WE LEAD WITH FLAVOR COMPETE DIFFERENTLY & DELIVER SHAREHOLDER VALUE

DR PEPPER SNAPPLE GROUP

ANNUAL REPORT 2011

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PRESIDENT & CEO
LARRY D. YOUNG

CHAIRMAN OF THE BOARD
WAYNE R. SANDERS

LETTER TO STOCKHOLDERS

To Our Stockholders:

WINNERS LEAD, COMPETE AND DELIVER. THEY ALSO REPEAT.

In 2011, despite challenging macroeconomic conditions, including some of the highest commodity inflation in years and ongoing economic pressures, our brands continued to perform well. We grew net sales 5 percent, and our cash flow remained strong and consistent, enabling us to return approximately $773 million to shareholders last year, with $522 million in share repurchases and $251 million in dividends.

During the year, we increased our all-commodity volume (ACV) distribution, getting more of our products into a higher percentage of retailers and gaining additional shelf space. We increased ACV on our core brands and packages in grocery by 8 percentage points for carbonated soft drinks (CSDs) and 2 percentage points for Snapple and Mott's.

We also continued to grow per-capita consumption in targeted markets for Snapple, up 1.2 servings per person, and Canada Dry, up 0.3 servings. In addition, 11 of our 14 leading brands continue to hold the No. 1 position in their flavor category.

Our priorities remain clear and unchanged: building our brands, growing per-capita consumption, and creating a strong business foundation underpinned by rapid continuous improvement (RCI).

2011 FINANCIAL SNAPSHOT

(MILLIONS, EXCEPT EARNINGS PER SHARE)

NET SALES	2011 ▸ $5,903	2010 ▸ $5,636	+5%
SEGMENT OPERATING PROFIT	2011 ▸ $1,341	2010 ▸ $1,321	+2%
DILUTED EARNINGS PER SHARE*	2011 ▸ $2.79	2010 ▸ $2.40	+16%

*2011 diluted earnings per share (EPS) excludes a legal reserve, which totaled 5 cents per share. 2010 diluted EPS excludes a loss on early extinguishment of debt and certain tax-related items, which totaled 23 cents per share. See page 13 for a detailed reconciliation of the excluded items and the rationale for the exclusion.

Our ability to execute against these priorities is exemplified by the wins we achieved in 2011.

- We grew Dr Pepper dollar share for the fourth consecutive year, up 0.2 points in 2011.
- Snapple, the leader in premium teas, continued its momentum, with volume up more than 7 percent on top of double-digit gains in 2010.
- We took Sun Drop nationwide in early 2011, delivering 9 million incremental cases and achieving 93 percent ACV in grocery. Sun Drop now holds the No. 2 branded spot in the citrus category.
- We launched Dr Pepper TEN, a low-calorie version of our flagship brand, after we achieved a 6 percent volume lift for the entire Dr Pepper product line during three months in test markets. Based on the positive consumer response to Dr Pepper TEN, we're testing additional TEN offerings in 2012 for 7UP, Canada Dry, Sunkist soda, A&W and RC Cola.
- Canada increased market share for its priority brands, with dollar share up 1.1 points.
- We made gains on brands repatriated from The Coca-Cola Co. and PepsiCo, Inc., exceeding our internal volume targets.
- Building on our strategy to win in single serve and immediate consumption, we added 43,000 fountain valves and 25,000 cold-drink placements, focusing on quality placements and profitable assortment mix. In total, our fountain foodservice volume grew 5 percent in 2011.
- Latin America Beverages grew volume 4 percent, driven by increases for Squirt, Peñafiel and Clamato.
- More than 1,200 employees participated in 90-plus RCI projects across the company in 2011, improving productivity and freeing up resources to redirect toward growing distribution and availability and increasing per-capita consumption of our brands.

Growing our Business

In 2011, we implemented strategies to improve both price and mix across our CSD and non-carbonated portfolios to help defray the significant increases in commodity costs. These actions, the performance of certain repatriated brands and the revenues associated with The Coca-Cola Co. and PepsiCo, Inc. transactions helped offset a slight decline in overall volume, resulting in the 5 percent increase in net sales. Segment operating profit was up 2 percent, reflecting net sales growth, partially offset by higher packaging and ingredient costs and a one-time legal provision. Excluding certain items, we earned $2.79 per diluted share, an increase of 16 percent as compared with 2010.

Our opportunities to grow distribution and availability and increase per-capita consumption in North America are well within our reach. Many markets remain untapped, and we believe that over the long term DPS has an 800 million case opportunity to increase consumption for brands such as Dr Pepper, our Core 4 (7UP, Canada Dry, Sunkist soda and A&W), Crush, Snapple and Mott's.

When it comes to flavor, DPS is the clear front runner. We're No. 1 in flavored CSDs, and with more than 50 brands in our portfolio, we provide consumers with choices that meet their needs. In addition to variety, consumers want lower calorie options, improved nutrition and convenient package sizes, and we're delivering on all of these fronts. On the packaging side, we launched Hawaiian Punch 10-oz. six-packs, multiserve Snapple premium teas, CSD 20-oz. grip bottles and CSD 18-pack cans in 2011. On page 7, you'll read how DPS is also providing lower calorie options and healthy choices with products such as Dr Pepper TEN, Snapple Lightly Sweetened Teas and Mott's Medleys Sauce.

At DPS, our size is one of our strengths. It makes us faster, more agile, able to leverage learnings and repeat successes more quickly. These strengths are a decided advantage when it comes to seizing opportunities at the local level, where our sales teams are partnering with our retail customers to develop strategies to increase consumption in low per-capita markets and build long-term equity for our brands. As you'll read on page 8, this approach has helped grow volume in targeted markets for Canada Dry and brands such as 7UP, Peñafiel and Clamato, which are favorites among Hispanic consumers. In addition, our allied brand partnerships allow us to participate in emerging beverage categories, and our third-party bottler agreements, which help fill distribution voids, get our products into the hands of more consumers.

On the strength of our brands and execution, we expect our cash flow to remain healthy, and we will continue to return excess free cash to shareholders in the form of dividends and share repurchases. A key enabler behind our strong cash flow is our focus on RCI, which is increasing cash flow through capital avoidance and the reduction of working capital. On page 10, you'll learn more about our long-term commitment to providing total shareholder returns in the top quartile of consumer staple companies.

WE GREW DR PEPPER DOLLAR SHARE FOR THE FOURTH CONSECUTIVE YEAR, UP 0.2 POINTS IN 2011

ANNUALIZED TOTAL SHAREHOLDER RETURNS

Compound annual growth rate includes changes in stock price since May 7, 2008, the day DPS became a publicly traded company on the New York Stock Exchange, and reinvestment of dividends. The Peer Group Index consists of the following companies: The Coca-Cola Co., PepsiCo, Inc., Monster Beverage Corp. (formerly Hansen Natural Corp.), The Cott Corp., Jones Soda Co. and National Beverage Corp.

Looking Forward

Our unmatched brand portfolio, unwavering focus on our strategic priorities and increasing engagement in RCI will enable us to continue to execute against a winning strategy that has remained consistent since 2008. Strong marketing support behind our brands will continue, with compelling advertising, programming that addresses purchase barriers and campaigns that create awareness and trial. Using research on how consumers navigate stores and category aisles, we'll further re ne our retail execution strategy.

We'll also continue to engage, align and mobilize our people around our Call to ACTION initiative, extending capabilities to frontline employees and leveraging online DPS Campus training to enable even better execution. Our people, a team 19,000 strong, are the heart of the organization, and we value their talents and contributions.

As we lead with our avor portfolio and play to our strengths of speed and agility to outpace the competition, we are con dent in our ability to deliver long-term, sustainable growth and to increase shareholder value in 2012 and beyond.

Sincerely,

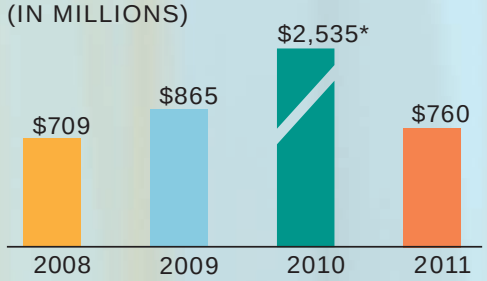
Wayne R. Sanders
Chairman of the Board

Larry D. Young
President & Chief Executive Officer

March 2, 2012

CASH FLOW FROM OPERATIONS

(IN MILLIONS)

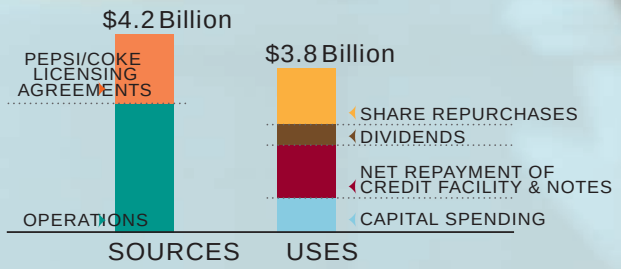


FOUR–YEAR TOTAL: $4.87 BILLION

*Includes one-time licensing agreement payments from The Coca-Cola Co. and PepsiCo, Inc.

PRIMARY SOURCES & USES OF CASH

(THREE-YEAR CUMULATIVE TOTAL 2009–2011)



Mott's is the **No. 1 APPLE JUICE** and **No. 1 APPLESAUCE** brand in the U.S.

WE LEAD

WITH FLAVOR

At DPS, ßavor innovation is at the center of everything we do. Our research and development team works closely with all our business functions, ensuring strong collaboration, quick decision making and unwavering execution on one clear goal:

CREATE GREAT-TASTING PRODUCTS THAT CONSUMERS **LOVE.**

Dr Pepper TEN and its proprietary blend of sweeteners is bringing lapsed consumers back to the category. Delivering the same 23 authentic ßavors as our ßagship brand but with only 10 calories per 8-oz. serving, Dr Pepper TEN, with its bold taste and even bolder ÒItÕs Not for WomenÓ marketing campaign, inspired consumers to give it a try when it launched in October. During the Þrst three months of national distribution, trial rates for Dr Pepper TEN were nearly 9 percent, signiÞcantly above other new innovation launches. The great taste of Dr Pepper TEN, which is targeted at men who donÕt like the image of diet beverages, has resulted in consumers Ð male and female Ð asking for more TEN options. WeÕre delivering, and quickly. In February 2012, just four months after the national launch of Dr Pepper TEN, we began market testing additional TEN options, including 7UP, Canada Dry, Sunkist soda, A&W and RC Cola.

Sun Drop is another example of how weÕre leading with ßavor and reaching a new generation of citrus fans. A regional brand we introduced nationwide in early 2011, Sun Drop has already captured a 4 percent share of the highly competitive citrus market, driving 43 percent of the growth in that category. A multi-year agreement with MTV and the ÒThatÕs How You Drop ItÓ campaign featuring the Sun Drop Girl contributed to Sun Drop reaching more than 80 percent ACV in grocery in its second month of national distribution. In 2012, we introduced the Sun Drop Guy to refuel the campaign and recharge loyal Sun Drop consumers who crave their citrus.

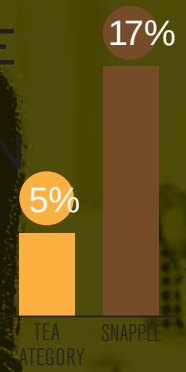
Snapple Lightly Sweetened Teas

Less sweet yet still refreshing, Snapple Lightly Sweetened Teas will bring new consumers to the ready-to-drink tea category, meeting the needs of those who prefer all-natural, lighter-tasting options. DPS continues to outperform in the premium tea category, with the new Snapple 64-oz. multiserve package providing incremental growth and additional take-home options for consumers in 2011.

Mott's Medleys Sauce

As the No. 1 apple sauce brand, MottÕs is leading with ßavor and nutrition. MottÕs Medleys Sauce, introduced in 2011, contains one fruit and vegetable serving per container and is the Þrst nationally distributed fruit and veggie snack in the sauce category. MottÕs for Tots juices with added nutrients provide additional healthy choices and contain 40 percent less sugar.

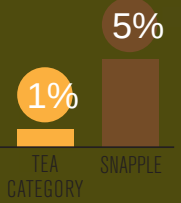
2011 SNAPPLE HOUSEHOLD PENETRATION GROWTH



HOUSEHOLDS
Snapple grew household penetration by 17% in 2011, triple the rate of category growth.

CONSUMERS
Snapple outpaced the tea category in generating repeat purchases in 2011.

2011 SNAPPLE REPEAT PURCHASE GROWTH



WE COMPETE DIFFERENTLY

Flavors now represent more than 51 percent of all CSD retail sales, up nearly 5 points in the last six years. With a 40 percent dollar share of flavored CSDs, we are the undisputed leader in this segment. Even so, DPS has opportunities across the U.S. to introduce new consumers to our flavor portfolio and increase drinking occasions for our core brands. To support long-term growth, we're investing heavily behind our brands, and in 2012 we'll continue to shift a portion of our marketing investments from national to local levels, enabling us to grow consumption of our brands in low per-capita markets.

Local marketing investments behind Canada Dry, including localized media and display activity, accelerated volume growth in 2011 in 14 underdeveloped markets, including San Francisco, Calif., up 9 percent; Columbus, Ohio, up 12 percent; and Las Vegas, Nev., up 22 percent. Sales teams in these markets partnered closely with retailers to drive distribution of our brands. In addition, local radio and billboard media provided the ability to personalize ads with store logos and promotions and gave retailers the opportunity to gain traction in their local areas while growing trademark loyalty behind our key package sizes and flavors. In targeted markets, these efforts resulted in an almost 11 percent volume increase for Canada Dry.

This winning formula is being replicated in markets across the country. For example, we're connecting with Hispanic consumers' passion for music, sports and flavor at a grassroots level across southern California.

CANADA DRY POSTED DOUBLE-DIGIT VOLUME GROWTH FOR THE SECOND YEAR IN A ROW.

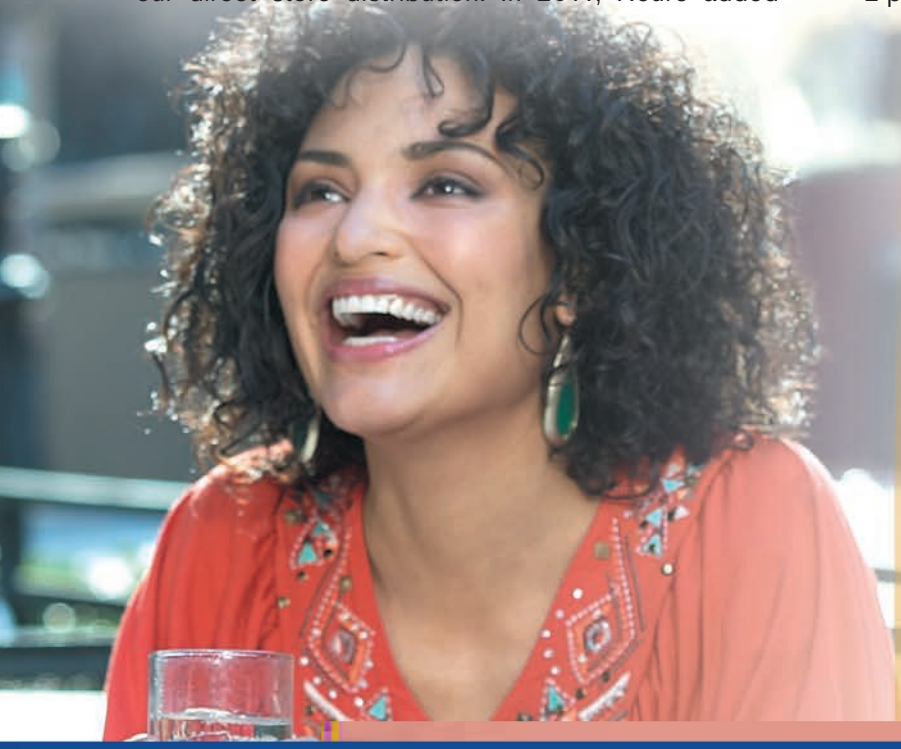
Sponsorship of The Latin GRAMMY® Awards in 2011 and related consumer events resulted in a 28 percent volume increase for brands such as 7UP, Sunkist soda and Squirt in participating retail accounts during the promotion. In the Los Angeles market, these efforts helped increase per-capita consumption of flavors popular with Hispanic consumers by six servings per person.

Allied Brands

Our distribution agreements with brands such as Neuro functional beverages and Vita Coco, the No. 1 brand of coconut water, allow us to participate in emerging categories without significant capital investment, while providing scale and efficiencies in our direct store distribution. In 2011, Neuro added approximately 400,000 incremental cases to our volume, and Vita Coco added approximately 300,000 cases.

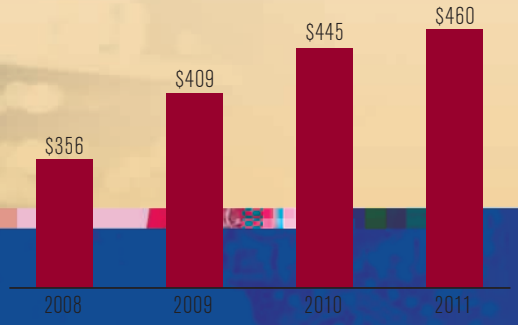
Priority Brand Execution

Our priority brand agreements ensure that Dr Pepper and Diet Dr Pepper are included in all core packages and featured in all major merchandising events and display activities by our bottlers. Our consumers are able to enjoy our brands in multiple package offerings and at different price points, enabling us to leverage package innovation by our bottlers. Display and merchandising tie-in activity helped drive awareness and incremental purchases of our brands in 2011, with display tie-in rates for regular Dr Pepper up 2 percentage points.



MARKETING INVESTMENT BEHIND OUR BRANDS

(IN MILLIONS)



Since 2008, we've boosted our annual marketing spend by $100 million to keep our brands top of mind with consumers.

WE DELIVER
SHAREHOLDER VALUE

At DPS, we are focused on cash generation and shareholder returns. We've been consistent in returning excess free cash to our shareholders, and expect to continue to do so in the years ahead. In early 2012, we announced the fourth increase to our dividend, once again demonstrating our commitment to grow dividends over time. Our annual payout is now $1.36 per share, giving us a strong dividend yield in today's market. Moreover, in 2010 and 2011, we repurchased $1.6 billion of our stock and expect to buy back $350 million to $375 million in 2012, subject to market conditions.

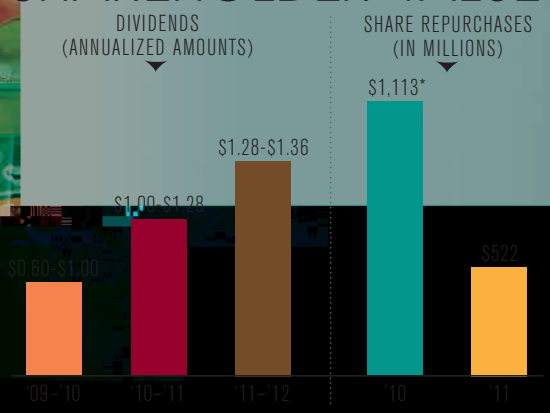
A KEY ENABLER BEHIND OUR ONGOING HEALTHY CASH FLOW IS OUR ABILITY TO CONTINUOUSLY IMPROVE.

We operate in developed markets, reducing the need for costly acquisitions as we work to get the best-tasting CSDs, premium teas and juices into the hands of more consumers. Our goal is to grow the business organically, allowing us to continue to return excess free cash to shareholders.

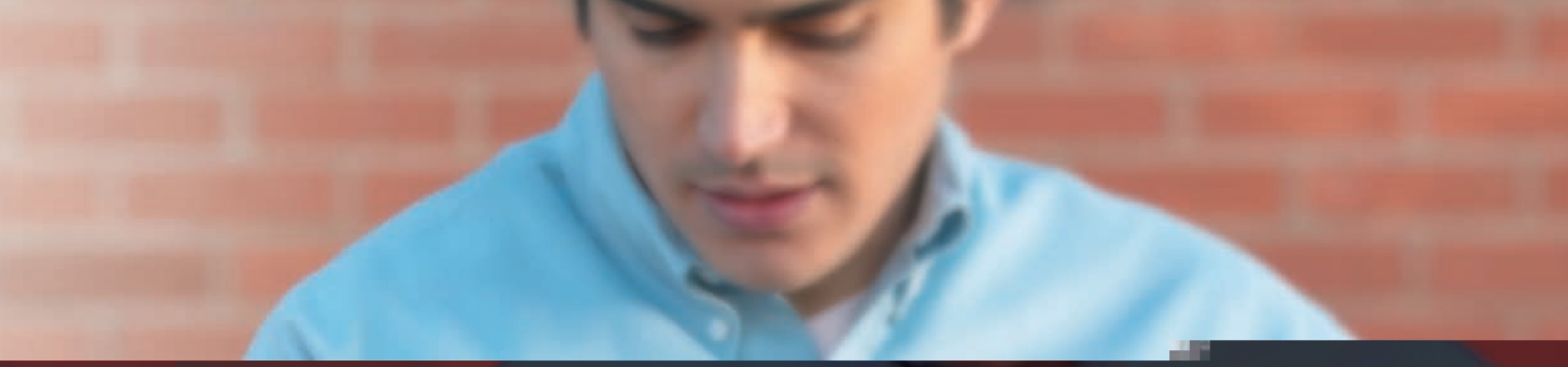
Key enablers behind our ongoing healthy cash flow are our continuing investments in our people, brands and systems to ensure we are positioned to grow profitably over the long term, as well as our ability to continuously improve in all areas. At DPS, we call this rapid continuous improvement, and it's a growing capability within our company. RCI focuses our processes on what is truly value-added to our customers, eliminating waste and unnecessary activities and thereby improving productivity.

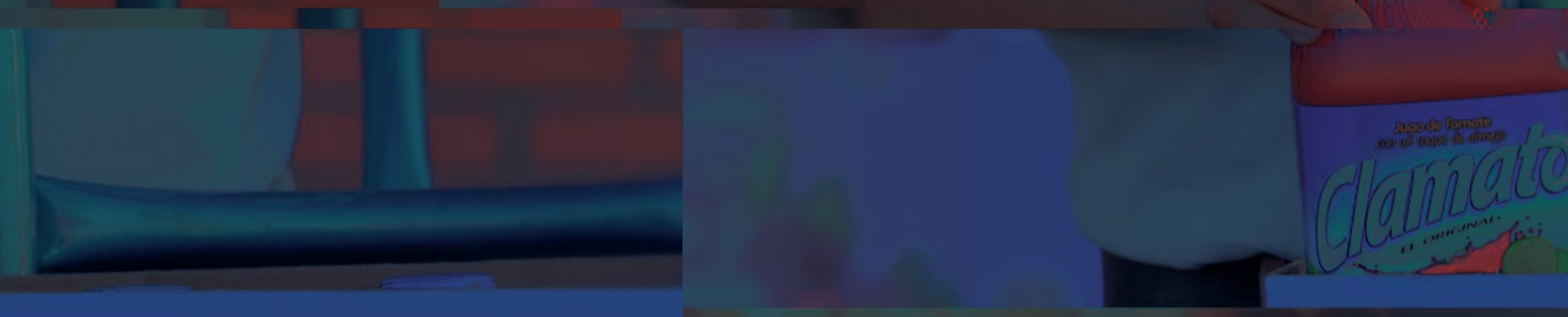
While we are still in the early stages of our RCI journey, we've made improvements in sales productivity, marketing and innovation, while reducing costs and inventory, as well as lowering certain capital requirements. In the process, we're freeing up critical resources – people, time and money – that can be redirected toward building our brands, growing our business and contributing strong total shareholder returns.

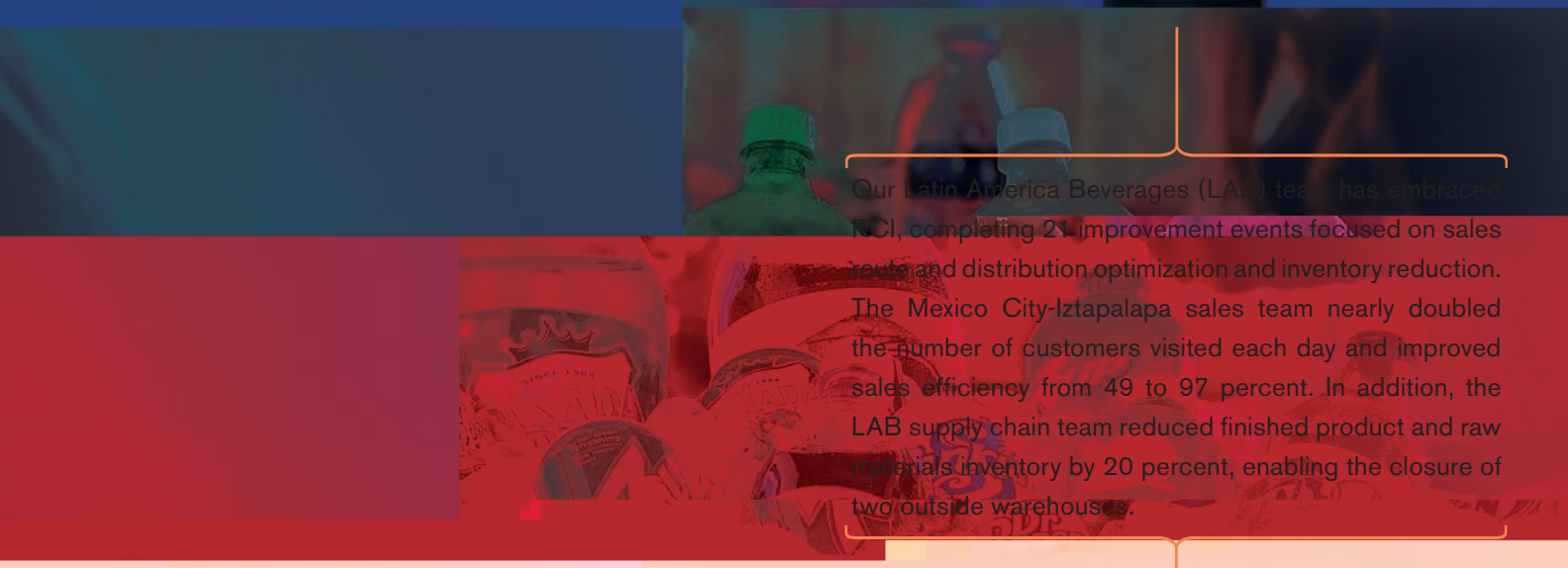
STRONG CASH FLOW IS BUILDING SHAREHOLDER VALUE



*One-time payments of more than $1.6 billion from The Coca-Cola Co. and PepsiCo, Inc. in 2010 helped fund additional share repurchases.







Our Latin America Beverages (LAB) team has embraced KCI, completing 21 improvement events focused on sales route and distribution optimization and inventory reduction. The Mexico City-Iztapalapa sales team nearly doubled the number of customers visited each day and improved sales efficiency from 49 to 97 percent. In addition, the LAB supply chain team reduced finished product and raw materials inventory by 20 percent, enabling the closure of two outside warehouses.

