in the growing water and coffee services industries. It has established a scaled national direct-to-customer network and is led by an experienced senior management team. This acquisition meets all of the criteria established within our disciplined acquisition guidelines, including acquiring businesses within growing categories and with higher margins while enhancing product, package and channel diversification. Following this acquisition, Cott will have a more growth oriented, higher margin business and a more balanced revenue and earnings base."

FINANCIAL HIGHLIGHTS

The acquisition is expected to be accretive to adjusted free cash flow per share in the first year (inclusive of the preferred shares on an unconverted basis). Cott also expects to realize revenue growth opportunities within DSS based on Cott's expanded product portfolio and access to new channels. The year three post synergy adjusted EBITDA multiple is expected to be below 6x with a double digit cash on cash IRR.

The acquisition fits within Cott's disciplined acquisition strategy, and is expected to enhance the Company's overall margin profile. Pro forma for the transaction, gross profit and adjusted EBITDA margins for the twelve months ended September 27, 2014 are 27% and 12%, respectively, compared to 12% and 9%, respectively, on a standalone basis. Additionally, DSS's history of strong cash flow is aligned with the balance of Cott's core business portfolio.

Jerry Fowden noted, "This is a transformative milestone for Cott. DSS will assist our continued efforts to migrate from a primarily CSD and shelf stable juice beverage business to a diversified beverage provider with a strong platform on which to grow. We believe this acquisition will provide us with the resources and scale necessary to drive our future success and build shareholder value."

Cott has received committed financing from Barclays and Credit Suisse to support the transaction. The acquisition is ultimately expected to be funded with a combination of a new bond issuance, borrowings under Cott's ABL facility, and convertible and non-convertible preferred shares issued to the current equity owners of DSS. Cott will seek to increase its existing ABL facility to $400 million in connection with the acquisition. Cott additionally intends to assume the obligations under DSS's existing bonds. As of December 31, 2014, pro forma for the acquisition and excluding the issuance of the preferred shares, Cott would have net leverage of approximately 4.5x net debt/adjusted EBITDA.

The acquisition, which is expected to close by the end of January 2015, is subject to certain closing conditions, including the requisite consent of DSS bondholders and regulatory approvals, but is not subject to any financing condition. In connection with the transaction, Cott intends to continue with its quarterly dividend but will suspend its share repurchase program.

Upon completion of the acquisition, DSS will operate as a subsidiary of Cott, based in Atlanta, Georgia. DSS will continue to be led by Tom Harrington, DSS's current CEO and President, as well as the company's present leadership team.

"Tom Harrington and his talented management team have done a great job building DSS. We are delighted that they will continue to lead the company going forward as we work together to drive future growth," added Jerry Fowden.

Tom Harrington, CEO and President of DSS noted, "We firmly believe that bringing DSS into the Cott family will provide additional opportunities for the benefit of our employees and customers alike. Our leadership team is excited to work with Cott to drive growth, while creating cost synergies as well as portfolio expansion."

Credit Suisse acted as financial advisor to Cott on the DSS transaction. Drinker Biddle & Reath LLP acted as legal advisor.

Barclays acted as financial advisor to DSS on the transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal advisor.

ABOUT COTT CORPORATION

Cott is one of the world's largest producers of beverages on behalf of retailers, brand owners and distributors. Cott produces multiple types of beverages in a variety of packaging formats and sizes, including carbonated soft drinks, 100% shelf stable juice and juice-based products, clear, still and sparkling flavored waters, energy drinks and shots, sports drinks, new age beverages, ready-to-drink teas, beverage concentrates, liquid enhancers, freezables and ready-to-drink alcoholic beverages, as well as hot chocolate, coffee, malt drinks, creamers/whiteners and cereals. Cott's large manufacturing footprint, substantial research and development capability and high-level of quality and customer service enables Cott to offer its customers a strong value-added proposition of low cost, high quality products. With over 4,000 employees, Cott operates manufacturing facilities in the United States, Canada, the United Kingdom and Mexico. Cott also develops and manufactures beverage concentrates which it exports to approximately 50 countries around the world.

ABOUT DS SERVICES

DS Services is a national direct-to-consumer provider of bottled water, office coffee and water filtration services. DS Services offers a comprehensive portfolio of beverage products, equipment and supplies to approximately 1.5 million customers through its network of over 210 sales and distribution facilities and daily operation of over 2,100 routes. With one of the broadest distribution networks in the country, DS Services can provide service to approximately 90 percent of U.S. households and efficiently services homes and national, regional and local offices. DS Services is dedicated to achieving its mission of becoming America's favorite water, coffee and tea service provider where consumers live, work and play. Please visit our website www.water.com for more information about DS Services.

