



BARCLAYS GLOBAL CONSUMER  
STAPLES CONFERENCE

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SEPTEMBER 5, 2018



# FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking information” and “forward-looking statements” (which we refer to collectively as forward-looking information) within the meaning of applicable Canadian securities legislation, and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to as “forward-looking information”). All statements, other than statements of historical fact, may be forward-looking information. Forward looking information can be identified by the use of statements that include words such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “exceed”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “exploring”, “scheduled”, “implementing”, “intend”, “could”, “might”, “should”, “believe” and similar words or expressions, although not all forward-looking statements contain such identifying words. These statements may relate to business strategy, future operations, prospects, plans and objectives of management, as well as information concerning expected actions of third parties. Information provided in this presentation is necessarily summarized and may not contain all available material information. Such forward-looking information is subject to various risks and uncertainties that could cause actual results to differ materially from those set forth in, or implied by, such forward-looking statements. The forward-looking statements are based on current expectations of the management of Constellation and of Canopy and should not be construed in any manner as a guarantee that such results will occur or will occur on the timetables contemplated hereby.

Forward-looking information in this presentation includes, but is not limited to, statements with respect to: (i) the anticipated effects and benefits of, timing and completion, including satisfaction of all necessary conditions, of each component of Constellation’s investment in Canopy; (ii) the ability of Canopy to grow its business, operations and activities; (iii) the benefits of the investment to Canopy; (iv) the potential impact on Canopy’s growth prospects; (v) potential opportunities in the Canadian, U.S. and global cannabis markets, including for growth in sales, supply, revenue, cultivation and processing; (vi) the potential for future product development; (vii) the availability or benefit of Canopy’s existing contractual relationships, including provincial supply agreements; (viii) the ability of Canopy to achieve market scale; (ix) the impact of the transaction on Canopy’s outstanding share capital, exercise by Constellation of any warrants and expected accounting method; (x) the abilities of management of Canopy; (xi) potential future market shares and operating margins to be achieved in medical and recreational cannabis markets and estimated timeframes; (xii) product development; (xiii) clinical trial work, (xiv) current and future acquisition and investment activities, including with respect to pending acquisitions; (xv) amount and timing of future Constellation dividends or share repurchases; (xvi) Constellation’s ability and timetable to achieve expected cash flows and expected target debt leverage ratios and net debt to LTM EBITDA ratios; (xvii) source of funds to finance Constellation’s investment in Canopy; (xviii) composition of Canopy’s management team; and (xix) cannabis legalization; as well as forward-looking statements also applicable to future global economic conditions; market conditions; other regulatory conditions; unanticipated environmental liabilities and costs; changes to international trade agreements or tariffs; timing of accounting elections or assertions or changes in accounting elections, assertions, or standards; changes in tax laws, tax rates, interest rates and foreign exchange rates; the actions of competitors; and consumer preferences.

Forward looking information is based on certain assumptions, estimates, expectations, analyses and opinions made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Many of these factors are beyond the control of Constellation or Canopy. Forward looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information, including, but not limited to, accuracy of all projections; risks relating to the cannabis industry, including legalization; risks relating to the demand for cannabis products; risks relating to being a controlled company; risks relating to future growth; risks relating to competition in the industry; risks relating to necessary approvals to completion of the transaction; financing risks; market risks; risks to the economy; regulatory risks; risks relating to global financial conditions; reliance on key personnel; operational risks inherent in the conduct of cannabis activities; increases in capital or operating costs; risks relating to Canopy’s ability to use the proceeds effectively; the risk of delays or increased costs that may be encountered during Canopy’s growth; risks relating to completion of the transaction, including being able to complete the transaction on satisfactory terms or at all; environmental risks; Constellation’s ability to achieve expected cash flows and target debt leverage ratios and net debt to LTM EBITDA ratios and timeframe in which expected cash flows and target debt leverage ratio will be achieved will depend upon actual financial performance; exact elements of Constellation’s permanent financing will depend upon market conditions; expected benefits of the transaction may not materialize in the manner or timeframe expected, or at all; amount and timing of future Constellation dividends are subject to the determination and discretion of its Board of Directors; changes to international trade agreements or tariffs; beer operations expansion, construction, and optimization activities take place on expected scope, terms, costs and timetables; the accuracy of supply projections, including those relating to beer operations expansion, construction, and optimization activities, glass sourcing, and raw materials and water supply expectations; receipt of any other necessary regulatory approvals; operating and financial risks related to managing growth; the amount, timing and source of funds of any share repurchases; and the accuracy of projections associated with previously announced acquisitions, investments and divestitures; and accuracy of forecasts relating to joint venture businesses and the additional risks identified in the “Risk Factors” section of Canopy’s annual information form and Constellation’s annual report on Form 10-K and other reports and filings filed with applicable securities regulators in Canada and the United States. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are made as of the date hereof and neither Constellation nor Canopy intends, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this presentation, except as required by law. Accordingly, readers are cautioned not to place undue reliance on forward-looking information.

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This presentation may contain non-GAAP financial measures. These measures, the purposes for which management uses them, why management believes they are useful to investors, and a reconciliation to the most directly comparable GAAP financial measures can be found in the appendix of this presentation. All references to profit measures and earnings per share on a comparable basis exclude items that affect comparability. Non-GAAP financial measures are also referred to as being presented on a comparable, organic or constant currency basis.

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Unless otherwise indicated, the information presented is as of September 5, 2018. Thereafter, it should be considered historical and not subject to further update by the Company. This presentation does not provide information regarding the company's fiscal 2019 second quarter results or financial condition.

# KEY TAKEAWAYS

PURSUING NEW GROWTH  
OPPORTUNITIES

DRIVING TBA GROWTH THROUGH  
PREMIUMIZATION & SCALE

INNOVATION, BRAND BUILDING,  
EMERGING CATEGORIES &  
EXECUTION FOCUS

FINANCIAL STRENGTH &  
ATTRACTIVE GROWTH PROFILE

SUSTAINING  
PROFITABLE  
*growth*

BUILDING  
SHAREHOLDER  
*value*



# PURSUING NEW GROWTH *opportunity*

## CANNABIS: ONCE-A-CENTURY DISRUPTIVE MARKET TRANSITION

- Global markets are evolving rapidly and expected to grow to greater than \$200B<sup>(1)</sup> in retail revenue within 15 years
- Cannabis expected to demonstrate similar category dynamics to Total Beverage Alcohol: **plays to Constellation's strengths of building premium consumer brands with leading channel, distribution and production capabilities**
- A significant opportunity exists, which is expected to influence the global market, steward the category, and accelerate Canopy Growth's global expansion plans

## GLOBAL CANNABIS LANDSCAPE IS HIGHLY COMPLEX

- Each country is currently navigating various dimensions from cultivation / production licenses to distribution for medical, tax implications, and permitted form factors
- Markets for different product formats, other than dry flower, are developing:
  - Vape is emerging as the predominant delivery form in the most mature markets
  - **Executing 'safety science' is key to unlocking edibles / beverages**
  - Clinical research unlocking opportunities for cannabis-based medical treatments

**BOTTOM-LINE:** A SINGLE GLOBAL CANNABIS PLATFORM TO ADDRESS ALL MARKETS & FORMATS IS ESSENTIAL TO WIN IN THE CATEGORY

# WHY INVEST IN *canopy growth*

## CANOPY GROWTH: LARGEST AND MOST ADVANCED CANNABIS SUPPLIER WITH BROAD GLOBAL SCALE

### Positioned to Win in Canada & Globally<sup>(1)</sup>

- **Leadership:** Proven industry leader in M&A, scaled production, innovation, and international expansion
- **Capacity:** Largest licensed domestic production capacity with 3+ million sq. ft. expanding to nearly 6 million sq. ft. within a year; restrictive licensing process in Canada for new entrants
- **Brand Recognition:** Building a portfolio of the most recognized cannabis brands in Canada
- **Retail:** Strong online platform to support ongoing direct-to-patient medical business; building network of brick & mortar stores across Canada
- **R&D:** World class capabilities in genetics, production & product development resulting in 39 patents filed to date; clinical trials of cannabis-based medical therapies for both humans and animals
- **Constellation & Canopy Partnership:** Since 2017, working together across multiple initiatives

### Cutting-Edge Brands that Consumers Covet



### Canadian Adult Use Supply Agreements

Canopy has #1 Market Share:

- Canopy is the only producer participating in all 8 Canadian provinces and 1 territory announced<sup>(2)</sup>
- Canopy has been awarded an estimated 36% of supply contracts announced to date throughout Canadian provinces and has sustained their market share lead since 2014<sup>(3)</sup>
- Broad distribution is critical to building national brands

### Competition's Supply Agreements:

- Suppliers #2 through #6 highly dependent on Quebec and Alberta supply agreements only

### International Presence<sup>(1)</sup>



(1) Canopy company information

(2) Canopy awarded 100 SKUs in Ontario but specific quantities not yet released

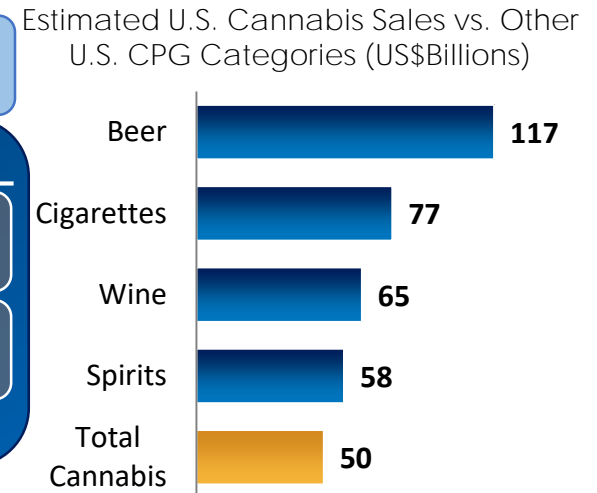
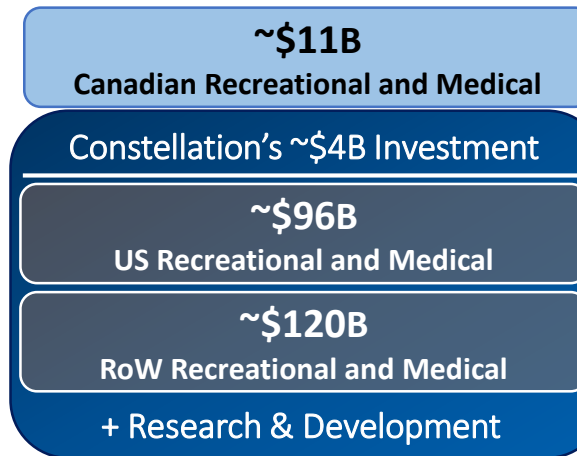
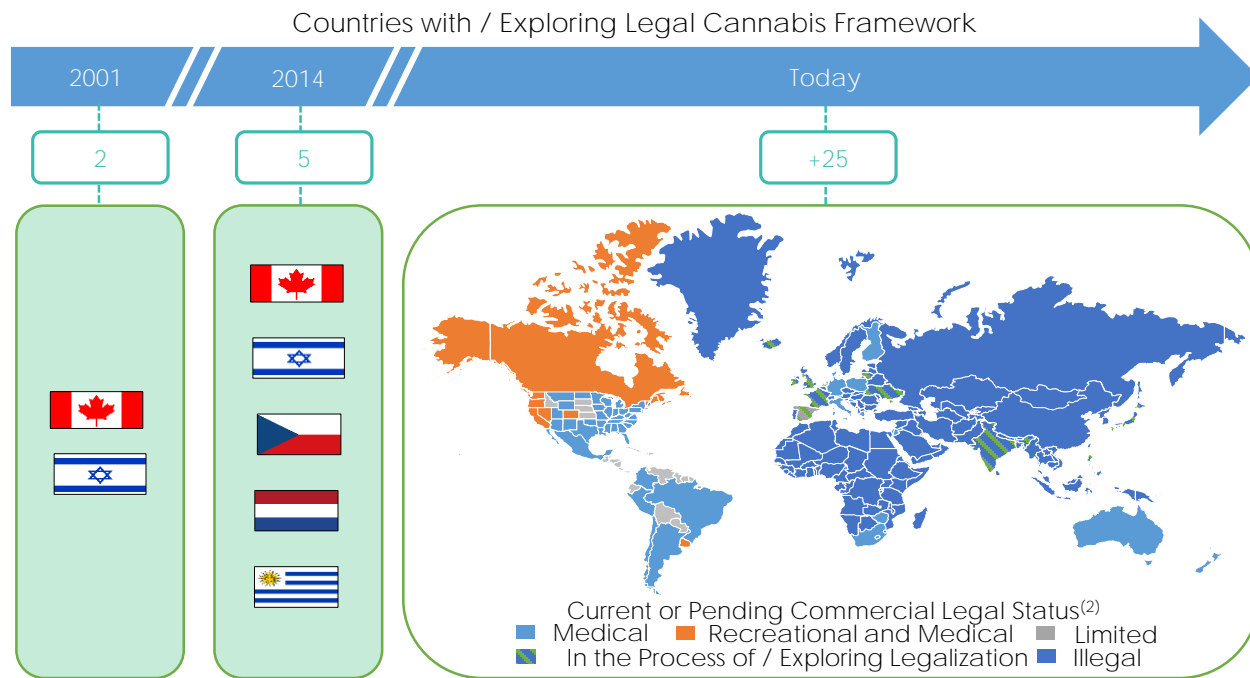
(3) Estimated share of supply agreements announced to date by provinces and territories. Includes Canopy Growth estimate of total supply agreements entered into by Alberta and British Columbia; supply amounts are annualized

# CANNABIS GLOBAL MARKET *opportunity*<sup>(1)</sup>

Governments Around the World Have Signaled a Significant Change in Attitudes Towards Cannabis in Recent Years

Global Opportunity:  
Potentially >\$200B in 15 years

U.S. Opportunity:  
~\$50B Industry Today



(1) Constellation estimates, Marijuana Business Daily Factbook 2017 and validated by top tier global consulting firm; note: cannabis remains illegal at a federal level in the United States  
 (2) Current commercial legal status estimates as of June 2018; includes material updates. Legislation permitted, the recreational market in Canada will come into force in October 2018. Limited legalization includes the legal "Coffee shop" system in Amsterdam and areas where cannabis is permitted in private clubs

# CANNABIS GLOBAL MARKET *opportunity*

Constellation Estimates	Canada	U.S.	Rest of World
Current Illicit Market	\$5-6B <sup>(1)</sup>	\$50B <sup>(2)</sup>	
Addressable Market (retail sales within 15 years) <sup>(2)(4)</sup>	\$11B	\$100B	\$120B
Supplier Revenue Pool (within 15 years) <sup>(3)(4)</sup>	\$7B	\$60B	\$72B
Canopy Gross Profit Margin	60% - 70%	60% - 70%	50% - 60%
Canopy Operating Profit Margin	30% - 40%	30% - 40%	20% - 30%
Canopy Market Share	30% - 40%	5% - 15%	5% - 15%

(1) Statistics Canada, 2015

(2) Constellation estimates, Marijuana Business Daily Factbook 2017 and validated by top tier global consulting firm

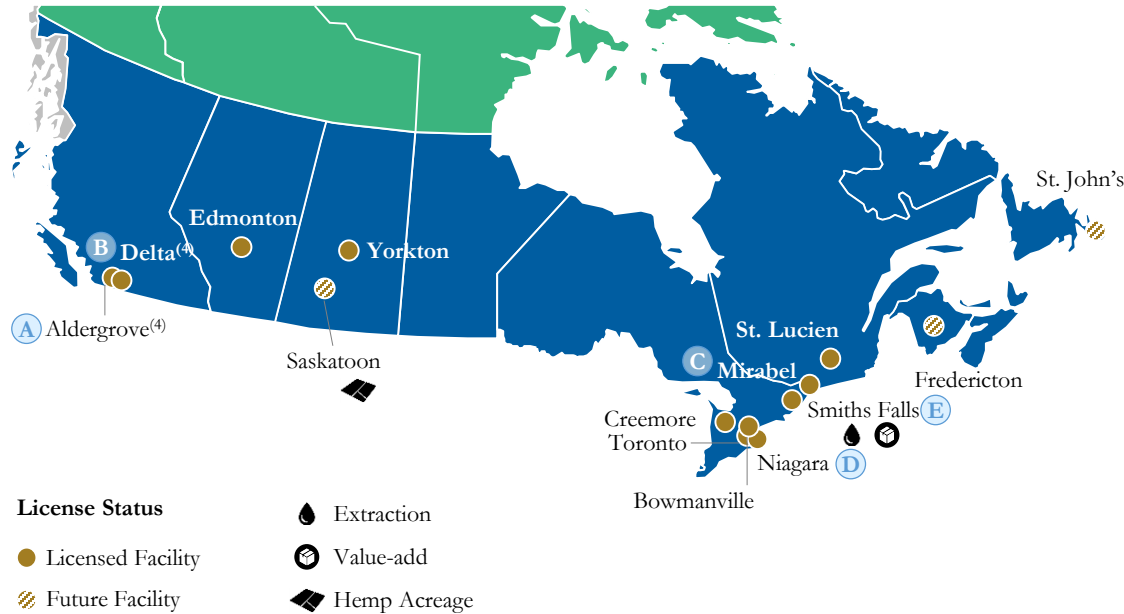
(3) Based on channel mix of direct to consumer, direct to retail, and three-tier sales

(4) Addressable market and revenue pool estimates include only the 21 countries where cannabis is either currently legal or trending towards legalization; also, only includes estimates for medicinal and recreational usage - estimates do not factor in potential size of nutraceuticals, wellness, pet supply, or cosmetics products

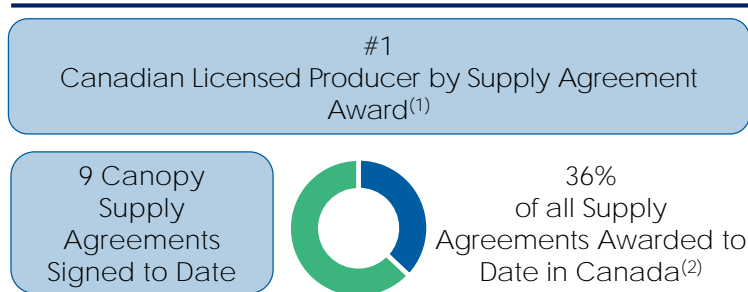


# CANOPY'S *footprint & infrastructure*

## Largest Legal Cannabis Production Footprint in the World



### Key Metrics



## Emerging Global Presence and Infrastructure

Cultivation/License Application/Facility Under Development	
	Germany
	Denmark
	Spain
	Australia
	Canada
	Jamaica
	Columbia
	Lesotho
Distribution	
	Germany
	Czech Republic
	Australia
	Canada
GMP Certified Facility	
	Canada
	Germany
Imports/Exports <sup>(3)</sup>	
	Germany
	Czech Republic
	Australia
	Brazil
	Spain <sup>(3)</sup>
Research	
	Brazil
	Australia
	Canada
	Chile

# CANOPY INVESTMENT TRANSACTION *summary*

~\$4B USD Investment: To develop new geographies, form factors & intellectual property

Acquisition of Shares and Warrants<sup>(1)</sup>

Tranche	Expiry Date	Shares	Price	Premium <sup>(2)</sup>	CAD / USD <sup>(3)</sup>	Pro Forma Ownership <sup>(1)</sup>
Today		18.9mm	--	--	--	~8%
New Shares		104.5mm	C\$48.60	38%	C\$5.1bn / \$3.9bn	~35%
Existing Warrants	April 2020	18.9mm	C\$12.98	--	C\$245mm / \$187mm	~38%
Tranche A Warrants	3 Years After Closing	88.5mm	C\$50.40	43%	C\$4.5bn / \$3.4bn	~50%
Tranche B Warrants	3 Years After Closing	51.3mm	VWAP <sup>(4)</sup>	--	--	>50%

Other Key Terms

- Commercial Considerations
- Constellation commits to Canopy as its sole cannabis platform & agrees not to participate in the cannabis category otherwise
  - Existing commercialization agreement for non-alcoholic beverages will be terminated
  - Current Canopy management will be retained to lead the company
  - Constellation to provide other support services through Administrative Services Agreement

(1) Reflects fully diluted shares outstanding at time of investment announcement; Convertible debenture of C\$600mm is not included in fully diluted shares outstanding and assumed to be cash settled

(2) Premium to Canopy's five day VWAP on the TSX as of August 14, 2018 close

(3) CAD/USD exchange rate of 0.764 as of August 10, 2018

(4) Five day VWAP of Canopy common shares on the TSX immediately prior to exercise