IMPROVING OUR COMMUNITIES

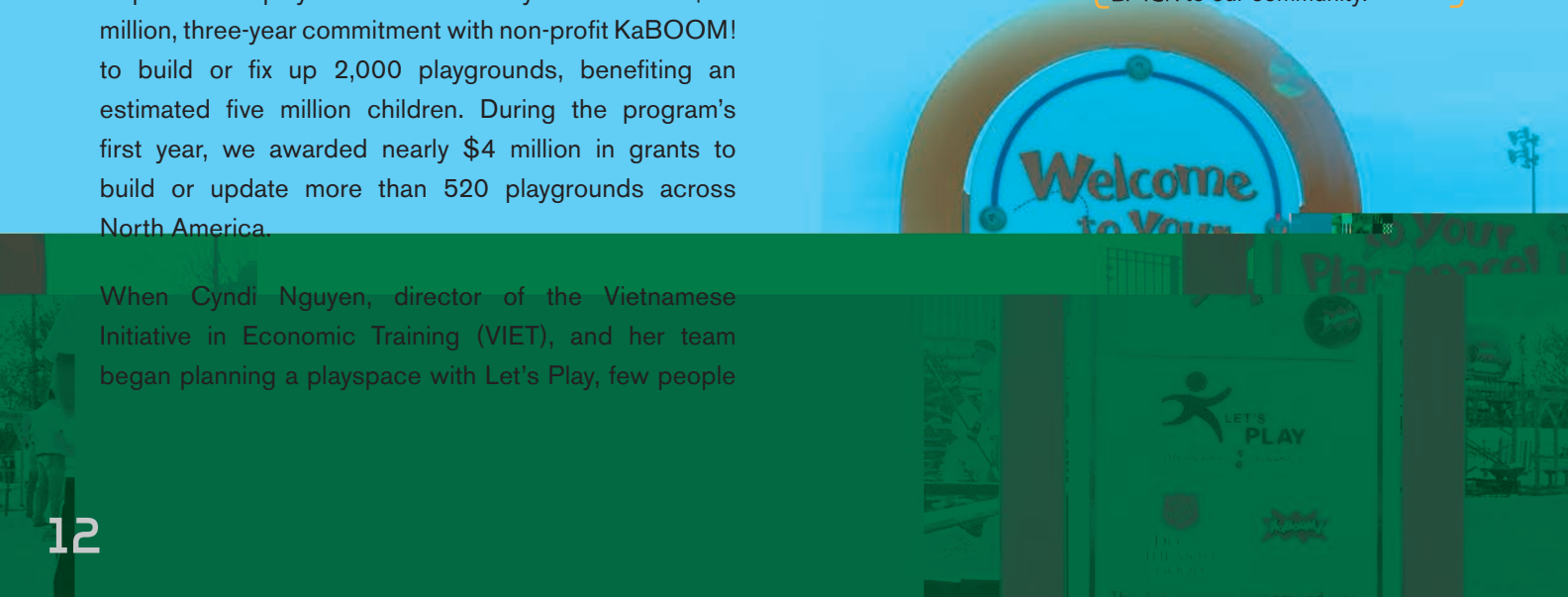
LET'S PLAY™

At DPS, we believe in balancing the calories consumed with the energy expended on physical activity. We've introduced products with lower calories, such as our TEN products and our Mott's for Tots juices, as well as packaging to encourage portion control. We've also set a goal to ensure that by 2015, half of our innovation projects are focused on reducing calories, offering smaller sizes and improving nutrition.

Let's Play is a community partnership led by DPS to get kids and families active by providing the tools, places and inspiration for play. Our first Let's Play initiative is a $15 million, three-year commitment with non-profit KaBOOM! to build or fix up 2,000 playgrounds, benefiting an estimated five million children. During the program's first year, we awarded nearly $4 million in grants to build or update more than 520 playgrounds across North America.

When Cyndi Nguyen, director of the Vietnamese Initiative in Economic Training (VIET), and her team began planning a playspace with Let's Play, few people in New Orleans East thought it could be done. Now, nearly one year after the playground build last April, the community has sustained the effort, constructing garden beds, a lagoon, a bridge and a beach volleyball court. "The playspace was the jumpstart we needed to bring hope back to our community," said Cyndi. "We've since launched a recycling program, and we'll welcome 200 kids to a summer camp this June."

"The playspace was the jumpstart we needed to BRING HOPE BACK to our community."



DR PEPPER SNAPPLE GROUP, INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION
For the Twelve Months Ended December 31, 2011 and 2010
(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:

	For the Twelve Months Ended December 31,		
	2011	**2010**	**Percent Change**
Segment Results – Segment Operating Profit ("SOP")			
Beverage Concentrates	$ 779	$ 745	5%
Packaged Beverages	519	536	(3)%
Latin America Beverages	43	40	8%
Total SOP	1,341	1,321	2%
Unallocated corporate costs	306	288	
Other operating expense (income), net	11	8	
Income from operations	1,024	1,025	

Diluted earnings per share ("EPS") excluding certain items: Reported EPS adjusted for: 1) litigation provision, 2) the loss on early extinguishment of a portion of the senior notes due 2018, and 3) certain separation-related tax items in 2010.

	For the Twelve Months Ended December 31,		
	2011	**2010**	**Percent Change**
Reported Diluted EPS	$ 2.74	$ 2.17	26%
Litigation provision	0.05		
Loss on early extinguishment of debt		0.27	
Kraft indemnity income related items		(0.04)	
Diluted EPS, excluding certain items	$ 2.79	$ 2.40	16%

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Form 10-K

☑ ***ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934***
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

or

☐ ***TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934***
For the transition period from to

Commission file number 001-33829

DR PEPPER SNAPPLE GROUP, INC.

(Exact name of Registrant as specified in its charter)

Delaware	***98-0517725***
(State or other jurisdiction of incorporation or organization)	*(I.R.S. employer identification number)*
5301 Legacy Drive, Plano, Texas	***75024***
(Address of principal executive offices)	*(Zip code)*

Registrant's telephone number, including area code:
(972) 673-7000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	***Name of Each Exchange on Which Registered***
COMMON STOCK, $0.01 PAR VALUE	NEW YORK STOCK EXCHANGE

Securities registered pursuant to Section 12(g) of the Act: None

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DOCUMENTS INCORPORATED BY REFERENCE

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DR PEPPER SNAPPLE GROUP, INC.

FORM 10-K
For the Year Ended December 31, 2011

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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c a a a ab b a ac .

O a - a a b c a c a , c :

c a c a a ab c c a a a ca
a c a c ;
c a c c , a a c c ;
a a a a a c ;
c a b a b c a ;
c , a c a a c a a c c c ;
c a c c b ;
a c a a c a a ;
c a c b a a a ab a c a - a ;
a a a a b a ;
a a a b a ;
c a b a a a b ;
a a a b ;
b a a a a ac b ac ;
b a a a c a c , b a ac ;
a ;
a a - a c ;
c a a a a a c a a c ;
a c , c a , a a c c a ;
c a b a , c a c a a a a
a c c a ;
ab a c a ;
a a c a c a ;
c a acc a a ; a
ac c I 1A, "R Fac " "R R a O B " a A a
R F 10-K.

3$57 ,

,7(0 %86,1(66

2XU &RPSDQ\

D P S a G , I c. a a a b a , a ac a b -a c c b a U S a ("U.S."), Ca a a a M c a a (-c a) ca b a ("CSD ") a -ca b a b a ("NCB "), c a - - a , c , c a . W a c b a b a N A ca, ca c a a a a a c c c . R c A a R F 10-K " ", " ", " ", "DPS" " C a " D P S a G , I c. a b a , c .

T ab c a :

#1 a CSD c a U.S.

A a 84% b a a a #1 #2 ca

#3 N A ca b a ("LRB") b

$5.9 b a 2011 U.S. (89%), Ca a a (4%) a M c a Ca bb a (7%)

+ L V WRR2UX\0% X V L Q H V V

W a b b a ca a a c ac . I 1980' -1990 , b a b Sc b b a b a c a M ' , Ca a a D a A&W a a c S a. W a ac P a b M c . I 1995, ac D P /S U , I c., a a c a . I 1999, ac a 40% D P /S U B G , I c., ("DPSUBG"), c a a b , a c a 45% 2005. I 2000, ac S a a b a , ca c a a U.S. NCB a . I 2003, c a Ca b Sc A ca B a b a a a a N A ca b (M ' , S a , D P /S U a M c). D 2006 a 2007, ac a 55% DPSUBG a a a b a a Pac a B a , b a a c c a .

W c a D a a Oc b 24, 2007. I 2008, Ca b Sc c ("Ca b Sc ") a a b a b U.S., Ca a a, M c a Ca bb a ("A ca B a b ") ba c c b b c b b a a a A ca B a b .

3 U R G X F WLW WD Q LGE X W L R Q

W a a a a b a , a ac a b -a c c b a U.S, M c a Ca a a a a b c Ca bb a . I 2011, 89% a a U.S., 4% Ca a a a 7% M c a Ca bb a . W 1.6 b a 288 c ca 2011. T ab ca b a a a :

&6'V

#1 a ca a #2 a a CSD U.S.

D b b 23 a a a c

F a c a , , c a a , D P TEN

O a U.S., c 1885

2XU &RUH EUDQGV

#1 a U.S. a Ca a a

B a c c b a, c, a a a

C a T , Ca a a 1904 a c U.S. 1919

#2 - CSD U.S.
F a c a , a c a a
T a "U -C a," c a 1929

#1 b U.S.
F a c a , a c a a
A c a c a -A ca b a a a a a a 1919

#1 a CSD U.S.
F a c a , a
L c a a CSD b S G A c a c 1986

Other CSD brands

#1 a CSD U.S. a a a a CSD M c
F 1938

#2 a CSD U.S.
F a c a , a
B a b a a a - a a a a 1906

#1 ca b a a a b a M c
B a c F a , T a Na
M c a a

R a C C a a C b , Ga.
F a c a , a c

#2 a U.S. a Ca a a
B a c c b a, c a
F ca b a b a , 1783

I CSD a U.S. a Caaa, aca a a CSD ca. O ba a D
P, Caaa D, 7UP, A&W, S a, C a S D, a a a a a c ba. I
CSD a a a a aac ba cca a a . Ba cca a
cca a a a ba. W aac ba cca a a
b Paca Ba a La Aca Ba , a a a b ca.
Acc N, a a 21.1% a U.S. CSD a 2011 (a b a a), c ca 0.2%
ca 2010. W a aac a a c c, b
a.

I NCB a U.S., aca a a-- a, c, c a
ca. O NCB ba a Sa, Haaa Pc, M, a Caa, a a a a a c
ba. W aac NCB a a-- ba a b b
a a c c a. I a NCB ba, a aac M a
ac a a c.

I Mc a Cabba, aca a caba a a, a CSD, b a a
ab c ca. O ba Mc c S, Pa, Aa, C a Caa. I Mc,
aac a ba b aac a b a a a b. I
Cabba, b c a b a b.

I 2011, aac a/ b aa 46% a c U.S. (a a b).
I a, b aac a b a a ba b a c c ac
.

□2□X□U□□□6□W□U□H□Q□J□W□K□V

T b a:

□6□W□U□R□Q□J□□□S□R□U□W□I□R□O□L□ W a - CSD a NCB ba. □P□H□
Ma ba c aa, c a a c a, c
a . O b, b a a a a c a
a a a ab. W a #1 a CSD ca U.S. O a ba, D
P, #2 a CSD U.S., acc N, a Sa ba a a a-- a. Oa,
2011, aa 84% a a b ba a #1 #2 ca. T
ca ba a a ac a a ba c a D P TEN, B Rab
C, Sa' Paaa Ma Ta a Ta W B L a M' Ga B 2011. D 2011, a ac
S D, a a a ba CSD ba, ac U.S.

□,□Q□W□H□J□U□D□ O a b a a
a cc ba a aac a b b. F a,
ca c a ab ca a a a a c ab a
a ba cca b a b c. Aa, a b
ab b b a ca a a c b ca a, c,
b, a c ac a a a ca a c c b ca a
ac aac a b ca. O aac a b a ab c
ba, ca ca ba c a 7UP, S a, A&W, S, V, Caaa D, Haaa Pc
a Sa, c a a a c b aa T Cca-Ca Ca ("Cca-Ca")
PC, Ic. ("PC").

□6□W□U□R□Q□J□□□F□ O ba a -a a a c. W
c a a c, b a b aa a, a c a cc
c. W a a a b a b, c aa
Cca-Ca a PC, a a a a, c Wa-Ma S, Ic. ("Wa-Ma"), T
K C., SUPERVALU, INC, Saa Ic., Pb a Ta Ca, a c c, c

Improve operating efficiency. W a b ab c a - c a ac ac c a a a c a c a a a c - ac c . I 2010, a c Ra C I ("RCI") a , c L a a S S a c a a c . W b RCI ab a acc a c a ca .

Our Business Operations

A D c b 31, 2011, a c c b : B a C c a , Pac a B a a La A ca B a . S a c a a a 2011, 2010 a 2009, c a c a a ab a c a , c N 19 N A C a F a c a S a .

%H Y&HRUQDFJHHQ W U D W H V

O B a C c a c a a b a b . I a ac a b a c c a U.S. a Ca a a. M b a a CSD b a . I 2011, B a C c a a a a a $1.2 b . K b a c D P , C , Ca a a D , S a, Sc , 7UP, A&W, RC C a, S , S D , D R , W c ' , C T , V a c c a Ha a a P c .

W a a a CSD a 40.0% a a U.S. 2011, a a b a a acc N . W a a a CSD b a a a b 2011 a a U.S. a Ca a a a a a b a CSD ca c c .

A a b a c c a a a ac a a S . L , M .

B a c c a a a b , a a a ac , c b ca b a , a , a , ac a PET c a , a b a a ca , a a a b a a . B a c c a a a a ac , c a c , c a a a a , a a ca b a c a a b a a a c . D P a c a . C c a c ca a b a a a a a a a ba .

O B a C c a b a a b b , c Pac a B a , a a a c a c a , a , a c a , c b , ac , c c , a a , a c , c a a a . U a CSD b a , 70% D P a b C ca-C a a a a P C a a b .

P C a C ca-C a a a c B a C c a , a c a a 29% a 20%, c , ' a 2011.

3 D F %DI JY HHGU D J H V

O Pac a B a c a a b a , a ac a b b . I , a a ac a b ac a b a a c , c b a , a b a a c a a ab b a , U.S. a Ca a a. I 2011, Pac a B a a a a a $4.3 b . K NCB b a c Ha a a P c , S a , M ' , Y -H , C a a , D a B , A Z a, FIJI, M c, Na c N c a , R aL , M a M T, R ' a C T . K CSD b a c 7UP, D P , A&W, S a, Ca a a D , S , RC C a, B R , S D , D R , IBC a V .

A a 87% 2011 Pac a B a a b a c c b a , a b a b a c a B R , A Z a a, FIJI a a , N b a , V a C c c c a a H . A a a c b b a a c a ab , c a a c ac a ac . A a Pac a B a a a b a , a a - - a a b a c b a b a . T b a c a a a b a a ca a .

O Pac a B a c a a ac ac ac U.S. a a b a a a b b b a b . T a a a a ac c c a ca a , a b , PET b a ca , a c , , c , a a .

W Pac a B a c b D c S D ("DSD"), b a a a 6,000 c a 12,000 , c a a , c a , a a , a a Wa D c ("WD"), b c c a a a a c a , c a , a c a , a c a , c b , ac , c c , a a , a c , c a a a .

I 2011, Wa -Ma , a c Pac a B a , acc a a 18% a .

□/□D□W□L□Q□□□$□P□H□U□L□F□D□□□%□H□Y□H□U□D□J□H□V

O La A ca B a a b a , a ac a b b . T a c a a ca b a a a , a CSD, b a a ab c ca , a c a ca b a a a , ab c ca a a a CSD . I 2011, La A caB a a a $418 a M c a a 89% a . K b a c S , P a , A a , C a C a a .

I M c , a ac a b c b a a a b a b . I Ca bb a , b c a b a b . I M c , a a c a a a ac A a b a a Ac a M a Sa B . W M ca b a a a Ac a M a Sa B a c a ac a c .

W b a a a M ca a c a , c " a " , a , a , a c a .

Bottler and Distributor Agreements

I U.S. a Ca a a, a a a , c c a CSD b a a ac a b c c a c a a . T a b b c c c a a a c a . G a , a a b a ca c a c a b a a ca c a c c a c a c a cab c . F a a b a a c a ,b c b ca a c . Ma b a c a S a , M c, S a , Na c N c a , Y -H a O a a, a c b a b a a b a b c a b a , a b , b a a b . W a a b a ca a b a a ca c a c a c . E a a a b a ca c a c c a c a cab c .

□$□J□U□HZHL□PWH□KQ□W3□H□S□V□L□&□R

O F b a 26, 2010, c c c a b a P C P C ac P B G ("PBG") a P A ca , I c. ("PAS").

U c a , P C b a b D P , C a Sc U.S. b a b b b PBG a PAS. T a a D P , C , Sc , V a S Ca a a; a S a Ca a a D M c .

A a , U.S. a a b , b c a a c b a , c S a, S , V , Ca a a D a Ha a a P c , a b b PBG a PAS.

U a , c a - ab ca a $900 . T a a a a 20 a a a c 20- a a , a P C c a a c c . T a a c a a c a a a ab a 25- a c a .

O Oc b 4, 2010, c c c a b a C ca-C a C ca-C a ac C ca-C a E ' ("CCE") N A ca B B a c a a a a c C ca-C a b a D P a D D P ca a acc a F a a .

U c a , C ca-C a b D P U.S. a Ca a a D N a b a b b CCE. T a a Ca a a D a C P Ca a a. A a U.S. c a , C ca-C a D P a D D P ca a acc . T a a a a 20 a a a c 20- a a , a C ca-C a c a a c c .

U a a a a , C ca-C a a a c D P a D D P b a F a a . T F a a a a a 20 a . A a , c a U.S. a a b , a c a a c b a , c Ca a a D , Sc , S a Cac C , a b b CCE.

U a a , c a - ab ca a $715 , c a c a a b c a a a ab a 25- a c a .

Customers

W a c : 1) b a b a 2) a .

B b b a c c a a , , a ac , b , a b b a . B a a ac a b a c c a . I a , b a b c a b a a a a c . W a a b a a C ca-C a a P C a b ca a a D P b a .

R a a b b a c . O b a , a a ca a c b a a ab a a a a a U.S., Ca a a a M c . I 2011, a a a Wa -Ma S , I c., a a 14% c a a .

Seasonality

T b a a b c a a a a . O b a a a a a a a a ca b c b a a a a c a .

Competition

T LRB c a c c a c c . C a ba b a c , a , a , c , a a ab , c a c c . W c a a c a ca a c a c . O a c LRB a a C ca-C a a P C , c c c a a 62% U.S. LRB a b , acc B a D . W a c a a a c a , c N , S.A. ("N ") a K a . T c ca c a ca a c a c a c c b c c , c c c a a ac . A a b a a ac , a c a b a b a b a a a , a a a ab a ac , c a T C C a ("C "). S a c a a b a , b ab b c a a b ab c a a . W a a -ca b a a b a a LRB a . I Ca a a, M c a Ca bb a , c a a a a c a a a a b a c .

A b a b a c , a c a a a c a c a b a c c a .

Intellectual Property and Trademarks

Our Intellectual Property. W a a c a a a b . W a c b a a a , c , a a a c a a a , c b a a a c a c .

Our Trademarks. O a a c a a 2,400 a a a ca U.S., Ca a a, M c a c . B a a b a a c c D P , 7UP, A&W, Ca a a D , RC C a, Sc , S , C , P a , S D , A a , S a , M , Ha a a P c , C a a , M c, Na c N c a , M & M T, R aL , V a D a B . W a a a b a U.S., a a a a b a b a Ca a a, M c a c . W a a b a a b a . S a a a a c c a a ca b . I a , a c U.S., Ca a a a M c , a b a , c D P a a a a, b Ca b Sc b a ca a a c , c a ca , c c a C ca-C a.

Trademarks Licensed from Others. W c a a a a , c a a a ac a b U.S. a / Ca a a a M c . F a , c a S a, W c , C T , O a a, S a , R , H a H a Ma a a a a . A c a a , a a - , c U.S. a / Ca a a a M c a a c a a a c .

Licensed Distribution Rights. W a c a b a / b a b a , c a A Z a a, FIJI a a , N b a a V a C c c c a . S a a a a , a a c c a c a b ab a a a a c , ca a .

Intellectual Property We License to Others. W c c a , c a a , . F a , c D P a a c a c a c c , c c a c . W a c c a b a , c a D P a S a , a b a c a c b a b a b .

Marketing

O a a b a c c c a c a c a . W c a a a a . S c a a c , ac a , c a a c a a ab . W a , a, , c a , b c a a a ac b a a a .

Manufacturing

A D c b 31, 2011, a 20 a ac ac ac U.S. a M c , c a ac ac Ac a M a Sa B . A a CSD b a c c a a a ac a a a S . L , M . A a ac ac a a a ac ac , ca ac a ca ab a ac a b a a ac a , ac a c a ca ab a a ca c a b a c , a b a a a ac a ca ab .

W a a 5,000 - a ac ac a D c b 31, 2011. W a a a c ca ab , c - , c - a a c b c , a a ac b a a a ac a a a , c a , a a PET ca a b a a a ac a a , c - a - ac a a "ba - -b " a ac a .

I 2011, 89% a ac ca b a a 11% a a a - ab c . W a a a ac ac a c a ba .

W , a a , acc a c a , a $1,080 a $1,092 U.S. a $72 a $76 a a ca a D c b 31, 2011 a 2010, c .

Warehousing and Distribution

A D c b 31, 2011, b c 116 c a b c a a U.S. a c a b c a a M c . O a a a ca a a b a a a a ca c a a ab c a . W ac a a a , c a a a a c c b a a a 6,000 c , a a a c .

Raw Materials

T c a a a a b a a ca a , a b , PET b a ca , a c , , c , , a a . T c a a a ca c a b a a . I a , a ca ac b c a c a c a b b .

U a a a a a , c a c a a c a c a c c , c a a ca ca , a a a ca a b , ca PET b a ca , c ca a ca a b a ac a . Ma ac c Pac a B a , a ac a b b a , a a a c a a a B a C c a a Pac a B a c a a c a ac a a . A a c ac a a a b , a a c a c b a a a a a .

W a a , a a c c a c c a c ac a c a . T c ac a a a c a - c ab a a a a c c , a a b b a c c .

Research and Development

O a c a a c c a U.S. a M c a c a c c a b a c a a , ca b a c c a ca b a a c c ac a a ac . O a c a a a ac a c , c b , a a ca c , c , c c , , a a a a c a c . W a a c a a a . R a c a c a c a a $15 , $16 a $15 2011, 2010 a 2009, c . A a , c ac a c $6 ac 2011 a 2010. Pac a c 2009 $7 . T a c , a a a a C a S a I c .

Information Technology and Transaction Processing Services

W a a IT a c b . O a IT a a c T , Ca a a b a a . W a a a a ca a a a c , c ba I a a c a .

W a b c c ca I a c a bac c a ac a c c , c acc , a a ac a c .

Employees

A D c b 31, 2011, a a 19,000 .

I U.S., a a a 16,000 - . W a a c c ba a a c a a 4,000 - . S a a c ca . T a a c a a a a a b . I M c a Ca bb a , a a 3,000 - , a a 1,000 a c c ba a a . W a a ca b Ca a a.

W b a a .

W b N a B a D a b a c a c a a a U.S. D a a a ca a c c b a ca a a N B a D , a b ca c a c a b ac c . F a , b ca a c a (a a a a b c D P) c N a a, a a N a a a CSD a B a D a a, c c a c a .

I A a R F 10-K, a a a a b a a U.S. B a D , a , c a ca , 2010. A a a b a a U.S. N a ba a a a 2011.

ITEM 1A. RISK FACTORS

Risks Related to Our Business

I a a , ca c c b b c c a a a c b , a c a c , . A , a a a c a , c a b a a c a c .

□:□H□□□R□SK□H□L□U□F□R□W□S□H□H□W□L□Q□W□L□Y□H□□□P□D□U□N□H□W□V□□

T LRB c a c c a c c . C a ba b a c , a , a , c , a a ab , c a c c . W c a a c a ca a c a c . O a c LRB a a C ca-C a a P C , c a a 62% U.S. LRB a b , acc B a D . W a c a a a c a , c N a K a . T c ca c a ca a c a c a c c b c c , c c c a a ac . A a b a a a ac , a c a b a b a b a a a a , a a a ab a ac , c a C . S a c a a b a , b ab b c a a b ab c a c a . W a , a -ca b a a b a a LRB a . I Ca a a, M c a Ca bb a , c a a a a c a a a a b a c .

O ab c c c a c a . A a , a a c c c a , a a c a . A c a a c b a a c a a c .

□:□H□□□P□H□D□I\□I□HQ□F□R□W□W□F□R□K□H□D□O□Q□R□Q□Q□H□X□P□S□H□N□Q□U□G□H□Q□G□R□Q□W□D□K□Q□G□IQ□D□N□F□W□W□K□R□H□U□V□□

C ' c ca c a a a ac , c a a , c a , a b c , c c ac . F a , c a c a c c ab a a , a a a CSD a c a a c a a ca a , c a , NCB , c a a , a - - a a . I c a c a a c a c c c , c c , a c . D a a c c ca b a . W a b cc c a a a c c , a c a b b ab c a , c c a a c b a a c a a c .

□:□H□□□G□R□H□Q□V□S□P□I□Q□G□O□O□D□Q□U□X□J□P□H□E□R□D□W□U□H□J□V□Q□S□D□R□W□H□D□R□W□H□D□R□Q□Q□H□V□□

F a b a a U.S. a b c a , a , ca a c a b . T a a b c c a a a c . T a a a a , a a a c a . I a b a b cc a a a , c , ac a , c a c a , c a a ab , a a a c . C a a a a ca c a c a , c b b a b . S a a a ab c a c b a . T a a c a a a c a a a a a c b a a c a a c .

□:□H□□□GRHQVKSHQDEGRWW\WGOLVQWUDSRQRUWXQ□L□Q□H□V□V□□

N a B a C c a a b a c c a a b c a a . T B a C c a ' a a a a . S b , P C a C ca-C a, a c . T a b b c c c c . I a , c a ac a b b a . A c a , b a b a b c . T a a , a a , c a b c , c c a c . T a a c c a ac a b a . I ca , a ab a b a b a a ca . W a c a b a a a b ab a c c a . T a c a c c a b a a c b c b c a b c . D a c c c c a ac a c a ab a b . A ac c a a c b a a c a a c .

□2□X□U□□□I□L□Q□D□Q□F□L□D□O□□□U□H□V□X□O□W□V□□□P□D□\□□□E□H□□□Q□H□J□D□W□L□Y□H□
□F□R□Q□G□L□W□L□R□Q□V□□

C a c a c a b ac b c c c U.S., Ca a a, M c Ca bb a , c c a c a a / c c . S a , a c a a c a a ac ab a a a c c a a c , a c . T c a a a ac ab c a b a , c ca , a a .

W c a ac c a c a ca a a a . D c c a c a c a a c , c c c a .

□&□RIVRFWRVP□P□R□GLIQWFVUXHEDVVWHDQ□W□L□D□O□O□\□□

T c a a a a b a a ca a , a b , PET b a ca , a b a ac a , , c , , a a . A a , c a a a c a a c c a a a . T c a a a ca c a b a a . W a ca ac b c a c a c a b b a a ca . U a a a , c a a a a c a a c a c a c c , c a a ca ca , a a a ca a b , ca PET b a ca , c ca a ca a b a ac a . C c c a c c a a b ab a a a c c a c c , c c a a c b a a c a a c .

□/□L□W□L□O□DISWUDRQ□RQ□HRHRG[QIRQ□VHJ□QXLVI□L□W□RQ□PRDXJH□S□N□W□ID□WLLWRLQH□V□

W a a a a c a a a c c c , , a a , c c a a a . F a a a c a ac a , c a a ac c , c ab , a a a a . P a c a ac a a c a c a a a a b ab . W a a a c a a a c a a ab c a a , b , a a . W a ab a a a a ba a a a acc a c acc c . W ba a , a a c a a a ab a a a a a a . Ac a c a a a a a a a . C a c a a a c a c ac a , c a a a c a a a c b a a c a a c . A a b c a a a a c a a c a a a a c a , c c a a c .

□,□Q□F□U□H□D□V□H□V□□□L□Q□□□R□X□U□□□F□R□V□W□□□R□I□□□E□H□Q□H□I□L□W□V□□□D□Q□G□

O ab b a a a c b c , , ca c a b . I c a , c a c a ca ac c a c a a ca c , c a a c a c a ca c a a a ab . T ac ac Pa P c a A ab Ca Ac Ma c 2010 c b a a c a a c . A ac c c a c , ca b a a c a cc c c a , a c a c , c a a a a a c b a a c a a c .