ABOUT CRESTVIEW PARTNERS

Founded in 2004, Crestview Partners is a value-oriented private equity firm focused on the middle market. The firm is based in New York and has approximately $6 billion of assets under management. The firm is led by a group of partners who have complementary experience and distinguished backgrounds in private equity, finance, operations and management. Crestview has senior investment professionals focused on sourcing and managing investments in each of the media, energy, financial services and healthcare industries. For more information, visit www.crestview.com.

Defined Terms

Certain defined terms used in this press release include the following. "GAAP" means U.S. generally accepted accounting principles. "EBITDA" means GAAP earnings (loss) before interest, taxes, depreciation and amortization. "Adjusted EBITDA" means GAAP earnings (loss) before interest, taxes, depreciation and amortization, excluding purchase accounting adjustments, integration expenses, restructuring expenses and bond redemption costs. "Net debt" means GAAP total debt less GAAP cash and cash equivalents. See the accompanying reconciliations of these non-GAAP measures to the corresponding GAAP measures, as well as the "Non-GAAP Measures" paragraph below.

Non-GAAP Measures

To supplement its reporting of financial measures determined in accordance with GAAP, Cott utilizes certain non-GAAP financial measures. Cott utilizes EBITDA, adjusted EBITDA and adjusted EBITDA margin to separate the impact of certain items from the underlying business. Additionally, Cott utilizes net debt/adjusted EBITDA to show trends that investors may find useful in understanding Cott's ability to service its debt. Because Cott uses these 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 Cott's underlying business performance and the performance of its management. The non-GAAP financial measures described above are in addition to, and not meant to be considered superior to, or a substitute for, Cott's financial statements prepared in accordance with GAAP. In addition, the non-GAAP financial measures included in this press release 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. The inability to access information with respect to DSS makes a reconciliation of 2014 expected DSS and pro forma EBITDA (and measures utilizing 2014 expected DSS and pro forma EBITDA) impracticable, and as a result, reconciliations for such items have not been provided.

Safe Harbor Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 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 press release include, but are not limited to, statements related to the completion of the transaction on the terms proposed, the financing of the transaction on terms currently anticipated, the anticipated timing of the transaction and the potential impact the acquisition will have on Cott, future financial and operating trends and results (on a pro forma basis and otherwise) and related matters. The forward-looking statements are based on assumptions regarding timing of receipt of the necessary financing and approvals, the time necessary to satisfy the conditions to the closing of the transaction and 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 press release include, among others: the ability to obtain financing and consummate the proposed transaction; receipt of regulatory approvals without unexpected delays or conditions; changes in expectations as to the closing of the transaction; changes in estimates of future earnings and cash flows; expected synergies and cost savings are not achieved or achieved at a slower pace than expected; integration problems, delays or other related costs; retention of customers and suppliers; the cost of capital necessary to finance the transaction; and 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 any 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 and its quarterly reports on Form 10-Q, as well as other filings with the securities commissions. Cott does not undertake to update or revise any of these statements in light of new information or future events, except as expressly required by applicable law.

Website: www.cott.com

Press Release

EXHIBIT 1

COTT CORPORATION
SUPPLEMENTARY INFORMATION - NON-GAAP - EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION & AMORTIZATION (EBITDA)
(in millions of U.S. dollars)
Unaudited

	LTM 9/30/2014		
($ in millions)	**Cott**	**DSS**	**Pro Forma**
Net Income (Loss)	($21.0)	($15.4)	($36.4)
Interest Expense, Net	39.0	(9.4)	29.6
Income Tax Expense (Benefit)	3.0	60.2	63.2
D&A	105.0	112.6	217.6
Net Income Attributable to NCI	5.0	–	5.0
Aimia	13.0	–	13.0
EBITDA	**$144.0**	**$148.0**	**$292.0**
Restructuring	4.0	1.7	5.7
Bond Redemption and Other Financing Costs	38.0	–	38.0
Foreign Regulatory Adjustment	2.0	–	2.0
Acquisition Adjustments			
Acquisition Costs	2.0	1.3	3.3
Refinance-related Costs		5.6	5.6
Loss on Disposal of Assets		2.1	2.1
Stock-Based Compensation		2.7	2.7
Legal Settlement Costs		2.5	2.5
Monitoring Fees		2.4	2.4
Class Action Legal Costs		1.6	1.6
Strike-related Costs		1.2	1.2
Pro Forma Acquisition Costs		1.0	1.0
IPO Costs		0.3	0.3
Other (Primarily Acquisition Travel)		0.2	0.2
Other Income / Expense		(0.2)	(0.2)
Adjusted EBITDA	**$190.0**	**$170.3**	**$360.3**
Adj. EBITDA Margin	**9.3%**	**17.6%**	**12.0%**
EBIT	**$85.0**	**$57.7**	**$142.7**