# CANOPY INVESTMENT TRANSACTION *considerations*

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- Board Structure
  - 7 members, Constellation has right to nominate 4, one of whom must be independent
  - Initial slate to include Bill Newlands, David Klein, Judy Schmeling, as Constellation's independent director, and one to be determined
  - Bruce Linton, CEO of Canopy, will remain chairman so long as he is CEO of the company
- Governance
  - As a shareholder Constellation has consent rights on material transactions (i.e, acquisitions above C\$250m and divestitures above C\$20m and mergers, combinations, changes in dividend policy, and bankruptcies)
- Constellation anti-dilution protections
  - All dilutive transactions need to be approved by the board
  - Pre-emptive rights to participate at Constellation's pro rata share in any equity offering (including convertibles)
  - Top-up rights to acquire shares at then market price to preserve pro rata position
- Services Agreement
  - Constellation to provide support services through Administrative Services Agreement
  - Actual services to be provided will be agreed to between signing and close and updated periodically as required
  - Examples include:
    - o Consumer insights and market research
    - o Financial support – tax, cash management, compliance, reporting, M&A



 Constellation Brands

*total  
beverage  
alcohol*

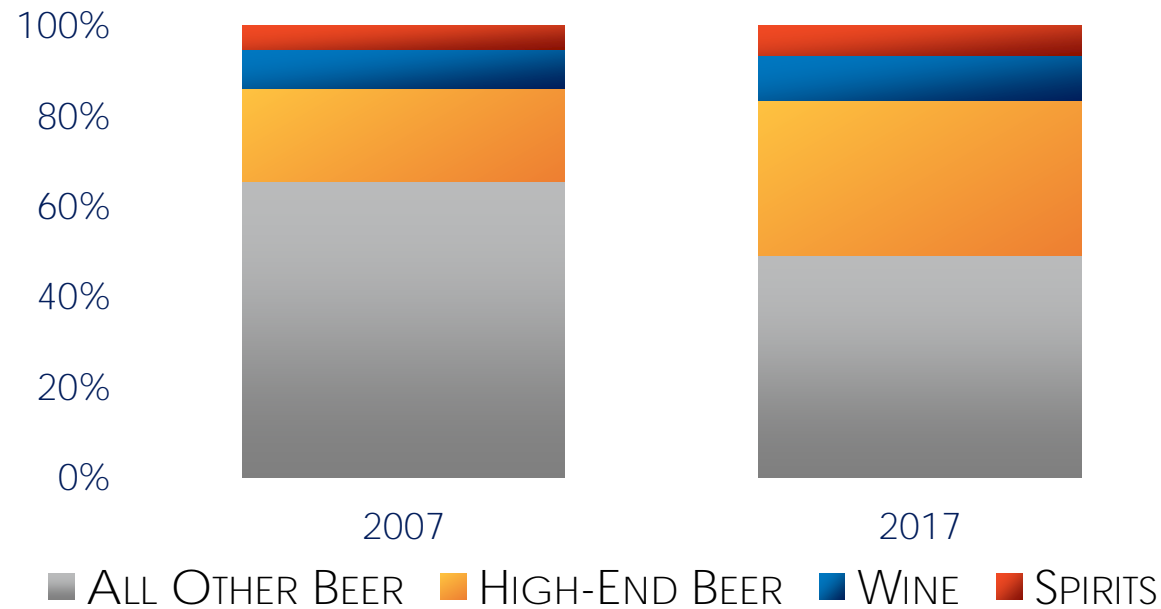




# TOTAL U.S. BEVERAGE ALCOHOL *category*

	Beverage Alcohol	Total CPG	Volume CAGR	Spirits	Wine	High-End Beer	All Other Beer
YoY IRI Growth <sup>(1)</sup>	2%	2%	10 Year <sup>(3)</sup> (2007-2017)	2%	2%	5%	-3%
IRI \$ Sales <sup>(2)</sup>	\$50B	NA	5 Year <sup>(3)</sup> (2012-2017)	2%	2%	6%	-4%

9L Equivalized Cases as % of TBA<sup>(3)</sup>

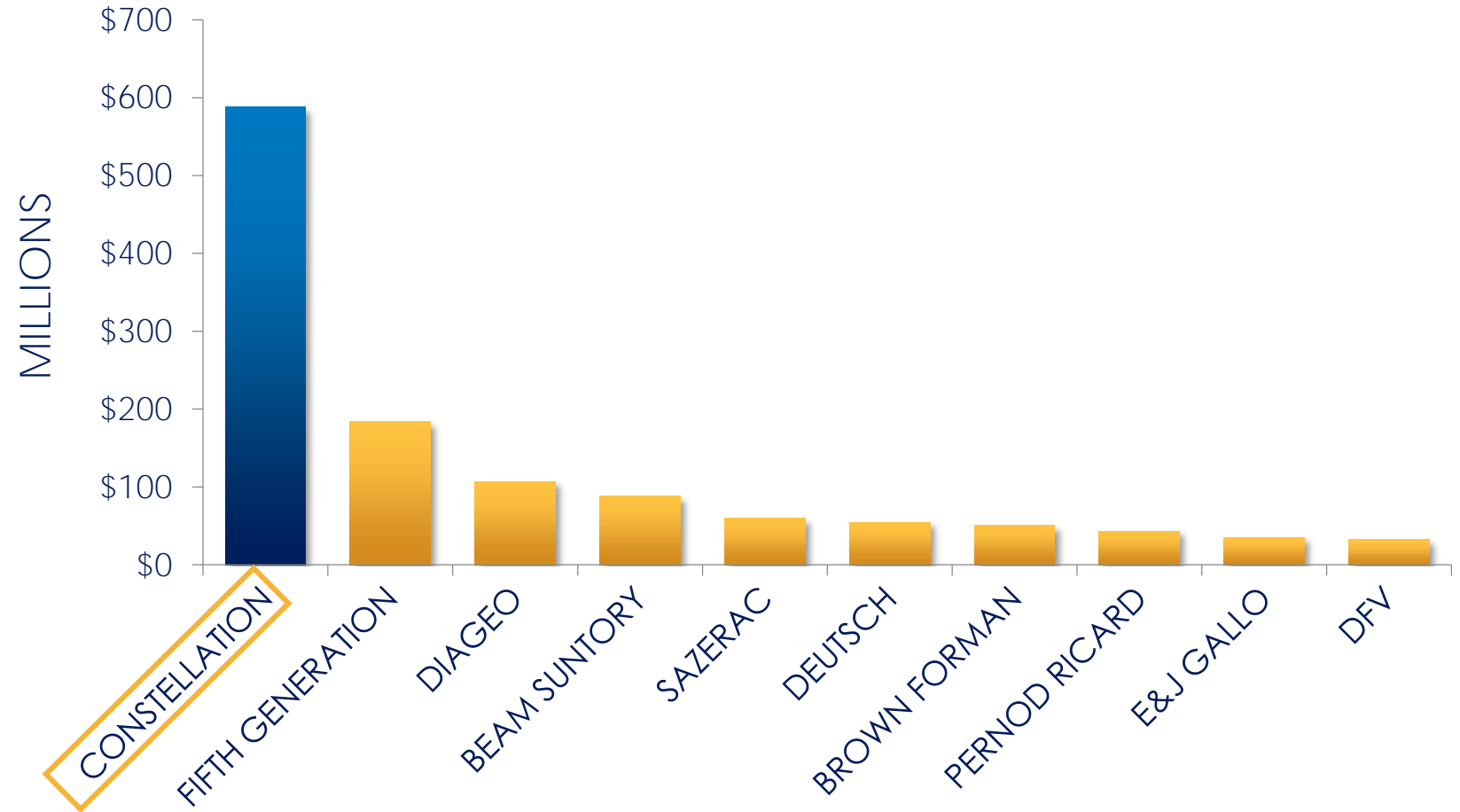


# U.S. RETAIL DOLLAR SALES GROWTH OF BEVERAGE ALCOHOL SUPPLIERS

CONSTELLATION IS

#1

IN RETAIL DOLLAR SALES GROWTH CONTRIBUTING OVER 35% OF TBA GROWTH



# CONSTELLATION BRANDS *scale*

## TOTAL BEVERAGE ALCOHOL LEADER

- #1 multi-category supplier in U.S.
- 80+ premium consumer brands
- ~10,000 employees
- ~40 facilities



## BEER BUSINESS

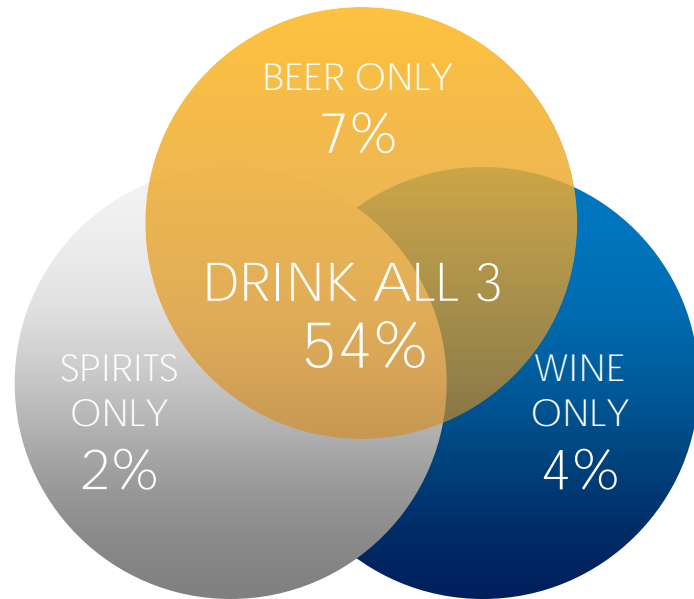
- #1 high-end beer company in U.S.
- #1 imported beer company in U.S.
- #3 beer company in U.S.

## WINE & SPIRITS BUSINESS

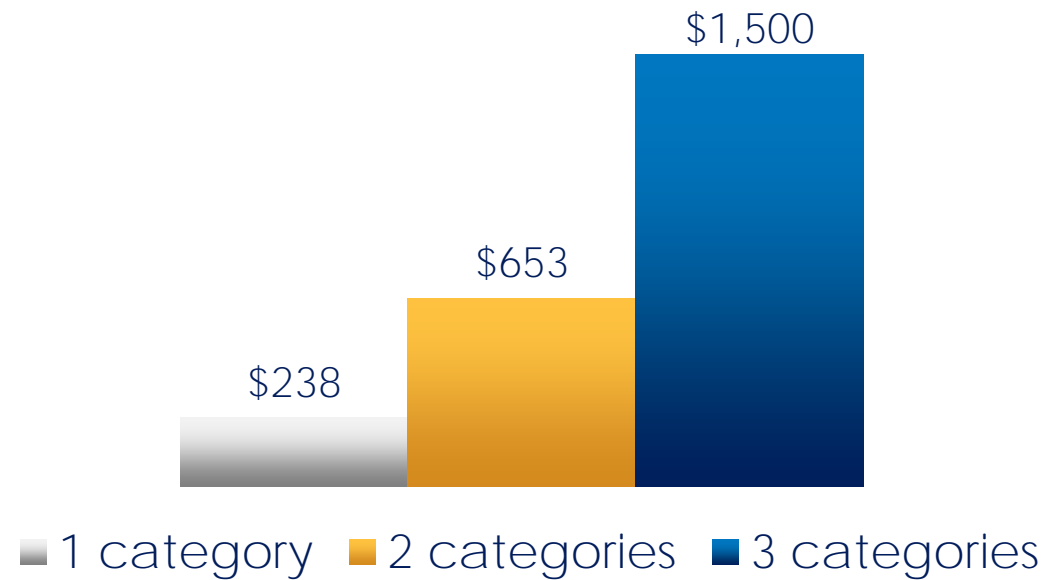
- World's leading premium wine company
- #1 imported vodka in U.S. - SVEDKA
- Leading New Zealand and Italian wine positions in U.S.
- ~20,000 vineyard acres

# CHANGING CONSUMER *profiles*

TBA CONSUMERS  
SHARE OF DOLLARS <sup>(1)</sup>



TBA CONSUMERS  
DOLLARS PER BUYER <sup>(2)</sup>



- **MORE THAN HALF OF TBA DOLLAR SALES** COME FROM CONSUMERS WHO DRINK ACROSS ALL THREE CATEGORIES (BEER, WINE AND SPIRITS)
- U.S. CONSUMERS WHO DRINK ACROSS CATEGORIES **SPEND MORE** ON THEIR AVERAGE BEVERAGE ALCOHOL PURCHASES



# TBA GROWTH *leadership platform*

BRINGING ACTIONABLE CAPABILITIES TO CUSTOMERS



## INNOVATION

On trend new product development & merchandising

## INSIGHTS

TBA thought leadership for consumers, categories & channels

## CATEGORY MANAGEMENT

Premier category management tools & analytics

## STRATEGIC CUSTOMER TEAMS / SALES EXECUTION

Best in class sales force and customer teams with TBA category expertise



# CONSTELLATION *growth organization*

LEVERAGING CONSUMER-LED TRENDS, SENSORY & INSIGHTS ACROSS TBA TO DRIVE INNOVATION



## KEY FOCUS AREAS

PACKAGING  
EFFERVESCENCE



FLAVORS  
HYBRID DRINKS

E-COMMERCE





# CONSTELLATION *ventures*

“Constellation Ventures is identifying and investing in early stage brands and technologies that have proven to resonate with consumers, while also displaying a proven track record of success and the potential for scalability.”

CATOCTIN CREEK®



  
**BARDSTOWN**  
BOURBON COMPANY™  
MODERN DISTILLERS OF THE AMERICAN SPIRIT  
BARDSTOWN, KENTUCKY



NELSON'S  
  
**GREENBRIER**  
DISTILLERY



**REAL**  
**McCOY**  
SPIRITS.CORP.



**Copper & Kings**  
AMERICAN BRANDY



# BUSINESS *strategy*

## PREMIUMIZATION & SCALE

### *beer*

Lead the High-End  
U.S. Beer Market

### *wine*

Be the Leader in  
Premium Wine

### *spirits*

Broaden Portfolio of  
Premium  
Spirits Brands



*beer*

LEAD THE HIGH-END  
U.S. BEER MARKET





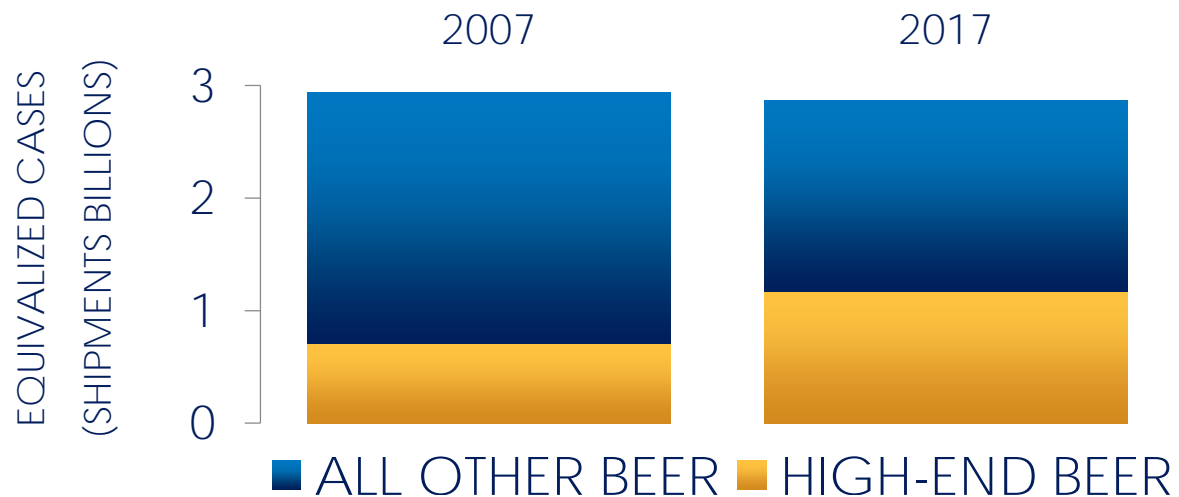
# U.S. BEER PERFORMANCE *overview*

Volume CAGR	10 Year (2007-2017)	5 Year (2012-2017)	3 Year (2014-2017)
Total Beer	0%	0%	0%
All Other Beer	-3%	-4%	-3%
High-End Beer	+5%	+6%	+5%
Craft Beer	+11%	+12%	+9%

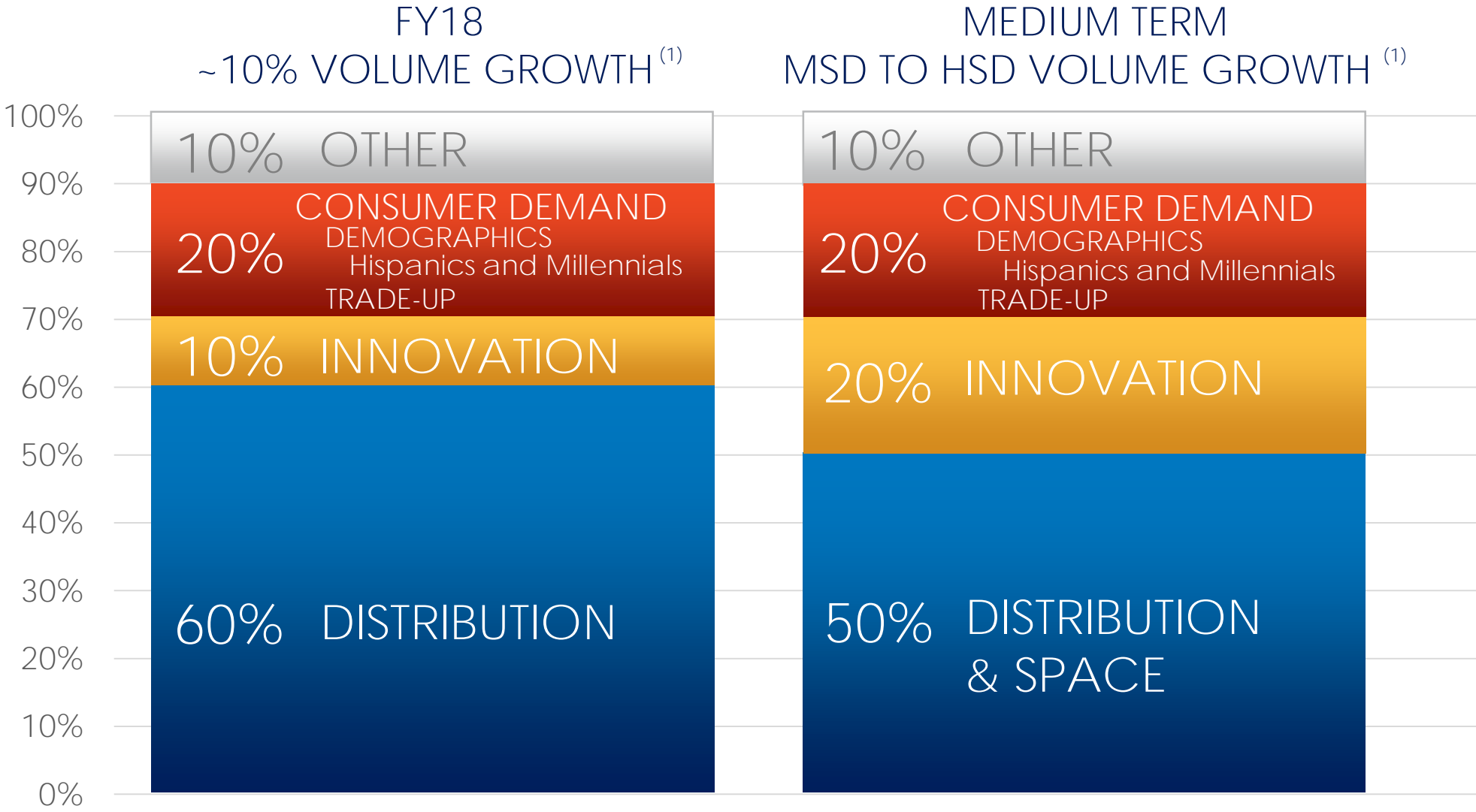
HIGH-END BEER IS DRIVING  
GROWTH IN U.S. BEER CATEGORY

PROJECTED GROWTH:  
MSD THROUGH FISCAL 2020

STZ GOAL:  
OUTPERFORM THE  
HIGH-END



# BEER *growth drivers*



Source: Company estimates and measures  
**(1) Organic depletions growth, excludes benefits from any future acquisitions**  
 HSD = High Single Digit