A a , C a c a c a - a U S a . O U.S. - a a $6 a D c b 31, 2011. T a a c a a c c ba a a a 2015. I a , ca - a , a a a a c a a a , a cab a c c a a a ab , c a b a a a c a ac a c a a c a cab .

2. XGUL V WD U L EZXHLRWRQ V H GE WEHUUDPQ CQ VD WFHRGX O G

M B a C a (Ha Na a C a) a ac a a b a 2008 a 2007, c . W a b c a a b a , c a FIJI, A Z a, N a V a C c , a b a , c c a a c b a a c a a c .

'. H W H U P L Q D W L R Q V L Q W K H I X W X U H W K D W D

D V K R W W H M Q G H G R X W H G U H K D W W H W R R S H W U D W L R Q V

A D c b 31, 2011, a $9.3 b a a , c a a $5.7 b a a b a . I a b a c b a a b a c c b a , b a , b a c a . W c c a a a b a a a , a D c b 31, c c a c ca a ca a a a a b c ab . I ca a a a b a c a a , a a c a a a a c . T a a ba a a a a a a D c b 31, 2011. F a a a ab a b a , C ca Acc E a G a O I L I a b A I 7, "Ma a ' D c a A a F a c a C a R I c ," a A C a F a c a S a c I 8, F a c a S a a S a Da a, A a R F 10-K.

T a a a a a a b a . S c a b ac a c a a a a b a , a ab c a a b cc . A c a c a -ca c a C a S a I c , c a a a c a .

2. XWUR W G H HRWXHOGGHR HS W D RO XG L S Q R I L W D E L O L W \

W a a b c ba ac a a c ca . A D c b 31, 2011, a b a $2,712 .

T a b c a a c c a , c :

a ca a a a b ; a

c a ab a a c c a c , c c ac b a .

W b a ab c b a a acc a a c ca a a , a a a a c a a , -c a c a a c a a , a ac a a b b c .

&. H U W D W QH XU V H D O D V LU RDPLE PO LHWRH V G X S Q Q R R H W RXDFOJHX V

S a a a , c a a ca a , a b , PET b , , c a , a c c a ac b a ba . I a ab , c a b a a c c a . C a ca a . T a c cc a a , c , a a a , a , a ac b , a , c a , , a a , a , ca ab a . A a c a cc a c a c , c ba c . S a b ac a ca - c . A ca c c a c b a a a b a a c a a c .

[illegible]

A c a b a c c a a ac ac , c a ac a a c c a ,c a a a a a c b .I a ,a c cc a a ac , b b .T c cc a a , c , a a a , a , a ca c , a ac b , a , , a a , a . A a ac c ca ac ca ab a b a a ab , a c b a a a a a ca a c , ac c c a a c b a a c a a c .

[illegible]

W a a a a a a ac , b a ac .W c c b a a c a - - a a ac a c a , c c ac .I a c c a a a c a b a a c a a a a ac , c a a c a a c c b a a c .

[illegible]

A D c b 31, 2011, a a 5,000 , a a a a ac ca , c b c c ba a a .T a ca a a a a . W a b ab c c ba a a a ac a a .T c a , c c a ab a ac a b c a a b a a a . T a c a ca c a c a a c ab c a a a c c .

[illegible]

W a acc a a c a ac b , a a a a a a c a .W a a b a a b c c , c a a a c a c a acc , a a ac a c . T a c a ab a , a , a a a , a ac , a , c ca a , c ,c , ac , c a .S c ,bac a a c a a b a a a c a .A a c c ca b a a , c c c , c b ac , ab c a ac , c b , a c c a a c b a a c a a c .

[illegible]

W a a a a , a, a a a a a .H , c a a a c b c c a a .A a a a c a a c cc a b , b .T c c , ca a ab c a .M , a b c c b a a , a ab c a ca .A a cc c c a a c b a a c a a c .

[illegible]

W a b c a a a, a a ca a a a U.S., Ca a a, M c a c c b .T a a a a a a c b c a ac , a , ab , a a ,a a a c .S "R a Ma " I 1,"B ," A a R F 10-K a a a a a a .V a a a c a a a a / a ac b a a a .I a ,a ca c a c a a a , c a a a a c c a c a c c ca a .F a ,c a c c a b a c a a c c a c .R a c a , a a a c c a .C a a a a ab a , c a Ca a' "P 65," c a a c b a c a a a a ca ca c b c ,c b c a cab c .

S ca a a a c b a a ac , a ac, a c
a c a c .A a c a a c a a a a a c
ab , c b c ,a a a c b a a c a a c .
I a , a a c a c b a, a , ca a c ca
c a a c a c .

□2□X□U□□□L□Q□W□H□O□O□H□F□W□X□D□O□□□S□U□R□S□H□U□W□\□□□U□L□J□K□W□V□□□F□R□X□O
□H□Y□H□Q□W□D□U□G□H□Q□V□H□G□□□L□Q□W□H□O□P□H□Q□W□W□L□R□X□R□W□Q□H□V□

W c a a a b .T c a c a,
a a ,c , a ,b c a a c .S I c a P a T a a I 1,
B , A a R F 10-K a .W a a , c c ,c c
c c c a .L a c b , a a a a c a
b a a a c a a c a .W ca b c a a a c
b c a a a .I a ab c c a
, b a , c a b c b a .

W a c a a a a a c a a a .I c ,
c a a a c a a a c U.S., Ca a a M c .F a , D P a a a
a b C ca-C a c a c .A a c a c c
a c a a a a ac b a .

I ca , c c a c b .T c a b ab a c
a a a a c , ca a a a .T a a
a a c a a c a a c b a a c a a c .

□:□H□□□D□R□X□S□H□G□U□W□H□D□Q□Q□O□W□R□O□H□X□X□D□W□I□L□H□G□□□S□H□U□V□R□Q□Q□H□O□□

O a c ca c c b c c a ,b
a a a a ,a ab a a a .O c a a a a
c a a a b c ac .I a ab c
a , a a ab a a b a b a a c .W a
a c a c c .

□:□H□D□W□K□H□LU□P□DDWRHX□GFYKHDUQVLEHKOWL□QD□H□V□H□V□F□W□□□R□X□U□□

U a ab a a - c a c a a a ac c a a ab a a a ,
a ,a a c .U a c a a c a
c a a a a c b a a c a a c .

T ca a c c a c a c c a ca b a a
a a c ba a a (" ba a ").C a a a ,a c a
c a a c ,c a ac a a ab c a c a
a a a c c .A a , a c ca b a ac b a
c .

C c c a c a , c ba a , a a a a a c a
a (GHG) .F a , a a a a GHG c
b c b c a c a a .La ac a c c a c c ,
b , ac a ,c a a a , , ,a a c a a ac b a a c a
.

□&□K□D□Q□J□H□V□□□L□Q□□□D□F□F□R□X□Q□W□L□Q□J□□□V□W□D□Q□G□D□U□G□V□□□F□R□X□O□C

T b acc a a c c a a F a c a Acc S a a B a a
I a a Acc S a a B a a ac c acc a a .C a a a a b c
a cab a c a a a a a c , c c a a ca c
a c a a c .

ITEM 1B. UNRESOLVED STAFF COMMENTS

N .

ITEM 2. PROPERTIES

A D c b 31, 2011, a 159 a a , a ac , a c a b c a a ac a ac A ca . O c a a a a ca P a , T a , a ac a .

T ab a ca b a a b a :

	Packaged Beverages		*Beverage Concentrates*	*Latin America Beverages*		
	Owned	*Leased*	*Owned*	*Owned*	*Leased*	*Total*
U S a :						
O c b [(1)]	2	9				11
Ma ac ac	11	6	1			18
P c a b c a a ac	39	77				116
	52	92	1			145
M c a Ca a a:						
O c b		2			2	4
Ma ac ac [(2)]				3		3
P c a b c a a ac				3	4	7
		2		6	6	14
T a	52	94	1	6	6	159

(1) T c b b Pac a B a a c c a a a ca P a , T a .

(2) T a ac ac b La A ca B a a c a ac ac Ac a M a Sa B .

T a I 2 A a R F 10-K a D c b 31, 2010 c a b c a a . T a c a b c a a ac .

W b ac U.S. a M c a - a a a a a , a a b a a a c , a a a c c ca ac . T a c ac a ba a a a c . I b a a c a c ca ac a a ac . W ca ac , a b b ab ac ac a ac a a a ab . W a c a a b ac , a a a a .

ITEM 3. LEGAL PROCEEDINGS

W a cca a b c a a c a b . S N 18 N A C a F a c a S a a a c a c c , c a c a b c .

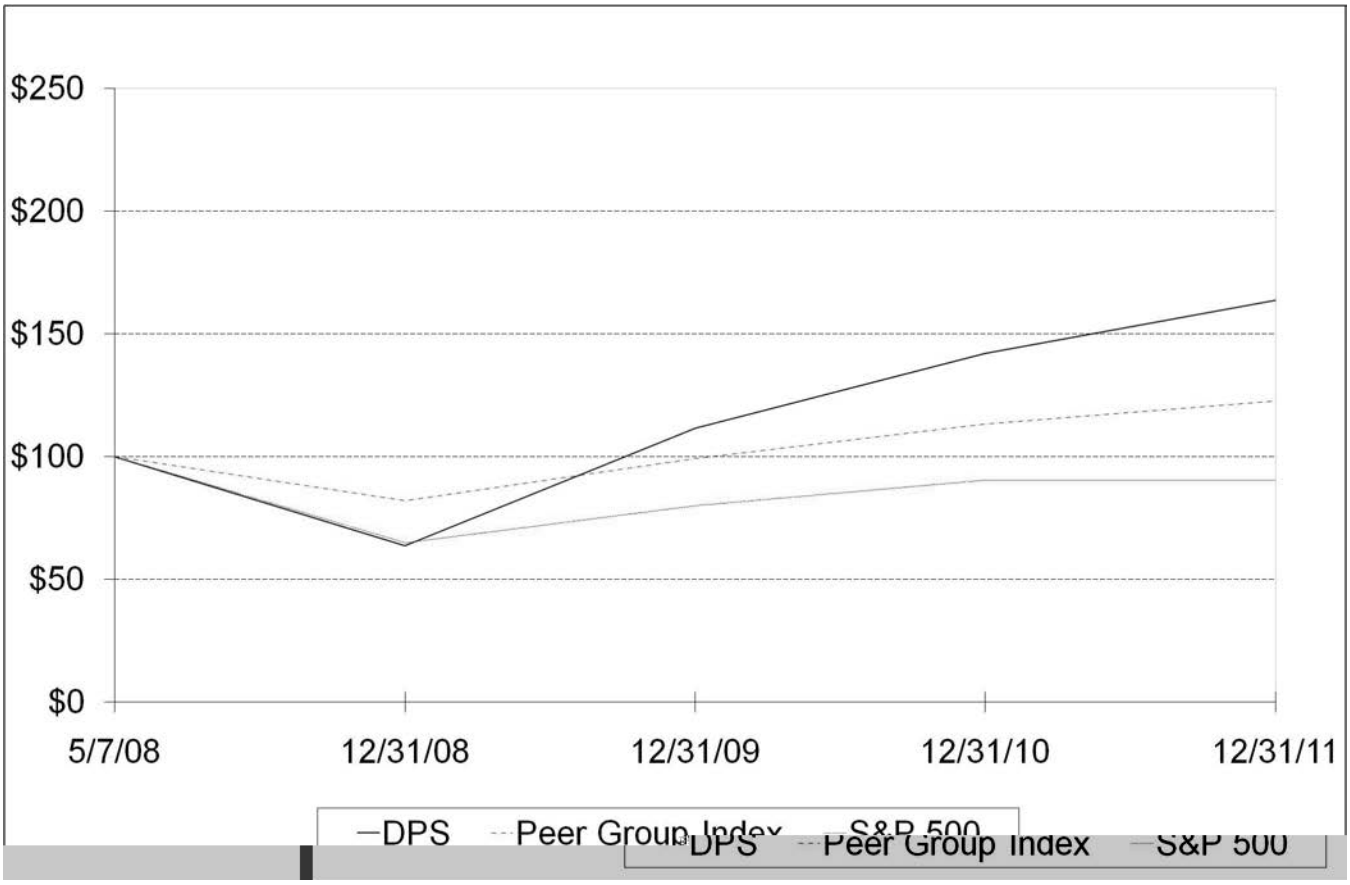
ITEM 4. MINE SAFETY DISCLOSURES

N a cab .

Comparison of Total Stockholder Return

T a c a c a c a a c a a S a a & P ' 500 a a . T a a a $100 a Ma 7, 2008, a b ca a b c a c a N Y S c E c a , .

Comparison of Total Returns
Assumes Initial Investment of $100
December 2011



T P G I c c a : T C ca-C a C a ("C ca-C a"), P C , I c. ("P C "), M B a C a (Ha Na a C a), T C C a , J S a C ., a Na a B a C a . W b a c a c a acc a c a a c .

ITEM 6. SELECTED FINANCIAL DATA

T ab c ca a c a a a a D c b 31, 2011, 2010, 2009, 2008 a 2007. A c ca a c a a a a b A C a F a c a S a a a a c a a .

F Ma 7, 2008, a c a a a a b a a "ca - " ba c a a c a a Ca b Sc c ("Ca b ") ca a , a a ab a b ab Ca b A ca B a b a c a ca Ca b . T ca Ca b ' A ca B a a c a c a a . T c b a c a c a ca a c a c a a c a b a , b c - a c a Ma 7, 2008.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our audited financial statements and the related notes thereto included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements that are based on management's current expectations, estimates and projections about our business and operations. Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements as a result of various factors including the factors we describe under "Special Note Regarding Forward-Looking Statements", "Risk Factors," and elsewhere in this Annual Report on Form 10-K.

References in this Annual Report on Form 10-K to "we", "our", "us", "DPS" or "the Company" refer to Dr Pepper Snapple Group, Inc. and all entities included in our Audited Consolidated Financial Statements. Cadbury plc and Cadbury Schweppes plc are hereafter collectively referred to as "Cadbury" unless otherwise indicated. Kraft Foods Inc., which acquired Cadbury on February 2, 2010, is hereafter referred to as "Kraft".

The periods presented in this section are the years ended D c b 31, 2011, 2010 *and* 2009*, which we refer to as "2011", "*2010*" and "*2009*", respectively.*

Business Overview

W a a a a b a , a ac a b -a c c b a U S a ("U.S."), Ca a a a M c a a ca b a ("CSD ") a -ca b a b a ("NCB "), c a - - a , c , c a . O b a c a CSD b a c a D P , S a, 7UP, A&W, Ca a a D , C , S , P a a Sc , a NCB b a c a S a , M , Ha a a P c , C a a , R a M & M T . O a b a , D P , a a a CSD U S a acc T N C a . W a c b a b a N A ca, ca c a a a a a c c c .

W a a U.S., M c a Ca a a a a b c Ca bb a . I 2011, 89% a a U S a , 4% Ca a a a 7% M c a Ca bb a .

□2□X%UX□V□L□Q□H□V□V□□□0□R□G□H□O

Our Brand Ownership Businesses. A a b a , b b a b b a a a a , a a a b a a c a c a a c c a . A a a a - a a b a , a ac , a b b a c c a a a c CSD a a ac , a b a NCB . M a b a c c a a b a ac , b , a b b a c a c a . W a a ac , a b b a a a a a a , a a a a , a a a a . I a , b NCB c a - a a b .

O b a c c a a b a b a c a ac b a ca a , a a a a c . A c b ac a ab b a ca b ca , ab b a ca ca , a a , a a a a . O ac a b a b a b a c a ac c b b a b a a a ac a b b c b .

Our Manufacturing and Distribution Businesses. W a ac , a b CSD c c a a NCB a c a c c a . W a b ac a b a a c a a c a c a a a c a c .

O a ac a b b a c a ac b a ca a , a a a , a b c , ac ca c a b a c c a a b a b . O ca a c c , a a a , c a - , ac a a ac a a . O a a a c c c a b a c c a , a ac a a a a a a . O a b c c ca c a a a c a a ca b a b a a c a . A a c a c a b , a c a a a a a a a c

ca a , a a a , a b c . I a , a c c a c ca c a a c a b a a a c . T ab a ac a b b a ab c a c a . A a ac , a a ac a b b a ca a b a b . I a c a a ac a b b , c a c , a a a a c c , c a a ca a ac a b .

A a 87% 2011 Pac a B a a b a c c b a , a b a b a c a B R , A Z a a, FIJI a a , N b a , V a C c c c a a H . I a , a a Pac a B a a c c a b b a a c a ab .

Integrated Business Model. W b a b :

S - - a b c a a c a b . B a ca a ac a b a ab c a c b a , c a b a c a 7UP, S a, A&W, S D a S a , c a a a c C ca-C a a P C a a b .

P a a a c c b a a a ac a b b . F a , ca c a ab c a a a a a c ab a a c c a a ac a b c .

E ab b b a c a a a c , c c a a , c , b , a c a c .

A a ca a c c b c a a a c a ac a b c a .

□7□U□H□Q□G□V□□□$□I□I□H□F□W□L□Q□J□□□R□X□U□□□%□X□V□L□Q□H□V□V□□

W b c N A ca LRB a c :

Changes in economic factors. W b c a c c ac c ac c ' c a c a a c a c a b a a - ac a .

Increased health consciousness. W b a b c a c a ca , a - - a a b a .

Changes in lifestyle. W b c a c c a a - b a , c ca a a .

Growing demographic segments in the U.S. W b a a c a a a a a , c a H a c c U.S., a .

Product and packaging innovation. W b b a a b c a c c a c a ac a c a b a a a , a a a c ac a a a c a c a a c .

Changing retailer landscape. A a c c a , b a c c c a a ca a a ac c , a a a c .

Volatility in the costs of commodities. T c a b a a c b a a c c a , a a a , , ,c , a c .C c a a a a a .

□6□H□D□V□R□Q□D□O□L□W□\

T b a a b c a a a a .O b a a a a a a ca b c b a a a a c a .

□6□H□J□P□H□Q□W□V

W b a : B a C c a , Pac a B a a La A ca B a .

T a c a a a a a a c a a a a a ("SOP").

□%□H□Y□&□H□RU□QD□FJ□HH□Q□W□U□D□W□H□V

O B a C c a c a a b a b . I a ac a b a c c a U.S. a Ca a a. M b a a CSD b a . I 2011, B a C c a a a a a $1.2 b . K b a c D P , Ca a a D , C , Sc , 7UP, S a, A&W, S D , RC C a, D R , S , W c ' , C T , V a c c a Ha a a P c .

W a a a CSD a 40.0% a a U S a 2011, a a b a a acc N . W a a a CSD b a a a b 2011 a a U.S. a Ca a a a a a b a CSD ca c c .

A a b a c c a a a ac a a S . L , M .

T b a c c a a a b , a a a ac , c b ca b a , a , a , ac a PET c a , a b a a ca , a a a b a a . B a c c a a a a ac , c a c , c a a a a , a a ca b a c a a b a a a c . D P a c a . C c a c ca a b a a a a a a a ba .

O B a C c a b a a b b , c Pac a B a , a a a c a c a , a , a c a , c b , ac , c c , a a , a c , c a a a . U a CSD b a , 70% D P a b C ca-C a a a a P C a a b .

P C a C ca-C a a a c B a C c a , a c a a 29% a 20%, c , ' a 2011 .

□3□D□F□%□DI□JY□HH□GU□D□J□H□V

O Pac a B a c a a b a , a ac a b b . I , a a ac a b ac a b a a c , c b a , a b a a c a a ab b a , U S a a Ca a a. I 2011, Pac a B a a a a a $4.3 b . K NCB b a c S a , Ha a a P c , M ' , Y -H , C a a , D a B , A Z a, FIJI, M c, Na c N c a , R aL , M a M T, R ' a C T . K CSD b a c 7UP, D P , A&W, S a, Ca a a D , S , RC C a, B R , S D , D R , IBC a V .

A a 87% 2011 Pac a B a a b a c c b a , a b a b a c a B R , A Z a a, FIJI a a , N b a , V a C c c c a a H . A a a c b b a a c a ab a . A a Pac a B a ' a a b a , a a - - a a b a c b a b a . T b a c a a a b a a ca a .

Latin America Beverages

Volume

Beverage Concentrates Sales Volume

Packaged Beverages Sales Volume

9 R O X P ¼ HR LWQW O6 HDUO 8 LV H

In addition to sales volume, we also measure volume in bottler case sales ("volume (BCS)") as sales of packaged beverag in equivalent 288 fluid ounce cases, sold by us and our bottlers to retailers and independent distributors.

Bottler case sales and concentrates and packaged beverage sales volumes are not equal during any given period due to cha in bottler concentrates inventory levels, which can be affected by seasonality, bottler inventory and manufacturing practices, a the timing of price increases and new product introductions.

5 H V XOWV RI RSHUDWLRQV

([H F X W L Y H 6 XPPDUB RI &RQVROLGDWHG &RQGHQVHG &RQVROLGDWHG &RPSDUDWLYH &RPSRQHQWV

- Net sales totaled $5.90 billion for the year ended December 31, 2011, an increase of $267 million, or 5%, from the year ended December 31, 2010.
- Net income for the year ended December 31, 2011, was $606 million, compared to $528 million for the year ende December 31, 2010, an increase of $78 million, or 15%.
- Diluted earnings per share was $2.74 for the year ended December 31, 2011 and $2.17 for the year ended December 31, 2010. The diluted earnings per share for the year ended December 31, 2011 increased by 26%.
- During 2011, our Board declared dividends of $1.21 per share on outstanding common stock, as compared to $0.90 per share on outstanding common stock during 2010.
- During the three and twelve months ended December 31, 2011, respectively, we repurchased 2.6 million and 13.7 millio shares of our common stock valued at approximately $97 million and $522 million.
- In January 2011, we completed the issuan $500 millior aggregate principal amount 2.90% senior notes due January 15, 2016 (the "2016 Notes").
- On November 15, 2011, we completed the issuan $500 millior aggregate principal amount of senior unsecured notes consisting o $250 millior aggregate principal amount 2.60% senior notes due January 15, 2019 (the "2019 Notes") and $250 millior aggregate principal amount 3.20% senior notes due November 15, 2021 (the "2021 Notes"). The net proceeds from the issuance were used to r $400 millior aggregate principal amount 1.70% senior notes due December 21, 2011 (the "2011 Notes") at maturity and for general corporate purposes.
- On November 17, 2011, our Board authorized an additional $1 billion of share repurchases, raising the total aggrega share repurchase authorization $3 billion since inception of the share repurchase program.
- On October 10, 2011, we introduced our newest product innovation, Dr Pepper TEN, which uses a unique blend o sweeteners developed by us to achieve a low-calorie option with the full flavor of regular Dr Pepper.

References in the financial tables to percentage changes that are not meaningful are denoted by "NM."

<HDU ('HFHPEHU &RPSDUHG WR 'HFHPEHU <HDU (QGHG

&RQVROLGDWHG 2SHUDWLRQV

The following table sets forth our consolidated results of operation for the years December 31, 2011 and 2010 (dollars in millions, except per share data).

	)RU WKH <HDU (QGHG 'HFHPEHU				3HUFHQWDJH
	'ROODUV	3HUFHQW	'ROODUV	3HUFHQW	&KDQJH
Net sales	$ 5,903	100.0%	$ 5,636	100.0%	5%
Cost of sales	2,485	42.1	2,243	39.8	
Gross profit	3,418	57.9	3,393	60.2	1
Selling, general and administrative expenses	2,257	38.3	2,233	39.6	
Depreciation and amortization	126	2.1	127	2.3	
Other operating expense (income), net	11	0.2	8	0.1	
Income from operations	1,024	17.3	1,025	18.2	—
Interest expense	114	1.9	128	2.3	
Interest income	(3)	(0.1)	(3)	(0.1)	
Loss on early extinguishment of debt	—	—	100	1.8	
Other income, net	(12)	(0.2)	(21)	(0.4)	
Income before provision for income taxes and equity in earnings of unconsolidated subsidiaries	925	15.7	821	14.6	13
Provision for income taxes	320	5.5	294	5.3	
Income before equity in earnings of unconsolidated subsidiaries	605	10.2	527	9.4	
Equity in earnings of unconsolidated subsidiaries, net of tax	1	—	1	—	
Net income	$ 606	10.3%	$ 528	9.4%	15%
Earnings per common share:					
Basic	$ 2.77	NM	$ 2.19	NM	26%
Diluted	2.74	NM	2.17	NM	26%

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Volume (BCS) decreased 1% for the year ended December 31, 2011, compared with the year ended December 31, 2010. In the U.S. and Canada, volume decreased 1% and in Mexico and the Caribbean, volume increased 4% compared with the year ago period. CSD volume remained flat, while NCB volume decreased 2%. In CSDs, Sun Drop increased 9 million cases compared with the year ago period due to the national launch of the brand. As a result of growth in our Latin America Beverages segme Peñafiel and Squirt increased 4% and 3%, respectively. Dr Pepper volume was flat as sales volume in the prior year was driven by higher volumes a year ago caused by low holiday and summer pricing by a national account that did not recur in 2011 a higher retail pricing in the second half of 2011, which was offset in part by the impact of additional fountain availability and the launch of Dr Pepper TEN in the fourth quarter of 2011. Crush declined 9% compared with the year ago period due to decreased promotional activity. Canada Dry, 7UP, A&W and Sunkist soda (our "Core 4 brands") were down 2% compared to the year ago period as a double-digit decline in Sunkist soda, mid single-digit decline in 7UP and low single-digit decline in A&W were partially offset by a double-digit increase in Canada Dry due to targeted marketing programs. Decreases in NCBs were driven by a 9 decrease in Mott's due to larger-than-normal price increases as a result of the significant increase in the cost of apple ju concentrate, promotional activities that did not recur in 2011 and a 5% decrease for Hawaiian Punch as a result of the impact from higher pricing that was partially offset by increased sales volume from package innovation. These decreases were partially offs by a 7% increase for Snapple as a result of distribution gains and package innovation and an 11% increase for Clamato drive primarily by growth in our Latin America Beverages segment.

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We report our business in three segments: Beverage Concentrates, Packaged Beverages and Latin America Beverages. key financial measures management uses to assess the performance of our segments are net sales and SOP. The following tables set forth net sales and SOP for our segments for 2011 and 2010, as well as the other amounts necessary to reconcile our total segment results to our consolidated results presented in accordance with accounting principles generally accepted in the Uni States of America ("U.S. GAAP") (in millions):

	) R U W K H < H D U (Q G H ' H F H P E H U	
6 H J P H Q W 5 H V X O W V ² 1 H W V D O H V		
Beverage Concentrates	$ 1,193	$ 1,156
Packaged Beverages	4,292	4,098
Latin America Beverages	418	382
1 H W V D O H V	$ 5,903	$ 5,636

	) R U W K H < H D U (Q G H ' H F H P E H U	
6 H J P H Q W 5 H V X O W V ² 6 2 3		
Beverage Concentrates	$ 779	$ 745
Packaged Beverages	519	536
Latin America Beverages	43	40
Total SOP	1,341	1,321
Unallocated corporate costs	306	288
Other operating expense (income), net	11	8
, Q F R P H I U R P R S H U D W L R Q V	1,024	1,025
Interest expense, net	111	125
Loss on early extinguishment of debt	—	100
Other income, net	(12)	(21)
, Q F R P H E H I R U H S U R Y L V L R Q I R U L Q F R P H W D [H V D Q G H T X L W \ L Q H D U Q L Q J V V X E V L G L D U L H V	$ 925	$ 821

% H Y H & R Q H F H Q W U D W H V

The following table details our Beverage Concentrates segment's net sales and SOP for the year ended December 31, 2011 and 2010 (in millions):

	) R U W K H < H D U (Q G H G ' H F H P E H U		
			& K D Q J H
Net sales	$ 1,193	$ 1,156	$ 37
SOP	779	745	34

Net sales increased $37 million, or approximately 3%, for the year ended December 31, 2011, compared with the year ended December 31, 2010. The increase was primarily due to higher net price realization, $27 million in revenue recognized under the PepsiCo and Coca-Cola licensing arrangements and a slight increase in concentrate case sales, excluding the impact of repatriation of brands. The increase was partially offset by a 2% decline in concentrate case sales as a result of the repatriation of brands to our Packaged Beverages segment.

