Code of Ethics for Chief Executive Officer and Senior Financial Officers

This Code of Ethics for Chief Executive Officer and Senior Financial Officers (this “Code of Ethics”) is the code of ethics referred to in Item 406 of Regulation S-K. The purpose of this Code of Ethics is to deter wrongdoing and promote (a) honest and ethical conduct, (b) full, fair, accurate, timely and understandable disclosures, and (c) compliance with applicable laws, rules and regulations, in each case by certain applicable officers of DS Services Holdings, Inc. and DS Services of America, Inc. (collectively, the “Company”).

This Code of Ethics applies to the Company’s Chief Executive Officer, as well as the Company’s Chief Financial Officer, principal accounting officer or controller, or persons performing similar functions (“senior financial officers”).

The Company’s Chief Executive Officer and senior financial officers each agree that he or she will use his or her best efforts to:

1. Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

2. Provide information to ensure full, fair, accurate, timely and understandable disclosure in reports and documents the Company files with, or submits to, the Securities and Exchange Commission or other regulators, and in other public communications made by the Company;

3. Comply with applicable laws, rules and regulations of federal, state and local governments and other appropriate private and public regulatory agencies;

4. Protect the confidentiality of information about the Company acquired in the course of his or her work and prevent the unauthorized disclosure of such information unless required by applicable law, rule or regulation or legal or regulatory process; and

5. Promptly report any conduct that you believe to be a violation of law, rule, regulation, business ethics or of any provision of this Code of Ethics to the Chief Legal Officer of the Company.

The Company’s Chief Executive Officer and senior financial officers are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Company’s independent public auditors for the purpose of rendering the financial statements of the Company misleading.

Violations of this Code of Ethics, including failure to report potential violations by others, will be viewed as a severe disciplinary matter and may result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics may also constitute violations of law and may result in civil and criminal penalties.

To facilitate the fullest compliance possible and to encourage employees to report violations and ask questions when presented with potential violations, the Company will (a) keep the identity of individuals against whom allegations of violations are brought confidential unless or until it has been determined that a violation has occurred, (b) keep the identity of anyone reporting a violation confidential unless disclosure is required in connection with an investigation, and (c) not tolerate retaliation against any
employee asking any questions or making a good faith report in an attempt to comply with this Code of Ethics. All employees are required to cooperate in internal investigations of misconduct and unethical behavior.

If the Company modifies or waives this Code of Ethics, it will disclose such modification or waiver pursuant to applicable federal securities laws.