# DISTRIBUTION OPPORTUNITIES (~50% of future growth)

## Corona Extra

- Cans
- Incremental Packages
- Draft / On Premise



## Modelo

- General Market Accounts
- Incremental Packages
- Draft / On-Premise



## PACIFICO CLARA

- National Distribution
- Cans
- Draft / On-Premise



PRECISE TARGETS, EXACT EXECUTION  
SUPPORTED BY BRAND BUILDING INVESTMENTS



# *high-end* BEER THOUGHT LEADERSHIP PLATFORM

## DATA

- Point of Sale (POS)
- Customer Loyalty
- IRI Syndicated
- Distributor
- Predictive Analytics
- Analytical Tools
- Virtual Shelf Simulation

## CONSUMER INSIGHTS

- Market Structure
- Consumer Path to Purchase
- Hispanic Insights
- Shelf Research

## ACTION

- Shelf Flow Optimization
- Space Opportunity
- Assortment Solutions
- Industry Outlook
- On-Premise Experience



# THE SHOPPER-FIRST SHELF

Drive beer category growth with shopper-centric flow, space allocation, and assortment

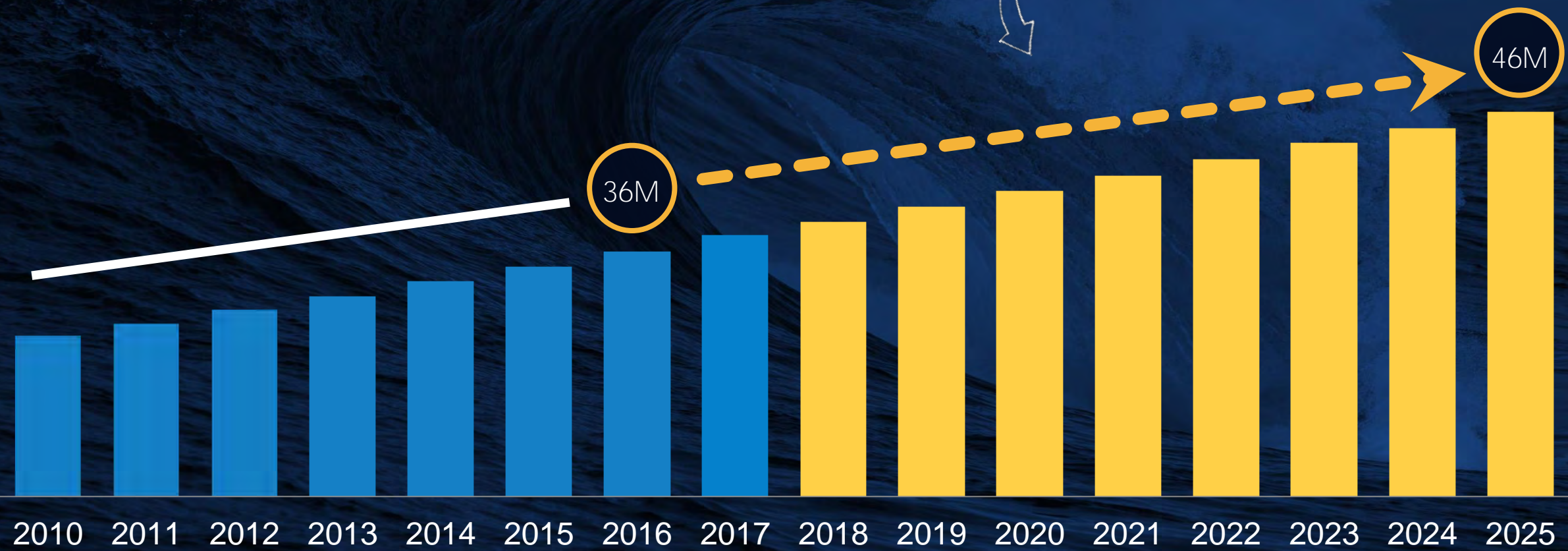
# *shopper first* BEER SHELF





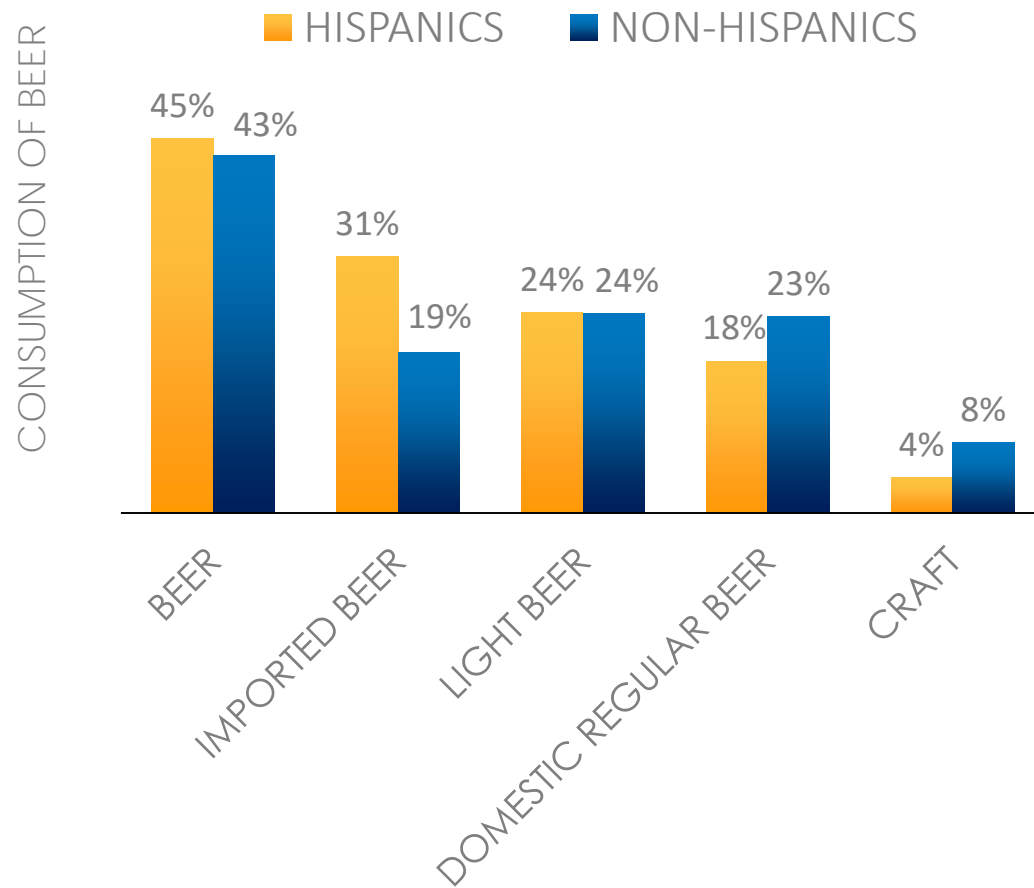
# U.S. HISPANIC LDA ADULTS

~3%  
CAGR

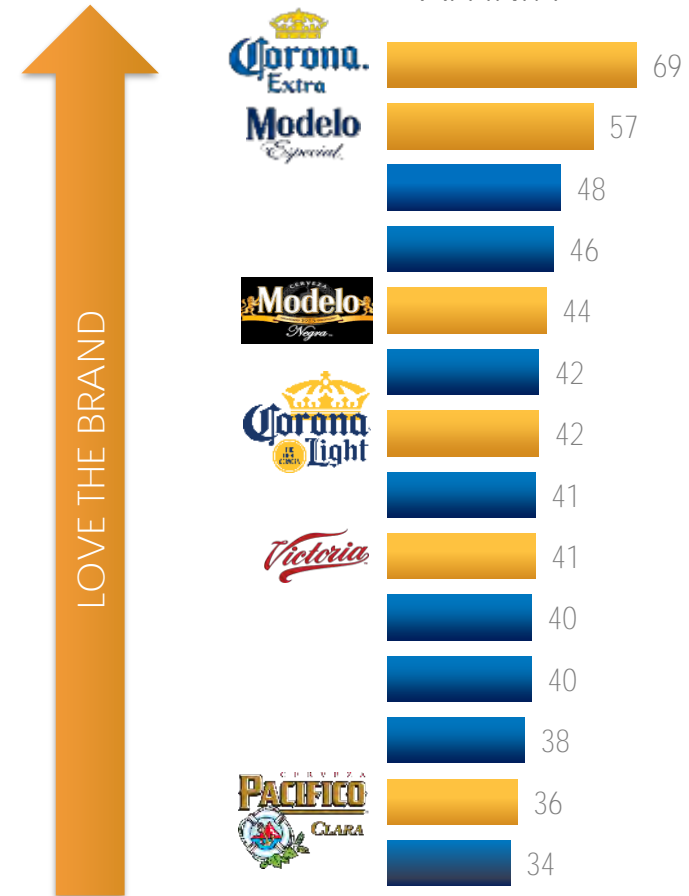


Source: American Community Survey 2010-2015, Latinum Population Projection Model; factfinder.census.gov;  
LDA = Legal Drinking Age

# HISPANICS PREFER IMPORTS & *our brands*



Source: Scarborough as of February 2018, consumers 21+



Source: Kantar MillWardBrown Research as of November 30, 2017



**60%**

GENERAL  
MARKET

**40%**

HISPANIC



**30%**

GENERAL  
MARKET

**70%**

HISPANIC



**65%**

GENERAL  
MARKET

**35%**

HISPANIC



**85%**

GENERAL  
MARKET

**15%**

HISPANIC



**65%**

GENERAL  
MARKET

**35%**

HISPANIC



=  
**TOTAL**  
**~40%**  
HISPANIC



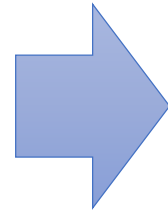


# *marketing* FOR OUR BEER BRANDS

## MISSION: Build *CONSUMER DEMAND*

### Drives

Increase in Equity  
Consumer Loyalty  
Higher Repurchase Rates  
Reduced Price Sensitivity



### Leads to

More space  
More distribution  
Increased velocity  
Pricing power



# CORONA BRAND FAMILY



*Corona Extra*  
*"Find Your Beach"*



*Corona Light*  
*"The Light Cerveza"*



*Corona Familiar*  
*"Strong Bonds Over Shared Experiences"*



*Corona Premier*  
*"The Refined, Light Beer Experience"*



*~138M* Cases +4%



# CASA MODELO



*“The Fighting Spirit”*



Tenacious, straight-forward, genuine, proud, loyal, confident



**#3**  
High-End



**#2**  
Import



**~110M** Cases + 18%

Source: Depletion cases and trends FY18 company measures  
Rankings from IRI, Total U.S. Multi-Outlet + Convenience; for the 52 weeks ending May 20, 2018



# PACIFICO



*“The Independent Spirit”*



**#24**  
High-End



Adventurous,  
laid-back, unpretentious,  
confident, rugged



**#9**  
Import



**~9M** Cases +18%

Source: Depletion cases and trends FY18 company measures  
Rankings from IRI, Total U.S. Multi-Outlet + Convenience; for the 52 weeks ending May 20, 2018



# craft & SPECIALTY

## BALLAST POINT INITIATIVES

**Role ...**

*Recruit new drinkers*

## FLAGSHIP

*Premium trade-up*

## EXPLORER

*Hard-core craft enthusiast*

- Portfolio Segmentation
- Tap Rooms
- Increased Marketing



## FUNKY BUDDHA INITIATIVES

FIND THE *goodness* WITHIN

- Launch of 6 Pack & 12 Pack Cans
- Expansion to Six Southeastern States
- Redesign of Brand Packaging



## FOUR CORNERS

- Deal announced July 10, 2018
- Based in Dallas, TX
- Bi-cultural inspired flavors and branding appeal to the Hispanic demographic
- Sales have grown five-fold since 2014

# BEER *innovation*

LINE EXTENSIONS  
ON EXISTING  
BRANDS



ABA



CRAFT



DOMESTIC SUPER  
PREMIUM





# OUR BEER BUSINESS

POWERFUL *brands*

DISTRIBUTION *opportunity*

INNOVATION *runway*

FAVORABLE *demographics*

LEAD THE *high-end*



wine

BE THE LEADER IN  
PREMIUM WINE

&

spirits

BROADEN PORTFOLIO OF  
PREMIUM SPIRITS  
BRANDS

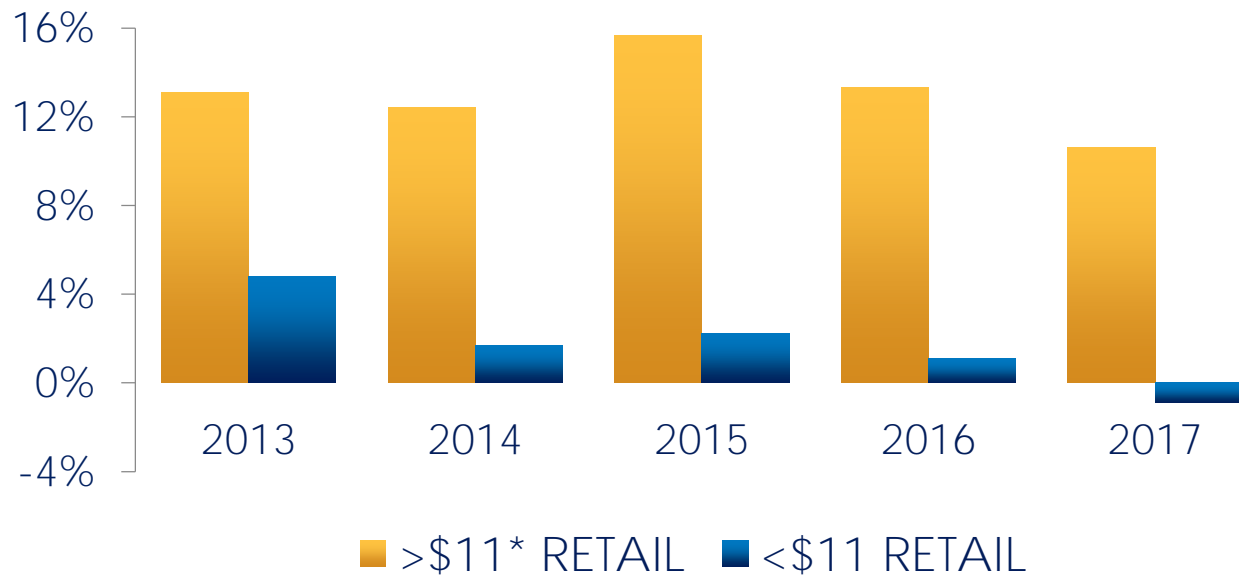




# U.S. WINE MARKET *consistent growth & premiumization*

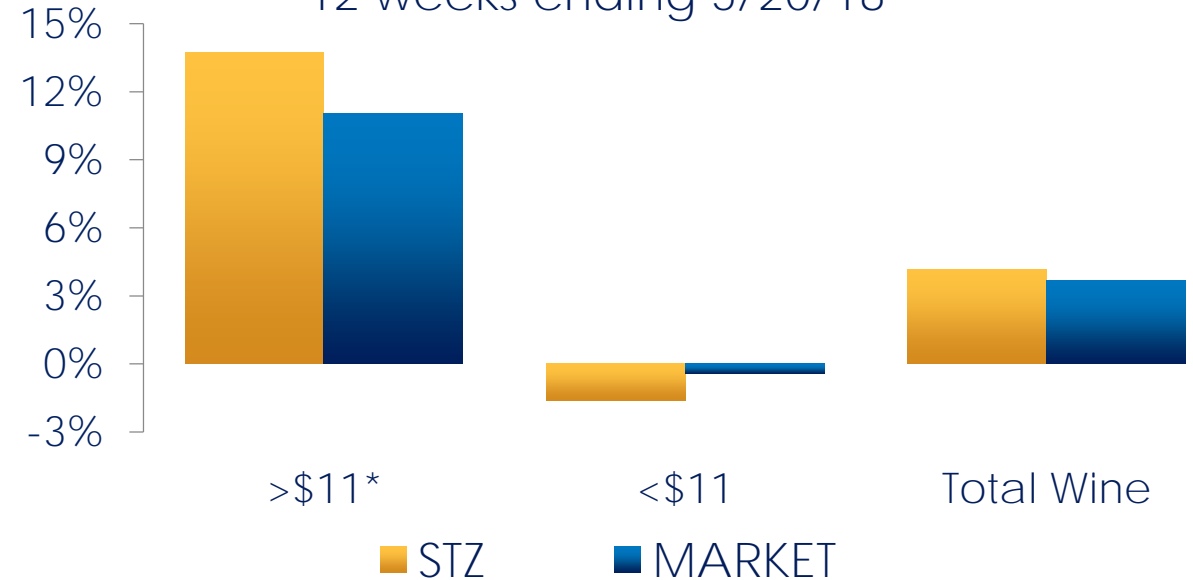
## HISTORY <sup>(1)</sup>

IRI \$ Sales vs. Prior Year



## CURRENT <sup>(2)</sup>

IRI \$ Sales vs. Prior Year  
12 weeks ending 5/20/18



IRI \$ Sales <sup>(1)</sup>	5 Year CAGR (2012-2017)	3 Year CAGR (2014-2017)
>\$11*	+13%	+13%
<\$11	+2%	+1%
Total Wine	+5%	+5%

IRI \$ Sales <sup>(2)</sup>	STZ Growth	Market Growth
>\$11*	+14%	+11%
<\$11	-2%	0%
Total Wine	+4%	+4%

(1) IRI, Total U.S. Multi-Outlet + Convenience Calendar Years 2012-2017

(2) IRI, Total U.S. Multi-Outlet + Convenience; reflects growth for the 12 weeks ending May 20, 2018 against the comparable prior year period; \* Includes Premium Box

# WINE & SPIRITS MEDIUM TERM *growth drivers*

## NET SALES: LOW TO MID SINGLE DIGIT GROWTH<sup>(1)</sup>

- Topline growth driven by:
  - + Executing steady evolution to the high-end
  - + Driving focus brands
  - + Accelerating consumer-led innovation & brand building
  - + Building spirits, sparkling & fine wine portfolio
  - + Executing 3-tier eCommerce TBA strategy
  - + Renovating select core brands
  - Continued SKU rationalization