SOP increased $34 million, or approximately 5%, for the year ended December 31, 2011, as compared with the year ago period, primarily driven by the increase in net sales and a reduction in employee costs, partially offset by an increase in marketi investments.

Volume (BCS) decreased 2% for the year ended December 31, 2011, as compared with the year ago period, as a result of the repatriation of brands to our Packaged Beverages segment under the licensing arrangements with PepsiCo and Coca-C Excluding the repatriation, volume (BCS) increased slightly. Sun Drop had a double-digit increase due to the national launch the brand. Our Core 4 brands decreased low single digits, resulting from a high single-digit decline in Sunkist soda and mid singl digit declines in A&W and 7UP, which was slightly offset by a high single-digit increase in Canada Dry. Other drivers of the change included a high single-digit decline in Crush due to decreased promotional activity, as well as a mid single-digit declin in Squirt. Dr Pepper increased low single digits due to increases in fountain food service due to additional restaurant availabilit as well as the launch of Dr Pepper TEN in the second half of 2011, offset by higher volumes a year ago caused by low holid and summer pricing by a national account that did not recur in 2011 and higher retail pricing in the second half of 2011.

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The following table details our Packaged Beverages segment's net sales and SOP for the year ended December 31, 2011 and 2010 (in millions):

	) R U W K H < H D U (Q G H G ' H F H P E H U		
			& K D Q J H
Net sales	$ 4,292	$ 4,098	$ 194
SOP	519	536	(17)

Sales volume increased 2% for the year ended December 31, 2011, compared with the year ended December 31, 2010. Total sales volume increased 2% due to the repatriation of certain brands under the PepsiCo and Coca-Cola licensing arrangements an 2% due to an increase in contract manufacturing. These increases were partially offset by a 1% decline in total sales volume in each of our NCB category as well as our CSD category excluding the impact of repatriation.

Total CSD volume increased 3%, led by the repatriation of certain brands including Canada Dry and Squirt. The repatriation of those brands favorably impacted the CSD volume by 5%. The national launch of Sun Drop added approximately 7 million cases during the year ended December 31, 2011. Volume for our Core 4 brands, excluding the repatriation of Canada Dry and Sunkist soda, decreased 3%. Dr Pepper volumes declined 4% for the year ended December 31, 2011, as sales volume in the prior year was driven by low holiday and summer pricing by a national account that did not recur in 2011 and higher retail pricing in the second half of 2011.

Total NCB volume decreased 1% compared to the year ended December 31, 2010. Declines in Mott's of 9% and Hawaiian Punch of 4% drove the decrease in the NCB category. Mott's decline was a result of larger-than-normal price increases associat with the significant increase in the cost of apple juice concentrate and promotional activities in the prior year that did not recur i 2011. Hawaiian Punch's decline was due to price increases partially offset by favorability due to new package innovation. The decreases were partially offset by an 8% increase in Snapple as a result of distribution gains and package innovation.

Net sales increased $194 million for the year ended December 31, 2011, compared with the year ended December 31, 2010. Net sales were favorably impacted by price increases, $83 million due to the repatriation of certain brands and favorable packa mix and increases in contract manufacturing, partially offset by volume declines previously discussed.

SOP decreased $17 million for the year ended December 31, 2011, compared with the year ended December 31, 2010, primarily due to higher costs for packaging materials, sweeteners, apple juice concentrate, fuel and other commodities, incremental co associated with the repatriation of brands, and an $18 million legal provision associated with the litigation against The America Bottling Company. These cost increases were partially offset by the increase in net sales, ongoing RCI-related and other productiv savings, lower warehouse costs and a reduction in our IT investments in the current year. Additionally, the favorable comparis of $19 million of higher expenses associated with labor, co-packing, unfavorable yield, and an underabsorption of manufacturin overhead as a result of the strike at our Williamson, New York manufacturing facility in the prior year further offset the costs increases in the current year.

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The following table details our Latin America Beverages segment's net sales and SOP for the year ended December 31, 2011 and 2010 (in millions):

	)RU WKH <HDU (QGHG 'HFHPEHU		
			&KDQJH
Net sales	$ 418	$ 382	$ 36
SOP	43	40	3

Sales volume increased 4% for the year ended December 31, 2011, as compared with the year ended December 31, 2010. The increase in volume was driven by a 7% increase in Squirt volume due to higher sales to third party bottlers, an 5% increase in Peñafiel and a 26% increase in Clamato due to targeted marketing programs and distribution gains. These volume increases we partially offset by a 18% decrease in Crush volume driven by price increases.

Net sales increased 9% for the year ended December 31, 2011, compared with year ended December 31, 2010, primarily due to favorable product mix, increases in sales volume and price increases. The favorable impact of $7 million in foreign curren changes was partially offset by the $6 million reclassification of certain transportation allowances to our customers from selling general and administrative expenses to net sales.

SOP increased 8% for the year ended December 31, 2011, compared with year ended December 31, 2010, primarily due to the increase in net sales partially offset by higher costs for packaging materials, sweeteners, and other commodities. This incre was further reduced by the unfavorable impact of changes in foreign currency on our expenses, increased logistic costs, hig depreciation expense and higher compensation costs.

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The following table sets forth our consolidated results of operation for the years December 31, 20: and 2009 (dollars in millions).

	)RU WKH \HDU HQGHG 'HFHPEHU				3HUFHQWDJ
	'ROODUV	3HUFHQW	'ROODUV	3HUFHQW	&KDQJH
Net sales	$ 5,636	100.0%	$ 5,531	100.0%	2%
Cost of sales	2,243	39.8	2,234	40.4	
Gross profit	3,393	60.2	3,297	59.6	3
Selling, general and administrative expenses	2,233	39.6	2,135	38.6	
Depreciation and amortization	127	2.3	117	2.1	
Other operating expense (income), net	8	0.1	(40)	(0.7)	
Income from operations	1,025	18.2	1,085	19.6	(6)
Interest expense	128	2.3	243	4.4	
Interest income	(3)	(0.1)	(4)	(0.1)	
Loss on early extinguishment of debt	100	1.8	—	—	
Other income, net	(21)	(0.4)	(22)	(0.4)	
Income before provision for income taxes and equity in earnings of unconsolidated subsidiaries	821	14.6	868	15.7	(5)
Provision for income taxes	294	5.2	315	5.7	
Income before equity in earnings of unconsolidated subsidiaries	527	9.4	553	10.0	
Equity in earnings of unconsolidated subsidiaries, net of tax	1	—	2	—	
Net income	$ 528	9.4%	$ 555	10.0%	(5)%

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Volume (BCS) increased approximately 2% for the year ended December 31, 2010 compared with the year ended December 2009. CSDs increased 2% and NCBs increased 3%. In CSDs, Crush increased 18% compared with the year ago period du expanded distribution, the launch of Cherry Crush during the first quarter of 2010 and the limited time offering of the Lime extension. Dr Pepper volume increased 3% compared with the year ago period, which resulted from increases in our regular a diet extensions partially offset by decreases in Dr Pepper Cherry and Cherry Vanilla. Our Core 4 brands were down 1% compar to the year ago period as a high single-digit decline in Sunkist soda, a mid single-digit decline in 7UP and a low single-digit declin in A&W were partially offset by a double-digit increase in Canada Dry. Peñafiel volume decreased 8% due to decreased sales third party distributors. Squirt volume increased 5%. In NCBs, 10% growth in Snapple was due to the successful restage of t brand, the growth of value offerings and increased marketing. A 3% increase in Mott's was the result of new distribution and stro brand support. Additionally, a 6% increase in Hawaiian Punch was partially offset by declines in third party NCB brands, such a AriZona.

Although volume (BCS) increased 2% for the year ended December 31, 2010, compared with the year ended December 3 2009, sales volume was flat for the same period. The sales volume decreased as a result of a decline in contract manufactur which is not included in volume (BCS) and lower concentrate sales as third-party bottlers purchased higher levels of concentra during the fourth quarter of 2009.

In both the U.S. and Canada and in Mexico and the Caribbean, volume increased 2% compared with the year ago period

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Net sales incread $105 millior, or 2%, for the year ended December 31, 2 compared with the year ended December 31, 2009. The increase was primarily attributable to volume increases in NCBs, the favorable impact of foreign currency, concentrat price increases, and $37 million in revenue recognized under the PepsiCo and Coca-Cola licenses. These increases were part offset by a $53 million decline in contract manufacturing, decreases in price/mix primarily attributable to CSDs, and an unfavorabl productmix.

* U R V V 3 U R I L W

Gross profit increased $96 milli, or 3%, for the year ended December 31, 2 compared with the year ended December 31, 2009. Gross margin of approximately 60% for the year ended December 31, 2010, was higher than the approximately 59% gro margin for the year ended December 31, 2009, primarily due to the favorable product mix as a result of the decline in contra manufacturing and ongoing supply chain efficiencies, partially offset by $19 million of higher expenses associated with labor, co packing, unfavorable yield, and an underabsorption of manufacturing overhead as a result of the strike at our Williamson, Ne York manufacturing facility as we continued to produce product and service customers during this work stoppage, which ende on September 13, 2010 and higher commodity costs.

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Income from operations decred $60 millior for the year ended December 31, 2 compared with the year ended December 31, 20. The year ended December 31, 2 included one-time gains of $62 million primarily related to the termination of certain distribution agreements.

Our annual impairment analysis, performed as of December 31 and 12 200, did not result in an impairment charge for 2010 and 2009.

There were no restructuring costs for the years ended December 31, 20 and 2009.

SG&A expenses increased $98 million for the yended December 31, 20 compared with the year ended December 31, 2009. Significant drivers of the increase were primarily due to higher marketing spend related to targeted marketing, changes foreign currency, unfavorable comparison of the changes in fair value of commodity derivatives used in the distribution proces higher benefit costs, the one-time transaction costs associated with PepsiCo and Coca-Cola agreements, increased stock-b compensation costs, an unfavorable comparison of the actuarial adjustments for certain insurance plans and higher productiv office investments. These increases were partially offset by lower compensation costs and a one-time curtailment gain on cert U.S. postretirement medical plans.

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In December 2010, the Company completed a tender offer on a portion of the 2018 Notes and retired, at a premium, a aggregate principal amount of approximately $476 million. The loss on early extinguishment of debt included the $96 million premium for the tender offer, a $3 million write-off of a portion of the debt issuance costs and unamortized discount associate with the 2018 Notes and $1 million of associated reacquisition costs.

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Interest expense decreased $115 million compared with the year ago period, reflecting the repayment of our Term Loan during December 2009 and our Revolver in February 2010 combined with lower interest rates on our outstanding debt obligatio during 2010.

Other income, net of $21 milli and $22 million in 201 and 200, respectively, is primarily comprised of indemnity income associated with the Tax Indemnity Agreement with Kraft. For the year ended December 31, 2010, indemnity income of $19 millio included $10 million of benefits not expected to recur driven by our separation related tax losses and the impact of a Canadi audit in 2010. For the year ended December 31, other income, net included $6 million related to indemnity income associated with the Tax Indemnity Agreement and an additional $16 million of one-time separation related items resulting from an audi settlement during the third quarter of 2009.

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The effective tax rates for 2010 and 2009 were 35.8% and 36.3%, respectively. The most significant factor affecting thi comparison of the effective tax rate between the periods was a favorable change of Mexican law, which allowed DPS to relea in 2010 $14 million of tax accrued in 2009 when the law was enacted. The decrease associated with the change of Mexican l was partially offset by increased state tax rates, which increased our deferred tax liabilities. Adjustments made to deferred ta including the adjustment to deferred tax related to a Canadian change of law recognized and disclosed in the quarter ended Ma 31, 2010, were not a significant driver for the reduction in the effective tax rate from 2009.

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We report our business in three segments: Beverage Concentrates, Packaged Beverages and Latin America Beverages. key financial measures management uses to assess the performance of our segments are net sales and SOP. The following tables set forth net sales and SOP for our segments for and 2010, as well as the adjustments necessary to reconcile our total segment results to our consolidated results presented in accordance with U.S. GAAP (dollars in millions).

	) R U W K H \ H D U H Q G ' H F H P E H U	
1 H W V D O H V		
Beverage Concentrates	$ 1,156	$ 1,063
Packaged Beverages	4,098	4,111
Latin America Beverages	382	357
Net sales	$ 5,636	$ 5,531

	) R U W K H \ H D U H Q G ' H F H P E H U	
6 2 3		
Beverage Concentrates	$ 745	$ 683
Packaged Beverages	536	573
Latin America Beverages	40	54
Total SOP	1,321	1,310
Unallocated corporate costs	288	265
Other operating expense (income), net	8	(40)
, Q F R P H I U R P R S H U D W L R Q V	1,025	1,085
Interest expense, net	125	239
Loss on early extinguishment of debt	100	—
Other income, net	(21)	(22)
, Q F R P H E H I R U H S U R Y L V L R Q I R U L Q F R P H W D [H V D Q G H T X L W \ L Q H D U Q L Q J V X E V L G L D U L H V	$ 821	$ 868

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The following table details our Beverage Concentrates segment's net sales and SOP for 2010 and 2009 (dollars in millions):

	)RU WKH \HDU HQGHG 'HFHPEHU		&KDQJH
Net sales	$ 1,156	$ 1,063	$ 93
SOP	745	683	62

Net sales increased $93 million, or approximately 9%, for the year ended December 31, 2010, compared with the year ended December 31, 2009. The increase was primarily due to concentrate price increases, million in revenue recognized under the PepsiCo and Coca-Cola licenses, as well as a favorable impact of foreign currency. Concentrate price increases, which were effective in January 2010, added an incremental $ million to net sales during the year ended December 31, 2010. These increases were partially offset by the loss of concentrate sales which resulted from the repatriation of brands associated with the PepsiCo transaction and transfer of concentrate sales in the Caribbean to our Latin America Beverages segment.

SOP increased $62 million, or approximately 9%, for the year ended December 31, 2010, compared with the year ended December 31, 2009, primarily driven by the increase in net sales and lower compensation costs. The increase in net sales was partially offset by an increase in marketing spend primarily related to targeted marketing programs for Dr Pepper, Sunkist soda and Canada Dry.

Volume (BCS) increased 1% for the year ended December 31, 2010, compared with the year ended December 31, 2009, primarily driven by a 3% increase in Dr Pepper, primarily led by Diet and regular Dr Pepper. Crush increased 18%, primarily driven by expanded distribution, the launch of Cherry Crush in the first quarter of 2010 and the limited time offering of the Lime extension. These increases were partially offset by a double-digit decline in Hawaiian Punch, Squirt, and Vernors, as well as a 4 decrease in our Core 4 brands. The decrease in our Core 4 brands was primarily driven by a double-digit decline in 7UP and Sunkist soda, which was partially offset by a high single-digit increase in Canada Dry. The decreases in 7UP, Sunkist soda, Hawaiian Punch, Squirt, and Vernors were primarily driven by the repatriation of the brands to our Packaged Beverages segment and transfer of concentrate sales in the Caribbean to our Latin America Beverages segment.

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The following table details our Packaged Beverages segment's net sales and SOP for 2010 and 2009 (dollars in millions):

	)RU WKH \HDU HQGHG 'HFHPEHU		&KDQJH
Net sales	$ 4,098	$ 4,111	$ (13)
SOP	536	573	(37)

Sales volumes decreased for the year ended December 31, 2010, compared with the year ended December 31, 2009. The majority of the decrease was the result of a decline in contract manufacturing, which negatively impacted total volume by approximately 3%. The decline in contract manufacturing was partially offset by volume growth in our NCB category. Repatriation of brands associated with the PepsiCo transaction increased total volume by 1%.

Total CSD volume was flat for the year ended December 31, compared with the year ended December 31, 2009. Volume from the repatriation of the Vernors and Squirt brands associated with the PepsiCo transaction increased our CSD volume 1 Volume for our Core 4 brands decreased 1%, due to a mid single-digit decline and low single-digit declines in 7UP, A&W and Sunkist soda, respectively. These decreases were partially offset by a double-digit increase in Canada Dry due to targeted marke programs. Dr Pepper volumes declined 1%.

Total NCB volume increased 6% as a result of a 12% increase in Snapple due to the successful restage of the brand growth of value offerings and increased marketing. Hawaiian Punch and Mott's increased 11% and 3%, respectively, as a result of increa promotional activity and distribution gains.

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The 2019 and 2021 Notes

O N b 15, 2011, c a c $500 a a c a a c c $250 a a c a a 2019 N a $250 a a c a a 2021 N . T c a c a a c 2019 a 2021 N a a a $1 . T c a c a $400 a a c a a 2011 N a a D c b 21, 2011 a a c a .

The 2016 Notes

O Ja a 11, 2011, c a c $500 a a c a a 2016 N a a c $1 . T c a c ac a ca c a 6.82% Ma 1, 2018 ("2018 N ") a c b b .

The 2011 and 2012 Notes

O D c b 21, 2009, c a c $850 a a c a a c c $400 2011 N a $450 2012 N , c . T c a b a b T L a A ac c b b . T a 2011 N cc D c b 21, 2011, a a .

The 2013, 2018 and 2038 Notes

O A 30, 2008, c a c $1,700 a a c a a c c $250 a a c a a 6.12% Ma 1, 2013, $1,200 a a c a a 2018 N , a $250 a a c a a 7.45% Ma 1, 2038 ("2038 N ").

I D c b 2010, c a a 2018 N a , a a , a a a c a a a a $476 . T a a c a a a 2018 N a $724 a D c b 31, 2011 a 2010.

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O c c a , c a a a a A 11, 2008 (" c c ac "), R a a a c a a $500 a a 2013. T c a b R a a D c b 31, 2011 a 2010. U $75 R a a ab a c c , c $7 a $12 a a D c b 31, 2011 a 2010, c . Ba a c a a ab a a b a c $493 a $68 , c , a D c b 31, 2011.

B c c ac b a a a a a a ba L ba a a ("LIBOR") a a ba a ("ABR"), ac ca a a cab a c a ba b a , 1.00% 2.50%, ca LIBOR a , a 0.00% 1.50% ca ABR a . T a a ba a a a (a) JPM a C a Ba ' a a (b) a c a 0.50%. I a ab a a , b a a , ca a LIBOR a , a a a Ma c , J , S b a D c b ac a ca a ABR a . T b a D c b 31, 2011. T a a a b a a 2.25% a D c b 31, 2010.

A c a ab a c c R a 0.15% 0.50% a , b a .

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T c c ac c a a a a a c a a a c a a c a , a c c a . T c c ac a c a c a a a c a a a a a , a a c a a a . A D c b 31, 2011, c a c a c a .

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O D c b 10, 2010, a c c a a a c a C c a Pa a a ac ba a a a a a a a a $500 . T a C c a Pa a , b a c 364 a a . W a C c a Pa a c a , a a b R . O a C c a Pa c a b ca ac a a ab R a a a R c C c a Pa a a ab . A D c b 31, 2011 a 2010, a a C c a Pa .

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L - ca a a b a a $7 a $10 a D c b 31, 2011 a 2010, c . C b a a ca a a $4 a $3 a D c b 31, 2011 a 2010, c , a c a a c c ab .

□6□K□5H□HO□J□I□L□6V□W□D□W□D□W□M□P□L□H□R□Q□W

O N b 20, 2009, B a a $1,500 b c . S b , a " - a " a a S c a E c a C , c D c b 14, 2009, c a ab a b c a . W c $850 2009, a c b c *"Senior Unsecured Notes — The 2011 and 2012 Notes"* ab . O Ja a 11, 2011 c $500 , a c b c *"Senior Unsecured Notes — The 2016 Notes"* ab . O N b 15, 2011 c $500 , a c b c *"Senior Unsecured Notes — The 2019 and 2021 Notes"* ab .

O Ma 18, 2011, B a a a a a $1,350 b c . A a , $1,000 a a ab a c a D c b 31, 2011.

□/□H□WR□&□W□H□U□G□V□L□W□□□)□D□F□L□O□L□W□L□H□V□□

I J 2010 a J 2011, c ac a R a c c . U c ac , $125 a a ab a c c , c $55 a $39 a a D c b 31, 2011 a 2010, c . T ba a c a a ab a a c a $70 a D c b 31, 2011.

□/□L□T□X□L□G□L□W□\

Ba c a a c a a , b a a ca b c a c a b a . T a a ca a c , a ca a a a a ab a c a a , c a .

T ab a ca ac a D c b 31, 2011, 2010 a 2009 ( ):

	For the Year Ended December 31,		
	2011	***2010***	***2009***
N ca b a ac	$ 760	$ 2,535	$ 865
N ca ac	(217)	(225)	(251)
N ca a c ac	(152)	(2,280)	(554)

□1□H&□W□3□VU□KR□HY□2□LS□GH□HU□GD□□W□L□Q□J□□□$□F□W□L□Y□L□W□L□H□V

N ca b a ac c a $1,775 a D c b 31, 2011, c a a a , a c 2010 a a - ab ca a $900 P C a $715 C ca-C a, c c a . F a D c b 31, 2011, ca a $760 , a c a c a a -ca c a a a a . I $29 a a a c - a a D c b 31, 2011. T a c ab $55 a a c a a 2011 a acc a ab $30 a . I a , ca b a ac a c a a $54 c a a c a P C a C ca-C a.

N ca b a ac c a $1,670 a D c b 31, 2010, c a a D c b 31, 2009. T $1,665 c a a a a a c a a - ab ca a $900 P C a $715 C ca-C a, b c a .

□1□H&□W□8□VV□KH□QQ□Y□H□V□W□L□Q□J□□□$□F□W□L□Y□L□W□L□H□V

T c a $8 ca ac a D c b 31, 2011, c a a D c b 31, 2010 a a a b ab ca a $31 a c $15 a , a a 2011.

T c a $26 ca ac a D c b 31, 2010, c a a D c b 31, 2009, a a a b ab ca a $71 a c $13 a , a a 2010, a a b ab c - ca c 2009 $68 a a c a b a .

□1□H&□W□8□VV□KH□QG□Q□D□Q□F□L□Q□J□□□$□F□W□L□Y□L□W□L□H□V

2011

Ca a c ac a D c b 31, 2011, c c c a $522 a a $251 .

O Ja a 11, 2011, C a c a c $500 a a c a a 2016 N .

O N b 15, 2011, C a c a c $500 a a c a a c c $250 a a c a a 2019 N a $250 a a c a a 2021 N .

O D c b 21, 2011, C a a $400 2011 N a a .

2010

N ca a c ac a D c b 31, 2010 a c c c c a $1,113 , $573 a a c a a a a 2018 N c c c b b , $405 a R c c c ac a a $194 .

O D c b 1, 2010, a c a c a $600 a 2018 N . O D c b 29, 2010, c a a a a a a $476 a a c a 2018 N .

2009

N ca a c ac a D c b 31, 2009 c a b a $550 .

O D c b 21, 2009, c a c $850 a a c a a c c 2011 a 2012 N D c b 21, 2011 a D c b 21, 2012, c .

O D c b 30, 2009, b $405 R .

O D c b 31, 2009, a c a ba a c T L a A a .

□'□H□5E□DW□W□L□Q□J□V

A D c b 31, 2011, b a Baa1 a ab M ' a BBB a ab S a a & P ' ("S&P"). O c c a a a P-2/A-2 M ' a S&P.

T b a c c a a a ac a a c a a . A a b b a c c a a a c c a a c a ca a a ab a c a b a .

□&□D□0□VD□KQ□D□J□H□P□H□Q□W

W ca a , ca a a a a ab a c a a , c a .

□&□D□S□L□W□D□O□□□(□[□S□H□Q□G□L□W□X□U□H□V

Ca a $215 , $246 a $317 2011, 2010, a 2009, c . Ca a a a c a ca ab ac , c a IT . T c a 2010 c a 2009 a a a ca 2009 V c , Ca a ac , a a b a a ac c . W c c c a a a ca a a a a a a 4% a c c ca b a ac .

□&□D□DV□Q□&□K□G□□V□K□□□(□T□X□L□Y□D□O□H□Q□W□V

A a ab , ca a ca a c a $386 c D c b 31, 2010 $701 a D c b 31, 2011.

O ca ba a c a ca a , c b a a , ca a , c a b a , a a c a c c . Ca a a ab a a b a a a ab . F ca ba a c c a a 9% a ca a D c b 31, 2011.

□'□L□Y□L□G□H□Q□G□V

O N b 20, 2009, B a c a $0.15 a a c c , c a a Ja a 8, 2010 c c a c b D c b 21, 2009. P a c a a , a a a ca c c c Ma 7, 2008.

O B a c a $1.21 a $0.90 a a c c a D c b 31, 2011 a 2010, c .

□&□R□P□6P□W□5RQ□H□F□S□N□X□U□F□K□D□V□H□V

D a D c b 31, 2010 a 2009, B a a c a $2 b C a ' a c c 2010, 2011 a 2012. O N b 17, 2011, B a a c a a a a $1 b a c c , c a a a a a c a a $3 b . F a D c b 31, 2011 a 2010, C a c a a a a 14 a 31 a c c a a a a $522 a $1,113 , c . R Pa II, I 5 A a R F 10-K a a a a c a .

W a c ac a b a a ac, c ac, . T ab a c ac a b a a c c a D c b 31, 2011. Ba c a a c a a, b a c a ca b c a c a b a . T a a ca a c , a ca a a a ab a c a a , c a . R N 8 N A C a F a c a S a a a a c a c b ab .

		Payments due in year (in millions)					
	Total	***2012***	***2013***	***2014***	***2015***	***2016***	***After 2016***
S a [(1)] c	$ 2,674	$ 450	$ 250	$	$	$ 500	$ 1,474
Ca a a [(4)]	18	5	6	3	1		3
I a [(2)]	1,011	118	99	92	94	88	520
O a a [(5)]	292	58	53	44	36	28	73
P c a b a [(3)]	826	590	129	51	22	12	22
C a	5	5					
Pa ab K a	109	7	7	7	7	7	74
T a	$ 4,935	$ 1,233	$ 544	$ 197	$ 160	$ 635	$ 2,166

(1) A a c b C a . P a N 8 N A C a F a c a S a a .

(2) A a a ba (a) c a a b, (b) ca a a a a c a (c) b a a c .

(3) A a a c a c a a b a a c a ca , c ca a b a a - c ac a b a .

(4) A ca a a b a , , a c a c a ba c a . I c ca a a c ca "I a " ab .

(5) A a c -ca c ab a a .

I acc a c U.S. GAAP, a $567 -c c a b , a a a a D c b 31, 2011, c a a a - ab . T ab ab c a a a a b a a a ab a a a .

T a acc b ab a b a c a D c b 31, 2011, a a a $40 . R N 13 N C a F a c a S a . T a ac b, a , , , a a , c a a a c a a , a a a . W c a a a acc a acc b ab ab ab .

T P P c Ac 2006 a ac A 2006 a ab , a , a a U.S. b a . W a c a c b ca a ac . O a a a a a acc a c ca a a c a a . R N 13 N C a F a c a S a . W c a c b a a ab ab .

I a, a - a a c a . O C a ' - a a ac a a c a c a b a , a c c c a ba c a . A D c b 31, 2011, - a c a a a $89 . R N 7a 10 N C a F a c a S a . W c a a a - a c ab ab .

ac b c b a a a a a b a . W
a B a C c a , La A ca B a , a Pac a B a , DSD a WD.

T a a b a c a ca c a a a a a a b
a a c a a a ca a . I ca a c a a a , a
c . T a c c a a a a c ca a ,
c a c a a b a a c a ("S 1"). I ca a
c a a a , a ca a a c ("S 2") a a b .

T a c ca a a a a a b a
a b a a ca a a c . Fa a ba a a
a b a b a a a a c a . D c a a ba a a a c
a c b , a a . T a c b a ac b a
c "R Fac " A a R F 10-K.

