

**DR PEPPER SNAPPLE GROUP, INC.**  
**RECONCILIATION OF GAAP AND NON-GAAP INFORMATION**  
**For the Years Ended December 31, 2016 and 2015**  
**(Unaudited)**

The company reports its financial results in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). However, management believes that certain non-GAAP measures that reflect the way management evaluates the business may provide investors with additional information regarding the company's results, trends and ongoing performance on a comparable basis. Specifically, investors should consider the following with respect to our annual results:

<i>(in millions)</i>	<b>For the Year Ended December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>Percent Change</b>
<b>Segment Results – SOP</b>			
Beverage Concentrates	\$ 834	\$ 807	3 %
Packaged Beverages	771	709	9 %
Latin America Beverages	78	88	(11)%
Total SOP	<u>1,683</u>	<u>1,604</u>	5 %
Unallocated corporate costs	253	299	
Other operating expense, net	(3)	7	
<b>Income from operations</b>	<u><u>1,433</u></u>	<u><u>1,298</u></u>	

  

<i>(in millions)</i>	<b>For the Year Ended December 31,</b>			
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Net Sales</b>		<b>SOP</b>	
<b>Reported</b>	\$ 6,440	\$ 6,282	\$ 1,683	\$ 1,604
Impact of foreign currency	79	NA	12	NA
<b>As adjusted to currency neutral</b>	<u><u>\$ 6,519</u></u>	<u><u>\$ 6,282</u></u>	<u><u>\$ 1,695</u></u>	<u><u>\$ 1,604</u></u>

**Core Earnings:** Core Earnings is defined as Reported Earnings adjusted for the unrealized mark-to-market impact of commodity derivatives and certain items that are excluded for comparison to prior year periods. The certain items excluded for the year ended December 31, 2016 are (i) a gain on the extinguishment of a multi-employer withdrawal liability, (ii) an income tax benefit driven by a restructuring of the ownership of our Canadian business, (iii) the loss on early extinguishment of debt related to the redemption of a portion of our 2018 Notes and (iv) acquisition costs related to the Bai Brands Merger. The certain items excluded for the year ended December 31, 2015, are (i) a non-cash brand impairment charge for Garden Cocktail and (ii) an adjustment to a previously disclosed legal provision.

**Core EPS:** Core EPS represents core earnings per share on a diluted basis.

**Currency Neutral Core:** Core earnings are calculated on a currency neutral basis by converting our current-period local currency financial results using the prior-period foreign currency exchange rates.

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<i>(in \$ per share)</i>	For the Year Ended		
	December 31,		
	2016	2015	Percent Change
<b>Diluted earnings per share</b>	\$ 4.54	\$ 3.97	14%
Unrealized commodity mark-to-market net loss	(0.13)	0.02	
Items affecting comparability:			
Extinguishment loss - Debt	0.11	—	
Bai acquisition costs	0.03	—	
Extinguishment gain - Multi-Employer	(0.07)	—	
Legal entity restructuring	(0.09)	—	
Litigation provision	—	0.01	
Brand impairment	—	0.02	
<b>Core EPS</b>	<b>\$ 4.39</b>	<b>\$ 4.02</b>	9%
Impact of foreign currency	0.04	NA	
<b>Core EPS, as adjusted to currency neutral</b>	<b>\$ 4.43</b>	<b>\$ 4.02</b>	10%