# WINE & SPIRITS *focus brands* STRATEGY DRIVES STRONG GROWTH

SELECT FOCUS BRANDS  
IRI \$ SALES GROWTH VS. PRIOR YEAR <sup>(1)</sup>



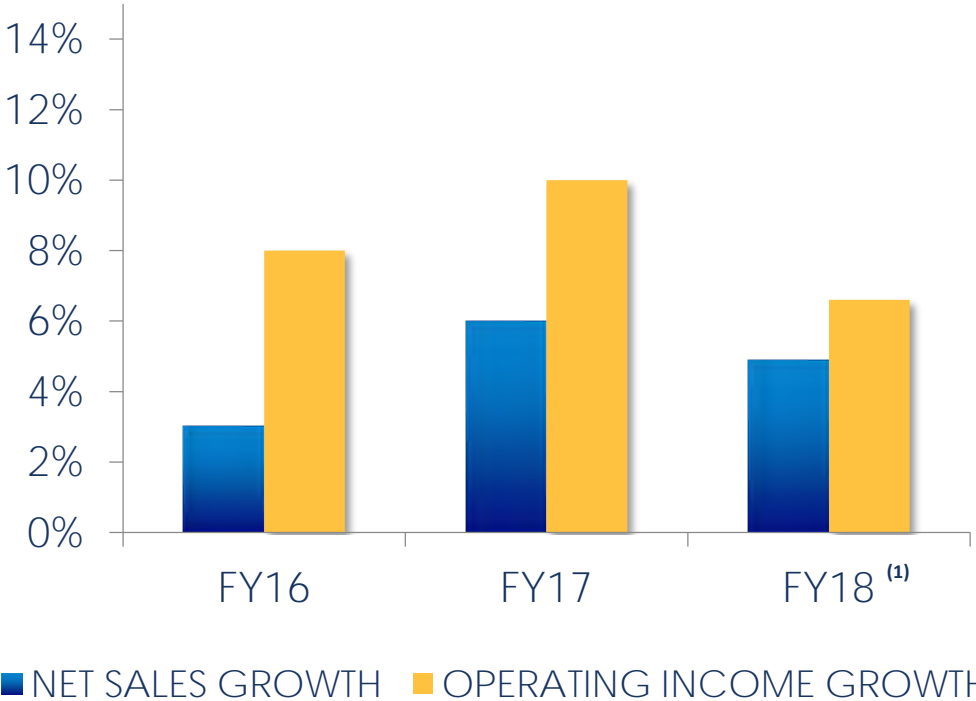
FOCUS BRANDS  
REPRESENT <sup>(2)</sup>

~70%  
OF WINE & SPIRITS  
PROFITABILITY

~60%  
OF WINE & SPIRITS  
VOLUME

# WINE & SPIRITS *focus brands* STRATEGY DRIVES STRONG GROWTH

LONG TERM OPERATING MARGIN GOAL = 30%



*ATTRACTIVE*  
OPERATING ROIC

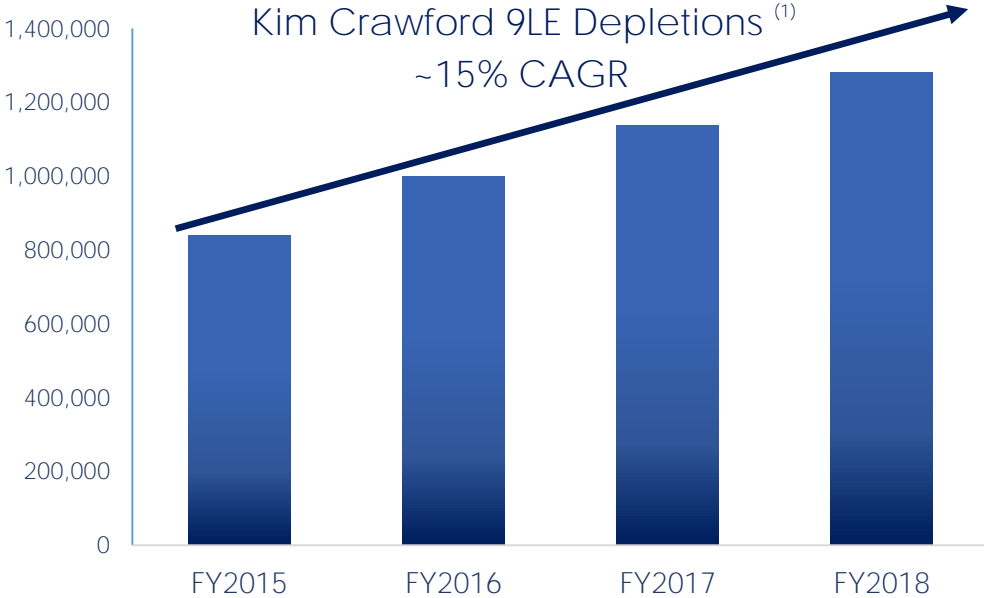
*~400BPS*  
OPERATING MARGIN  
EXPANSION  
(FY15 - FY18)

(1) Reflects an adjustment for the divestiture of the Canadian wine business as further detailed in the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2018  
BPS = Basis Points



# WINE & SPIRITS *brand building*

UNDO ORDINARY



CONSUMER-LED 360° BRAND  
ACTIVATION:

1<sup>ST</sup> EVER NATIONAL TV PROGRAM

ELEVATED PR INVESTMENT

UNIQUE PARTNERSHIPS

KIM CRAWFORD: OUR MOST PROFITABLE ESTABLISHED  
WINE BRAND <sup>(2)</sup>

# WINE & SPIRITS DEVELOPING INDUSTRY-LEADING *innovation*

OUR INNOVATION  
PRIORITIES:

CAPTURE CONSUMER  
CENTRIC TRENDS

BUILD BIG BETS

LEAD WITH LUXURY



# WINE & SPIRITS *premiumization* THROUGH M&A



+77%



+19%

HIGHER MARGIN HIGHER GROWTH



+88%



+19%

PRUDENT CAPITAL RESOURCE MANAGEMENT



# *spirits portfolio* EVOLUTION



## ACQUISITIONS



ENHANCING & PREMIUMIZING



## VENTURES





# OUR WINE & SPIRITS BUSINESS

FANTASTIC *categories*

CONSUMERS *trading up*

FOCUS BRANDS *strength*

STRONG INNOVATION *pipeline*

STEADY EVOLUTION TO THE *high-end*

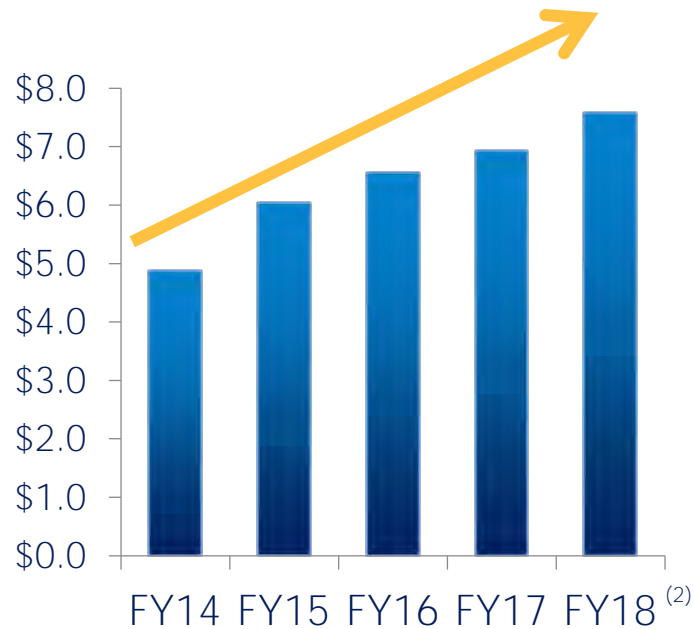


# FINANCIAL SUMMARY

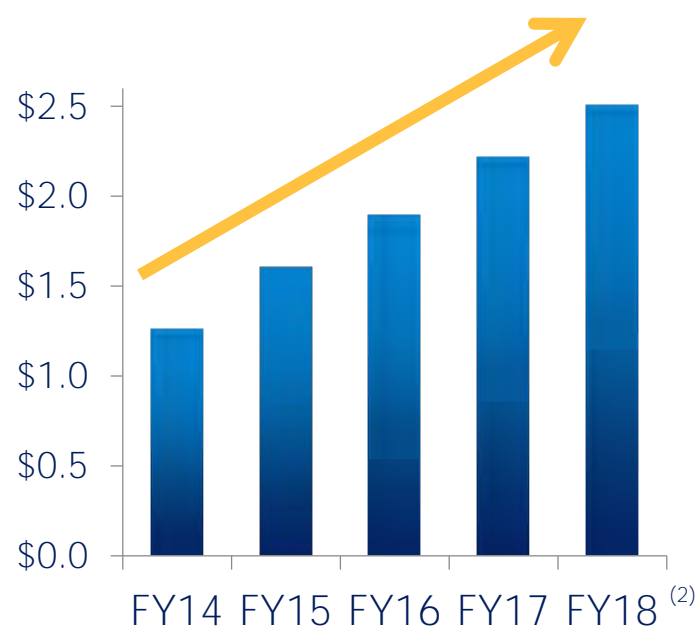


# DELIVERING FINANCIAL *growth*<sup>(1)</sup>

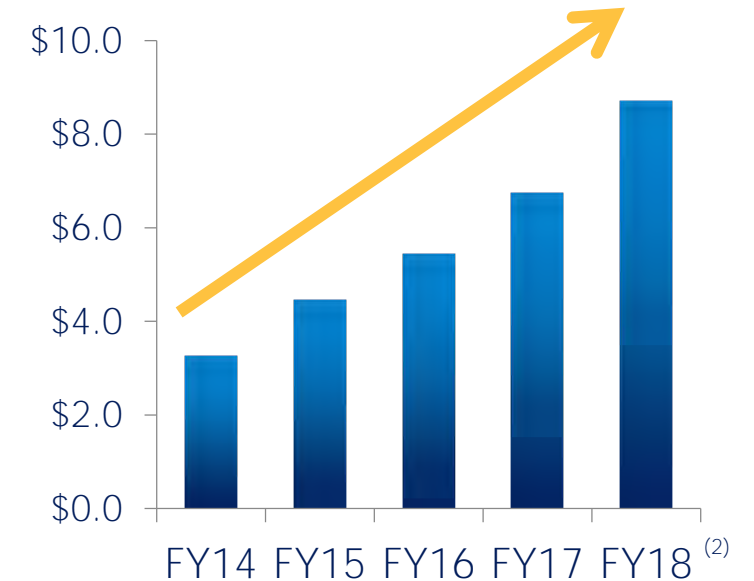
NET SALES 12% CAGR



EBIT 19% CAGR



DILUTED EPS 28% CAGR



(1) Reflects adjustments in connection with the adoption of the FASB amended guidance regarding the recognition of revenue from contracts with customers that are detailed in the appendix; on a comparable basis, net sales and EBIT in billions; a reconciliation to the most directly comparable GAAP financial measure is included within the appendix of this presentation

(2) Includes impact of the Canadian wine business divestiture; EBIT = Earnings Before Interest and Taxes; EPS = Earnings Per Share



# MEDIUM TERM GROWTH *vision*<sup>(1)</sup>

## CONSOLIDATED NET SALES : MID TO HIGH SINGLE DIGIT GROWTH

### BEER SALES HIGH SINGLE DIGIT GROWTH

- + MSD-HSD Volume Growth; Greater Than High-End U.S. Beer Category
- + Annual Pricing of 1-2%

### WINE & SPIRITS SALES LOW TO MID SINGLE DIGIT GROWTH

- + LSD Volume Growth; In-Line/Better Than U.S. Wine and Spirits Category
- + Mix / Price Benefits
- Continued SKU Rationalization

## CONSOLIDATED EBIT : HIGH SINGLE DIGIT GROWTH

### BEER EBIT HIGH SINGLE TO LOW DOUBLE DIGIT GROWTH

- + Pricing Benefits
- + Expansion of Owned Glass Supply
- + Operational Efficiencies
- Depreciation ramp-up, Normalization of FX / Commodities, Marketing Investments

### WINE & SPIRITS EBIT MID SINGLE DIGIT GROWTH

- + Mix / Price Benefits
- + Margin Accretive Innovation
- + Improved Operating Asset Utilization
- + General & Administrative Expense Management
- Marketing Investments

EFFECTIVE TAX RATE TARGET: 18% - 20%

CASH TAX RATE<sup>(2)</sup> TARGET: AT LEAST 7%  
LOWER THAN ETR

DILUTED EPS : ~10% CAGR

BEER LONG TERM  
*cogs initiatives*

*tailwinds*

LOGISTICS  
*opportunities*

GLASS SUPPLY  
*optimization*

VALUE ENGINEERING  
*improvements*

*headwinds*

NORMALIZATION OF  
FX / COMMODITIES

INCREASED  
DEPRECIATION

# WINE & SPIRITS LONG TERM *cogs initiatives*

SUPPLY  
*optimization*

BLEND  
*opportunities*

YIELD  
*improvement*

NETWORK  
*enhancements*

PACKAGING  
*simplification*

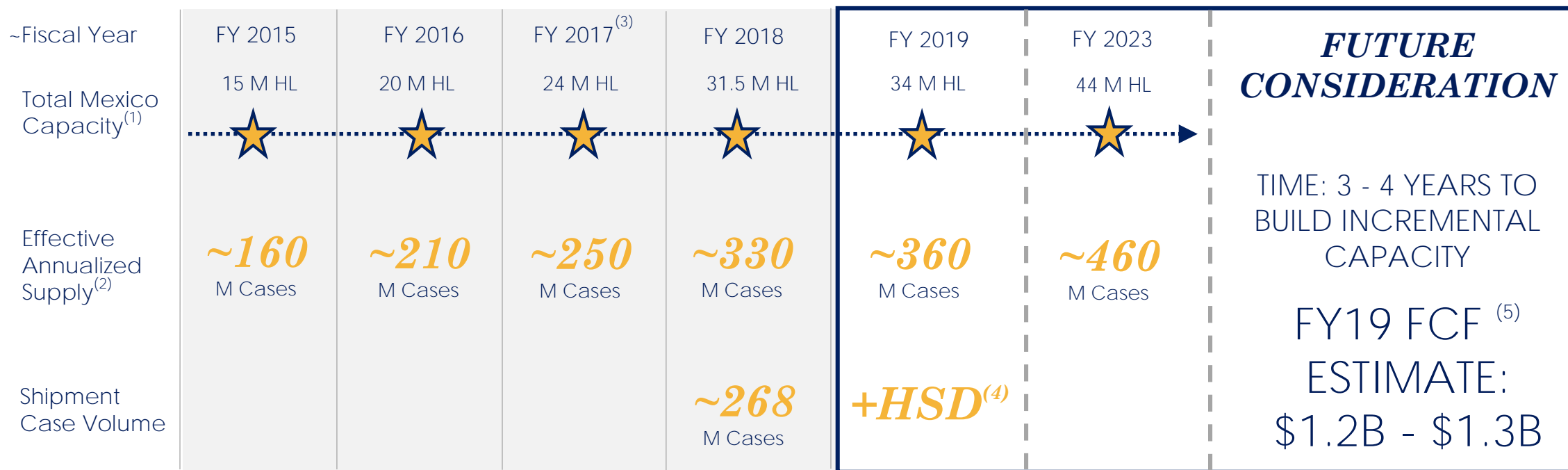
REDUCE  
*inventory*



# SG&A EFFICIENCIES



# INVESTING IN IMPORT BEER *capacity*



(1) Approximate total capacity from Mexico breweries

(2) Hectoliters (HL) to cases ~11.7x; assumes 90% average annual capacity utilization

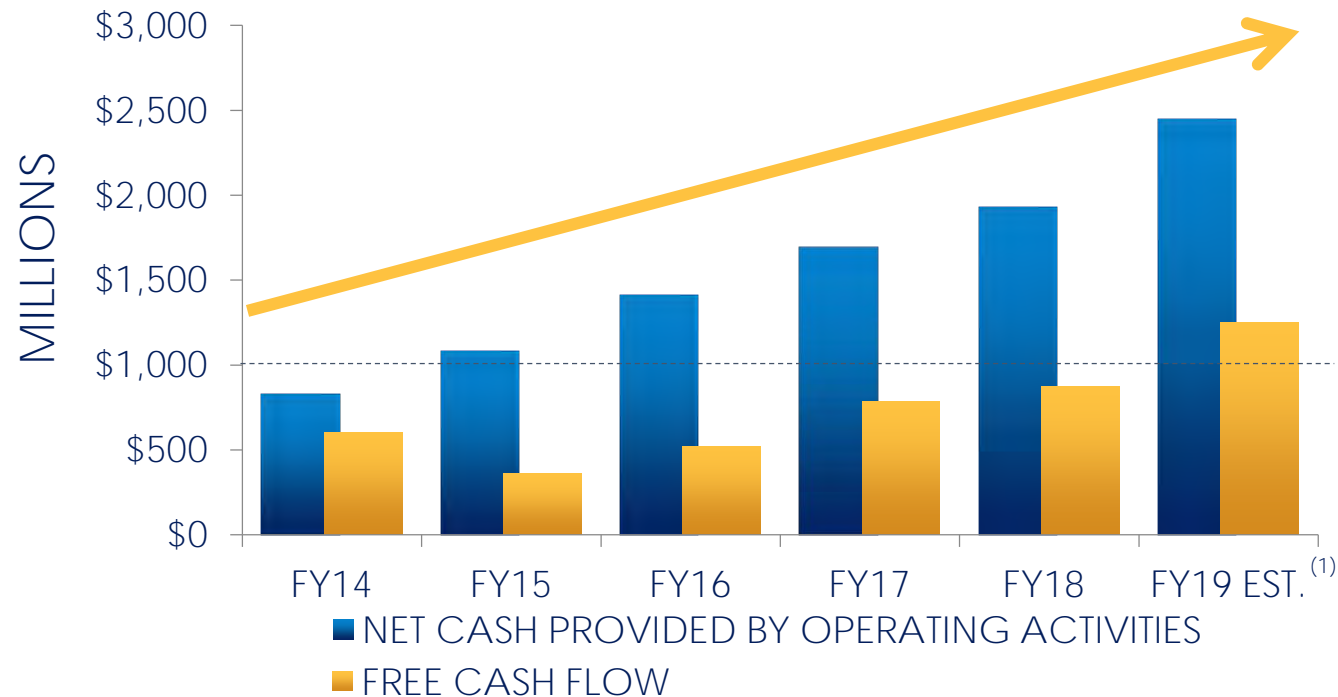
(3) Production capacity available post Obregon acquisition & optimization

(4) Growth based on midpoint of FY19 guidance range includes craft & specialty

(5) Free cash flow (FCF) defined as net cash provided by operating activities less purchases of property, plant and equipment; a reconciliation to the most directly comparable GAAP financial measure is included within the appendix

# FREE CASH FLOW HISTORY AND *opportunity*

FY18 : ~\$1.9B OPERATING CASH FLOW



OPERATING CASH FLOW GROWTH  
 +  
 CAPEX MODERATION  
 =  
 FY19 FCF ESTIMATE:  
 \$1.2B - \$1.3B



# CONSTELLATION *capital allocation* PRIORITIES

## 1

### BUSINESS INVESTMENT

- Beer Capacity Expansion Activities
- Investment to Support Growth

## 2

### DEBT PAY DOWN

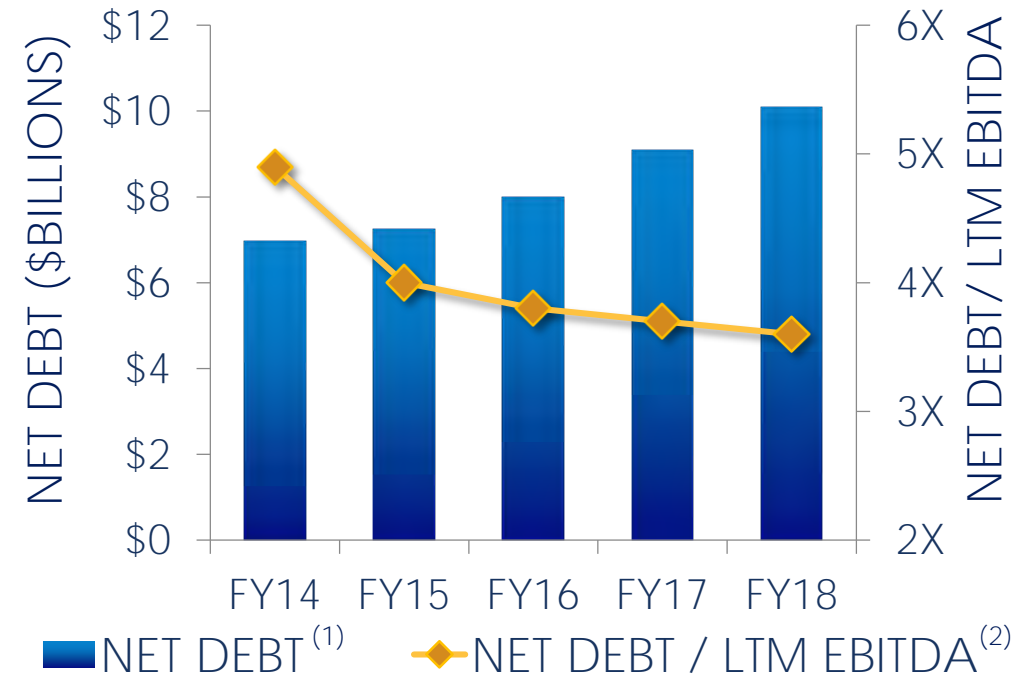
- Utilize Free Cash Flow to pay down debt and delever to target leverage ratio

## 3

### DIVIDEND

- Maintain target payout ratio of 30%

Constellation's Historical Leverage Ratio



- Transaction expected to be funded with debt ~\$4B USD
- Net debt to LTM EBITDA expected to approximate mid-4x range after transaction financing is secured
- Constellation Brands remains committed to its investment grade rating; following transaction close has no plans to engage in new mergers, acquisitions or share repurchase activity until achieving 3.5x leverage target, which is expected to occur within 18-24 months of deal closing; however Ventures activities expected to continue
- Share repurchases fiscal year 2019 (as of August 22, 2018) ~\$500M, Q2 to date ~\$400M

(1) Net debt defined as debt less cash

(2) EBITDA is on a comparable basis; a reconciliation to the most directly comparable GAAP financial measure is included within the appendix of this presentation



# *long-term* INVESTMENT CASE

ATTRACTIVE GROWTH  
CATEGORIES WITHIN  
CONSUMER SPACE

BEST IN CLASS GROWTH  
& PROFIT MARGIN  
PROFILES IN CPG

SIGNIFICANT CASH  
GENERATION &  
SHAREHOLDER RETURN  
OPPORTUNITIES



 Constellation Brands





## COMPARABLE MEASURES (NON-GAAP)

Comparable measures are provided because management uses this information in evaluating the results of the core operations of the Company and/or internal goal setting. In addition, the Company believes this information provides investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance. As such, the following items, when appropriate, are excluded from comparable results:

### ***Acquisitions, Divestitures and Related Costs***

Acquisitions, divestitures and related costs includes transaction and associated costs in connection with pending and completed acquisitions, investments and divestitures. In addition, in connection with acquisitions, the allocation of purchase price in excess of book value for certain inventory on hand at the date of acquisition is referred to as inventory step-up. Inventory step-up represents an assumed manufacturing profit attributable to the acquired company prior to acquisition. For inventory produced and sold after the acquisition date, the related manufacturer's profit accrues to the Company.