2011 Impairment Analysis

Ba ac a c c a c a a a , ca c a a a
a a a a a , b a b 2011. W a ca a a ac ,
acc a c U.S. GAAP, c c c a a c a ac a c c a c a ca
a a a a b ca a . T c c a ba ac : (1) a
a , b a a b c ca a b a b a a a 2010 a a
a a a ; (2) b a c 2011 a ca a a a
a a a 2010; (3) 2012 a b ca a
a a a a a 2010; (4) ca a a a a , c
a a a c ca a , a c 2010 a a a ; (5) a a ab
a a a c a ca c 2010 a a a ; a (6) a c
ca a c a a ca a a . A c , a a a b a
a a D c b 31, 2011.

2010 and 2009 Impairment Analyses

Fa a a ba a ac a b a b a a a a c a .
F a a a a a a D c b 31, 2010 a 2009, a a
a c a c ba a ac , a a a a c a a ca a a a
a . Ma a ' a a a , c a L 3, a ba ca a c a a c .
D c a ba a a a c a c b a a a .

A D c b 31, 2010 a 2009, S 1 a a ca a a a a
a b a a b a a c ca a a , , a .

□3□H□QDVQLGRVQW□U□H□W□L□U□H□P□H□Q□W□□□%□H□Q□H□I□L□W□V

W a a a a c a a a c .
T a a -a -c b b a a a -a a . D
a , a b a ba a c b a ac , c a c a a , a a a
c .

P a b acc a c c U.S. GAAP. O c a
acc a c E R I c S c Ac . E b a b a a
c C a F a c a S a a ac a a a a ba a a ,
a c a a, a c , c a , b a c a a a c b .

T a a a b acc a c U.S. GAAP. W acc c
b a a c .

T ca c a a a b a a a a a
a a b a b a c a a . T a
a b a a a c : (1) c a ca c a a
a ab ; (2) , a a a ; a (3) c a a . O
a c ca c a b a a c . D ca

, a c a a a a ac a a b a a
. R N 13 N A C a F a c a S a a .

T c a 1% c a c a -a a c a b b a
U.S. a c a b b a a D c b 31, 2011, b a a $27 a $30 ,
c . T c a 1% c a c a -a a c a c
c c a c a D c b 31, 2011, b a a $1 ac . T c a
1% c a c a c a a c c c a
c a D c b 31, 2011 b a a $2 ac .

□5□L□0VDNQ□D□3□H□R□H□Q□DW□P□V

W a c , ca a , ' c a , a a b . Ma
a c c a a c a c b - . Acc ab a
a ca a a a a ca c a ba c a ac , c c a a b
a ab c c a a c . T ac a ab c a
a a c b a ac a . A D c b 31, 2011 a 2010, a acc ab a a
$89 a $80 , c , c b c a - ab .

W b ac a a a a c a c a a
- ab . H , a ab a a c a a c a
a a c . T a a c a ca a a a
a a c a ac c a c a acc , ca c a , a ac , c a
a c a a a a ac c .

□,□Q□F□7RDP□[HH□V

I c a a acc a a ab a ac U.S. GAAP. T
a c b a a ab c a c a a c a
c a a c a - a ca a a ac a a c a a ab
c a c a c a c b c . T a a
a a ab a c a a b a . T a a c
a ab a a a b c a b a
a c a .

W ca a a a a ba a a a a
b a b a . W ba c ab a a a
ca a , a c a c a , a a b a a a , a c
a c a .

A D c b 31, 2011 a 2010, b a c b a -U.S. b a
a a a $244 a $203 , c . D c a a b c
a C a b a b a . I ac cab a a a a
a a b a ab b a .

O c c a a a c a a a ba a ac , c , b , a
a a a b c , c a a a , a a a c a
a .

W ab c a a c a b a c a a
a b c c a ba : (1) a "
a " b a , (2) a " a " b a , b a a , (3) a
" a " b a , b a c a c a a a a .
O a a a a c a ba : (1) a b
a b a a a a a a a a , (2) c ca a a
a a c a a a a , a , a , a ca a a
a cab ac a c c a c a , a (3) ac a a a c a
b a a a a . W a c a
c a a a a . A c a ac c a c c a
a .

Effect of Recent Accounting Pronouncements

R N 2 N A C a F a c a S a I 8, "F a c a S a a S a Da a" A a R F 10-K a c c acc a a a c .

Acquisitions

W a a ac . F a , a a ac a b c a , b , a b a c c a . A ac a ca a a c .

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

W a a a c a a a a c , c c c c a a , a , a c c . W a a c a a .

□)□R□U□(H[□IF□JK5QDL□QV□JNH□□

T a a , , a ca a c a a a ac U.S. a . H , a c c a a c a . O a c a a Ca a a a a M ca a a U.S. a . E c a a a a c c a ac a c a a ac a c a a c . A D c b 31, 2011, ac c a 10% c a ( ) c a a a b a c a c a a a $19 a a a ba .

W a c a c a a c ac a a a c a c a a . F D c b 31, 2011, a c ac a a a a $135 a a a a D c b 15, 2014.

□,□Q□W5□HD5UWLHHWVNW□□

W c a a a b a - a a a ab a b . A D c b 31, 2011, ca a b , c ca a a , a $2,701 , c $350 2019, 2021 a 2038 N a a a a a a a a ab a .

T ab a a ac a a 2019, 2021 a 2038 N a c ca a c a D c b 31, 2012, ba b a D c b 31, 2011:

Sensitivity Analysis

		Change in Fair Value		
Hypothetical Change in Interest Rates	***Annual Impact to Interest Expense***	***Other Current and Non-current Assets***	***Other Non-current Liabilities***	***Total Debt***
1- c c a (1)	$1 c a	$67 c a		$67 c a
1- c c a	$6 c a	$7 c a	$21 c a	$14 c a

(1) W a a a a a a , c c a ca , ba LIBOR a a c a , a a a a a c a b . S N 9 a . O a a LIBOR a a D c b 31, 2011 a 0.74%. A LIBOR a ca a b 0.25%, a a a ac c a ca c a a b ca .

□&□R□P□P□R□G□L□W□\□□□5□L□V□N□V

W a b c a c c b ca ab c c a c c a b b c c a .O c a c a c a PET, , c (c c), a , c , a c c c a , a a a a (c a ac a).

W c a c ac a c a a c c c a c . T a a a c ac a D c b 31, 2011, a a ab $12 .

A D c b 31, 2011, ac c a 10% c a ( ) a c c a b a c a c a a a $32 a a a ba .

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Audited Financial Statements:

R I R P b c Acc F 50

C a S a I c a D c b 31, 2011, 2010 a 2009 52

C a Ba a c S a D c b 31, 2011 a 2010 53

C a S a Ca F a D c b 31, 2011, 2010 a 2009 54

C a S a C a S c 'E a D c b 31, 2011, 2010 a 2009 55

N A C a F a c a S a 56

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

T B a D c a S c
D P S a G , I c.

W a a acc a c a ba a c D P S a G , I c. a b a ("C a ")
a D c b 31, 2011 a 2010, a a c a a c , c a c ' , a ca
ac a D c b 31, 2011. T a c a a a b
C a ' a a . O b a a c a a ba a .

W c c a acc a c a a P b c C a Acc O B a (U S a).
T a a a a a b a a ab a a c ab a c a a
a a a a . A a c a , a ba , c a a c
a c a a . A a a c a acc c a ca a a b
a a , a a a a a a c a a a . W b a a a a ab
ba .

I , c c a a c a a a , a a a c , a c a D P
S a G , I c. a b a a D c b 31, 2011 a 2010, a a a ca
ac a D c b 31, 2011, c acc c a acc
U S a A ca.

W a a a , acc a c a a P b c C a Acc O B a (U S a),
C a ' a c a c a a D c b 31, 2011, ba c a ab *Internal Control-Integrated Framework* b C S O a a T a a C a a
F b a 22, 2012 a a C a ' a c a c a .

/ / D & T c LLP

Da a , T a
F b a 22, 2012

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

T B a D c a S c
D P S a G , I c.

W a a a c a c a D P S a G , I c. ("C a ") a D c b
31, 2011, ba c a ab *Internal Control-Integrated Framework* b C S
O a a T a a C .T C a ' a a b a a c a c
a c a a a c a c a c a , c
acc a Ma a ' A a R I a C F a c a R a a I 9A. O
b a C a ' a c a c a ba a .

W c c a acc a c a a P b c C a Acc O B a (U S a).
T a a a a a a b a a ab a a c ab c a c
a c a a a a a a c .O a c b a a a a c
a c a , a a a a a a , a a a a a a
c a c ba a , a c c a c c a
c c a c .W b a a a a ab ba .

Ac a ' a c a c a c b , , c a ' c a
c a c a a c a c , a c , a c b c a ' b a c ,
a a , a a ab a a c a ab a c a a a a
a c a a a acc a c a acc acc c .A c a ' a
c a c a c c a c a (1) a a a c c a ,
a ab a , acc a a a c a ac a a c a ; (2) a ab
a a c a a ac a c a c a a a c a a acc a c a
acc acc c , a a c a c a a b a acc a c
a a a a a c c a ; a (3) a ab a a c a
c a ac , , c a ' a a c a a a a a c a c a
a .

B ca a a c a c a , c b c
a a c , a a a a a a b c a ba .
A , c a a a c a c a c a a b c
a c a b c a a b ca c a c , a c a c
c c a a .

I , C a a a , a a a c , c a c a c a a D c b
31, 2011, ba c a ab *Internal Control-Integrated Framework* b C S
O a a T a a C .

W a a a , acc a c a a P b c C a Acc O B a (U S a),

DR PEPPER SNAPPLE GROUP, INC.
CONSOLIDATED STATEMENTS OF INCOME
For the Years Ended December 31, 2011, 2010 and 2009
(In millions, except per share data)

	For the year ended December 31,		
	2011	***2010***	***2009***
N a	$ 5,903	$ 5,636	$ 5,531
C a	2,485	2,243	2,234
G	3,418	3,393	3,297
S , a a a a	2,257	2,233	2,135
D c a a a a	126	127	117
O a (c),	11	8	(40)
I c a	1,024	1,025	1,085
I	114	128	243
I c	(3)	(3)	(4)
L a b		100	
O c ,	(12)	(21)	(22)
I c b c a a a c a b a	925	821	868
P c a	320	294	315
I c b a c a b a	605	527	553
E a c a b a , a	1	1	2
N c	$ 606	$ 528	$ 555
Ea c a :			
Ba c	$ 2.77	$ 2.19	$ 2.18
D	2.74	2.17	2.17
W a a c a a :			
Ba c	218.7	240.4	254.2
D	221.2	242.6	255.2
Ca c a c a	$ 1.21	$ 0.90	$ 0.15

T acc a a a a a c a a c a a .

DR PEPPER SNAPPLE GROUP, INC.
CONSOLIDATED BALANCE SHEETS
As of December 31, 2011 and 2010
(In millions, except share and per share data)

	December 31, 2011	***December 31, 2010***
Assets		
C a :		
Ca a ca a	$ 701	$ 315
Acc c ab :		
T a ,	585	536
O	50	35
I	212	244
D a a	96	57
P a a c a	113	122
T a c a	1,757	1,309
P , a a ,	1,152	1,168
I c a b a	13	11
G	2,980	2,984
O a b a ,	2,677	2,691
O -c a	573	552
N -c a a	131	144
T a a	$ 9,283	$ 8,859
Liabilities and Stockholders' Equity		
C ab :		
Acc a ab	$ 265	$ 298
D	65	65
C - b a	452	404
I c a a ab	530	18
O c ab	603	553
T a c ab	1,915	1,338
L - b a	2,256	1,687
N -c a ab	586	1,083
N -c	1,449	1,515
O -c ab	814	777
T a ab	7,020	6,400
C a c c		
S c ' :		
P c , $.01 a a , 15,000,000 a a , a		
C c , $.01 a a , 800,000,000 a a , 212,130,239 a 223,936,156 a a a 2011 a 2010, c	2	2
A a a - ca a	1,631	2,085
R a a	740	400
Acc a c	(110)	(28)
T a c '	2,263	2,459
T a ab a c '	$ 9,283	$ 8,859

T acc a a a a c a a c a a .

DR PEPPER SNAPPLE GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2011, 2010 and 2009
(In millions)

	For the Year Ended December 31,		
	2011	**2010**	**2009**
Operating activities:			
N c	$ 606	$ 528	$ 555
A c c c ca b a ac :			
D c a	198	185	167
A a	34	43	57
A a	(65)	(37)	
E c -ba c a	34	29	19
D c a	(498)	37	103
L a b		100	
O ,	24	7	(14)
C a a a ab :			
T a acc c ab	(55)	8	(24)
O acc c ab	(18)	(10)	29
I	29	19	3
O c a -c a	(21)	(20)	(58)
T a acc a ab	(30)	37	4
I c a a ab	521	22	(2)
C a -c		1,614	
O c a -c ab	1	(27)	26
N ca b a ac	760	2,535	865
Investing activities:			
P c a , a a	(215)	(246)	(317)
P c a a b a	(3)		(8)
I c a b a	(2)	(1)	
P c a , a a	3	18	5
P c a a b a			69
O ,		4	
N ca ac	(217)	(225)	(251)
Financing activities:			
P c c a c c ac	1,000		1,255
R a c a c c ac	(400)	(978)	(1,805)
R c a a c c	(522)	(1,113)	
D a	(251)	(194)	
P c c c	20	6	1
E c a b c -ba c a	10	3	
O ,	(9)	(4)	(5)
N ca a c ac	(152)	(2,280)	(554)
Cash and cash equivalents — net change from:			
O a , a a c ac	391	30	60
E c c a a c a ca a ca a	(5)	5	6
Ca a ca a a b a	315	280	214
Ca a ca a a a	$ 701	$ 315	$ 280

S N 17 a ca c .

T acc a a a a a c a a c a a .

DR PEPPER SNAPPLE GROUP, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Years Ended December 31, 2011, 2010 and 2009
(In millions, except per share data)

	Common Stock Issued		Additional Paid-In	Retained Earnings	Accumulated Other Comprehensive	Total	Comprehensive
	Shares	Amount	Capital	(Deficit)	Loss	Equity	Income
Ba a c a D c b 31, 2008	253.7	$ 3	$ 3,140	$ (430)	$ (106)	$ 2,607	
S a c - ba c a a a	0.4						$
N c				555		555	555
D c a , $0.15 a				(38)		(38)	
S c c a c - ba c a , a $4			16			16	
N c a ab , a b $3					7	7	7
Ca , a b $11					18	18	18
F c c a a a					22	22	22
Ba a c a D c b 31, 2009	254.1	3	3,156	87	(59)	3,187	$ 602
S a c - ba c a a a	0.6						$
N c				528		528	528
D c a , $0.90 a			3	(215)		(212)	
S c c a c - ba c a , a b $3			38			38	
N c a ab , a b $9					14	14	14
Ca , a $1					(2)	(2)	(2)
C c c a	(30.8)	(1)	(1,112)			(1,113)	
F c c a a a					19	19	19
Ba a c a D c b 31, 2010	223.9	2	2,085	400	(28)	2,459	$ 559
S a c - ba c a a a	1.9						$
N c				606		606	606
D c a , $1.21 a			4	(266)		(262)	
S c c a c - ba c a , a b $10			64			64	
N c a ab , a b $9					(17)	(17)	(17)
Ca , a $20					(31)	(31)	(31)
C c c a	(13.7)		(522)			(522)	
F c c a a a					(34)	(34)	(34)
Ba a c a D c b 31, 2011	212.1	$ 2	$ 1,631	$ 740	$ (110)	$ 2,263	$ 524

T acc a a a a a c a a c a a .

1. Business and Basis of Presentation

R c A a R F 10-K " ", " ", " ", "DPS" " C a " D P S a G , I c. a a c A C a F a c a S a . Ca b c a Ca b Sc c a a c c a "Ca b " ca . K a F I c., c ac Ca b F b a 2, 2010, a a "K a ".

T A a R F 10-K DPS' c a a , a a a c a , c a a C a ' b a . A c a c A a R F 10-K a DPS' a a C a ' c .

□1□D□W□R□2K□S□U□H□H□U□D□W□L□R□Q□V

DPS a a a b a , a ac a b -a c cb a U S a ("U.S."), Ca a a, a M c a a (-c a) ca b a ("CSD ") a -ca b a b a ("NCB "), c a - - a , c , c a . T C a b a c a CSD b a c a D P , Ca a a D , 7UP, S , C , A&W, S a, P a , Sc , a S D , a NCB b a c a S a , Ha a a P c , M ', C a a , R a M & M T .

W c a D a a Oc b 24, 2007. I 2008, Ca b a a b a b U.S., Ca a a, M c a Ca bb a ("A ca B a b ") ba c c b b c b b a a a A ca B a b .

□3□U□L□Q□&□R□S□O□V□R□V□O□L□G□D□W□L□R□Q

DPS c a a - b a . T C a acc c a C a ab c ca c a a a c a c . C a c c DPS' a a c c a . J a c ac c c ac c a , a b a c , a c a c - a c a a a c a a ac .

T C a a a ca c a a ac , c c a a ac , a c a .

□%□D□R□V□3□U□V□H□V□H□Q□W□D□W□L□R□Q□□

T acc a c a a c a a a b a acc a c acc c a acc U S a A ca ("U.S. GAAP"). I a a , a a , c c a a c a , c c a a a a b c . T a a a c a a c U.S. GAAP a a a a a a a a c a a c a a a acc a . Ac a c a .

T c a a c a a a b ca C a ' a c a a c a c a a , a c a a ca a b a C a a a a c a a . T a a a , ab , c a c a C a , c acc a c a a c a a .

T C a a a a b a a c C a ' A C a F a c a S a .

□5□H□F□O□D□V□V□L□I□L□F□D□W□L□R□Q□V

T a acc a ab a c ab a b c a C a Ba a c S c c a ' a c c a a 'C a S a Ca F ac a ca b ( ) a , a c ac . T c a ca C a Ba a c S a c a c a a 'N 7, 8, 9 a 20. O c a a b a C a S a Ca F a c c a a a 2011 ac a ca b ( ) a , a c ac .

2. Significant Accounting Policies

Use of Estimates

T c a a c a a c U.S. GAAP a a a a c a a , ab , a . T a a a ba ca c , c a a ac a a C a b b a ab c c a c . T a a a a ba a a c a . Ac a a a a . C a a a c c a .

□&□DDVQ&KGD□V□K□□□(□T□X□L□Y□D□O□H□Q□W□V

Ca a ca a c ca a - , c , a a .

T C a a a c a ca a ca a . DPS ac ca a ca a c a a c a . D a c a a c a a c ; , ca a ab a a , , C a b a c a a c a a c a a .

□$□F□F□R□N□Q□W□LV□Y□D□E□O□H□□□D□Q□G□□□$□O□O□R□Z□D□Q□F□H□□□I□R□U□□□'□R□X□E□W□I

T a acc c ab a c a c a a b a . T C a a a c b c c a c a c c a a c a c , a a a a , c c a c a c . A a c ca b a c b c a ,c c c ba c . Acc ba a c a c a a a a c a c ab b c .

Ac a a c b acc a a ( ):

	2011	*2010*	*2009*
Ba a c , b a	$ 5	$ 7	$ 13
N c a c a	4	1	3
W - a a	(6)	(3)	(9)
Ba a c , a	$ 3	$ 5	$ 7

T C a a c a c a acc c ab . DPS c a a c , a a c a a acc c ab . T C a a c ca c a a .

A D c b 31, 2011 a 2010, Wa -Ma S , I c. ("Wa -Ma ") acc a a $71 a $72 C a ' a acc c ab .

□,□Q□Y□H□Q□W□R□U□L□H□V

I a a a c a a . C C a ' b a U.S. b a a b a - , - ("LIFO") a a a C a ' a a b a b - , - ("FIFO") a a . T c c a a a , c ab a c c a a c . R c a b a ba a a - a b , b ca a a a . E c a b $3 a $4 a D c b 31, 2011 a 2010, c . R N 3 a .

□3□U□R□S□H□U□W□\□□□□□3□O□D□Q□W□□□D□Q□G□□□(□T□X□L□S□P□H□Q□W

P , a a a a c ca a b ac a c c a ca a c , acc a c a . S ca c b a a a a ca a . T c a b a ac a a a ca a a a a a a c c a a a c . W , a a , c a a acc a c a a acc , a a a c a (c), C a S a I c . R N 4 a .

F a c a , c a c a - a a a :

Type of Asset		*Useful Life*
B		40 a
B	10	25 a
Mac a	3	20 a
V c	5	10 a
C	4	7 a
C a	3	5 a

L a a c a a a a . E a a ca a , a a , a a .

T C a ca - a a c a c c a c ca a ca a a b c ab . I a c ab , DPS c a a c - a ca a a , a , ca a c a . M a a a ba c ca a a a - a ' a a . A D c b 31, 2011 a 2010, a a a a a .

□*□R□R□G□Z□L□O□O□□□□,Q□W□H□Q□J□L□E□O□H□□□$□V□V□H□W□V

T C a c a a b a ca : (1) a b a b c a a a (2) a b a b c a a . T a C a ' a b a ba a c a b a c C a a a . I a a c c a a b a a a , a a ac c a , ca a a a ac b a . Ma a c ac , a b a a c a a a . T C a a c ac c a ab c c a a a b a a ab c a a , c c c ac a c ca b a a . I c a a a a , b a c .

I ab a b a b C a a ab a a a a - ba a a :

Type of Intangible Asset		*Useful Life*
B a	10	15 a
B a	10	15 a
C a	5	10 a
D b		5 a

DPS c c a acc a c U.S. GAAP. F a b a , a b c a ca ca a a b c ab . F a a b a , C a c c a a a , a D c b 31, c c a c ca ca a a b c ab . W a a a a c a a .

T a c ca a a a a b a a b a a ca a a c . Fa a ba a a a b a b a a a a c a . D c a a ba a a a c a c b , a a . Ma a ' a a a , c a L 3, a ba ca a c a a c . R N 6 a a a .

□2□W□K□H□U□□□$□V□V□H□W□V

T C a c a c c a a a a c a a , c c b c c a a C a ' c . T a a a a c b C a a . Acc , c a a a a c a a c a a -c a C a Ba a c S . T c a a a b c b ba a c C a ' c ac a a a .

T - a a a c C a Ba a c S $82 a $84 , acc a a a , a D c b 31, 2011 a 2010, c . T a a c a c c b c c a $6 , $7 a $8 a D c b 31, 2011, 2010 a 2009, c , a a c , a a a a C a S a I c . T a a c a c a a c a $15 , $11 a $10 a D c b 31, 2011, 2010 a 2009, c , a a c a a c a .

□'□H□U□L□Y□D□W□L□Y□H□V

T C a a a a acc c a a c ac a c a a c ac a ab acc c a U.S. GAAP a a a ca . F a a a a a a a ca , c a a c , a cab a , Acc a O C L ("AOCL"), a c S c ' E C a Ba a c S . W c a c b a ab a ac , a cab a a a AOCL c a c a a a c S a I c . F a a a a a a a a a , c c a a a a a a b ab , a c a c - a . F a a a a a a , c c a a c c , - a a a , a c a c a .

C a a a a a c acc U.S. GAAP. U c , a a b c c a c c a . F a a , C a a a a c ac , a a a a a , a c c a a a ca . DPS a a c a a ba a . C a a a a a c c a a a a a c a ac .

I a a a ca c a a acc , a , c b ca ba a c a a a , b acc b c c . I a ac c a , a a c a a AOCL a c a a a a .R N 9 a a a .

□)□D□L□U□□□9□D□O□X□H□□□R□I□□□)□L□Q□D□Q□F□L□D□O□□□,□Q□V□W□U□X□P□H□Q□W□V

T ca a c Ca Baac S ca a ca a, acc cab, , acc aab a c ab aa a a - a. T a a b a Dcb 31, 2011 a 2010, ba a c bc a c.

T Ca a a a aca a a a a aca a a c ba a caca ba a a . T a a a DPS a c a a, a ca c a a a c. T a a aca ca a L 1 ba c ac a ca a ab. T a a aca ca a L 2 aa c ba bab a aa, a c a , c , c a c ca c. R N 12 a 13 aa a.

Ta b a c a ac .

□3□H□QDV□Q□L□R□V□Q□W□U□H□W□L□U□H□P□H□Q□W□□□%□H□Q□H□I□L□W□V

T Ca a U.S. a a b a c b a a a a c a c Ca. A Dcb 31, 2011 , Ca a a a-a -cb b a a ca a. D a, a b a ba a cba ac, c a c aa, a a a c.

P a b accac c U.S. GAAP. T Ca' c a accac E R Ic Sc Ac 1974, a a. E b a ba a c Ca Faca Sa a acaa aa ba a a, ac aa, a c, ca, b a ca a a cb.

T a a a b accac U.S. GAAP a Ca acc c b a a c. R

□$□G□Y□H□U□W□L□V□L□Q□J□□□D□Q□G□□□0□D□U□N□H□W□L□Q□J□□□(□[□S□H□Q□V□H

A a a c c a , , a a a a a a a ac a a a a $460 , $445 a $409 a D c b 31, 2011, 2010 a 2009, c . T a c , a a a a C a S a I c . A D c b 31, 2011 a 2010, a a a c a a $44 a $32 , c , c a a a c a C a Ba a c S .

□5□H□V□H□D□U□F□K□□□D□Q□G□□□'□H□Y□H□O□R□S□P□H□Q□W

R a c a c a c a a $15 , $16 a $15 a D c b 31, 2011, 2010 a 2009, c . A a , C a c ac a c $6 , $6 a $7 a D c b 31, 2011, 2010 a 2009, c . T c a c , a a a a C a S a I c .

□6□W□R□F□N□□□%□D□V□H□G□□□&□R□P□S□H□Q□V□D□W□L□R□Q

T C a acc c -ba c a a acc a c U.S. GAAP, c c c a C a S a I c a a a a -ba a a . C a c ba a - a a a , c a B ac -Sc c c .T a a c c ("RSU ") a a c -ba c c ("PSU ") ba b a a a a c c c . S c -ba c a c a ab , a , C a S a I c .

T c -ba c a a c C a ' a c a a c b N 14.

□1□R□Q□P□R7□Q□H□W□V□D□F□W□L□R□Q□V□□

T C a acc a a ac acc a c U.S. GAAP, c a ac c c a b a c b c a a a a c c a , c c a a a ab a a a . D a D c b 31, 2011, C a ba a $6 a a a c a c a a c .T acc c a , C a c a a $2 C a ' C a S a I c . T a c c a b a 2011.

□5□H□V□W□&□R□V□W□X□U□L□Q□J□□

T C a ca c ca ac c a a a c a a c c a ac c a a a b , a c a a b a a c , a acc a c U.S. GAAP.

□)□R□U□&□H□X□U□7□Q□H□D□Q□F□V□O□D□W□L□R□Q

T c a c c C a ' a U.S. a ca c c c a a ca . T ba a c a U.S. a a a U.S. D a a a a . T a a a U.S. D a a a a a a , ca c a a c a a .

T ab c a a a a c c ca :

Mexican Peso to U.S. Dollar Exchange Rate	***End of Year Rates***	***Annual Average Rates***
2011	13.95	12.43
2010	12.35	12.63
2009	13.07	13.61

Canadian Dollar to U.S. Dollar Exchange Rate	***End of Year Rates***	***Annual Average Rates***
2011	1.02	0.99
2010	1.00	1.03
2009	1.05	1.15

D c c a a a a ba a c a a a c a a a c acc a c c . T c a c a a a a a a c a a a c AOCL. S c a a c a c a c c C a a .

T a ac c c a c a a a a c a a a ac a . A a ab a ac a a a a a c a c a ba a c a . A c c a c a a a $8 , $14 a $19 a D c b 31, 2011, 2010 a 2009, c .

□5□H□F□H□Q□W□O□\□□6□,WVDVQXGHDGU□G$□VF□F□R□X□Q□W□L□Q□J□□

I Ma 2011, F a c a Acc S a a B a ("FASB") Acc S a a U a ("ASU") 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* ("ASU 2011-04"). T a ASU 2011-04 c a c b a U.S. GAAP a a a a c a ab a a a . ASU 2011-04 c a a a b a D c b 15, 2011. T C a c ac a b C a ' Q a R F 10-Q Ma c 31, 2012. T C a a c a a a a ac C a ' a c a , a ca a a c a .

I J a D c b 2011, FASB ASU 2011-05 a ASU 2011-12, *Presentation of Comprehensive Income* ("ASU 2011-05" a "ASU 2011-12"). ASU 2011-05 a a c c , c c ,a c c c ("OCI") a c a c c a a b c c a . ASU 2011-12 ASU 2011-05 a ac a c a a c a ca a a a c a c c c a c c a c c c a . ASU 2011-05 a ASU 2011-12 a c ca a , a a , b a D c b 15, 2011. T C a c c a a b c c a b C a ' Q a R F 10-Q Ma c 31, 2012. A a a c a a b c c a c c b c a c , C a ' a c a , a ca b ac .

I S b 2011, FASB ASU 2011-08, *Intangibles—Goodwill and Other: Testing Goodwill for Impairment* ("ASU 2011-08"). T ASU 2011-08 a a . ASU 2011-08 a a a a ac a a a a a a ca a a a ba c a - a c U.S. GAAP. A a b ca c a a a a a a a a a a a a ca a . ASU 2011-08 c a a a a a b a D c b 15, 2011. Ea a . Ma a a a c a a a a 2012.

□5□H□F□H□Q□W□O□\□□□$□G□R□S□W□H□G□□□3□U□R□Y□L□V□L□R□Q□V□□□R□I□□□8□□□6□□□□□*□$

I acc a c U.S. GAAP, c a a a a c c c a a a ab , a a c a , a a L 3 ac , c a Ja a 1, 2011. T a a a c a a a ac C a ' a c a , a ca .

I acc a c U.S. GAAP a c D c b 31, 2011, C a a a a c ab a ' a c a a - a , c a a a ac C a ' a c a , a ca . T a a c a c c "*Multi-employer Plans*" N 13.

3. *Inventories*

I a D c b 31, 2011 a 2010 c ( ):

	December 31, 2011	*December 31, 2010*
Ra a a	$ 91	$ 97
W c	4	5
F	171	184
I a FIFO c	266	286
R c LIFO c	(54)	(42)
I	$ 212	$ 244

4. *Property, Plant and Equipment*

N , a a c a D c b 31, 2011 a 2010 ( ):

	December 31, 2011	*December 31, 2010*
La	$ 80	$ 81
B a	422	408
Mac a	1,165	1,084
C	284	265
S a	181	153
C c	58	90
G , a a	2,190	2,081
L : acc a c a a a a	(1,038)	(913)
N , a a	$ 1,152	$ 1,168

La , b a c $21 a a c ca a a a D c b 31, 2011 a 2010. Mac a c $1 a a c ca a a a D c b 31, 2011 a 2010. T b a a ca a a a $13 a $14 a D c b 31, 2011 a 2010, c .

D c a a $198 , $185 a $167 2011, 2010 a 2009, c . D c a a c $81 , $74 a $67 c a a $117 , $111 a $100 c a a a a C a S a I c 2011, 2010 a 2009, c . T c a ab a c c a c a a a c ca a a .

Ca a a $3 2011 a 2010 a $8 2009.

5. Investments in Unconsolidated Subsidiaries

T C a a a a 50% M ca Ac a M a Sa B c ab c ca c a a a c a c . T a a ab a a c a acc acc . T ca a a $11 a D c b 31, 2011 a 2010. T C a ' a a a ab a a a b c a . T C a ' a a c ca a c a b a , a , C a S a I c . D a 2009, C a c $5 a a c a b B a D c M ca . T c c a a c C a ' , c acc .

A a , C a a a c a acc c acc a a a c ba c a a c a c a ab c ca c a a a c a c .

D a 2010, C a c b a a $1 , H E , LLC ("H "), a b a a ac , c - a ca a b C a ' B a D c ("B a "). A a c b , C a c a 13.4% a D c b 31, 2009 20.4%, b ca b acc acc . T a ac ac a a a a c a acc . D a 2011, C a c b a a a $2 , c c a H 40.4% a D c b 31, 2011. T ca a a $2 a a D c b 31, 2011 a 2010, c . T C a ' a a a ab a a a H b c a . T C a ' a a ca a c a b a , a , C a S a I c .

6. Goodwill and Other Intangible Assets

C a ca a a D c b 31, 2011, a 2010, b a a ( ):

	Beverage Concentrates	*WD Reporting Unit[1]*	*DSD Reporting Unit[1]*	*Latin America Beverages*	*Total*
Ba a c a D c b 31, 2009					
G	$ 1,732	$ 1,220	$ 180	$ 31	$ 3,163
Acc a a			(180)		(180)
	1,732	1,220		31	2,983
F c c ac				1	1
Ba a c a D c b 31, 2010					
G	1,732	1,220	180	32	3,164
Acc a a			(180)		(180)
	1,732	1,220		32	2,984
F c c ac				(4)	(4)
Ba a c a D c b 31, 2011					
G	1,732	1,220	180	28	3,160
Acc a a			(180)		(180)
	$ 1,732	$ 1,220	$	$ 28	$ 2,980

(1) T Pac a B a c , D c S D ("DSD") a Wa D c ("WD") .

T ca a a b a a a D c b 31, 2011, a 2010, a a ( ):

	December 31, 2011			December 31, 2010		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
I a b a :						
B a [1]	$ 2,648	$	$ 2,648	$ 2,656	$	$ 2,656
D b R	8		8	8		8
I a b a :						
B a	29	(24)	5	29	(23)	6
D b R	3		3			
C a	76	(64)	12	76	(57)	19
B a	19	(18)	1	19	(17)	2
T a	$ 2,783	$ (106)	$ 2,677	$ 2,788	$ (97)	$ 2,691

(1) I 2011, a b b a c a a $8 c a c c a a a .

A D c b 31, 2011, a a a b a a 9 a a , c 5 a b , 10 a b b a a c a a 15 a b a . A a a b a a $9 , $16 a $17 a D c b 31, 2011, 2010 a 2009, c .

A a a b a a c b ( ):

Year	Aggregate Amortization Expense
2012	$ 5
2013	5
2014	5
2015	4
2016	2

I acc a c U.S. GAAP, C a c c a a a b a a a , a D c b 31, c c a c ca a ca a a a a b c ab . F a , DPS a a b a ac b c b a a a a a b a . T C a a B a C c a , La A ca B a a Pac a B a ' , DSD a WD.

T a a b a c a ca c a a a a a a b a a c a a a ca a . I ca a c a a a , a c . T a c c a a a a c ca a , c a c a a b a a c a ("S 1"). I ca a c a a a , a ca a a c a a ("S 2") b .

2011 Impairment Analysis

Ba C a ' ac a c c a c a a a , C a ca c a a a a a a a a , b a b 2011. T C a a ca a a ac , acc a c U.S. GAAP, c DPS c c a a c a ac a c c a c a ca a a a a b ca a . T c c a ba ac : (1) a a , b a a b c ca a b a b a a a 2010 a a a a a a ; (2) C a ' b a c 2011 a ca a a a a a a 2010; (3) C a ' 2012 a b ca a a a a a a 2010; (4) ca a a a a , c a C a ' a a c ca a , a c 2010 a a a ; (5) a a ab a a a c a ca c 2010 a a a ; a (6) DPS a c ca a c a C a ' a ca a a . A c , a a c a b a a a D c b 31, 2011.

2010 and 2009 Impairment Analyses

Fa a a ba a ac a b a b a a a a c a . F a a a a a a D c b 31, 2010 a 2009, a a a c a c ba a ac , a a a a c a a ca a a a a . Ma a ' a a a , c a L 3, a ba ca a c a a c . D c a ba a a a c a c b a a a .

A D c b 31, 2010 a 2009, S 1 a a ca a a a a a b a a b a a c ca a a , , a a .

7. *Other Current Liabilities*

O c ab c a D c b 31, 2011, a 2010 ( ):

	December 31, 2011	***December 31, 2010***
C ba a c	$ 225	$ 224
Acc c a	98	102
I a c	35	29
I acc a a a a ab	52	16
D a ab	68	56
O	125	126
T a c ab	$ 603	$ 553

The 2016 Notes

O Ja a 11, 2011, C a c a c $500 a a c a a 2.90% Ja a 15, 2016 ("2016 N ") a a c $1 . T c a c ac a ca c a 6.82% Ma 1, 2018 ("2018 N ") a c b b .

The 2011 and 2012 Notes

O D c b 21, 2009, C a c a c $850 a a c a a c c $400 2011 N a $450 2012 N . T c a b a b T L a A ac c b b . T a 2011 N cc D c b 21, 2011, a a .

The 2013, 2018 and 2038 Notes

O A 30, 2008, C a c a c $1,700 a a c a a c c $250 a a c a a 6.12% Ma 1, 2013 ("2013 N "), $1,200 a a c a a 2018 N a $250 a a c a a 2038 N .

I D c b 2010, C a c a a 2018 N a , a a , a a a c a a a a $476 . T a a c a a a 2018 N a $724 a D c b 31, 2011 a 2010.

□6□H□Q□L□R□U□□□8□Q□V□H□F□X□U□H□G□□□&□U□H□G□L□W□□□)□D□F□L□O□L□W□\

T C a ' c c a , c a a a a A 11, 2008 (" c c ac "), c a c c T L a A ac ("T L a A") a a a c a a $2,200 a a a , c a a D c b 2009 a a a . I a , C a ' c c ac c ac ("R ") a a a c a a $500 a a 2013. T c a b R a a D c b 31, 2011 a 2010. U $75 R a a ab a c c , c $7 a $12 a a D c b 31, 2011 a 2010, c . Ba a c a a ab a a b a c $493 a $68 , c , a D c b 31, 2011.

B c c ac b a a a a a a ba L ba a a ("LIBOR") a a ba a ("ABR"), ac ca a a cab a c a ba C a b a , 1.00% 2.50%, ca LIBOR a , a 0.00% 1.50% ca ABR a . T a a ba a a a (a) JPM a C a Ba a a (b) a c a 0.50%. I a ab a a , b a a , ca a LIBOR a , a a a Ma c , J , S b a D c b ac a ca a ABR a . T b c c ac a D c b 31, 2011. T a a a b a a 2.25% a D c b 31, 2010.

A c a ab a c c R a 0.15% 0.50% a , C a ' b a . T C a c $1 c a D c b 31, 2011 a 2010.

A c a a a R a a a ab a a .

A b a c c ac a a a b b a a a C a ' a c a c c b a .

T c c ac C a c a a a a a c a a a c a a c a , a c c a . T c c ac a c a c a a a c a a a a a , a a c a a a . A D c b 31, 2011, C a a c a c a a c a c a .

□&□R□P□P□H□U□F□L□D□O□□□3□D□S□H□U□□□3□U□R□J□U□D□P

O D c b 10, 2010, C a a c c a a a c C a a c c c a a ("C c a Pa ") a a ac ba a a a a a a a a $500 . T a C c a Pa a , b a c 364 a a . T C a a C c a Pa a c a , a a b R . O a C c a Pa c a b ca ac a a ab R a a a R c C c a Pa a a ab . A D c b 31, 2011 a 2010, C a a a C c a Pa .

□/□R□QHJU□P7□□'□H□E□W□□□0□D□W□X□U□L□W□L□H□V

A D c b 31, 2011, a a a c a a - b a , c ca a a , a a ( ):

2012	$ 450
2013	250
2014	
2015	
2016	500
T a	1,474

□&□D□S□L□W□D□O□□□/□H□D□V□H□□□2□E□O□L□J□D□W□L□R□Q□V□□

L - ca a a b a a $7 a $10 a D c b 31, 2011 a 2010, c . C b a a C a ' ca a a $4 a $3 a D c b 31, 2011 a 2010, c , a c a a c c ab .

□6□K□5HHOJIL□6W□D□W□W□PL□HR□Q□W

O N b 20, 2009, B a a C a $1,500 b c . S b , C a a " - a " a a S c a E c a C , c D c b 14, 2009, c a ab a b c a . T C a c $850 2009, a c b c *"Senior Unsecured Notes — The 2011 and 2012 Notes"* ab . O Ja a 11, 2011 C a c $500 , a c b c *"Senior Unsecured Notes — The 2016 Notes"* ab .

O Ma 18, 2011, B a a a a a $1,350 b c . O N b 15, 2011, C a c $500 , a c b c *"Senior Unsecured Notes — The 2019 and 2021 Notes"* ab . A a , $1,000 a a a ab a c .

□/□H□W□&□UHHUGVL□WR□I□)□D□F□L□O□L□W□L□H□V

I J 2010 a J 2011, C a c ac a R a c c . U c ac , $125 a a ab a c c , c $55 a $39 a a D c b 31, 2011 a 2010, c . T ba a c a a ab a a c a $70 a D c b 31, 2011.

9. Derivatives

DPS a a a c a :

a ;
c a a ; a
c c , a c c a a a a .

T C a a a a a , c a c ac , c a
a c ac , c a c ac a c a . DPS a a c a
a c a .

□,□Q□W5□HD□UW□HH□VV□W□□

Cash Flow Hedges

D c a 2011, a ab ca a c a a c a
C a ' a a c - b , C a a a a a a
a a a a $150 a a a a a a a a $100
a a a a c b a c 2011, c . T a a a
a a 2011 c c C a ' a c 2019 a 2021 N . U
a , C a a $25 c a , c b a
b .

D c a 2011, C a a a a a a a a a a
$100 a a a c b a c 2012. T a a a
c b 2012.

D a 2011, a ab ca a c a a c a
C a ' a a c - b , C a a a a a a a a
a a a $100 ac a a a a c b a c
2012. T a a a a c b 2012.

T c c a a a a a a a a ca b c
AOCL a b b c a a c ca a ac a c
a . I c , a , a C a ' c a a ab b a c a a
a a b c c a a a c . D
a D c b 31, 2011, C a a c a a a .

Fair Value Hedges

T C a c a a a c a - a b a b ab c a
a a a a c - , a - a ab a a .

I D c b 2009, C a a a a a a a a $850
a a a a c - a , - b a a b . T a
a c 2011 a 2012 N , a a acc a a a a a
c acc U.S. GAAP.

E c Ma c 10, 2010, $225 a a a 2012 N a c c
a c a a ab a b a b C a . T c a - a $225
a a a a c a a c . W a a c ,
C a c a a ca a 2012 N c c a a . T $1
a ca a 2012 N a - a c b ca
ba a c a b a a 2012 N .

E c S b 21, 2010, a $225 a a a 2012 N a a a , c a a c . W a a c , C a c a a ca a 2012 N c a a a . T $4 a ca a 2012 N a - a c b ca ba a c a b a a 2012 N .

A D c b 31, 2011 a 2010, ca a 2012 N c a b $2 a $5 , c , c a a - a a a c ab .

A D c b 31, 2010, ca a 2011 N c a b $4 c c a a C a ' a a a . E c D c b 21, 2011, $400 a a a 2011 N , c a a c .

I D c b 2010, C a a a a a a a a $100 a a Ma 2038 c c a 2038 N - a b a - a b a a a a a a . T a c a b c a c a c a a a a b ab c a b c a a c a c a a a a a , a c c a a c . A D c b 31, 2011, ca a 2038 N c a b $27 . A D c b 31, 2010, ca a 2038 N c a b $2 .

I N b 2011, C a a a a a a a a $250 a a a a c - a , - b a a b . T a a c 2019 a 2021 N , a acc a a a a a c acc U.S. GAAP.

Economic Hedges

I a a a a a a a a U.S. GAAP, C a a a a c ac a a a ca a a a a a . Ga a c a a .

I F b a 2009, C a a a a a a a a a b T L a A. A T L a A a a D c b 2009, ca a ac c a a C a - a ca a a acc a . A a a a a a c a a a a $405 a a c ca a a a a c a b R a 2010. T C a a a a c a ba a c R a a a 2010.

A c ab *"Fair Value Hedges"*, c Ma c 10, 2010, $225 a a a 2012 N a c c a c a a ab a b a b C a . T - a $225 a a a a c a c c a a a . T $225 a c a a a b acc a a c c . E c S b 21, 2010, a a a a a .

I D c b 2010, c a c - a b , C a a a c a a a a $200 a a a a Ja a 2011 c ca b b c a a a a c c . T a c a ca a a $1 c c a c 2016 N Ja a 2011.

□)□R□U□H□L□J□Q□□□(□[□F□K□D□Q□J□H

Cash Flow Hedges

T C a ' Ca a a b c a a ac a a U.S. D a , a c c c a c c Ca a a b . T c a a b c c a a . D a D c b 31, 2011 a 2010, C a c a a c ac a a ca a a c a c c c a a . T c a c ac c ab C a ' a c c . T c a c ac , ca a a a , a a b a 36 a D c b 31, 2011. T C a a a c a a c ac a a $135 a D c b 31, 2011 a 2010.

Economic Hedges

D c a 2010, C a c a a c ac a a ca a a c c a c ca c a a . DPS a a c ac a D c b 31, 2011. T C a a a c a a c ac a a a $12 a D c b 31, 2010.

□&□R□P□P□R□G□L□W□L□H□V

DPS c a a a a c c a c c c a c ac . T c ac a c a c ab C a ' a c c . D a D c b 31, 2011 a 2010, C a a c ac a c ca c a . I ca , a a a a c c a a a ac a a c c c a a a . C a a a a c c a a a a C a S a I c a a ac . Ga a a c a a c a ca c a c C a ' a a a c b c a ac , a c a c a a c c a ("SOP").

T ab a ca a a C a ' a C a
Ba a c S a D c b 31, 2011, a 2010 ( ):

	Balance Sheet Location	*December 31, 2011*	*December 31, 2010*
Assets:			
D a a a U.S. GAAP:			
I a c ac	P a a c a	$ 8	$ 8
I a c ac	O -c a	22	
F c a a c ac	O -c a	1	
D a a a U.S. GAAP:			
C c ac	P a a c a		13
T a a		$ 31	$ 21
Liabilities:			
D a a a U.S. GAAP:			
I a c ac	O c ab	$ 30	$
F c a a c ac	O c ab	1	2
I a c ac	O -c ab	3	6
D a a a U.S. GAAP:			
I a c ac	O c ab		1
C c ac	O c ab	12	2
F c a a c ac	O -c ab		2
C c ac	O -c ab		1
T a ab		$ 46	$ 14

T ab ac a a
GAAP C a S a OCI I ac a D c b 2011, 2010 a 2009 ( ):

	Amount of Gain (Loss) Recognized in OCI	Amount of Loss Reclassified from AOCL into Income	Location of Loss Reclassified from AOCL into Income
For the year ended December 31, 2011:			
I a c a c	$ (55)	$	I
F c a a c a c	2	(2)	C a
T a	$ (53)	$ (2)	
For the year ended December 31, 2010:			
F c a a c a c	$ (4)	$ (3)	C a
T a	$ (4)	$ (3)	
For the year ended December 31, 2009:			
I a c a c	$ (14)	$ (46)	I
F c a a c a c	(6)	(3)	C a
T a	$ (20)	$ (49)	

T a c c a a I
a a c a . D 12 , C a
$3 AOCL c .

T ab ac a a
GAAP C a S a c a D c b 2011, 2010 a 2009 ( ):

	Amount of Gain Recognized in Income	Location of Gain Recognized in Income
For the year ended December 31, 2011:		
I a c a c	$ 11	I
T a	$ 11	
For the year ended December 31, 2010:		
I a c a c	$ 6	I
T a	$ 6	
For the year ended December 31, 2009:		
I a c a c	$	I
T a	$	

F a D c b 31, 2011, $1 c a c
a D c b 31, 2012 2009, a c a c .

T a c c a c a c a U.S. a a a a c a C a S a I c ( ):

	For the Year Ended December 31,		
	2011	2010	2009
S a a c a 35%	$ 324	$ 287	$ 304
S a c a ,	25	30	30
U.S. a c a ac b	(30)	(18)	(9)
I ac -U.S. a	(5)	(8)	(14)
I a [1]	11	10	17
O [2]	(5)	(7)	(13)
T a c a	$ 320	$ 294	$ 315
E c a a	34.6%	35.8%	36.3%

(1) A a c b C a c K a b a DPS Ta I A .

(2) I c a $3 a $(5) - a (b) C a c a D c b 31, 2010 a 2009, c , b a a a a ac . T a - a b c a D c b 31, 2011.

T c a a 2011 a 2010 34.6% a 35.8%, c . T c a c a a a D c b 31, 2011 a a b c a a a a c a b , c a c a ac c , a P C a C ca-C a c a c 2010. T ac b c a c a a c a a b $19 a 2.1%, c . T b c b 2011. T c a a D c b 31, 2010 c a $14 b a a ab c a M ca a a .

D c a c a c c a a c b a ba a a ab a a c a ba ac a a c a c a c a c .

D a a (ab), a U.S. GAAP, c a D c b 31, 2011 a 2010 ( ):

	December 31, 2011	December 31, 2010
Deferred income tax assets:		
D	$ 580	$ 13
Acc ab	88	73
N a a c ca a	32	18
C a	22	23
P a b	14	4
I	14	11
O	67	53
	817	195
Deferred income tax liabilities:		
I a b a	(942)	(888)
F a	(197)	(164)
O	(5)	(9)
	(1,144)	(1,061)
Va a a a c	(32)	(16)
N c a ab	$ (359)	$ (882)

T C a c a ca U.S. a a $568 2011 c P C a C ca-C a ba a c a D c b 31, 2011. T a c a 2011 c a , b a a a c a U.S. GAAP. C , c a c ca c a c a a a ab . T a C a ' c a a ab a D c b 31, 2011 b a a 2012.

T C a ' Ca a a a a c a a a ba a c $118 a a b a ab Ca b $109 b Ta I A . A c a a Ca a a c a a a a a c b b a a a ab Ca b .

A D c b 31, 2011, C a a $32 a c c ca a a a ca a . N a a c ca a b a .

T C a a a a a a a c $32 a $16 a D c b 31, 2011 a 2010, c . A a a a a c $13 a a a a a a ab a a a a a ac . T a $19 a a a a c a a c a 2011. T C a a a a a a c a a a a c a C a b a b b a a .

A D c b 31, 2011 a 2010, b a c b a -U.S. b a a a a $244 a $203 , c . D c a a b c a C a b a b a . I ac cab a a a a a a b a ab b a .

T C a c a U.S. a a a a c . T C a a c a a c , c a Ca a a a M c . T U.S. a a c a a 2006 a c c a a b a cab a a . F a c a 2006, 2007 a 2008 a c a a b I a R S c . Ca a a c a a a a a 2008 a a a M ca c a a a a 2000 a a .

K a ac Ca b F b a 2, 2010 a , , a b Ca b ' b a Ta I A . U Ta I A , K a DPS c a b a a a $430 . T ba a c c a b $11 2011 a a b c c a a c c , C a S a I c . I a , a Ta I A , DPS b ac c a c a b a DPS c a c a - -c a ac , K a a b C a .

T a c c a c a ba a c c a b a D c b 31, 2011, 2010 a 2009 ( ):

	December 31, 2011	*December 31, 2010*	*December 31, 2009*
B Ba a c	$ 490	$ 483	$ 483
I c a a a a c a		3	5
I c a a a a a	1	18	21
D c a a a a a	(7)	(6)	(14)
D c a a a a			(4)
D c a a a a cab a a	(4)	(8)	(8)
E Ba a c	$ 480	$ 490	$ 483

T ba a c c a b $480 c $38 a a b a a . D a c a a , c a b $442 , c , a c c c a a . I a ab b a c a b b ac b a a b a a a , b a a ab a c ac ca b a a .

T C a acc a a c a a a a c a . T a a a c C a S a I c c a a a $21 , $20 a $19 2011, 2010 a 2009, c . T C a a a a $92 a $71 acc a a c a a a a -c ab a D c b 31, 2011 a 2010, c .

12. Fair Value of Financial Instruments

U U.S. GAAP, a a a c a b c a a a a a ab a a ac b a a c a a a a . U.S. GAAP a a a a a a ab a - a c a a a ba a a c a a a a ab . T - a c c a a a a :

Level 1 - Q a c ac a ca a ab .

Level 2 - Ob ab c a c a a ab ac a ; c ca a a ab a a a ac ; a - a a c a ca a ca a a b ab ac a .

Level 3 - Va a b ab ca a c ' a .

T ab a a a c a a ab a a a a a c ba a D c b 31, 2011 ( ):

	Fair Value Measurements at Reporting Date Using		
	Quoted Prices in Active Markets for Identical Assets	***Significant Other Observable Inputs***	***Significant Unobservable Inputs***
	Level 1	***Level 2***	***Level 3***
I a c ac	$	$ 30	$
F c a a c ac		1	
T a a	$	$ 31	$
C c ac	$	$ 12	$
I a c ac		33	
F c a a c ac		1	
T a ab	$	$ 46	$

T ab a a a c a a ab a a a a a c ba a D c b 31, 2010 ( ):

	Fair Value Measurements at Reporting Date Using		
	Quoted Prices in Active Markets for Identical Assets	*Significant Other Observable Inputs*	*Significant Unobservable Inputs*
	Level 1	*Level 2*	*Level 3*
C c ac	$	$ 13	$
I a c ac		8	
T a a	$	$ 21	$
C c ac	$	$ 3	$
I a c ac		7	
F c a a c ac		4	
T a ab	$	$ 14	$

T a a c a c ac , a a c ac a c c a c ac a ba a a a a ab b c a ca b a a a ab b c a . T a a c a c ac a a a a ac ba b ab a a ac a a . I a a c ac a a ba a b ab a a a a b a a C a ' c ac a c c a . T a a c c a c ac a a a c a c a a . T , C a a ca c ac a L 2.

A D c b 31, 2011, a 2010, C a a a a ab b ab a a a a a a (L 3).

T a a c a b a a a c a D c b 31, 2011.

T a a a a c a ab a a a a a c ba a D c b 31, 2011, a 2010, a a ( ):

	December 31, 2011		December 31, 2010	
	Carrying Amount	*Fair Value*	*Carrying Amount*	*Fair Value*
L b 2011 N [1]	$	$	$ 404	$ 403
L b 2012 N [1]	452	457	455	460
L b 2013 N	250	267	250	276
L b 2016 N	500	521		
L b 2018 N	724	882	724	861
L b 2019 N [1]	250	249		
L b 2021 N [1]	249	250		
L b 2038 N [1]	276	353	248	308

(1) T ca a c a a c a a a a a a a a a 2011, 2012, 2019, 2021 a 2038 N . S N 9 a a a .

Ca a a a b c ca c a a a b 2011 a 2010.

T a a b a D c b 31, 2011 a 2010 a a ba a c b c a c . T c b a a a ca a ca c a b a c a b a c a .

13. Employee Benefit Plans

Pension and Postretirement Plans

Overview

T C a a U.S. a a ca a c b a . T C a a a -c b b a a ca a , ac a a a a D c b 31. T a c a b a , b a b b C a a a a . T b a a a a b c c b , c - a , a . E b a b a a c A C a F a c a S a a ac a a a a ba a a c a c a a c a c a c a , b a c a a a c b , a . T C a a a c a a - b a .

I 2008, DPS' C a C a C a ' c a b a , c a ca ba a c a . T ca ba a c a a a a c acc ac a c a c a a a c c a 12- a a - a U.S. T a B a , 1%, a a 5%. E c D c b 31, 2008, a c a a a a a b c a a c a . H , c Ja a 1, 2009, c a c a b a a c c b ("EDC") DPS Sa I c P a ("SIP").

D 2010, C a a a c ca a c a c a U.S. ca a . T C a a b b a c a a ac a 65, c ac c a c ca a a c b a a ca . T c a c b Ja a 1, 2011, a M ca b a M ca b c b c a ca a b C a . A a c a , C a c a - c a a $8 a D c b 31, 2010, a c a c c .