### ***Restructuring and Other Strategic Business Development Costs***

Restructuring and other strategic business development costs consist primarily of costs recognized by the Company in connection with certain activities which are intended to simplify, streamline or increase efficiencies. These costs include restructuring charges, such as employee termination benefit costs, contract termination costs, costs to consolidate or close facilities and relocate employees, and other costs which are not reflective of the core operations of the Company related to strategic business development initiatives.

## COMPARABLE MEASURES (NON-GAAP)

### **Other**

Other includes items that are not specifically related to acquisitions and divestitures or restructuring and other strategic business development costs (e.g. unrealized gain on equity securities, loss on extinguishment of debt, impairment of assets, loss on contract termination and net (gain) loss from the mark to fair value of undesignated commodity derivative contracts prior to settlement).

Comparable Basis Earnings before Interest and Taxes ("Comparable Basis EBIT"), as used by the Company, means operating income plus equity in earnings (loss) of equity method investees, both on a comparable basis. Comparable Basis EBIT is considered a performance measure and the Company considers operating income the most comparable GAAP measure. Comparable Basis EBIT is used by management in evaluating the results of the core operations of the Company including, the results of its equity method investments. In addition, the Company believes this information provides investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance.

The Company has disclosed its debt to Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") ratio and net debt to EBITDA ratio. These are non-GAAP financial measures that management believes are of interest to investors and lenders in relation to the Company's overall capital structure and its ability to borrow additional funds. The Company considers EBITDA a measure of liquidity and considers net cash provided by operating activities the most comparable GAAP measure.

Free cash flow as used by the Company means the Company's net cash flow from operating activities prepared in accordance with GAAP less capital expenditures for property, plant and equipment. Free cash flow is considered a liquidity measure and provides useful information to investors about the amount of cash generated, which can then be used, after required debt service and dividend payments, for other general corporate purposes. A limitation of free cash flow is that it does not represent the total increase or decrease in the cash balance for the period. Free cash flow should be considered in addition to, not as a substitute for, or superior to, cash flow from operating activities prepared in accordance with GAAP.

# REPORTED STATEMENT OF OPERATIONS (GAAP) (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019
(in millions, except share and per share data)							
Net sales	\$ 7,321.1	\$ 1,928.5	\$ 2,087.9	\$ 1,801.9	\$ 1,762.0	\$ 7,580.3	\$ 2,047.1
Cost of product sold	(3,802.1)	(940.2)	(1,019.2)	(891.6)	(916.8)	(3,767.8)	(998.5)
Gross profit	3,519.0	988.3	1,068.7	910.3	845.2	3,812.5	1,048.6
Selling, general and administrative expenses <sup>(2)</sup>	(1,392.4)	(427.2)	(351.4)	(420.7)	(333.4)	(1,532.7)	(423.2)
Gain on sale of business	262.4	-	-	-	-	-	-
Operating income	2,389.0	561.1	717.3	489.6	511.8	2,279.8	625.4
Income from unconsolidated investments	27.3	0.4	0.2	249.1	237.5	487.2	364.4
Interest expense	(333.3)	(82.4)	(81.3)	(81.4)	(86.9)	(332.0)	(87.8)
Loss on extinguishment of debt	-	(6.7)	(2.1)	(10.3)	(77.9)	(97.0)	-
Income before income taxes	2,083.0	472.4	634.1	647.0	584.5	2,338.0	902.0
(Provision for) benefit from income taxes	(550.3)	(71.4)	(130.0)	(150.6)	329.3	(22.7)	(155.7)
Net income	1,532.7	401.0	504.1	496.4	913.8	2,315.3	746.3
Net income attributable to noncontrolling interests	(4.1)	(2.5)	(2.5)	(3.6)	(3.3)	(11.9)	(2.5)
Net income attributable to CBI	\$ 1,528.6	\$ 398.5	\$ 501.6	\$ 492.8	\$ 910.5	\$ 2,303.4	\$ 743.8
Diluted net income per common share attributable to CBI	\$ 7.49	\$ 1.98	\$ 2.49	\$ 2.45	\$ 4.56	\$ 11.47	\$ 3.77
Diluted weighted average common shares outstanding	204.099	201.030	201.346	201.177	199.494	200.745	197.060
Cash dividends declared per common share:							
Class A Common Stock	\$ 1.60	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 2.08	\$ 0.74
Class B Convertible Common Stock	\$ 1.44	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47	\$ 1.88	\$ 0.67
Reported effective tax rate	26.4%	15.1%	20.5%	23.3%	(56.3%)	1.0%	17.3%
Year over year growth:							
Net sales						4%	6%
Operating income						(5%)	11%
Net income attributable to CBI						51%	87%
Diluted net income per common share attributable to CBI						53%	90%
Items as a percent of net sales:							
Cost of product sold	51.9%	48.8%	48.8%	49.5%	52.0%	49.7%	48.8%
Gross profit	48.1%	51.2%	51.2%	50.5%	48.0%	50.3%	51.2%
Selling, general and administrative expenses	19.0%	22.2%	16.8%	23.3%	18.9%	20.2%	20.7%
Operating income	32.6%	29.1%	34.4%	27.2%	29.0%	30.1%	30.6%

<sup>(1)</sup> Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal 2017, including interim periods for fiscal 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

<sup>(2)</sup> Includes impairment of intangible assets of \$46.0 million and \$86.8 million for the years ended February 28, 2017, and February 28, 2018, respectively.



# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019
(in millions, except per share data)							
<b>Net Sales</b>							
Reported Net Sales	\$ 7,321.1	\$ 1,928.5	\$ 2,087.9	\$ 1,801.9	\$ 1,762.0	\$ 7,580.3	\$ 2,047.1
Comparable Net Sales	\$ 7,321.1	\$ 1,928.5	\$ 2,087.9	\$ 1,801.9	\$ 1,762.0	\$ 7,580.3	\$ 2,047.1
<b>Cost of Product Sold</b>							
Reported Cost of Product Sold	\$ (3,802.1)	\$ (940.2)	\$ (1,019.2)	\$ (891.6)	\$ (916.8)	\$ (3,767.8)	\$ (998.5)
<b>Acquisitions, Divestitures and Related Costs</b>							
Inventory Step-Up	20.1	7.0	2.8	7.2	1.7	18.7	0.6
Favorable Interim Supply Agreement	2.2	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>22.3</b>	<b>7.0</b>	<b>2.8</b>	<b>7.2</b>	<b>1.7</b>	<b>18.7</b>	<b>0.6</b>
<b>Restructuring and Other Strategic Business Development Costs</b>							
Accelerated Depreciation	-	-	-	-	-	-	3.4
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.4</b>
<b>Other</b>							
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)	(15.4)
Settlements of Undesignated Commodity Swap Contracts	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)	1.5
Inventory, Other	-	-	-	-	19.1	19.1	1.5
<b>Total Other</b>	<b>(39.7)</b>	<b>0.7</b>	<b>(6.2)</b>	<b>(3.4)</b>	<b>18.3</b>	<b>9.4</b>	<b>(12.4)</b>
<b>Comparable Cost of Product Sold</b>	<b>\$ (3,819.5)</b>	<b>\$ (932.5)</b>	<b>\$ (1,022.6)</b>	<b>\$ (887.8)</b>	<b>\$ (896.8)</b>	<b>\$ (3,739.7)</b>	<b>\$ (1,006.9)</b>
<b>Gross Profit</b>							
Reported Gross Profit	\$ 3,519.0	\$ 988.3	\$ 1,068.7	\$ 910.3	\$ 845.2	\$ 3,812.5	\$ 1,048.6
<b>Acquisitions, Divestitures and Related Costs</b>							
Inventory Step-Up	20.1	7.0	2.8	7.2	1.7	18.7	0.6
Favorable Interim Supply Agreement	2.2	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>22.3</b>	<b>7.0</b>	<b>2.8</b>	<b>7.2</b>	<b>1.7</b>	<b>18.7</b>	<b>0.6</b>
<b>Restructuring and Other Strategic Business Development Costs</b>							
Accelerated Depreciation	-	-	-	-	-	-	3.4
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.4</b>
<b>Other</b>							
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)	(15.4)
Settlements of Undesignated Commodity Swap Contracts	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)	1.5
Inventory, Other	-	-	-	-	19.1	19.1	1.5
<b>Total Other</b>	<b>(39.7)</b>	<b>0.7</b>	<b>(6.2)</b>	<b>(3.4)</b>	<b>18.3</b>	<b>9.4</b>	<b>(12.4)</b>
<b>Comparable Gross Profit</b>	<b>\$ 3,501.6</b>	<b>\$ 996.0</b>	<b>\$ 1,065.3</b>	<b>\$ 914.1</b>	<b>\$ 865.2</b>	<b>\$ 3,840.6</b>	<b>\$ 1,040.2</b>

# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019
(in millions, except per share data)							
<b>Selling, General and Administrative Expenses</b>							
<b>Reported Selling, General and Administrative Expenses</b>	<b>\$ (1,392.4)</b>	<b>\$ (427.2)</b>	<b>\$ (351.4)</b>	<b>\$ (420.7)</b>	<b>\$ (333.4)</b>	<b>\$ (1,532.7)</b>	<b>\$ (423.2)</b>
<b>Acquisitions, Divestitures and Related Costs</b>							
Transaction and Related Costs Associated with Acquisitions <sup>(2)</sup>	14.2	1.6	0.7	4.5	1.3	8.1	-
Costs Associated with Sale of the Canadian Wine Business and Related Activities	20.4	3.2	-	-	-	3.2	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>34.6</b>	<b>4.8</b>	<b>0.7</b>	<b>4.5</b>	<b>1.3</b>	<b>11.3</b>	<b>-</b>
<b>Restructuring and Other Strategic Business Development Costs</b>							
Restructuring and Other Strategic Business Development Costs	0.9	1.4	2.0	4.1	6.5	14.0	4.3
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>0.9</b>	<b>1.4</b>	<b>2.0</b>	<b>4.1</b>	<b>6.5</b>	<b>14.0</b>	<b>4.3</b>
<b>Other</b>							
Impairment of Goodwill and Intangible Assets	37.6	86.8	-	-	-	86.8	-
Deferred Compensation	-	-	-	-	-	-	16.3
Loss on Contract Termination	-	-	-	59.0	-	59.0	-
Selling, General and Administrative Expenses, Other	2.6	-	(3.4)	(8.1)	1.0	(10.5)	-
<b>Total Other</b>	<b>40.2</b>	<b>86.8</b>	<b>(3.4)</b>	<b>50.9</b>	<b>1.0</b>	<b>135.3</b>	<b>16.3</b>
<b>Comparable Selling, General and Administrative Expenses</b>	<b>\$ (1,316.7)</b>	<b>\$ (334.2)</b>	<b>\$ (352.1)</b>	<b>\$ (361.2)</b>	<b>\$ (324.6)</b>	<b>\$ (1,372.1)</b>	<b>\$ (402.6)</b>
<b>Gain on Sale of Business</b>							
<b>Reported Gain on Sale of Business</b>	<b>\$ 262.4</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Acquisitions, Divestitures and Related Costs</b>							
Gain on Sale of Business	(262.4)	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comparable Gain on Sale of Business</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019
(in millions, except per share data)							
<b>Operating Income</b>							
<b>Reported Operating Income</b>	<b>\$ 2,389.0</b>	<b>\$ 561.1</b>	<b>\$ 717.3</b>	<b>\$ 489.6</b>	<b>\$ 511.8</b>	<b>\$ 2,279.8</b>	<b>\$ 625.4</b>
<b>Acquisitions, Divestitures and Related Costs</b>							
Inventory Step-Up	20.1	7.0	2.8	7.2	1.7	18.7	0.6
Favorable Interim Supply Agreement	2.2	-	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions <sup>(2)</sup>	14.2	1.6	0.7	4.5	1.3	8.1	-
Costs Associated with Sale of the Canadian Wine Business and Related Activities	20.4	3.2	-	-	-	3.2	-
Gain on Sale of Business	(262.4)	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>(205.5)</b>	<b>11.8</b>	<b>3.5</b>	<b>11.7</b>	<b>3.0</b>	<b>30.0</b>	<b>0.6</b>
<b>Restructuring and Other Strategic Business Development Costs</b>							
Accelerated Depreciation	-	-	-	-	-	-	3.4
Restructuring and Other Strategic Business Development Costs	0.9	1.4	2.0	4.1	6.5	14.0	4.3
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>0.9</b>	<b>1.4</b>	<b>2.0</b>	<b>4.1</b>	<b>6.5</b>	<b>14.0</b>	<b>7.7</b>
<b>Other</b>							
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)	(15.4)
Settlements of Undesignated Commodity Swap Contracts	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)	1.5
Inventory, Other	-	-	-	-	19.1	19.1	1.5
Impairment of Goodwill and Intangible Assets	37.6	86.8	-	-	-	86.8	-
Deferred Compensation	-	-	-	-	-	-	16.3
Loss on Contract Termination	-	-	-	59.0	-	59.0	-
Selling, General and Administrative Expenses, Other	2.6	-	(3.4)	(8.1)	1.0	(10.5)	-
<b>Total Other</b>	<b>0.5</b>	<b>87.5</b>	<b>(9.6)</b>	<b>47.5</b>	<b>19.3</b>	<b>144.7</b>	<b>3.9</b>
<b>Comparable Operating Income</b>	<b>\$ 2,184.9</b>	<b>\$ 661.8</b>	<b>\$ 713.2</b>	<b>\$ 552.9</b>	<b>\$ 540.6</b>	<b>\$ 2,468.5</b>	<b>\$ 637.6</b>
<b>Income from Unconsolidated Investments</b>							
<b>Reported Income from Unconsolidated Investments</b>	<b>\$ 27.3</b>	<b>\$ 0.4</b>	<b>\$ 0.2</b>	<b>\$ 249.1</b>	<b>\$ 237.5</b>	<b>\$ 487.2</b>	<b>\$ 364.4</b>
<b>Acquisitions, Divestitures and Related Costs</b>							
Net Gain on Sale of Unconsolidated Investment	-	-	-	-	-	-	(101.4)
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(101.4)</b>
<b>Other</b>							
Unrealized Gain on Equity Securities	-	-	-	(216.9)	(235.7)	(452.6)	(258.3)
Equity Method Investments, Other	1.7	-	-	-	-	-	-
<b>Total Other</b>	<b>1.7</b>	<b>-</b>	<b>-</b>	<b>(216.9)</b>	<b>(235.7)</b>	<b>(452.6)</b>	<b>(258.3)</b>
<b>Comparable Income from Unconsolidated Investments</b>	<b>\$ 29.0</b>	<b>\$ 0.4</b>	<b>\$ 0.2</b>	<b>\$ 32.2</b>	<b>\$ 1.8</b>	<b>\$ 34.6</b>	<b>\$ 4.7</b>



# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter
	2017	2018	2018	2018	2018	2018	2019
(in millions, except per share data)							
<b>Interest Expense</b>							
Reported Interest Expense	\$ (333.3)	\$ (82.4)	\$ (81.3)	\$ (81.4)	\$ (86.9)	\$ (332.0)	\$ (87.8)
Comparable Interest Expense	\$ (333.3)	\$ (82.4)	\$ (81.3)	\$ (81.4)	\$ (86.9)	\$ (332.0)	\$ (87.8)
<b>Loss on Extinguishment of Debt</b>							
Reported Loss on Extinguishment of Debt	\$ -	\$ (6.7)	\$ (2.1)	\$ (10.3)	\$ (77.9)	\$ (97.0)	\$ -
<b>Other</b>							
Loss on Extinguishment of Debt	-	6.7	2.1	10.3	77.9	97.0	-
<b>Total Other</b>	-	6.7	2.1	10.3	77.9	97.0	-
Comparable Loss on Extinguishment of Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>(Provision For) Benefit From Income Taxes</b>							
Reported (Provision For) Benefit From Income Taxes	\$ (550.3)	\$ (71.4)	\$ (130.0)	\$ (150.6)	\$ 329.3	\$ (22.7)	\$ (155.7)
<b>Acquisitions, Divestitures and Related Costs</b>							
Inventory Step-Up	(7.4)	(2.5)	(1.1)	(2.7)	(0.3)	(6.6)	(0.2)
Favorable Interim Supply Agreement	(0.8)	-	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions	(5.4)	(0.7)	(0.2)	(1.6)	0.3	(2.2)	-
Costs Associated with Sale of the Canadian Wine Business and Related Activities	(3.8)	(0.8)	-	-	-	(0.8)	-
Gain on Sale of Business	66.3	-	-	-	-	-	-
Net Gain on Sale of Unconsolidated Investment	-	-	-	-	-	-	1.9
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>48.9</b>	<b>(4.0)</b>	<b>(1.3)</b>	<b>(4.3)</b>	<b>-</b>	<b>(9.6)</b>	<b>1.7</b>
<b>Restructuring and Other Strategic Business Development Costs</b>							
Accelerated Depreciation	-	-	-	-	-	-	(0.8)
Restructuring and Other Strategic Business Development Costs	(0.3)	(0.5)	(0.8)	(1.5)	(2.1)	(4.9)	(1.1)
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>(0.8)</b>	<b>(1.5)</b>	<b>(2.1)</b>	<b>(4.9)</b>	<b>(1.9)</b>
<b>Other</b>							
Net (Gain) Loss on Undesignated Commodity Swap Contracts	6.0	(1.1)	1.4	1.3	1.0	2.6	3.7
Settlements of Undesignated Commodity Swap Contracts	8.8	0.9	0.8	-	(0.9)	0.8	(0.4)
Inventory, Other	-	-	-	-	(6.7)	(6.7)	(0.3)
Impairment of Goodwill and Intangible Assets	(14.0)	(32.4)	-	(0.5)	1.9	(31.0)	-
Deferred Compensation	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	(17.7)	-	(17.7)	-
Selling, General and Administrative Expenses, Other	(0.7)	-	-	2.1	(0.4)	1.7	-
Unrealized Gain on Equity Securities	-	-	-	78.1	(19.7)	58.4	34.2
Equity Method Investments, Other	(0.7)	-	-	-	-	-	-
Loss on Extinguishment of Debt	-	(2.6)	(0.5)	(2.7)	(27.2)	(33.0)	-
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	(351.2)	(351.2)	-
<b>Total Other</b>	<b>(0.6)</b>	<b>(35.2)</b>	<b>1.7</b>	<b>60.6</b>	<b>(403.2)</b>	<b>(376.1)</b>	<b>37.2</b>
Comparable Provision For Income Taxes	\$ (502.3)	\$ (111.1)	\$ (130.4)	\$ (95.8)	\$ (76.0)	\$ (413.3)	\$ (118.7)

# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter
	2017	2018	2018	2018	2018	2018	2019
(in millions, except per share data)							
<b>Net Income Attributable to Noncontrolling Interests</b>							
Reported Net Income Attributable to Noncontrolling Interests	\$ (4.1)	\$ (2.5)	\$ (2.5)	\$ (3.6)	\$ (3.3)	\$ (11.9)	\$ (2.5)
Comparable Net Income Attributable to Noncontrolling Interests	\$ (4.1)	\$ (2.5)	\$ (2.5)	\$ (3.6)	\$ (3.3)	\$ (11.9)	\$ (2.5)
<b>Net Income Attributable to CBI</b>							
Reported Net Income Attributable to CBI	\$ 1,528.6	\$ 398.5	\$ 501.6	\$ 492.8	\$ 910.5	\$ 2,303.4	\$ 743.8
<b>Acquisitions, Divestitures and Related Costs</b>							
Inventory Step-Up	12.7	4.5	1.7	4.5	1.4	12.1	0.4
Favorable Interim Supply Agreement	1.4	-	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions	8.8	0.9	0.5	2.9	1.6	5.9	-
Costs Associated with Sale of the Canadian Wine Business and Related Activities	16.6	2.4	-	-	-	2.4	-
Gain on Sale of Business	(196.1)	-	-	-	-	-	-
Net Gain on Sale of Unconsolidated Investment	-	-	-	-	-	-	(99.5)
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>(156.6)</b>	<b>7.8</b>	<b>2.2</b>	<b>7.4</b>	<b>3.0</b>	<b>20.4</b>	<b>(99.1)</b>
<b>Restructuring and Other Strategic Business Development Costs</b>							
Accelerated Depreciation	-	-	-	-	-	-	2.6
Restructuring and Other Strategic Business Development Costs	0.6	0.9	1.2	2.6	4.4	9.1	3.2
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>0.6</b>	<b>0.9</b>	<b>1.2</b>	<b>2.6</b>	<b>4.4</b>	<b>9.1</b>	<b>5.8</b>
<b>Other</b>							
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(10.3)	2.0	(2.5)	(2.2)	(2.1)	(4.8)	(11.7)
Settlements of Undesignated Commodity Swap Contracts	(14.6)	(1.5)	(1.5)	0.1	1.4	(1.5)	1.1
Inventory, Other	-	-	-	-	12.4	12.4	1.2
Impairment of Goodwill and Intangible Assets	23.6	54.4	-	(0.5)	1.9	55.8	-
Deferred Compensation	-	-	-	-	-	-	16.3
Loss on Contract Termination	-	-	-	41.3	-	41.3	-
Selling, General and Administrative Expenses, Other	1.9	-	(3.4)	(6.0)	0.6	(8.8)	-
Unrealized Gain on Equity Securities	-	-	-	(138.8)	(255.4)	(394.2)	(224.1)
Equity Method Investments, Other	1.0	-	-	-	-	-	-
Loss on Extinguishment of Debt	-	4.1	1.6	7.6	50.7	64.0	-
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	(351.2)	(351.2)	-
<b>Total Other</b>	<b>1.6</b>	<b>59.0</b>	<b>(5.8)</b>	<b>(98.5)</b>	<b>(541.7)</b>	<b>(587.0)</b>	<b>(217.2)</b>
<b>Comparable Net Income Attributable to CBI</b>	<b>\$ 1,374.2</b>	<b>\$ 466.2</b>	<b>\$ 499.2</b>	<b>\$ 404.3</b>	<b>\$ 376.2</b>	<b>\$ 1,745.9</b>	<b>\$ 433.3</b>

# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter
	2017	2018	2018	2018	2018	2018	2019
(in millions, except per share data)							
<b>Diluted Net Income Per Common Share Attributable to CBI</b>							
<b>Reported Diluted Net Income Common Per Share Attributable to CBI</b>	<b>\$ 7.49</b>	<b>\$ 1.98</b>	<b>\$ 2.49</b>	<b>\$ 2.45</b>	<b>\$ 4.56</b>	<b>\$ 11.47</b>	<b>\$ 3.77</b>
<b>Acquisitions, Divestitures and Related Costs</b>							
Inventory Step-Up	0.06	0.02	0.01	0.02	0.01	0.06	-
Favorable Interim Supply Agreement	0.01	-	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions	0.04	-	-	0.01	0.01	0.03	-
Costs Associated with Sale of the Canadian Wine Business and Related Activities	0.08	0.01	-	-	-	0.01	-
Gain on Sale of Business	(0.96)	-	-	-	-	-	-
Net Gain on Sale of Unconsolidated Investment	-	-	-	-	-	-	(0.50)
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>(0.77)</b>	<b>0.04</b>	<b>0.01</b>	<b>0.04</b>	<b>0.02</b>	<b>0.10</b>	<b>(0.50)</b>
<b>Restructuring and Other Strategic Business Development Costs</b>							
Accelerated Depreciation	-	-	-	-	-	-	0.01
Restructuring and Other Strategic Business Development Costs	-	-	0.01	0.01	0.02	0.05	0.02
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.05</b>	<b>0.03</b>
<b>Other</b>							
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(0.05)	0.01	(0.01)	(0.01)	(0.01)	(0.02)	(0.06)
Settlements of Undesignated Commodity Swap Contracts	(0.07)	(0.01)	(0.01)	-	0.01	(0.01)	0.01
Inventory, Other	-	-	-	-	0.06	0.06	0.01
Impairment of Goodwill and Intangible Assets	0.12	0.27	-	-	0.01	0.28	-
Deferred Compensation	-	-	-	-	-	-	0.08
Loss on Contract Termination	-	-	-	0.21	-	0.21	-
Selling, General and Administrative Expenses, Other	0.01	-	(0.02)	(0.03)	-	(0.04)	-
Unrealized Gain on Equity Securities	-	-	-	(0.69)	(1.28)	(1.96)	(1.14)
Loss on Extinguishment of Debt	-	0.02	0.01	0.04	0.25	0.32	-
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	(1.76)	(1.75)	-
<b>Total Other</b>	<b>0.01</b>	<b>0.29</b>	<b>(0.03)</b>	<b>(0.49)</b>	<b>(2.72)</b>	<b>(2.92)</b>	<b>(1.10)</b>
<b>Comparable Diluted Net Income Per Common Share Attributable to CBI <sup>(3)</sup></b>	<b>\$ 6.73</b>	<b>\$ 2.32</b>	<b>\$ 2.48</b>	<b>\$ 2.01</b>	<b>\$ 1.89</b>	<b>\$ 8.70</b>	<b>\$ 2.20</b>

<sup>(1)</sup> Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal 2017, including interim periods for fiscal 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

<sup>(2)</sup> Includes impairment of intangible assets of \$8.4 million for the year ended February 28, 2017.

<sup>(3)</sup> May not sum due to rounding as each item is computed independently.



# COMPARABLE STATEMENTS OF INCOME (NON-GAAP) (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019
(in millions, except share and per share data)							
Net sales	\$ 7,321.1	\$ 1,928.5	\$ 2,087.9	\$ 1,801.9	\$ 1,762.0	\$ 7,580.3	\$ 2,047.1
Cost of product sold	(3,819.5)	(932.5)	(1,022.6)	(887.8)	(896.8)	(3,739.7)	(1,006.9)
Gross profit	3,501.6	996.0	1,065.3	914.1	865.2	3,840.6	1,040.2
Selling, general and administrative expenses	(1,316.7)	(334.2)	(352.1)	(361.2)	(324.6)	(1,372.1)	(402.6)
Operating income	2,184.9	661.8	713.2	552.9	540.6	2,468.5	637.6
Income from unconsolidated investments	29.0	0.4	0.2	32.2	1.8	34.6	4.7
Earnings before interest and tax	2,213.9	662.2	713.4	585.1	542.4	2,503.1	642.3
Interest expense	(333.3)	(82.4)	(81.3)	(81.4)	(86.9)	(332.0)	(87.8)
Income before income taxes	1,880.6	579.8	632.1	503.7	455.5	2,171.1	554.5
Provision for income taxes	(502.3)	(111.1)	(130.4)	(95.8)	(76.0)	(413.3)	(118.7)
Net income	1,378.3	468.7	501.7	407.9	379.5	1,757.8	435.8
Net income attributable to noncontrolling interests	(4.1)	(2.5)	(2.5)	(3.6)	(3.3)	(11.9)	(2.5)
Net income attributable to CBI	\$ 1,374.2	\$ 466.2	\$ 499.2	\$ 404.3	\$ 376.2	\$ 1,745.9	\$ 433.3
Diluted net income per common share attributable to CBI	\$ 6.73	\$ 2.32	\$ 2.48	\$ 2.01	\$ 1.89	\$ 8.70	\$ 2.20
Diluted weighted average common shares outstanding	204.099	201.030	201.346	201.177	199.494	200.745	197.060
Cash dividends declared per common share:							
Class A Common Stock	\$ 1.60	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 2.08	\$ 0.74
Class B Convertible Common Stock	\$ 1.44	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47	\$ 1.88	\$ 0.67
Comparable effective tax rate	26.7%	19.2%	20.6%	19.0%	16.7%	19.0%	21.4%
Year over year growth:							
Net sales						4%	6%
Operating income						13%	(4%)
Earnings before interest and tax						13%	(3%)
Net income attributable to CBI						27%	(7%)
Diluted net income per common share attributable to CBI						29%	(5%)
Items as a percent of net sales:							
Cost of product sold	52.2%	48.4%	49.0%	49.3%	50.9%	49.3%	49.2%
Gross profit	47.8%	51.6%	51.0%	50.7%	49.1%	50.7%	50.8%
Selling, general and administrative expenses	18.0%	17.3%	16.9%	20.0%	18.4%	18.1%	19.7%
Operating income	29.8%	34.3%	34.2%	30.7%	30.7%	32.6%	31.1%
Earnings before interest and tax	30.2%	34.3%	34.2%	32.5%	30.8%	33.0%	31.4%

<sup>(1)</sup> Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal 2017, including interim periods for fiscal 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

# ADJUSTED EBITDA CALCULATION AND RECONCILIATION <sup>(1)</sup>, FREE CASH FLOW RECONCILIATION (NON-GAAP)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019
(in millions)											
Comparable Net Sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,321.1	\$ 1,928.5	\$ 2,087.9	\$ 1,801.9	\$ 1,762.0	\$ 7,580.3	\$ 2,047.1
<b>Comparable Basis EBITDA Calculation</b>											
Comparable Operating Income	\$ 556.7	\$ 1,168.3	\$ 1,583.0	\$ 1,865.6	\$ 2,184.9	\$ 661.8	\$ 713.2	\$ 552.9	\$ 540.6	\$ 2,468.5	\$ 637.6
Comparable Income from Unconsolidated Investments	233.1	87.8	21.5	26.6	29.0	0.2	0.2	32.2	1.8	34.6	4.7
Comparable Basis EBIT	789.8	1,256.1	1,604.5	1,892.2	2,213.9	662.2	713.4	585.1	542.4	2,503.1	642.3
Comparable Depreciation	108.2	139.8	162.0	180.3	237.5	70.1	70.8	73.5	79.4	293.8	84.2
Comparable Amortization	7.2	9.5	11.6	9.0	8.2	1.4	1.5	1.5	1.5	5.9	1.5
Total Depreciation and Amortization	115.4	149.3	173.6	189.3	245.7	71.5	72.3	75.0	80.9	299.7	85.7
Comparable Basis EBITDA	\$ 905.2	\$ 1,405.4	\$ 1,778.1	\$ 2,081.5	\$ 2,459.6	\$ 733.7	\$ 785.7	\$ 660.1	\$ 623.3	\$ 2,802.8	\$ 728.0
<b>Comparable Basis EBITDA Reconciliation</b>											
Net Cash Provided By Operating Activities	\$ 556.3	\$ 826.2	\$ 1,081.0	\$ 1,413.7	\$ 1,696.0	\$ 381.6	\$ 721.3	\$ 365.5	\$ 463.0	\$ 1,931.4	\$ 504.0
Net Cash Provided By Operating Activities Margin	19.9%	17.0%	17.9%	21.6%	23.2%					25.5%	
Debt to LTM Net Cash Provided by Operating Activities	5.9	8.5	6.7	5.7	5.4	5.3	5.1	5.3	5.3	5.3	4.9
(Provision For) Benefit From Income Taxes	128.6	259.2	343.4	440.6	550.3	71.4	130.0	150.6	(329.3)	22.7	155.7
Interest Expense	227.1	323.2	337.7	313.9	333.3	82.4	81.3	81.4	86.9	332.0	87.8
Change in Operating Assets and Liabilities <sup>(2)</sup>	67.7	1.5	142.1	160.8	23.5	251.7	(132.6)	129.4	74.9	323.4	155.6
Equity in Earnings of Equity Method Investees, Net of Distributed Earnings	(7.6)	43.3	1.2	3.8	(0.7)	0.2	(0.5)	20.8	(16.9)	3.6	4.7
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	216.8	247.5	464.3	258.3
Deferred Tax (Provision) Benefit	(39.2)	(41.6)	(79.3)	(251.0)	(124.8)	11.2	(23.4)	(78.9)	328.5	237.4	(116.2)
Comparable Adjustments	33.8	(1,269.4)	82.8	76.0	(202.4)	100.7	(4.1)	(153.6)	(206.9)	(263.9)	(347.5)
Stock-Based Compensation Expense	(40.8)	(49.9)	(55.0)	(54.0)	(56.1)	(15.1)	(13.8)	(16.6)	(15.4)	(60.9)	(17.3)
Other Items <sup>(2)</sup>	(20.7)	1,312.9	(75.8)	(22.3)	240.5	(150.4)	27.5	(55.3)	(9.0)	(187.2)	42.9
Comparable Basis EBITDA	\$ 905.2	\$ 1,405.4	\$ 1,778.1	\$ 2,081.5	\$ 2,459.6	\$ 733.7	\$ 785.7	\$ 660.1	\$ 623.3	\$ 2,802.8	\$ 728.0
LTM Comparable Basis EBITDA	\$ 905.2	\$ 1,405.4	\$ 1,785.6	\$ 2,081.5	\$ 2,459.6	\$ 2,596.5	\$ 2,701.8	\$ 2,739.3	\$ 2,802.8	\$ 2,802.8	\$ 2,797.1
Total Debt	\$ 3,305.4	\$ 7,020.5	\$ 7,296.5	\$ 8,081.2	\$ 9,238.1	\$ 9,211.5	\$ 8,947.4	\$ 9,350.2	\$ 10,186.7	\$ 10,186.7	\$ 10,107.0
Debt to LTM Comparable Basis EBITDA	3.7	5.0	4.1	3.9	3.8	3.5	3.3	3.4	3.6	3.6	3.6
<b>Free Cash Flow Reconciliation</b>											
Net Cash Provided By Operating Activities	\$ 556.3	\$ 826.2	\$ 1,081.0	\$ 1,413.7	\$ 1,696.0	\$ 381.6	\$ 721.3	\$ 365.5	\$ 463.0	\$ 1,931.4	\$ 504.0
Purchases of Property, Plant and Equipment	(62.1)	(223.5)	(719.4)	(891.3)	(907.4)	(217.1)	(288.0)	(200.5)	(352.0)	(1,057.6)	(168.2)
Free Cash Flow	\$ 494.2	\$ 602.7	\$ 361.6	\$ 522.4	\$ 788.6	\$ 164.5	\$ 433.3	\$ 165.0	\$ 111.0	\$ 873.8	\$ 335.8
Net Debt to LTM Comparable Basis EBITDA											
Total Debt	\$ 3,305.4	\$ 7,020.5	\$ 7,296.5	\$ 8,081.2	\$ 9,238.1	\$ 9,211.5	\$ 8,947.4	\$ 9,350.2	\$ 10,186.7	\$ 10,186.7	\$ 10,107.0
Less: Cash	(331.5)	(63.9)	(110.1)	(83.1)	(177.4)	(199.1)	(125.6)	(154.5)	(90.3)	(90.3)	(210.0)
Less: Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Net Debt	\$ 2,973.9	\$ 6,956.6	\$ 7,186.4	\$ 7,998.1	\$ 9,060.7	\$ 9,012.4	\$ 8,821.8	\$ 9,195.7	\$ 10,096.4	\$ 10,096.4	\$ 9,897.0
Net Debt to LTM Comparable Basis EBITDA	3.3	4.9	4.0	3.8	3.7	3.5	3.3	3.4	3.6	3.6	3.5

<sup>(1)</sup> Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal 2017, including interim periods for fiscal 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

<sup>(2)</sup> Certain items, when material, are reported as part of the Change in Operating Assets and Liabilities in the Company's quarterly filings. If not material, these same items are reported as part of Other Items. For reporting in this analysis, presentation for those certain items is consistent with the presentation in the Company's annual filings.

# REPORTED STATEMENT OF OPERATIONS (GAAP) (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except share and per share data)										
Net sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
Cost of product sold	(1,687.8)	(2,876.0)	(3,449.4)	(3,606.1)	(3,802.1)	(940.2)	(1,019.2)	(891.6)	(916.8)	(3,767.8)
Gross profit	1,108.3	1,991.7	2,578.6	2,942.3	3,529.4	995.3	1,065.3	907.5	849.1	3,817.2
Selling, general and administrative expenses <sup>(2) (3)</sup>	(585.4)	(1,196.0)	(1,078.4)	(1,177.2)	(1,392.4)	(427.2)	(351.4)	(420.7)	(333.4)	(1,532.7)
Gain on sale of business <sup>(3)</sup>	-	-	-	-	262.4	-	-	-	-	-
Gain on remeasurement to fair value of equity method investment	-	1,642.0	-	-	-	-	-	-	-	-
Operating income	522.9	2,437.7	1,500.2	1,765.1	2,399.4	568.1	713.9	486.8	515.7	2,284.5
Income from unconsolidated investments	233.1	87.8	21.5	51.1	27.3	0.4	0.2	249.1	237.5	487.2
Interest expense	(227.1)	(323.2)	(337.7)	(313.9)	(333.3)	(82.4)	(81.3)	(81.4)	(86.9)	(332.0)
Loss on extinguishment of debt	(12.5)	-	(4.4)	(1.1)	-	(6.7)	(2.1)	(10.3)	(77.9)	(97.0)
Income before income taxes	516.4	2,202.3	1,179.6	1,501.2	2,093.4	479.4	630.7	644.2	588.4	2,342.7
(Provision for) benefit from income taxes	(128.6)	(259.2)	(343.4)	(440.6)	(554.2)	(74.1)	(128.7)	(149.5)	340.4	(11.9)
Net income	387.8	1,943.1	836.2	1,060.6	1,539.2	405.3	502.0	494.7	928.8	2,330.8
Net (income) loss attributable to noncontrolling interests	-	-	3.1	(5.7)	(4.1)	(2.5)	(2.5)	(3.6)	(3.3)	(11.9)
Net income attributable to CBI	\$ 387.8	\$ 1,943.1	\$ 839.3	\$ 1,054.9	\$ 1,535.1	\$ 402.8	\$ 499.5	\$ 491.1	\$ 925.5	\$ 2,318.9
Diluted net income per common share attributable to CBI	\$ 2.04	\$ 9.83	\$ 4.17	\$ 5.18	\$ 7.52	\$ 2.00	\$ 2.48	\$ 2.44	\$ 4.64	\$ 11.55
Diluted weighted average common shares outstanding	190.307	197.570	201.224	203.821	204.099	201.030	201.346	201.177	199.494	200.745
Cash dividends declared per common share:										
Class A Common Stock	-	-	-	\$ 1.24	\$ 1.60	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 2.08
Class B Convertible Common Stock	-	-	-	\$ 1.12	\$ 1.44	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47	\$ 1.88
Reported effective tax rate	24.9%	11.8%	29.1%	29.3%	26.5%	15.5%	20.4%	23.2%	(57.9%)	0.5%
Year over year growth:										
Net sales	5%	74%	24%	9%	12%	3%	3%	(1%)	8%	3%
Operating income	7%	NM	(38%)	18%	36%	3%	17%	(9%)	(27%)	(5%)
Net income attributable to CBI	(13%)	NM	(57%)	26%	46%	27%	39%	21%	105%	51%
Diluted net income per common share attributable to CBI	(4%)	NM	(58%)	24%	45%	29%	42%	23%	105%	54%
Items as a percent of net sales:										
Cost of product sold	60.4%	59.1%	57.2%	55.1%	51.9%	48.6%	48.9%	49.6%	51.9%	49.7%
Gross profit	39.6%	40.9%	42.8%	44.9%	48.1%	51.4%	51.1%	50.4%	48.1%	50.3%
Selling, general and administrative expenses	20.9%	24.6%	17.9%	18.0%	19.0%	22.1%	16.9%	23.4%	18.9%	20.2%
Operating income	18.7%	50.1%	24.9%	27.0%	32.7%	29.4%	34.2%	27.1%	29.2%	30.1%

<sup>(1)</sup> Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Financial information for the historical annual and interim periods presented herein are as previously reported and have not been adjusted to reflect the adoption of this amended guidance.

<sup>(2)</sup> Includes impairment of goodwill and intangible assets of \$300.9 million for the year ended February 28, 2014, and impairment of intangible assets of \$46.0 million and \$86.8 million for the years ended February 28, 2017, and February 28, 2018, respectively.

<sup>(3)</sup> Certain (gains) losses on sales, when material, are reported separately in the Company's quarterly filings. If not material, these same (gains) losses on sales are reported as part of Selling, General and Administrative Expenses.