D a D c b 31, 2011, 2010 a 2009, a a a a a c a a U.S. a c a a a a c c . A a , -ca c a $3 , $5 a $3 c a D c b 31, 2011, 2010 a 2009, c .

U.S. GAAP Changes

O D c b 31, 2009, C a a a c c b U.S. GAAP a ' c ab a b . T c a c c ab a a a c a ' b a ca a . T c a a c a a a a : (1) a ca c a a , c ac a a a a c a a ; (2) a ca a a ; (3) a a a c a a a a a ; (4) c a a a ca b ab (L 3) c a a a ; a (5) ca c c a c a a . T a a c c a , ac C a ' a a c a . T a c a a a a L 3 a a ca c c a c a a a D c b 31, 2011 a 2010. R N 12 a c a a a c 1, 2, a 3.

E c D c b 31, 2009, C a a a U.S. GAAP a c c a a a a c a a a a a c a N A Va (NAV) a a ac ca a a . A a $66 a $87 a b a a c a NAV a D c b 31, 2011 a 2010, c .

E c D c b 31, 2011, C a a a a c b U.S. GAAP a a ' a c a a - a . T a a c a a ab - a , c : (1) ca - a c a a c a ; (2) a ' a c a ca - a ; (3) a c a a ca - a ; a (4) a c ca - a . T a a c c a , ac C a ' a a c a .

T a a c b c c C a ' C a S a I c a D c b 31, 2011, 2010 a 2009 a ( ):

	For the Year Ended December 31,		
	2011	***2010***	***2009***
Total net periodic benefit costs			
P a	$ 7	$ 9	$ 11
P ca a	(1)	(7)	3
T a	$ 6	$ 2	$ 14

T ab a c Ca' aca a a a' a
a Dcb 31, 2011 a 2010 ( ):

	Pension Plans		Postretirement Medical Plans	
	2011	2010	2011	2010
Projected Benefit Obligations				
A b a	$ 245	$ 253	$ 9	$ 24
Sc c	2	2		1
I c	14	14	1	1
Acaa (a)	35	4	1	(1)
B a	(9)	(8)	(1)	(2)
Cc ca a	(2)	1		
Pa	6			
Pa a				(14)
S	(13)	(21)		
A a	$ 278	$ 245	$ 10	$ 9
Fair Value of Plan Assets				
A b a	$ 234	$ 223	$ 5	$ 5
Aca a a	23	25		1
E cb	2	14	1	1
B a	(9)	(8)	(1)	(2)
Cc ca a	(1)	1		
Pa	3			
S	(13)	(21)		
A a	$ 239	$ 234	$ 5	$ 5
F a a / a c	$ (39)	$ (11)	$ (5)	$ (4)
F a	$ 1	$ 2	$ 2	$ 2
F a	(40)	(13)	(7)	(6)
N a c c :				
N-c a	$ 1	$ 2	$ 2	$ 2
C ab	(1)	(1)	(1)	
N-c ab	(39)	(12)	(6)	(6)
N a c	$ (39)	$ (11)	$ (5)	$ (4)

T acca b ba b a $273 a $240 a
Dcb 31, 2011 a 2010, c. T a a a c b ba DPS' U.S. a
aa 94% a 92% a a a a a c b ba, c, a a
cb a Dcb 31, 2011 . T ab a a a a a
acca b ba c a a c a a ( ):

	2011	2010
Aa c b ba	$ 275	$ 241
Aa acca b ba	273	240
Aa a a a a	236	230

T ab a c b a ca ac C a ' a ca a ( ):

	2012	2013	2014	2015	2016	2017-2021
P a	$ 16	$ 18	$ 18	$ 19	$ 17	$ 104
P ca a	1	1	1	1	1	3

□$□F□W□X□D□U□L□D□O□□□$□V□V□X□P□S□W□L□R□Q□V

T C a ' a ca c a ba a b ac a a a c c a , a ,c a a c a , c - a a a b a a ca c a a ca a .

T c a C a ' c b b a a D c b 31, 2011 a 2010, a a c 2012 c b c U.S. a , c c a a c a c a ab c b c a a . T C a a c a a , - c b a c ca c a a c b .

F a D c b 31, 2011 a 2010, c - a U.S. a b C a ' a ba a ac , c ac ac a a a c - b a a b c . T a ' ca a c . T c - a a a a ba a a ca a a a 25% a a , c - a a a 8.90%, a a a 75% c a a , a c - a a a 5.90% a D c b 31, 2011. T c - a a a a ba a a ca a a a 25% a a , c - a a a 9.40%, a a a 75% c a a , a c a a a 5.50% a D c b 31, 2010.

T ab a -a a a b b a a a a a U.S. a :

	Pension Plans		Postretirement Medical Plans	
	2011	2010	2011	2010
W -a a c a	5.00%	5.60%	5.00%	5.60%
Ra c a c a	3.00%	3.50%	N/A	N/A

T ab a a a ac a a a c b c U.S. a a D c b 31, 2011, 2010 a 2009:

	Pension Plans			Postretirement Medical Plans		
	2011	2010	2009	2011	2010	2009
W -a a c a	5.57%	5.52%	6.50%	5.60%	5.57%	6.50%
E c - a a	6.50%	7.00%	7.30%	6.50%	7.00%	7.30%
Ra c a c a	3.50%	3.50%	3.50%	N/A	N/A	N/A

T ab a -a a a b b a a a a a :

	Pension Plans		Postretirement Medical Plans	
	2011	2010	2011	2010
W -a a c a	5.20%	6.06%	4.00%	4.75%
Ra c a c a	3.80%	3.83%	N/A	N/A

T ab a a a ac a a a c b c a a D c b 31, 2011, 2010 a 2009:

	Pension Plans			Postretirement Medical Plans		
	2011	2010	2009	2011	2010	2009
W -a a c a	7.14%	7.04%	6.99%	4.75%	5.50%	6.25%
E c - a a	7.91%	7.95%	7.62%	N/A	N/A	N/A
Ra c a c a	4.16%	4.10%	4.06%	N/A	N/A	N/A

T ab a a ca c a a ca a b a U.S. a :

H a ca c a a 2012 (I a Ra)	9.00%
Ra c c a a c (U a Ra)	5.00%
Y a a a ac a a	2016

T c a 1% c a c a a ca a U.S. a ca a ca c a c b c b b a a a .

T a DPS' U.S. a a a 94% a a a a D c b 31, 2011. T a a ca U.S. b a D c b 31, 2011 a 2010 a a :

	Target	Actual	
Asset Category	2012	2011	2010
E c	25%	25%	34%
F c	75%	75%	66%
T a	100%	100%	100%

Investment Policy and Strategy

DPS a ab a c a a c a b a . T C a ' c a a a a a b C a ' I C . T b c a a ab b a a b c , a a a a a c a a a ac , a a - c a a ab . DPS' a a c ac - a a c . T I C ca a c b b a a a a c a , a a a a c c a - b c . N a a a c b b DPS. I b a ca c . T a c DPS a a a c ac a a a a a c b c a a U.S. b . T a c c a a .

T P a ' a a ca c a a a a . Fac c a a a a ca c c a a ab , a a a a c , a c a ca b a . T c c a a ab a a a ab b :

Asset Category	***Target Range***
U.S. c	15% - 25%
I a a c	5%-10%
U.S. c	65%-85%

□)□D□L□U□□□9□D□O□X□H□□□R□I□□□3□O□D□Q□□□$□V□V□H□W□V

T ab a ca a a a c a a a c a a a D c b 31, 2011 a 2010 ( ):

	Fair Value Measurements at December 31, 2011			
	Total	***Quoted Prices in Active Markets for Identical Assets (Level 1)***	***Significant Observable Inputs (Level 2)***	***Significant Unobservable Inputs (Level 3)***
Ca a ca a	$ 4	$ 4	$	$
E c [1]				
U.S. La -Ca [2]	39		39	
I a a [2]	21		21	
F c c				
U.S. T a	1	1		
U.S. M c a b	6		6	
U.S. C a b	138		138	
I a a b [2]	30		30	
T a	$ 239	$ 5	$ 234	$

	Fair Value Measurements at December 31, 2010			
	Total	*Quoted Prices in Active Markets for Identical Assets (Level 1)*	*Significant Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*
Ca a ca a	$ 6	$ 6	$	$
E c [1]				
U.S. La -Ca [2]	51		51	
I a a [2]	29		29	
F c c				
U.S. T a	1	1		
U.S. M c a b [3]	5		5	
U.S. C a b [3]	110		110	
I a a b [2][3]	32		32	
T a	$ 234	$ 7	$ 227	$

(1) E c a c ac a a U.S. a E , A a a, Fa Ea ("EAFE") .

(2) T NAV ba a a a b c c a b b a a a a a c a a L 2 a .

(3) T a 2010 c a ac a L 1 a L 2 ba a a 2011.

T ab a ca a a a c a a a c ca a a a D c b 31, 2011 a 2010 ( ):

	Fair Value Measurements at December 31, 2011			
	Total	*Quoted Prices in Active Markets for Identical Assets (Level 1)*	*Significant Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*
E c [1]				
U.S. La -Ca [2]	$ 1	$	$ 1	$
I a a [2]				
F c c				
U.S. C a b	3		3	
I a a b [2]	1		1	
T a	$ 5	$	$ 5	$

	Fair Value Measurements at December 31, 2010			
	Total	*Quoted Prices in Active Markets for Identical Assets (Level 1)*	*Significant Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*
E c [1]				
U.S. La -Ca [2]	$ 1	$	$ 1	$
I a a [2]	1		1	
F c c				
U.S. C a b [3]	2		2	
I a a b [3]	1		1	
T a	$ 5	$	$ 5	$

(1) E c a c ac a a U.S. a EAFE .

(2) T NAV ba a a a b c c a b b a a a a a c a a L 2 a .

(3) T a 2010 c a ac a L 1 a L 2 ba a a 2011.

□0□X□O□W□L□□□H□P□S□O□R□\□H□U□□□3□O□D□Q□V

T C a a c a a b - a a - b a - c a c c ba a a . T a c a - a a - a :

A c b - a b a b b a c a .
I a a c a c b a , b a a a b b b a a c a .
I C a c a c a - a , C a a b a a a a ba a a , a a a a ab .

C b a - a a a c a a a D c b 31, 2011, 2010 a 2009 ( ):

	For the Year Ended December 31,		
	2011	*2010*	*2009*
Multi-employer Plan Expense			
C b a ca - a	$ 2	$ 2	$ 2
C b a - a	3	2	3
W a a ab a - a [1]	1		3
T a	$ 6	$ 4	$ 8

(1) D c a 2011, a -a a a a - a a . A a ac , C a c a a $1 a D c b 31, 2011. D a 2009, a -a a a a - a a a a ab C a . A a ac , C a c a a a a $3 a D c b 31, 2009.

Individually Significant Multi-employer Plans

T C a a c a a ca - a a D c b 31, 2011:

Legal name of the plan	Soft Drink Industry Local Union 710 Pension Fund ("Local 710")	Central States, Southeast and Southwest Areas Pension Fund ("Central States")
P a ' E I ca N b	36-6051352	36-6044243
P a N b	001	001
E a a c c ba a a (2) (3)	A 30, 2013 - A 30, 2014	Oc b 31, 2012 - J 21, 2015
FIP/RP S a P /I (1)	Y	Y
PPA a a D c b 31, 2011	R	R
PPA a a D c b 31, 2010	R	R
S c a	Y	Y

(1) FIP/RP S a P /I ca a c a a c a a ("FIP") a ab a a ("RP") .

(2) O c c ba a a a L ca 710, c a a 58% a c b a c c ba a a c A 30, 2014.

(3) O c c ba a a a C a S a , c a a 44% a c b a c c ba a a c J 21, 2015. A a 68% a c b c c ba a a 2015.

T c P P c Ac ("PPA") a a a ab a D c b 31, 2011 a 2010 a ' a - a D c b 31, 2010 a 2009. N a a a a a a a c ca c a a .

T C a ' c b L ca 710 c 5% a c b a L ca 710. T C a ' c b C a S a c 5% a c b a C a S a .

F a c b L ca 710 a C a S a ba b c a c c ba a a a a ( ):

2012	$ 3
2013	3
2014	2
2015	1

□'□H□I□&□Q□Q□W□3□UOLDEQXVW□L□R□Q□□

T C a SIP, c a a 401( ) R P a a c b a a a U.S.-ba c a b .T a b - a a a - a c b , c a b c a b I a R C ("C ") a . T C a a c ' c b c .

T C a a a a a a ("SSP"), c a - a c b a a ac SIP a a - a c b SIP a b C c a a .

A a , c a c a SIP a SSP a b a EDC c a a c C a . T EDC a a b C a a 2006 a c b b a acc a a c a c Ja a 1, 2008 a a - a a a c a a . T C a a c b $16 , $17 a $12 EDC ac a a D c b 31, 2011, 2010 a 2009, c .

T C a ' a c c b SIP a SSP a a a $14 2011, 2010 a 2009.

14. Stock-Based Compensation

T c c -ba c a a D c b 31, 2011, 2010 a 2009, a b ( ):

	For the Year Ended December 31,		
	2011	***2010***	***2009***
T a c -ba c a	$ 34	$ 29	$ 19
I c a b c c a	(11)	(10)	(7)
N c -ba c a	$ 23	$ 19	$ 12

□'□H□V□F□U□L□S□W□L□R□Q□□□R□I□□□6□W□R□F□N□□□%□D□V□H□G□□□&□R□P□S□H□Q□V□D□W□L□

Omnibus Stock Incentive Plan of 2009

D 2009, C a a O b S c I c P a 2009 ("2009 S c P a ") c , c a , a - c a b a c , c a c a , c a a , RSU PSU . T a a c 20,000,000 a C a ' c c . S b a , C a ' C a C a RSU a PSU , c a a a c , c a ab a . Eac RSU b a C a ' c c c a RSU. N c -ba a a a b a 2009 S c P a . A a 16,000,000 a C a ' c c a a ab a a D c b 31, 2011.

Omnibus Stock Incentive Plan of 2008

I c c a a Ca b , Ma 5, 2008, Ca b Sc L , C a ' c , a C a ' O b S c I c P a 2008 ("2008 S c P a ") a a 9,000,000 a C a ' c c b S c P a . S b Ma 7, 2008, C a C a 2008 S c P a (a) c a a C a ' c c , c a ab a c c a a a a , a (b) RSU , a b a a RSU a a . Eac RSU b a C a ' c c c a RSU. T c 2008 S c P a a a a 10 a .

□6□W□R□F□N□□□2□S□W□L□R□Q□V□□

T ab b a a ab C a ' c a a D c b 31, 2011, 2010 a 2009.

T a a ac c a a a B ac -Sc - c . B ca C a ac a a ca a a c c a a a a , c c a a a , DPS a c a a a ba a c b a - a c a , c - a a c c a a a ca a a . T - a a a ba -c b U.S. T a a a c . T C a ' c ba ca c a .

T ab b a RSU a PSU ac a D c b 31, 2011. T a a c c ba b a a a a c c c .

	RSUs/PSUs	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in millions)
O a a D c b 31, 2010	3,380,616	$ 21.45	1.31	$ 119
G a	942,212	36.43		
V a a	(840,518)	25.40		
F	(161,055)	25.23		
O a a D c b 31, 2011	3,321,255	25.41	1.02	131

T a a a RSU a D c b 31, 2011, 2010 a 2009 a $21 , $5 a $1 , c . A D c b 31, 2011, a $38 c c a c a RSU a PSU a DPS c a . T a c c b c a -a a 1.00 a .

□0□R□G□L□I□L□F□D□W□L□R□Q□V□□□R□I□□□6□K□D□U□H□□□%□D□V□H□G□□□$□Z□D□U□G□V

O Oc b 26, 2009, C a ' C a C a a a b C a a a c C a a a a a a C a . U a , a c ' a c a RSU a 2008 S c P a a acc a a b ca 2010. T a c a c a c a c a ca .

D a 2009, DPS' C a C a a ca a a a a RSU a a N b 19, 2009, a a RSU a a a c a a c a a , c a c a a 600 . A a ca , C a c a a a $1 c -ba c a a 2009.

15. Earnings Per Share

Ba c a a ("EPS") c b c b a a b c a a . D EPS c a c a c . T ab ba c a EPS a C a ' ba c a a a (, c a a a):

	For the Year Ended December 31,		
	2011	2010	2009
Ba c EPS:			
N c	$ 606	$ 528	$ 555
W a a c a a	218.7	240.4	254.2
Ea c a ba c	$ 2.77	$ 2.19	$ 2.18
D EPS:			
N c	$ 606	$ 528	$ 555
W a a c a a	218.7	240.4	254.2
E c c :			
S c , RSU , PSU a a	2.5	2.2	1.0
W a a c a a a c c a	221.2	242.6	255.2
Ea c a	$ 2.74	$ 2.17	$ 2.17

S c , RSU , PSU a a a 0.7 a 0.4 a c a a a a a D c b 31, 2011, a 2010, c , a . S c a RSU a 1.1 c a a a a a D c b 31, 2009, a .

U RSU a , RSU a a c a ab a a . B ca a a ab , a a - a c a c . A D c b 31, 2011, 145,001 a c a a RSU .

D a D c b 31, 2010 a 2009, B a a a a a a c a a $2 b . T C a c a a a 14 a c c a a a a $522 a D c b 31, 2011. T C a c a 31 a c c a a a a $1,113 a D c b 31, 2010. T a c a a c , a a a a - ca a .

O N b 17, 2011, B a a a a a $1 b a c a , c a a a a a c a a $3 b . A D c b 31, 2011, $1,372 a a a ab a c a B a a a .

16. Accumulated Other Comprehensive Loss

T ab a a c a ba a c ac c AOCL, a , a D c b 31, 2011, 2010 a 2009 ( ):

	Foreign Currency Translation	*Change in Pension Liability*	*Cash Flow Hedges*	*Accumulated Other Comprehensive Loss*
Ba a c a D c b 31, 2008	$ (34)	$ (52)	$ (20)	$ (106)
C c c	22	7	18	47
Ba a c a D c b 31, 2009	(12)	(45)	(2)	(59)
C c c	19	14	(2)	31
Ba a c a D c b 31, 2010	7	(31)	(4)	(28)
C c c	(34)	(17)	(31)	(82)
Ba a c a D c b 31, 2011	$ (27)	$ (48)	$ (35)	$ (110)

17. Supplemental Cash Flow Information

T ab a a ca c c a a a a ab , -ca a a c ac a a ca c a D c b 31, 2011, 2010 a 2009 ( ):

	For the Year Ended December 31,		
	2011	*2010*	*2009*
Supplemental cash flow disclosures of non-cash investing and financing activities:			
Ca a c acc a ab	$ 53	$ 59	$ 39
D c a b a	68	56	38
T a , a , a c ab			4
Supplemental cash flow disclosures:			
I a	$ 104	$ 125	$ 152
I c a a	278	188	233

18. Commitments and Contingencies

Lease Commitments

T C a a a c a ac a c a a a 2020. O a a a $80 , $82 , a $79 a D c b 31, 2011, 2010 a 2009, c .F a a ca a a a a a ca c ab a c a a D c b 31, 2011 a a ( ):

	Operating Leases	*Capital Leases*
2012	$ 58	$ 4
2013	53	4
2014	44	3
2015	36	1
2016	28	
T a	73	
T a a a	$ 292	12
L a a a 9.89% 15.42%		(1)
P a a a		$ 11

O $11 ca a a b a ab , $7 c - b a ab a a $4 c c ab C a Ba a c S a D c b 31, 2011.

□/□H□J□D□O□□□0□D□W□W□H□U□V

T C a cca a b c a a c a b .T C a b a c , a , a a , a c c , a a a a a c b a c a c C a .

Robert M. Ward, et al. v. The American Bottling Company

I Ma c 2009, R b M. Wa , a ., a a , c c a U S a D c C , C a D c Ca a, W D a a c a a a Ca b Sc B G , I c. (T A ca B C a), a ., a a . T a a b a C a . T c a a ac c c a cc b C a ' Ca b c 2008. O D c b 7, 2011, a c a a a a a a a a $18 , c a a acc a D c b 31, 2011. T C a a a a c .

Robert Jones v. Seven Up/RC Bottling Company of Southern California, Inc.

I 2007, C a ' b a , S U /RC B C a I c., a b R b J S C S a Ca a (O a C), a a b a a a a a a a acc a c a cab Ca a a a a . T ca a a a c a ac . T a a ac a ca , a c C a a ab a a , b a a c a a a a a $4 , c a a acc a J 30, 2010. T a ca b c a ac a c a .

□(□Q□Y□L□U□R□Q□P□H□Q□W□D□O□□□□□□+□H□D□O□W□K□□□D□Q□G□□□6□D□I□H□W□\□□□0□D□W□W

T C a a a a ac , b a b ac . I a a c C a ' b , b c a a a , a a ca , a a a a a a . T C a a a a , a a a c a a a , a , a a a a c a c a cab a a a . H , a C a ' b c a c a , a a a a , a ca b a a c a a a c ab b c c c c c a .

T a C E a R , C a a L ab Ac 1980, a a S a , a a a a a , a a a ab c a a c c c a a a a a a a a a c c . I Oc b 2008, DPS a b E a P c A c a a a b a a c a c a aS N J . I a a a c a b , b D c b 31, 2011, C a a a a $425,000 c ca DPS' a ca c a .

19. Segments

T C a a acc a c U.S. GAAP, c ab a c a a a ' a . O a a a c a a a b , c a a a c a a a ab , a c a c a a b C a ' a a .

A D c b 31, 2011, C a ' a c c a :

T B a C c a c a C a ' b a c c a a a b a U.S. a Ca a a. M b a a ca b a b a .

T Pac a B a c a U S a a Ca a a a ac a b b a a c , c a C a ' b a a a b a , b DSD a WD.

T La A ca B a c a M c a Ca bb a a a ac a b c c a , a b a .

S a ba a a . N a a SOP a ca a c a a a a a c C a ' a .

I a ab C a ' a b a a D c b 31, 2011, 2010 a 2009 a ( ):

	For the Year Ended December 31,		
	2011	***2010***	***2009***
Segment Results – Net sales			
B a C c a	$ 1,193	$ 1,156	$ 1,063
Pac a B a	4,292	4,098	4,111
La A ca B a	418	382	357
Net sales	$ 5,903	$ 5,636	$ 5,531

	For the Year Ended December 31,		
	2011	**2010**	**2009**
Segment Results – SOP			
B a C c a	$ 779	$ 745	$ 683
Pac a B a	519	536	573
La A ca B a	43	40	54
T a SOP	1,341	1,321	1,310
U a ca c a c	306	288	265
O a (c),	11	8	(40)
Income from operations	1,024	1,025	1,085
I ,	111	125	239
L a b		100	
O c ,	(12)	(21)	(22)
Income before provision for income taxes and equity in earnings of unconsolidated subsidiaries	$ 925	$ 821	$ 868

	For the Year Ended December 31,		
	2011	**2010**	**2009**
Amortization			
B a C c a	$ 19	$ 15	$ 15
Pac a B a	10	19	20
La A ca B a			
S a	29	34	35
C a a	5	9	22
Amortization as reported	$ 34	$ 43	$ 57

	For the Year Ended December 31,		
	2011	**2010**	**2009**
Depreciation			
B a C c a	$ 15	$ 15	$ 14
Pac a B a	165	151	134
La A ca B a	11	10	9
S a	191	176	157
C a a	7	9	10
Depreciation as reported	$ 198	$ 185	$ 167

	As of December 31,		
	2011	**2010**	**2009**
Total assets			
B a C c a	$ 69	$ 79	$ 91
Pac a B a	967	973	911
La A ca B a	72	76	64
S a	1,108	1,128	1,066
C a a	44	40	43
P , a a , a	1,152	1,168	1,109
C a a	1,757	1,309	1,279
A -c a a	6,374	6,382	6,388
Total assets as reported	$ 9,283	$ 8,859	$ 8,776

S N 6 a a a C a ' a . T a C a ' a b a a a B a C c a a .

□*□H□R□J□'UD□DWS□DK□L□F□□

T C a a a a ac c U S a . I a ab C a ' a b a c a D c b 31, 2011, 2010 a 2009 b :

	For the Year Ended December 31,		
	2011	**2010**	**2009**
Net sales			
U.S.	$ 5,243	$ 5,029	$ 4,968
I a a	660	607	563
Net sales as reported	$ 5,903	$ 5,636	$ 5,531

	As of December 31,		
	2011	**2010**	**2009**
Property, plant and equipment, net			
U.S.	$ 1,080	$ 1,092	$ 1,044
I a a	72	76	65
Property, plant and equipment, net as reported	$ 1,152	$ 1,168	$ 1,109

□0□D□M□R□U□□□&□X□V□W□R□P□H□U

Wa -Ma a c a acc a 10% a a . F a D c b 31, 2011, 2010 a 2009, c a Wa -Ma $799 , $772 a $733 , c . T c a Wa -Ma a Pac a B a a La A ca B a .

A a , c B a C c a b c c a c b a b Wa -Ma . T c a c a c c a a c a DPS' c a a a a Wa -Ma .

20. Guarantor and Non-Guarantor Financial Information

T C a ' 2012, 2013, 2016, 2018, 2019, 2021 a 2038 N (c c , "N ") a a c a a a b b a a a C a ' a c a c c b a (c a a b a a c a C a ' c a ab a) ("G a a "), a N . T G a a a - c c b C a a a a a a C a ' b a N . N C a ' b a a U.S. (c c , "N - G a a ") a a N .

T c a c a a a D c b 31, 2011, 2010 a 2009, a a D c b 31, 2011, a 2010, D P S a G , I c. ("Pa "), G a a a N -G a a . T c a c a acc a c a a b a ( ).

	Condensed Consolidating Statement of Income For the Year Ended December 31, 2011				
	Parent	***Guarantors***	***Non-Guarantors***	***Eliminations***	***Total***
N a	$	$ 5,350	$ 579	$ (26)	$ 5,903
C a		2,248	263	(26)	2,485
G		3,102	316		3,418
S , a a a a		2,037	220		2,257
D c a a a a		119	7		126
O a (c),		13	(2)		11
I c a		933	91		1,024
I	112	80		(78)	114
I c	(74)	(2)	(5)	78	(3)
L a b					
O (c) ,	(12)	(3)	3		(12)
I c ( ) b c a a a b a	(26)	858	93		925
P c a	(14)	306	28		320
I c ( ) b a b a	(12)	552	65		605
E a c a b a	618	66		(684)	
E a c a b a , a			1		1
N c	$ 606	$ 618	$ 66	$ (684)	$ 606

Condensed Consolidating Statement of Income
For the Year Ended December 31, 2010

	Parent	*Guarantors*	*Non-Guarantors*	*Eliminations*	*Total*
N a	$	$ 5,129	$ 534	$ (27)	$ 5,636
C a		2,026	244	(27)	2,243
G		3,103	290		3,393
S , a a a a		2,019	214		2,233
D c a a a a		122	5		127
O a (c),		8			8
I c a		954	71		1,025
I	128	78		(78)	128
I c	(75)	(2)	(4)	78	(3)
L a b	100				100
O (c) ,	(20)	(3)	2		(21)
I c ( ) b c a a a b a	(133)	881	73		821
P c a	(52)	327	19		294
I c ( ) b a b a	(81)	554	54		527
E a c a b a	609	55		(664)	
E a c a b a , a			1		1
N c	$ 528	$ 609	$ 55	$ (664)	$ 528

Condensed Consolidating Statement of Income
For the Year Ended December 31, 2009

	Parent	*Guarantors*	*Non-Guarantors*	*Eliminations*	
N a	$	$ 5,037	$ 494	$	
C a		2,028	206		
G		3,009	288		
S , a a a a		1,954	181		
D c a a a a		114	3		
O a (c),		(38)	(2)		
I c a		979	106		
I	247	112		(116)	
I c	(116)	(1)	(3)	116	
L a b					
O (c) ,	(23)	(24)	25		
I c ( ) b c a a a b a	(108)	892	84		
P c a	(50)	336	29		
I c ( ) b a b a	(58)	556	55		
E a c a b a	613	57			
E a c a b a , a			2		
N c	$ 555	$ 613	$ 57		

	Condensed Consolidating Balance Sheet As of December 31, 2011				
	Parent	***Guarantors***	***Non-Guarantors***	***Eliminations***	***Total***
C a :					
Ca a ca a	$	$ 641	$ 60	$	$ 701
Acc c ab :					
T a ,		528	57		585
O	2	28	20		50
R a a c ab	12	9		(21)	
I		192	20		212
D a a	12	79	5		96
P a a c a	145	82	25	(139)	113
T a c a	171	1,559	187	(160)	1,757
P , a a ,		1,080	72		1,152
I c a b a	3,602	530		(4,132)	
I c a b a	2		11		13
G		2,961	19		2,980
O a b a ,		2,602	75		2,677
L - c ab , a a	2,917	1,970	175	(5,062)	
O -c a	467	100	6		573
N -c a a	9		131	(9)	131
T a a	$ 7,168	$ 10,802	$ 676	$ (9,363)	$ 9,283
C ab :					
Acc a ab	$	$ 237	$ 28	$	$ 265
R a a a ab		12	9	(21)	
D		63	2		65
C - b a	452				452
I c a a ab		668	1	(139)	530
O c ab	128	432	43		603
T a c ab	580	1,412	83	(160)	1,915
L - b a a	2,249	7			2,256
L - b a a a	1,970	3,092		(5,062)	
N -c a ab		595		(9)	586
N -c	1	1,404	44		1,449
O -c ab	105	690	19		814
T a ab	4,905	7,200	146	(5,231)	7,020
T a c '	2,263	3,602	530	(4,132)	2,263
T a ab a c '	$ 7,168	$ 10,802	$ 676	$ (9,363)	$ 9,283

	Condensed Consolidating Balance Sheet As of December 31, 2010				
	Parent	*Guarantors*	*Non-Guarantors*	*Eliminations*	*Total*
C a :					
Ca a ca a	$	$ 252	$ 63	$	$ 315
Acc c ab :					
T a ,		480	56		536
O		19	16		35
R a a c ab	11	2		(13)	
I		220	24		244
D a a		52	5		57
P a a c a	133	81	20	(112)	122
T a c a	144	1,106	184	(125)	1,309
P , a a ,		1,093	75		1,168
I c a b a	3,769	513		(4,282)	
I c a b a			11		11
G		2,961	23		2,984
O a b a ,		2,608	83		2,691
L - c ab , a a	2,845	2,453	138	(5,436)	
O -c a	434	110	8		552
N -c a a			144		144
T a a	$ 7,192	$ 10,844	$ 666	$ (9,843)	$ 8,859
C ab :					
Acc a ab	$	$ 276	$ 22	$	$ 298
R a a a ab		11	2	(13)	
D		63	2		65
C - b a	404				404
I c a a ab		113	17	(112)	18
O c ab	80	429	44		553
T a c ab	484	892	87	(125)	1,338
L - b a a	1,677	10			1,687
L - b a a a	2,454	2,982		(5,436)	
N -c a ab		1,083			1,083
N -c		1,467	48		1,515
O -c ab	118	641	18		777
T a ab	4,733	7,075	153	(5,561)	6,400
T a c '	2,459	3,769	513	(4,282)	2,459
T a ab a c '	$ 7,192	$ 10,844	$ 666	$ (9,843)	$ 8,859

	Condensed Consolidating Statement of Cash Flows For the Year Ended December 31, 2011				
	Parent	***Guarantors***	***Non-Guarantors***	***Eliminations***	***Total***
Operating activities:					
N ca b ( ) a ac	$ (156)	$ 844	$ 72	$	$ 760
Investing activities:					
P c a , a a		(194)	(21)		(215)
P c a a b a		(3)			(3)
I c a b a	(2)				(2)
P c a , a a		2	1		3
P c a a b a					
R ca a		10	(10)		
I a c a a c ab		(916)	(39)	955	
R a a a c ab	400	1,000		(1,400)	
O ,					
N ca b ( ) ac	398	(101)	(69)	(445)	(217)
Financing activities:					
P c a c a a - b	916	39		(955)	
P c a a a - b					
P c c a c c ac	1,000				1,000
R a a a - b	(1,000)	(400)		1,400	
R a c a c c ac	(400)				(400)
R c a a c c	(522)				(522)
D a	(251)				(251)
P c c c	20				20
E c a b c -ba c a		10			10
O ,	(5)	(4)			(9)
N ca b ( ) a c ac	(242)	(355)		445	(152)
Cash and cash equivalents — net change from:					
O a , a a c ac		388	3		391
E c c a a c a ca a ca a		1	(6)		(5)
Ca a ca a a b a		252	63		315
Ca a ca a a a	$	$ 641	$ 60	$	$ 701

	Condensed Consolidating Statement of Cash Flows For the Year Ended December 31, 2010				
	Parent	***Guarantors***	***Non-Guarantors***	***Eliminations***	***Total***
Operating activities:					
N ca b ( ) a ac	$ (144)	$ 2,559	$ 120	$	$ 2,535
Investing activities:					
P c a , a a		(226)	(20)		(246)
P c a a b a					
I c a b a	(1)				(1)
P c a , a a		18			18
P c a a b a					
R ca a		41	(41)		
I a c a a c ab		(2,020)	(204)	2,224	
R a a a c ab	405			(405)	
O ,		4			4
N ca b ( ) ac	404	(2,183)	(265)	1,819	(225)
Financing activities:					
P c a c a a - b	2,020	204		(2,224)	
P c a a a - b			113	(113)	
P c c a c c ac					
R a a a - b		(518)		518	
R a c a c c ac	(978)				(978)
R c a a c c	(1,113)				(1,113)
D a	(194)				(194)
P c c c	6				6
E c a b c -ba c a		3			3
O ,	(1)	(3)			(4)
N ca b ( ) a c ac	(260)	(314)	113	(1,819)	(2,280)
Cash and cash equivalents — net change from:					
O a , a a c ac		62	(32)		30
E c c a a c a ca a ca a		(1)	6		5
Ca a ca a a b a		191	89		280
Ca a ca a a a	$	$ 252	$ 63	$	$ 315

	Condensed Consolidating Statement of Cash Flows For the Year Ended December 31, 2009				
	Parent	*Guarantors*	*Non-Guarantors*	*Eliminations*	*Total*
Operating activities:					
N ca b ( ) a ac	$ (215)	$ 1,023	$ 57	$	$ 865
Investing activities:					
P c a , a a		(302)	(15)		(317)
P c a a b a		(8)			(8)
I c a b a					
P c a , a a		5			5
P c a a b a		63	6		69
R ca a					
I a c a a c ab		(370)	(35)	405	
R a a a c ab	398			(398)	
O ,					
N ca b ( ) ac	398	(612)	(44)	7	(251)
Financing activities:					
P c a c a a - b	370	35		(405)	
P c a a a - b					
P c c a c c ac	1,255				1,255
R a a a - b		(398)		398	
R a c a c c ac	(1,805)				(1,805)
R c a a c c					
D a					
P c c c	1				1
E c a b c -ba c a					
O ,	(2)	(3)			(5)
N ca b ( ) a c ac	(181)	(366)		(7)	(554)
Cash and cash equivalents — net change from:					
O a , a a c ac	2	45	13		60
E c c a a c a ca a ca a	(2)	1	7		6
Ca a ca a a b a		145	69		214
Ca a ca a a a	$	$ 191	$ 89	$	$ 280

21. Agreement with PepsiCo

O F b a 26, 2010, C a c c c a b a P C P C ' ac T P B G , I c. ("PBG") a P A ca , I c. ("PAS").

U c a , P C b a b D P , C a Sc U.S. b a b b b PBG a PAS. T a a D P , C , Sc , V a S Ca a a; a S a Ca a a D M c .

A a , U.S. a a b , DPS c a a c b a , c S a, S , V a Ha a a P c , a b b PBG a PAS.

U a , DPS c a - ab ca a $900 . T a a a a 20 a a a c 20- a a , a P C c a a c c . T a a c a a c a a a ab a 25- a c a .

22. Agreement with Coca-Cola

O Oc b 4, 2010, C a c c c a b a C ca-C a C ca-C a' ac C ca-C a E ' ("CCE") N A ca B B a c a a a a c C ca-C a b a D P a D D P ca a acc a F a a .

U c a , C ca-C a b D P U.S. a Ca a a D N a U.S. b a b b b CCE. T a a Ca a a D a C P Ca a a. A a U.S. c a , C ca-C a a a D P a D D P ca a acc . T a a a a 20 a a a c 20- a a , a C ca-C a c a a c c .

U a a a a , C ca-C a a a c D P a D D P b a F a a . T F a a a a a 20 a . A a , c a U.S. a a b , DPS c a a c b a , c Ca a a D , Sc , S a Cac C , a b b CCE.

U a a , DPS c a - ab ca a $715 , c a c , a c ab c a a c b ca a a . T a ca c a a c a a c a a a ab a 25- a c a .

23. Selected Quarterly Financial Data (unaudited)

T ab a C a ' a a , , c a a a b a a D c b 31, 2011 a 2010. T a a a C a ' a c a a c a a (, c a a a).

For the Year Ended December 31,	***First Quarter***	***Second Quarter***	***Third Quarter***	***Fourth Quarter***
2011				
N a	$ 1,331	$ 1,582	$ 1,529	$ 1,461
G	784	920	857	857
N c	114	172	154	166
Ea c a ba c	$ 0.51	$ 0.78	$ 0.71	$ 0.78
Ea c a	0.50	0.77	0.71	0.77
D c a a	0.25	0.32	0.32	0.32
C c c				
H	$ 37.97	$ 42.28	$ 42.81	$ 40.12
L	33.73	37.41	35.01	34.78
2010				
N a	$ 1,248	$ 1,519	$ 1,457	$ 1,412
G	752	926	857	858
N c	89	183	144	112
Ea c a ba c	$ 0.35	$ 0.75	$ 0.61	$ 0.49
Ea c a	0.35	0.74	0.60	0.49
D c a a	0.15	0.25	0.25	0.25
C c c				
H	$ 36.80	$ 38.24	$ 40.10	$ 38.08
L	26.84	32.73	33.94	33.89

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

N a cab .

ITEM 9A. CONTROLS AND PROCEDURES

□'□L□V□F&O R□QV□W□Q□UGR□OF□V□H□G□X□U□H□V

Ba a a c c c a c (a R 13a-15( ) a 15 -15 ( ) E c a Ac) a a , c C E c O c a C F a c a O c , a c c a, a D c b 31, 2011, c c a c a c ( ) a ab a a c a a b c E c a Ac c , c , a a c b S c a E c a C ' a , a ( ) a a b c b b E c a Ac a acc a a c ca a a , c C E c O c a C F a c a O c , a a a a c a c .

□0□D□Q□D□J□H□P□H□Q□W□,QQ□VW□&H□RQQ□WD□XHD□RQ□O□5□H□S□R□D□W□W□Q□J

O a a b ab a a a a a a c a c a , a c R 13a-15( ) a 15 -15( ) E c a Ac . U a a , c C E c O c a C F a c a O c , c c a a a c a c a c a . I a a a c a c a , a a c a b C S O a a T a a C (COSO) *Internal Control-Integrated Framework*. Ba a a a , a a c c a a c a c a c a D c b 31, 2011.

□$□W□W□H□V□W□W□D□,W□KQ□HG□ R□H□Q□$□H□5□Q□HG□SH□R□QU□W□W□H□G□□□3□X□E□O□L□F□□□$□F□F□R□X□Q□W□L□Q

T c a c a c a a D c b 31, 2011, a b a b D & T c LLP, b c acc , a a a a , c c I 8, "F a c a S a a S a Da a," A a R F 10-K.

□&□K□D□L□QQ□H□W□&H□RQ□U□W□Q□W□)□HD□RQ□O□5□H□S□R□D□W□L□Q□J

A D c b 31, 2011, a a a c c a a b c a a c a c a a cc a a a a a a c , a a ab a a a c , a c a c a .

ITEM 9B. OTHER INFORMATION

N .

PART III

P a I c G(3) F 10-K, a I 10 14 c a b c a , c c a b c .

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Financial Statements

T a c a a a c Pa II, I 8, "F a c a S a a S a Da a," A a R F 10-K:

C a S a I c a D c b 31, 2011, 2010 a 2009

C a Ba a c S a D c b 31, 2011 a 2010

C a S a Ca F a D c b 31, 2011, 2010 a 2009

C a S a C a S c 'E a D c b 31, 2011, 2010 a 2009

N C a F a c a S a a D c b 31, 2011, 2010 a 2009

Schedules

Sc a b ca a a cab , a c C a F a c a S a a .

Exhibits

S I E b .

EXHIBIT INDEX

2.1 S a a a D b A b Ca b Sc c a D P S a G , I c. a , c a , Ca b c, a a Ma 1, 2008 (a E b 2.1 C a ' C R F 8-K (Ma 5, 2008) a c a b c).

3.1 A a R a C ca I c a D P S a G , I c. (a E b 3.1 C a ' C R F 8-K (Ma 12, 2008) a c a b c).

3.2 A a R a B -La D P S a G , I c. (a E b 3.1 C a ' C R F 8-K (J 16, 2009) a c a b c).

4.1 I , a A 30, 2008, b D P S a G , I c. a W Fa Ba , N.A. (a E b 4.1 C a ' C R F 8-K (Ma 1, 2008) a c a b c).

4.2 F 6.12% S N 2013 (a E b 4.2 C a ' C R F 8-K (Ma 1, 2008) a c a b c).

4.3 F 6.82% S N 2013 (a E b 4.3 C a ' C R F 8-K (Ma 1, 2008) a c a b c).

4.4 F 7.45% S N 2013 (a E b 4.4 C a ' C R F 8-K (Ma 1, 2008) a c a b c).

4.5 R a R A , a A 30, 2008, b D P S a G , I c., J.P.M a S c I c., Ba c A ca S c LLC, G a , Sac & C ., M a S a & C . I c a , UBS S c LLC, BNP Pa ba S c C ., M b UFJ S c I a a c, Sc a Ca a (USA) I c., S T R b H , I c., Wac a Ca a Ma , LLC a TD S c (USA) LLC (a E b 4.5 C a ' C R F 8-K (Ma 1, 2008) a c a b c).

4.6 R a R A J , a Ma 7, 2008, b b a a a a (a E b 4.2 C a ' C R F 8-K (Ma 12, 2008) a c a b c).

4.7 S a I , a Ma 7, 2008, a D P S a G , I c., b a a a a a W Fa Ba , N.A., a (a E b 4.1 C a ' C R F 8-K (Ma 12, 2008) a c a b c).

4.8 S c S a I a Ma c 17, 2009, b c a D c b 31, 2008, a S a T a , I c., a a b a a a , D P S a G , I c., a W Fa Ba , N.A., a (a E b 4.8 C a ' A a R F 10-K (Ma c 26, 2009) a c a b c).

4.9 T S a I , a Oc b 19, 2009, a 234DP A a , LLC, a a b a a a ; D P S a G , I c., a W Fa Ba , N.A., a (a E b 4.9 C a ' Q a R F 10-Q (N b 5, 2009) a c a b c).

4.10 I , a a D c b 15, 2009, b D P S a G , I c. a W Fa Ba , N.A., a (a E b 4.1 C a ' C R F 8-K (D c b 23, 2009) a c a b c).

4.11 F S a I , a a D c b 21, 2009, a D P S a G , I c., a a a a W Fa Ba , N.A., a (a E b 4.2 C a ' C R F 8-K (D c b 23, 2009) a c a b c).

4.12 1.70% S N 2011 (ba) (a E b 4.3 C a C R F 8-K (D c b 23, 2009) a c a b c).

4.13 2.35% S N 2012 (ba) (a E b 4.4 C a ' C R F 8-K (D c b 23, 2009) a c a b c).

4.14 S c S a I , a a Ja a 11, 2011, a D P S a G , I c., a a a a W Fa Ba , N.A., a (a E b 4.1 C a ' C R F 8-K (Ja a 11, 2011) a c a b c).

4.15 2.90% S N 2016 (ba), a Ja a 11, 2011, c a a $500 (a E b 4.2 C a ' C R F 8-K (Ja a 11, 2011) a c a b c).

4.16 T S a I , a a N b 15, 2011, a D P S a G , I c., a a a a W Fa Ba , N.A., a (a E b 4.1 C a ' C R F 8-K (N b 15, 2011) a c a b c).

4.17 2.60% S N 2019 (ba), a N b 15, 2011, c a a $250 (a E b 4.2 C a ' C R F 8-K (N b 15, 2011) a c a b c).

4.18 3.20% S N 2021 (ba), a Nb 15, 2011, ca a $250
(a Eb 4.3 Ca' C R F 8-K (Nb 15, 2011) a
ca b c).

10.1 Ta Sc A b Cab Sc c a D P Sa G, Ic., a a
Ma 1, 2008 (a a Eb 10.1 Ca C R F 8-K (Ma 5, 2008),
a Eb 10.1 Ca' Qa R F 10-Q (Ma 6, 2010)
c b a ca b c).

10.2 Ta Sa a Ica A b Cab Sc c a D P Sa G, Ic.
a, ca , Cab c, a a Ma 1, 2008 (a a
Eb 10.2 Ca C R F 8-K (a Ma 5, 2008), a Eb 10.2
Ca' Qa R F 10-Q (Ma 6, 2010) c
b a ca b c).

10.3 E Ma A b Cab Sc c a D P Sa G, Ic. a,
ca , Cab c, a a Ma 1, 2008 (a a Eb 10.3
Ca C R F 8-K (Ma 5, 2008), a Eb 10.3 Ca' Qa
R F 10-Q (Ma 6, 2010) c b a
ca b c).

10.4 A, a J 15, 2004, b Cab Sc B G, Ic. (c a T
Aca B G) a CROWN C & Sa USA, Ic. (a Eb 10.4 A N. 2
Ca Ra Sa F 10 (Fba 12, 2008).

10.5 F A A b Cab Sc B G, Ic. (c a T
Aca B G) a CROWN C & Sa USA, Ic., a A 25, 2005 (a Eb 10.5
A N. 2 Ca Ra Sa F 10 (Fba 12, 2008).

10.6 Sc A A b Cab Sc B G, Ic. (a T
Aca B Ca) a CROWN C & Sa USA, Ic., a J 21, 2006 (a Eb 10.6
A N. 2 Ca Ra Sa F 10 (Fba 12, 2008).

10.7 T A A b Cab Sc B G, Ic. (a T Aca
B Ca) a CROWN C & Sa USA, Ic., a A 4, 2007 (a Eb 10.7 A
N. 2 Ca Ra Sa F 10 (Fba 12, 2008).

10.8 F A A b Cab Sc B G, Ic. (a T
Aca B Ca) a CROWN C & Sa USA, Ic., a Sb 27, 2007 (a Eb 10.8
A N. 2 Ca Ra Sa F 10 (Fba 12, 2008).

10.9 A a A 8, 2009, b T Aca B Ca a CROWN C & Sa USA, Ic.
(a Eb 10.3 Ca Qa R F 10-Q (Ma 13, 2009).

10.10 F D P Lc A B, Ca a P- (a Eb 10.9 A N. 2
Ca Ra Sa F 10 (Fba 12, 2008) a ca b
c).

10.11 F D P Fa Cca A (a Eb 10.10 A N. 3 Ca
Ra Sa F 10 (Mac 20, 2008) a ca b c).

10.12 Ec E A, a a Ocb 15, 2007, b CBI H Ic. (a DPS
H Ic.) a La D. Y (1) (a Eb 10.11 A N. 2 Ca Ra
Sa F 10 (Fba 12, 2008) a ca b c).

10.13 F A Ec E A, c a Fba 11, 2009, b DPS H,
Ic. a La D. Y (a Eb 99.2 Ca C R F 8-K (Fba 18,
2009) a ca b c).

10.14 Sc A Ec E A, c a A 11, 2009, b DPS H,
Ic. a La D. Y (a Eb 10.3 Ca Qa R F 10-Q (A 13,
2009) a ca b c).

10.15 Ec E A, a a Ocb 13, 2007, b CBI H Ic. (a DPS
H Ic.) a J O. Sa (1) (a Eb 10.12 A N. 2 Ca Ra
Sa F 10 (Fba 12, 2008) a ca b c).

10.16 L A a Ocb 26, 2009, b D P Sa G, Ic., DPS H, Ic. a J
O. Sa, (a Eb 10.1 Ca C R F 8-K (Ocb 27, 2009) a
ca b c).

10.17

10.18

10.19 E c E A , a a Oc b 15, 2007, b CBI H I c. (a DPS H I c.) a La c S (a E b 10.23 C a ' F 10-K (F b a 26, 2010) a c a b c).

10.20 L A , c a N b 23, 2008, b D P S a G , I c. a R L. C (a E b 10.24 C a ' F 10-K (F b a 26, 2010) a c a b c).

10.21 L A , c a A 1, 2010, b D P S a G , I c. a Ma M. E (a E b 10.25 C a ' F 10-K (F b a 26, 2010) a c a b c).

10.22 D P S a G , I c. O b S c I c P a 2008 (a E b 10.2 C a C R F 8-K (Ma 12, 2008) a c a b c).

10.23 D P S a G , I c. E S c P c a P a (a E b 10.4 C a C R F 8-K (Ma 12, 2008) a c a b c).

10.24 D P S a G , I c. O b S c I c P a 2009 a b S c Ma 19, 2009 (a E b 10.1 C a C R F 8-K (Ma 21, 2009) a c a b c).

10.25 D P S a G , I c. Ma a I c P a 2009 a b S c Ma 19, 2009 (a E b 10.2 C a C R F 8-K (Ma 21, 2009) a c a b c).

10.26 A a R a C A a D P S a G , I c., a a JPM a C a Ba , N.A., a a a a , a A 11, 2008 (a E b 10.22 A N . 4 C a R a S a F 10 (A 16, 2008) a c a b c).

10.27 G a a A , a Ma 7, 2008, a b a a a a JPM a C a Ba , N.A., a a a a (a E b 10.1 C a C R F 8-K (Ma 12, 2008) a c a b c).

10.28 A N . 1 G a a A a a N b 12, 2008, a D P S a G , I c., b a a a a JPM a C a Ba , N.A., a a a a (c a G a a A , a Ma 7, 2008, a E b 10.24) (a E b 10.4 C a Q a R F 10-Q (N b 13, 2008) a c a b c).

10.29 U A a D c b 14, 2009, a M a S a & C . I c a a UBS S c LLC, a a a a a Sc II , a D P S a G , I c. (a E b 10.1 C a C R F 8-K (D c b 17, 2009) a c a b c).

10.30 D P S a G , I c. 2008 L ac L T I c P a (a E b 4.4 C a R a S a F S-8 (S b 16, 2008) a c a b c).

10.31 D P S a G , I c. 2008 L ac B S a R P a , a a Ma 7, 2008 (a E b 4.5 C a R a S a F S-8 (S b 16, 2008) a c a b c).

10.32 D P S a G , I c. 2008 L ac I a a S a A a P a , a a Ma 7, 2008 (a E b 4.6 C a R a S a F S-8 (S b 16, 2008) a c a b c).

10.33 D P S a G , I c. C a C S a c P a a F b a 11, 2009 (a E b 99.1 C a C R F 8-K (F b a 18, 2009) a c a b c).

10.34 F A D P S a G , I c. C a C S a c P a , c a F b a 24, 2010 (a E b 10.40 C a ' F 10-K (F b a 26, 2010) a c a b c).

10.35 L A , a D c b 7, 2009, b D P S a G , I c. a P C , I c. (a E b 10.1 C a C R F 8-K (D c b 8, 2009) a c a b c).

10.36 L A , a J 7, 2010, b D P /S U , I c. a T C ca-C a C a (a E b 10.1 C a ' C R F 8-K (J 7, 2010) a c a b c).

10.37 A N . 1 A a R a C A , a a N b 4, 2010, b a a L a Pa a A a A a b a L (a E b 10.1 C a C R F 8-K (N b 8, 2010) a c a b c).

10.38 C c a Pa D a A b D P S a G , I c. a J.P. M a S c LLC, a a D c b 10, 2010 (a E b 10.1 C a C R F 8-K (D c b 13, 2010) a c a b c). I acc a c I c 2 I 601 R a S-K, C a a D a A , a D a A a b a a ca a a a c c a a a c .

10.39	U A a Ja a 6, 2011, a J.P. M a S c LLC , M L c , P c F & S I c a a UBS S c LLC, a b a a a b a a Sc II , a D P S a G , I c. a E b 10.1 C a ' C R F 8-K (Ja a 6, 2011) a c a b c).
10.40	U A a N b 7, 2011, a D c Ba S c I c. a M a S a & C . LLC, a b - a a a b a a , a D P S a G , I c. (a E b 10.1 C a ' C R F 8-K (N b 7, 2011) a c a b c).
12.1*	C a Ra Ea F C a .
21.1*	L S b a (a D c b 31, 2011).
23.1*	C D & T c LLP.
31.1*	C ca C E c O c D P S a G , I c. a R 13a-14(a) 15 -14(a) a E c a Ac .
31.2*	C ca C F a c a O c D P S a G , I c. a R 13a-14(a) 15 -14(a) a E c a Ac .
32.1**	C ca C E c O c D P S a G , I c. a R 13a-14(b) 15 -14(b) a E c a Ac , a S c 1350 C a 63 T 18 U S a C .
32.2**	C ca C F a c a O c D P S a G , I c. a R 13a-14(b) 15 -14(b) a E c a Ac , a S c 1350 C a 63 T 18 U S a C .
101**	T a c a a D P S a G , I c.' A a R F 10-K a D c b 31, 2011, a XBRL (X b B R La a): ( ) C a S a I c a D c b 31, 2011, 2010 a 2009, ( ) C a Ba a c S a D c b 31, 2011 a 2010, ( ) C a S a Ca F a D c b 31, 2011, 2010 a 2009, ( ) C a S a C a S c 'E a O C I c a D c b 31, 2011, 2010 a 2009, a ( ) N C a F a c a S a .

* F .

** F .

SIGNATURES

P a S c 13 15( ) S c E c a Ac 1934, a a ca b b a b a .

D P S a G , I c.

B : / / Ma M. E

Da : F b a 22, 2012

Na : Ma M. E

T : E c V c P a C F a c a O c

P a S c E c a Ac 1934, a b b b b a a ca ac a a ca .

B : / / La D. Y

Da : F b a 22, 2012

Na : La D. Y

T : P , C E c O c a D c

B : / / Ma M. E

Da : F b a 22, 2012

Na : Ma M. E

T : E c V c P a C F a c a O c

B : / / A a A. S

Da : F b a 22, 2012

Na : A a A. S

T : S V c P a C (P c a Acc O c)

B : / / Wa R. Sa

Da : F b a 22, 2012

Na : Wa R. Sa

T : C a a

B : / / J L. A a

Da : F b a 22, 2012

Na : J L. A a

T : D c

B : / / Da E. A a

Da : F b a 22, 2012

Na : Da E. A a

T : D c

Da : F b a 22, 2012

B : / / T c D. Ma

Na : T c D. Ma
T : D c

Da : F b a 22, 2012

B : / / Pa a H. Pa

Na : Pa a H. Pa
T : D c

Da : F b a 22, 2012

B : / / J c M. R c

Na : J c M. R c
T : D c

Da : F b a 22, 2012

B : / / R a G. R

Na : R a G. R
T : D c

Da : F b a 22, 2012

B : / / Jac L. S a

Na : Jac L. S a
T : D c

Da : F b a 22, 2012

B : / / M. A S a

Na : M. A S a
T : D c

Da : F b a 22, 2012

B : / / M W

Na : M W
T : D c

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CRUSH
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DR PEPPER
HAWAIIAN PUNCH
IBC
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MOTT'S
MR & MRS T
NANTUCKET NECTARS
PEÑAFIEL
RC COLA
REALEMON
REALIME
ROSE'S
SCHWEPPES
SNAPPLE
SQUIRT
STEWART'S
SUN DROP
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VENOM ENERGY
VERNORS
WELCH'S
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