NM - Not meaningful



# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except per share data)										
<b>Net Sales</b>										
Reported Net Sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
Comparable Net Sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
<b>Cost of Product Sold</b>										
Reported Cost of Product Sold	\$ (1,687.8)	\$ (2,876.0)	\$ (3,449.4)	\$ (3,606.1)	\$ (3,802.1)	\$ (940.2)	\$ (1,019.2)	\$ (891.6)	\$ (916.8)	\$ (3,767.8)
<i>Acquisitions, Divestitures and Related Costs</i>										
Inventory Step-Up	7.8	11.0	-	18.4	20.1	7.0	2.8	7.2	1.7	18.7
Favorable Interim Supply Agreement	-	6.0	28.4	31.7	2.2	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>7.8</b>	<b>17.0</b>	<b>28.4</b>	<b>50.1</b>	<b>22.3</b>	<b>7.0</b>	<b>2.8</b>	<b>7.2</b>	<b>1.7</b>	<b>18.7</b>
<i>Other</i>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(1.5)	32.7	48.1	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)
Settlements of Undesignated Commodity Swap Contracts	-	0.5	(4.4)	(29.5)	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)
Inventory, Other	-	-	2.8	-	-	-	-	-	19.1	19.1
<b>Total Other</b>	<b>-</b>	<b>(1.0)</b>	<b>31.1</b>	<b>18.6</b>	<b>(39.7)</b>	<b>0.7</b>	<b>(6.2)</b>	<b>(3.4)</b>	<b>18.3</b>	<b>9.4</b>
Comparable Cost of Product Sold	\$ (1,680.0)	\$ (2,860.0)	\$ (3,389.9)	\$ (3,537.4)	\$ (3,819.5)	\$ (932.5)	\$ (1,022.6)	\$ (887.8)	\$ (896.8)	\$ (3,739.7)
<b>Gross Profit</b>										
Reported Gross Profit	\$ 1,108.3	\$ 1,991.7	\$ 2,578.6	\$ 2,942.3	\$ 3,529.4	\$ 995.3	\$ 1,065.3	\$ 907.5	\$ 849.1	\$ 3,817.2
<i>Acquisitions, Divestitures and Related Costs</i>										
Inventory Step-Up	7.8	11.0	-	18.4	20.1	7.0	2.8	7.2	1.7	18.7
Favorable Interim Supply Agreement	-	6.0	28.4	31.7	2.2	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>7.8</b>	<b>17.0</b>	<b>28.4</b>	<b>50.1</b>	<b>22.3</b>	<b>7.0</b>	<b>2.8</b>	<b>7.2</b>	<b>1.7</b>	<b>18.7</b>
<i>Other</i>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(1.5)	32.7	48.1	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)
Settlements of Undesignated Commodity Swap Contracts	-	0.5	(4.4)	(29.5)	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)
Inventory, Other	-	-	2.8	-	-	-	-	-	19.1	19.1
<b>Total Other</b>	<b>-</b>	<b>(1.0)</b>	<b>31.1</b>	<b>18.6</b>	<b>(39.7)</b>	<b>0.7</b>	<b>(6.2)</b>	<b>(3.4)</b>	<b>18.3</b>	<b>9.4</b>
Comparable Gross Profit	\$ 1,116.1	\$ 2,007.7	\$ 2,638.1	\$ 3,011.0	\$ 3,512.0	\$ 1,003.0	\$ 1,061.9	\$ 911.3	\$ 869.1	\$ 3,845.3

# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except per share data)										
<b>Selling, General and Administrative Expenses</b>										
<b>Reported Selling, General and Administrative Expenses</b>	\$ (585.4)	\$ (1,196.0)	\$ (1,078.4)	\$ (1,177.2)	\$ (1,392.4)	\$ (427.2)	\$ (351.4)	\$ (420.7)	\$ (333.4)	\$ (1,532.7)
<b>Acquisitions, Divestitures and Related Costs</b>										
Transaction and Related Costs Associated with Acquisitions <sup>(2)</sup>	27.7	52.3	30.5	15.4	14.2	1.6	0.7	4.5	1.3	8.1
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	20.4	3.2	-	-	-	3.2
Net Gain on Sale of Business or Assets <sup>(3)</sup>	(11.6)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	0.7	(0.8)	-	-	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>16.8</b>	<b>51.5</b>	<b>30.5</b>	<b>15.4</b>	<b>34.6</b>	<b>4.8</b>	<b>0.7</b>	<b>4.5</b>	<b>1.3</b>	<b>11.3</b>
<b>Restructuring and Other Strategic Business Development Costs</b>										
Restructuring and Other Strategic Business Development Costs	9.2	(3.1)	-	16.4	0.9	1.4	2.0	4.1	6.5	14.0
Selling, General and Administrative Expenses, Other	-	0.3	-	-	-	-	-	-	-	-
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>9.2</b>	<b>(2.8)</b>	<b>-</b>	<b>16.4</b>	<b>0.9</b>	<b>1.4</b>	<b>2.0</b>	<b>4.1</b>	<b>6.5</b>	<b>14.0</b>
<b>Other</b>										
Impairment of Goodwill and Intangible Assets	-	300.9	-	-	37.6	86.8	-	-	-	86.8
Deferred Compensation	-	7.0	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	59.0	-	59.0
Selling, General and Administrative Expenses, Other	-	-	(7.2)	-	2.6	-	(3.4)	(8.1)	1.0	(10.5)
<b>Total Other</b>	<b>-</b>	<b>307.9</b>	<b>(7.2)</b>	<b>-</b>	<b>40.2</b>	<b>86.8</b>	<b>(3.4)</b>	<b>50.9</b>	<b>1.0</b>	<b>135.3</b>
<b>Comparable Selling, General and Administrative Expenses</b>	<b>\$ (559.4)</b>	<b>\$ (839.4)</b>	<b>\$ (1,055.1)</b>	<b>\$ (1,145.4)</b>	<b>\$ (1,316.7)</b>	<b>\$ (334.2)</b>	<b>\$ (352.1)</b>	<b>\$ (361.2)</b>	<b>\$ (324.6)</b>	<b>\$ (1,372.1)</b>
<b>Gain on Sale of Business <sup>(3)</sup></b>										
<b>Reported Gain on Sale of Business</b>	\$ -	\$ -	\$ -	\$ -	\$ 262.4	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Acquisitions, Divestitures and Related Costs</b>										
Gain on Sale of Business	-	-	-	-	(262.4)	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comparable Gain on Sale of Business</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Gain on Remeasurement to Fair Value of Equity Method Investment</b>										
<b>Reported Gain on Remeasurement to Fair Value of Equity Method Investment</b>	\$ -	\$ 1,642.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Acquisitions, Divestitures and Related Costs</b>										
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(1,642.0)	-	-	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comparable Gain on Remeasurement to Fair Value of Equity Method Investment</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except per share data)										
<b>Operating Income</b>										
<b>Reported Operating Income</b>	<b>\$ 522.9</b>	<b>\$ 2,437.7</b>	<b>\$ 1,500.2</b>	<b>\$ 1,765.1</b>	<b>\$ 2,399.4</b>	<b>\$ 568.1</b>	<b>\$ 713.9</b>	<b>\$ 486.8</b>	<b>\$ 515.7</b>	<b>\$ 2,284.5</b>
<b>Acquisitions, Divestitures and Related Costs</b>										
Inventory Step-Up	7.8	11.0	-	18.4	20.1	7.0	2.8	7.2	1.7	18.7
Favorable Interim Supply Agreement	-	6.0	28.4	31.7	2.2	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions <sup>(2)</sup>	27.7	52.3	30.5	15.4	14.2	1.6	0.7	4.5	1.3	8.1
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	20.4	3.2	-	-	-	3.2
Net Gain on Sale of Business or Assets <sup>(3)</sup>	(11.6)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	0.7	(0.8)	-	-	-	-	-	-	-	-
Gain on Sale of Business <sup>(3)</sup>	-	-	-	-	(262.4)	-	-	-	-	-
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(1,642.0)	-	-	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>24.6</b>	<b>(1,573.5)</b>	<b>58.9</b>	<b>65.5</b>	<b>(205.5)</b>	<b>11.8</b>	<b>3.5</b>	<b>11.7</b>	<b>3.0</b>	<b>30.0</b>
<b>Restructuring and Other Strategic Business Development Costs</b>										
Restructuring and Other Strategic Business Development Costs	9.2	(3.1)	-	16.4	0.9	1.4	2.0	4.1	6.5	14.0
Selling, General and Administrative Expenses, Other	-	0.3	-	-	-	-	-	-	-	-
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>9.2</b>	<b>(2.8)</b>	<b>-</b>	<b>16.4</b>	<b>0.9</b>	<b>1.4</b>	<b>2.0</b>	<b>4.1</b>	<b>6.5</b>	<b>14.0</b>
<b>Other</b>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(1.5)	32.7	48.1	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)
Settlements of Undesignated Commodity Swap Contracts	-	0.5	(4.4)	(29.5)	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)
Inventory, Other	-	-	2.8	-	-	-	-	-	19.1	19.1
Impairment of Goodwill and Intangible Assets	-	300.9	-	-	37.6	86.8	-	-	-	86.8
Deferred Compensation	-	7.0	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	59.0	-	59.0
Selling, General and Administrative Expenses, Other	-	-	(7.2)	-	2.6	-	(3.4)	(8.1)	1.0	(10.5)
<b>Total Other</b>	<b>-</b>	<b>306.9</b>	<b>23.9</b>	<b>18.6</b>	<b>0.5</b>	<b>87.5</b>	<b>(9.6)</b>	<b>47.5</b>	<b>19.3</b>	<b>144.7</b>
<b>Comparable Operating Income</b>	<b>\$ 556.7</b>	<b>\$ 1,168.3</b>	<b>\$ 1,583.0</b>	<b>\$ 1,865.6</b>	<b>\$ 2,195.3</b>	<b>\$ 668.8</b>	<b>\$ 709.8</b>	<b>\$ 550.1</b>	<b>\$ 544.5</b>	<b>\$ 2,473.2</b>



RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except per share data)										
<b>Income from Unconsolidated Investments</b>										
<b>Reported Income from Unconsolidated Investments</b>	\$ 233.1	\$ 87.8	\$ 21.5	\$ 51.1	\$ 27.3	\$ 0.4	\$ 0.2	\$ 249.1	\$ 237.5	\$ 487.2
<b>Acquisitions, Divestitures and Related Costs</b>										
Equity Method Investments, Other	1.0	0.1	-	-	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>1.0</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other</b>										
Dividend from Unconsolidated Investment	-	-	-	(24.5)	-	-	-	-	-	-
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	(216.9)	(235.7)	(452.6)
Equity Method Investments, Other	-	-	-	-	1.7	-	-	-	-	-
<b>Total Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24.5)</b>	<b>1.7</b>	<b>-</b>	<b>-</b>	<b>(216.9)</b>	<b>(235.7)</b>	<b>(452.6)</b>
<b>Comparable Income from Unconsolidated Investments</b>	<b>\$ 234.1</b>	<b>\$ 87.9</b>	<b>\$ 21.5</b>	<b>\$ 26.6</b>	<b>\$ 29.0</b>	<b>\$ 0.4</b>	<b>\$ 0.2</b>	<b>\$ 32.2</b>	<b>\$ 1.8</b>	<b>\$ 34.6</b>
<b>Interest Expense</b>										
<b>Reported Interest Expense</b>	\$ (227.1)	\$ (323.2)	\$ (337.7)	\$ (313.9)	\$ (333.3)	\$ (82.4)	\$ (81.3)	\$ (81.4)	\$ (86.9)	\$ (332.0)
<b>Comparable Interest Expense</b>	<b>\$ (227.1)</b>	<b>\$ (323.2)</b>	<b>\$ (337.7)</b>	<b>\$ (313.9)</b>	<b>\$ (333.3)</b>	<b>\$ (82.4)</b>	<b>\$ (81.3)</b>	<b>\$ (81.4)</b>	<b>\$ (86.9)</b>	<b>\$ (332.0)</b>
<b>Loss on Extinguishment of Debt</b>										
<b>Reported Loss on Extinguishment of Debt</b>	\$ (12.5)	\$ -	\$ (4.4)	\$ (1.1)	\$ -	\$ (6.7)	\$ (2.1)	\$ (10.3)	\$ (77.9)	\$ (97.0)
<b>Other</b>										
Loss on Extinguishment of Debt	12.5	-	4.4	1.1	-	6.7	2.1	10.3	77.9	97.0
<b>Total Other</b>	<b>12.5</b>	<b>-</b>	<b>4.4</b>	<b>1.1</b>	<b>-</b>	<b>6.7</b>	<b>2.1</b>	<b>10.3</b>	<b>77.9</b>	<b>97.0</b>
<b>Comparable Loss on Extinguishment of Debt</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
	2013	2014	2015	2016	2017	2018	2018	2018	2018	2018
(in millions, except per share data)										
<b>(Provision For) Benefit From Income Taxes</b>										
<b>Reported (Provision For) Benefit From Income Taxes</b>	<b>\$ (128.6)</b>	<b>\$ (259.2)</b>	<b>\$ (343.4)</b>	<b>\$ (440.6)</b>	<b>\$ (554.2)</b>	<b>\$ (74.1)</b>	<b>\$ (128.7)</b>	<b>\$ (149.5)</b>	<b>\$ 340.4</b>	<b>\$ (11.9)</b>
<b>Acquisitions, Divestitures and Related Costs</b>										
Inventory Step-Up	(2.8)	(3.5)	-	(6.9)	(7.4)	(2.5)	(1.1)	(2.7)	(0.3)	(6.6)
Favorable Interim Supply Agreement	-	(1.7)	(8.2)	(9.2)	(0.8)	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions <sup>(2)</sup>	(9.6)	(18.0)	(8.3)	(5.7)	(5.4)	(0.7)	(0.2)	(1.6)	0.3	(2.2)
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	(3.8)	(0.8)	-	-	-	(0.8)
Net Gain on Sale of Business or Assets <sup>(3)</sup>	1.7	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	(0.2)	0.3	-	-	-	-	-	-	-	-
Gain on Sale of Business <sup>(3)</sup>	-	-	-	-	66.3	-	-	-	-	-
Gain on Remeasurement to Fair Value of Equity Method Investment	-	-	-	-	-	-	-	-	-	-
Equity Method Investments, Other	(0.4)	-	-	-	-	-	-	-	-	-
Income Tax Adjustments	-	(2.3)	-	-	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>(11.3)</b>	<b>(25.2)</b>	<b>(16.5)</b>	<b>(21.8)</b>	<b>48.9</b>	<b>(4.0)</b>	<b>(1.3)</b>	<b>(4.3)</b>	<b>-</b>	<b>(9.6)</b>
<b>Restructuring and Other Strategic Business Development Costs</b>										
Restructuring and Other Strategic Business Development Costs	(3.2)	1.1	-	(6.0)	(0.3)	(0.5)	(0.8)	(1.5)	(2.1)	(4.9)
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>(3.2)</b>	<b>1.1</b>	<b>-</b>	<b>(6.0)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>(0.8)</b>	<b>(1.5)</b>	<b>(2.1)</b>	<b>(4.9)</b>
<b>Other</b>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	0.5	(12.0)	(17.8)	6.0	(1.1)	1.4	1.3	1.0	2.6
Settlements of Undesignated Commodity Swap Contracts	-	(0.1)	1.6	10.9	8.8	0.9	0.8	-	(0.9)	0.8
Inventory, Other	-	-	(1.1)	-	-	-	-	-	(6.7)	(6.7)
Impairment of Goodwill and Intangible Assets	-	(5.8)	-	-	(14.0)	(32.4)	-	(0.5)	1.9	(31.0)
Deferred Compensation	-	(2.6)	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	(17.7)	-	(17.7)
Selling, General and Administrative Expenses, Other	-	-	(1.3)	-	(0.7)	-	-	2.1	(0.4)	1.7
Dividend from Unconsolidated Investment	-	-	-	9.2	-	-	-	-	-	-
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	78.1	(19.7)	58.4
Equity Method Investments, Other	-	-	-	-	(0.7)	-	-	-	-	-
Loss on Extinguishment of Debt	(4.7)	-	(1.3)	(0.3)	-	(2.6)	(0.5)	(2.7)	(27.2)	(33.0)
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	-	-	-	-	(363.0)	(363.0)
<b>Total Other</b>	<b>(4.7)</b>	<b>(8.0)</b>	<b>(14.1)</b>	<b>2.0</b>	<b>(0.6)</b>	<b>(35.2)</b>	<b>1.7</b>	<b>60.6</b>	<b>(415.0)</b>	<b>(387.9)</b>
<b>Comparable (Provision For) Benefit From Income Taxes</b>	<b>\$ (147.8)</b>	<b>\$ (291.3)</b>	<b>\$ (374.0)</b>	<b>\$ (466.4)</b>	<b>\$ (506.2)</b>	<b>\$ (113.8)</b>	<b>\$ (129.1)</b>	<b>\$ (94.7)</b>	<b>\$ (76.7)</b>	<b>\$ (414.3)</b>

# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except per share data)										
<b>Net (Income) Loss Attributable to Noncontrolling Interests</b>										
<b>Reported Net (Income) Loss Attributable to Noncontrolling Interests</b>	\$ -	\$ -	\$ 3.1	\$ (5.7)	\$ (4.1)	\$ (2.5)	\$ (2.5)	\$ (3.6)	\$ (3.3)	\$ (11.9)
<b>Acquisitions, Divestitures and Related Costs</b>										
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	(2.9)	0.3	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	-	-	(2.9)	0.3	-	-	-	-	-	-
<b>Comparable Net (Income) Loss Attributable to Noncontrolling Interests</b>	\$ -	\$ -	\$ 0.2	\$ (5.4)	\$ (4.1)	\$ (2.5)	\$ (2.5)	\$ (3.6)	\$ (3.3)	\$ (11.9)
<b>Net Income Attributable to CBI</b>										
<b>Reported Net Income Attributable to CBI</b>	\$ 387.8	\$ 1,943.1	\$ 839.3	\$ 1,054.9	\$ 1,535.1	\$ 402.8	\$ 499.5	\$ 491.1	\$ 925.5	\$ 2,318.9
<b>Acquisitions, Divestitures and Related Costs</b>										
Inventory Step-Up	5.0	7.5	-	11.5	12.7	4.5	1.7	4.5	1.4	12.1
Favorable Interim Supply Agreement	-	4.3	20.2	22.5	1.4	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions	18.1	34.3	22.2	9.7	8.8	0.9	0.5	2.9	1.6	5.9
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	16.6	2.4	-	-	-	2.4
Net Gain on Sale of Business or Assets <sup>(3)</sup>	(9.9)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	0.5	(0.5)	-	-	-	-	-	-	-	-
Gain on Sale of Business <sup>(3)</sup>	-	-	-	-	(196.1)	-	-	-	-	-
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(1,642.0)	-	-	-	-	-	-	-	-
Equity Method Investments, Other	0.6	0.1	-	-	-	-	-	-	-	-
Income Tax Adjustments	-	(2.3)	-	-	-	-	-	-	-	-
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	(2.9)	0.3	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>14.3</b>	<b>(1,598.6)</b>	<b>39.5</b>	<b>44.0</b>	<b>(156.6)</b>	<b>7.8</b>	<b>2.2</b>	<b>7.4</b>	<b>3.0</b>	<b>20.4</b>
<b>Restructuring and Other Strategic Business Development Costs</b>										
Restructuring and Other Strategic Business Development Costs	6.0	(2.0)	-	10.4	0.6	0.9	1.2	2.6	4.4	9.1
Selling, General and Administrative Expenses, Other	-	0.3	-	-	-	-	-	-	-	-
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>6.0</b>	<b>(1.7)</b>	<b>-</b>	<b>10.4</b>	<b>0.6</b>	<b>0.9</b>	<b>1.2</b>	<b>2.6</b>	<b>4.4</b>	<b>9.1</b>
<b>Other</b>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(1.0)	20.7	30.3	(10.3)	2.0	(2.5)	(2.2)	(2.1)	(4.8)
Settlements of Undesignated Commodity Swap Contracts	-	0.4	(2.8)	(18.6)	(14.6)	(1.5)	(1.5)	0.1	1.4	(1.5)
Inventory, Other	-	-	1.7	-	-	-	-	-	12.4	12.4
Impairment of Goodwill and Intangible Assets	-	295.1	-	-	23.6	54.4	-	(0.5)	1.9	55.8
Deferred Compensation	-	4.4	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	41.3	-	41.3
Selling, General and Administrative Expenses, Other	-	-	(8.5)	-	1.9	-	(3.4)	(6.0)	0.6	(8.8)
Dividend from Unconsolidated Investment	-	-	-	(15.3)	-	-	-	-	-	-
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	(138.8)	(255.4)	(394.2)
Equity Method Investments, Other	-	-	-	-	1.0	-	-	-	-	-
Loss on Extinguishment of Debt	7.8	-	3.1	0.8	-	4.1	1.6	7.6	50.7	64.0
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	-	-	-	-	(363.0)	(363.0)
<b>Total Other</b>	<b>7.8</b>	<b>298.9</b>	<b>14.2</b>	<b>(2.8)</b>	<b>1.6</b>	<b>59.0</b>	<b>(5.8)</b>	<b>(98.5)</b>	<b>(553.5)</b>	<b>(598.8)</b>
<b>Comparable Net Income Attributable to CBI</b>	<b>\$ 415.9</b>	<b>\$ 641.7</b>	<b>\$ 893.0</b>	<b>\$ 1,106.5</b>	<b>\$ 1,380.7</b>	<b>\$ 470.5</b>	<b>\$ 497.1</b>	<b>\$ 402.6</b>	<b>\$ 379.4</b>	<b>\$ 1,749.6</b>



# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except per share data)										
<b>Diluted Net Income Per Common Share Attributable to CBI</b>										
<b>Reported Diluted Net Income Common Per Share Attributable to CBI</b>	\$ 2.04	\$ 9.83	\$ 4.17	\$ 5.18	\$ 7.52	\$ 2.00	\$ 2.48	\$ 2.44	\$ 4.64	\$ 11.55
<b>Acquisitions, Divestitures and Related Costs</b>										
Inventory Step-Up	0.03	0.04	-	0.06	0.06	0.02	0.01	0.02	0.01	0.06
Favorable Interim Supply Agreement	-	0.02	0.10	0.11	0.01	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions	0.10	0.17	0.11	0.05	0.04	-	-	0.01	0.01	0.03
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	0.08	0.01	-	-	-	0.01
Net Gain on Sale of Business or Assets <sup>(3)</sup>	(0.05)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Business <sup>(3)</sup>	-	-	-	-	(0.96)	-	-	-	-	-
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(8.31)	-	-	-	-	-	-	-	-
Equity Method Investments, Other	-	-	-	-	-	-	-	-	-	-
Income Tax Adjustments	-	(0.01)	-	-	-	-	-	-	-	-
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	(0.01)	-	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>0.08</b>	<b>(8.09)</b>	<b>0.20</b>	<b>0.22</b>	<b>(0.77)</b>	<b>0.04</b>	<b>0.01</b>	<b>0.04</b>	<b>0.02</b>	<b>0.10</b>
<b>Restructuring and Other Strategic Business Development Costs</b>										
Restructuring and Other Strategic Business Development Costs	0.03	(0.01)	-	0.05	-	-	0.01	0.01	0.02	0.05
Selling, General and Administrative Expenses, Other	-	-	-	-	-	-	-	-	-	-
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>0.03</b>	<b>(0.01)</b>	<b>-</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.05</b>
<b>Other</b>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(0.01)	0.10	0.15	(0.05)	0.01	(0.01)	(0.01)	(0.01)	(0.02)
Settlements of Undesignated Commodity Swap Contracts	-	-	(0.01)	(0.09)	(0.07)	(0.01)	(0.01)	-	0.01	(0.01)
Inventory, Other	-	-	0.01	-	-	-	-	-	0.06	0.06
Impairment of Goodwill and Intangible Assets	-	1.49	-	-	0.12	0.27	-	-	0.01	0.28
Deferred Compensation	-	0.02	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	0.21	-	0.21
Selling, General and Administrative Expenses, Other	-	-	(0.04)	-	0.01	-	(0.02)	(0.03)	-	(0.04)
Dividend from Unconsolidated Investment	-	-	-	(0.08)	-	-	-	-	-	-
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	(0.69)	(1.28)	(1.96)
Equity Method Investments, Other	-	-	-	-	-	-	-	-	-	-
Loss on Extinguishment of Debt	0.04	-	0.02	-	-	0.02	0.01	0.04	0.25	0.32
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	-	-	-	-	(1.82)	(1.81)
<b>Total Other</b>	<b>0.04</b>	<b>1.51</b>	<b>0.07</b>	<b>(0.01)</b>	<b>0.01</b>	<b>0.29</b>	<b>(0.03)</b>	<b>(0.49)</b>	<b>(2.77)</b>	<b>(2.98)</b>
<b>Comparable Diluted Net Income Per Common Share Attributable to CBI <sup>(4)</sup></b>	<b>\$ 2.19</b>	<b>\$ 3.25</b>	<b>\$ 4.44</b>	<b>\$ 5.43</b>	<b>\$ 6.76</b>	<b>\$ 2.34</b>	<b>\$ 2.47</b>	<b>\$ 2.00</b>	<b>\$ 1.90</b>	<b>\$ 8.72</b>

<sup>(1)</sup> Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Financial information for the historical annual and interim periods presented herein are as previously reported and have not been adjusted to reflect the adoption of this amended guidance.

<sup>(2)</sup> Includes impairment of intangible assets of \$8.4 million for the year ended February 28, 2017.

<sup>(3)</sup> Certain (gains) losses on sales, when material, are reported separately in the Company's quarterly filings. If not material, these same (gains) losses on sales are reported as part of Selling, General and Administrative Expenses.

<sup>(4)</sup> May not sum due to rounding as each item is computed independently.

# COMPARABLE STATEMENTS OF INCOME (NON-GAAP) (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in million, except share and per share data)										
Net sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
Cost of product sold	(1,680.0)	(2,860.0)	(3,389.9)	(3,537.4)	(3,819.5)	(932.5)	(1,022.6)	(887.8)	(896.8)	(3,739.7)
Gross profit	1,116.1	2,007.7	2,638.1	3,011.0	3,512.0	1,003.0	1,061.9	911.3	869.1	3,845.3
Selling, general and administrative expenses	(559.4)	(839.4)	(1,055.1)	(1,145.4)	(1,316.7)	(334.2)	(352.1)	(361.2)	(324.6)	(1,372.1)
Operating income	556.7	1,168.3	1,583.0	1,865.6	2,195.3	668.8	709.8	550.1	544.5	2,473.2
Income from unconsolidated investments	234.1	87.9	21.5	26.6	29.0	0.4	0.2	32.2	1.8	34.6
Earnings before interest and tax	790.8	1,256.2	1,604.5	1,892.2	2,224.3	669.2	710.0	582.3	546.3	2,507.8
Interest expense	(227.1)	(323.2)	(337.7)	(313.9)	(333.3)	(82.4)	(81.3)	(81.4)	(86.9)	(332.0)
Income before income taxes	563.7	933.0	1,266.8	1,578.3	1,891.0	586.8	628.7	500.9	459.4	2,175.8
Provision for income taxes	(147.8)	(291.3)	(374.0)	(466.4)	(506.2)	(113.8)	(129.1)	(94.7)	(76.7)	(414.3)
Net income	415.9	641.7	892.8	1,111.9	1,384.8	473.0	499.6	406.2	382.7	1,761.5
Net (income) loss attributable to noncontrolling interests	-	-	0.2	(5.4)	(4.1)	(2.5)	(2.5)	(3.6)	(3.3)	(11.9)
Net income attributable to CBI	\$ 415.9	\$ 641.7	\$ 893.0	\$ 1,106.5	\$ 1,380.7	\$ 470.5	\$ 497.1	\$ 402.6	\$ 379.4	\$ 1,749.6
Diluted net income per common share attributable to CBI	\$ 2.19	\$ 3.25	\$ 4.44	\$ 5.43	\$ 6.76	\$ 2.34	\$ 2.47	\$ 2.00	\$ 1.90	\$ 8.72
Diluted weighted average common shares outstanding	190.307	197.570	201.224	203.821	204.099	201.030	201.346	201.177	199.494	200.745
Cash dividends declared per common share:										
Class A Common Stock	-	-	-	\$ 1.24	\$ 1.60	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 2.08
Class B Convertible Common Stock	-	-	-	\$ 1.12	\$ 1.44	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47	\$ 1.88
Comparable effective tax rate	26.2%	31.2%	29.5%	29.6%	26.8%	19.4%	20.5%	18.9%	16.7%	19.0%
Year over year growth:										
Net sales	5%	74%	24%	9%	12%	3%	3%	(1%)	8%	3%
Operating income	3%	110%	35%	18%	18%	22%	14%	3%	10%	13%
Earnings before interest and tax	3%	59%	28%	18%	18%	22%	14%	4%	10%	13%
Net income attributable to CBI	(15%)	54%	39%	24%	25%	48%	36%	0%	28%	27%
Diluted net income per common share attributable to CBI	(6%)	48%	37%	22%	24%	52%	40%	2%	28%	29%
Items as a percent of net sales:										
Cost of product sold	60.1%	58.8%	56.2%	54.0%	52.1%	48.2%	49.1%	49.3%	50.8%	49.3%
Gross profit	39.9%	41.2%	43.8%	46.0%	47.9%	51.8%	50.9%	50.7%	49.2%	50.7%
Selling, general and administrative expenses	20.0%	17.2%	17.5%	17.5%	18.0%	17.3%	16.9%	20.1%	18.4%	18.1%
Operating income	19.9%	24.0%	26.3%	28.5%	29.9%	34.6%	34.1%	30.6%	30.8%	32.6%
Earnings before interest and tax	28.3%	25.8%	26.6%	28.9%	30.3%	34.6%	34.1%	32.4%	30.9%	33.1%

<sup>(1)</sup> Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Financial information for the historical annual and interim periods presented herein are as previously reported and have not been adjusted to reflect the adoption of this amended guidance.

# BUSINESS SEGMENT INFORMATION

## Organic Net sales

The Company's internal management financial reporting consists of two business divisions: (i) Beer and (ii) Wine and Spirits, and the Company reports its operating results in three segments: (i) Beer, (ii) Wine and Spirits, and (iii) Corporate Operations and Other. In the Beer segment, the Company's portfolio consists of high-end imported and craft beer brands. In the Wine and Spirits segment, the Company sells a large number of wine brands across all categories – table wine, sparkling wine and dessert wine – and across all price points – popular, premium and luxury categories, primarily within the \$5 to \$25 price range at U.S. retail – complemented by certain premium spirits brands. The Corporate Operations and Other segment consists of general costs that are applicable to the consolidated group and are therefore not allocated to the other reportable segments, including costs of executive management, corporate development, corporate finance, human resources, internal audit, investor relations, legal, public relations and information technology. The business segments reflect how the Company's operations are managed, how resources are allocated, how operating performance is evaluated by senior management and the structure of the Company's internal financial reporting.

In addition, management excludes items that affect comparability ("Comparable Adjustments") from its evaluation of the results of each operating segment as these Comparable Adjustments are not reflective of core operations of the segments. Segment operating performance and segment management compensation are evaluated based upon core segment operating income (loss).

## Organic and Constant Currency

For periods of acquisition, the Company defines organic as current period reported less products of acquired businesses reported for the current period, as appropriate. For periods of divestiture, the Company defines organic as prior period reported less products of divested businesses reported for the prior period, as appropriate. The Company provides organic net sales and organic shipment volumes, and historically provided percentage change in constant currency net sales (which excludes the impact of year-over-year currency exchange rate fluctuations), because the Company uses this information in monitoring and evaluating the underlying business trends of its core operations. In addition, the Company believes this information provides investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance.

Transaction	Segment	Date of Transaction	Organic Adjustment Period
<b>Acquisition</b>			
Ruffino	Wine and Spirits	October 5, 2011	October 5, 2011 – October 4, 2012
Mark West	Wine and Spirits	July 16, 2012	July 16, 2012 – July 15, 2013
Beer Business	Beer	June 7, 2013	June 7, 2013 – June 6, 2014
Meiomi	Wine and Spirits	August 3, 2015	August 3, 2015 – August 2, 2016
Ballast Point	Beer	December 16, 2015	December 16, 2015 – December 15, 2016
Prisoner	Wine and Spirits	April 29, 2016	April 29, 2016 – April 28, 2017
High West <sup>(1)</sup>	Wine and Spirits	October 14, 2016	October 14, 2016 – October 13, 2017
Charles Smith <sup>(1)</sup>	Wine and Spirits	October 19, 2016	October 19, 2016 – October 18, 2017
<b>Divestiture</b>			
Canadian business	Wine and Spirits	December 17, 2016	December 17, 2015 – December 16, 2016

<sup>(1)</sup> Collectively, the October Wine and Spirits Acquisitions



# BUSINESS SEGMENT INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019
(in millions)							
<b>Net Sales</b>							
Beer	\$ 4,227.3	\$ 1,239.2	\$ 1,381.7	\$ 1,042.5	\$ 997.0	\$ 4,660.4	\$ 1,375.1
Wine and Spirits							
Wine	2,732.7	602.1	614.0	666.6	673.6	2,556.3	591.8
Spirits	361.1	87.2	92.2	92.8	91.4	363.6	80.2
Wine and Spirits	3,093.8	689.3	706.2	759.4	765.0	2,919.9	672.0
Corporate Operations and Other	-	-	-	-	-	-	-
Comparable Adjustments	-	-	-	-	-	-	-
Consolidated Net Sales	<u>\$ 7,321.1</u>	<u>\$ 1,928.5</u>	<u>\$ 2,087.9</u>	<u>\$ 1,801.9</u>	<u>\$ 1,762.0</u>	<u>\$ 7,580.3</u>	<u>\$ 2,047.1</u>
<b>Gross Profit</b>							
Beer	\$ 2,149.3	\$ 680.5	\$ 749.8	\$ 569.4	\$ 531.5	\$ 2,531.2	\$ 749.4
Wine and Spirits	1,352.3	315.5	315.5	344.7	333.7	1,309.4	290.8
Corporate Operations and Other	-	-	-	-	-	-	-
Comparable Adjustments	17.4	(7.7)	3.4	(3.8)	(20.0)	(28.1)	8.4
Consolidated Gross Profit	<u>\$ 3,519.0</u>	<u>\$ 988.3</u>	<u>\$ 1,068.7</u>	<u>\$ 910.3</u>	<u>\$ 845.2</u>	<u>\$ 3,812.5</u>	<u>\$ 1,048.6</u>
<b>Operating Income</b>							
Beer (A)	\$ 1,532.4	\$ 497.5	\$ 569.0	\$ 394.8	\$ 378.9	\$ 1,840.2	\$ 520.0
Wine and Spirits (A)	792.4	201.7	185.7	199.4	207.3	794.1	167.8
Corporate Operations and Other (A)	(139.9)	(37.4)	(41.5)	(41.3)	(45.6)	(165.8)	(50.2)
Comparable Adjustments	204.1	(100.7)	4.1	(63.3)	(28.8)	(188.7)	(12.2)
Consolidated Operating Income	<u>\$ 2,389.0</u>	<u>\$ 561.1</u>	<u>\$ 717.3</u>	<u>\$ 489.6</u>	<u>\$ 511.8</u>	<u>\$ 2,279.8</u>	<u>\$ 625.4</u>
<b>Income (Loss) from Unconsolidated Investments</b>							
Beer (B)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wine and Spirits (B)	29.2	0.2	-	32.1	2.1	34.4	4.8
Corporate Operations and Other (B)	(0.2)	0.2	0.2	0.1	(0.3)	0.2	(0.1)
Comparable Adjustments	(1.7)	-	-	216.9	235.7	452.6	359.7
Consolidated Income from Unconsolidated Investments	<u>\$ 27.3</u>	<u>\$ 0.4</u>	<u>\$ 0.2</u>	<u>\$ 249.1</u>	<u>\$ 237.5</u>	<u>\$ 487.2</u>	<u>\$ 364.4</u>
Comparable Earnings Before Interest and Taxes (A+B)	<u>\$ 2,213.9</u>	<u>\$ 662.2</u>	<u>\$ 713.4</u>	<u>\$ 585.1</u>	<u>\$ 542.4</u>	<u>\$ 2,503.1</u>	<u>\$ 642.3</u>

## BUSINESS SEGMENT INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019
Year Over Year Growth in Net Sales:							
Beer						10%	11%
Wine and Spirits						(6%)	(3%)
Consolidated Net Sales						4%	6%
Year Over Year Growth in Gross Profit:							
Beer						18%	10%
Wine and Spirits						(3%)	(8%)
Consolidated Gross Profit						8%	6%
Year Over Year Growth in Operating Income:							
Beer						20%	5%
Wine and Spirits						-	(17%)
Corporate Operations and Other						(19%)	(34%)
Consolidated Operating Income						(5%)	11%
Gross Profit as a Percent of Net Sales:							
Beer	50.8%	54.9%	54.3%	54.6%	53.3%	54.3%	54.5%
Wine and Spirits	43.7%	45.8%	44.7%	45.4%	43.6%	44.8%	43.3%
Consolidated Gross Profit	48.1%	51.2%	51.2%	50.5%	48.0%	50.3%	51.2%
Operating Income as a Percent of Net Sales:							
Beer	36.3%	40.1%	41.2%	37.9%	38.0%	39.5%	37.8%
Wine and Spirits	25.6%	29.3%	26.3%	26.3%	27.1%	27.2%	25.0%
Corporate Operations and Other	(1.9%)	(1.9%)	(2.0%)	(2.3%)	(2.6%)	(2.2%)	(2.5%)
Consolidated Operating Income	32.6%	29.1%	34.4%	27.2%	29.0%	30.1%	30.6%

<sup>(1)</sup> Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal 2017, including interim periods for fiscal 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

# BUSINESS SEGMENT INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions)										
<b>Net Sales</b>										
Beer <sup>(2)</sup>	\$ 2,588.1	\$ 2,835.6	\$ 3,188.6	\$ 3,622.6	\$ 4,229.3	\$ 1,242.3	\$ 1,378.9	\$ 1,040.1	\$ 997.2	\$ 4,658.5
Wine and Spirits										
Wine	2,495.8	2,554.2	2,523.4	2,591.4	2,739.3	605.0	610.7	666.6	677.2	2,559.5
Spirits	300.3	291.3	316.0	334.4	362.9	88.2	94.9	92.4	91.5	367.0
Wine and Spirits	2,796.1	2,845.5	2,839.4	2,925.8	3,102.2	693.2	705.6	759.0	768.7	2,926.5
Corporate Operations and Other	-	-	-	-	-	-	-	-	-	-
Consolidation and Eliminations <sup>(2)</sup>	(2,588.1)	(813.4)	-	-	-	-	-	-	-	-
Comparable Adjustments	-	-	-	-	-	-	-	-	-	-
Consolidated Net Sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
<b>Gross Profit</b>										
Beer <sup>(2)</sup>	\$ 755.4	\$ 1,132.1	\$ 1,465.8	\$ 1,776.0	\$ 2,151.3	\$ 683.6	\$ 747.0	\$ 567.0	\$ 531.7	\$ 2,529.3
Wine and Spirits	1,116.1	1,117.1	1,172.3	1,235.0	1,360.7	319.4	314.9	344.3	337.4	1,316.0
Corporate Operations and Other	-	-	-	-	-	-	-	-	-	-
Consolidation and Eliminations <sup>(2)</sup>	(755.4)	(241.5)	-	-	-	-	-	-	-	-
Comparable Adjustments	(7.8)	(16.0)	(59.5)	(68.7)	17.4	(7.7)	3.4	(3.8)	(20.0)	(28.1)
Consolidated Gross Profit	\$ 1,108.3	\$ 1,991.7	\$ 2,578.6	\$ 2,942.3	\$ 3,529.4	\$ 995.3	\$ 1,065.3	\$ 907.5	\$ 849.1	\$ 3,817.2
<b>Operating Income</b>										
Beer <sup>(2)</sup> (A)	\$ 448.0	\$ 772.9	\$ 1,017.8	\$ 1,264.1	\$ 1,534.4	\$ 500.6	\$ 566.2	\$ 392.4	\$ 379.1	\$ 1,838.3
Wine and Spirits (A)	650.2	637.8	674.3	727.0	800.8	205.6	185.1	199.0	211.0	800.7
Corporate Operations and Other (A)	(93.5)	(99.8)	(109.1)	(125.5)	(139.9)	(37.4)	(41.5)	(41.3)	(45.6)	(165.8)
Consolidation and Eliminations <sup>(2)</sup> (A)	(448.0)	(142.6)	-	-	-	-	-	-	-	-
Comparable Adjustments	(33.8)	1,269.4	(82.8)	(100.5)	204.1	(100.7)	4.1	(63.3)	(28.8)	(188.7)
Consolidated Operating Income	\$ 522.9	\$ 2,437.7	\$ 1,500.2	\$ 1,765.1	\$ 2,399.4	\$ 568.1	\$ 713.9	\$ 486.8	\$ 515.7	\$ 2,284.5
<b>Income (Loss) from Unconsolidated Investments</b>										
Crown Imports <sup>(2)</sup> (B)	\$ 221.1	\$ 70.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wine and Spirits (B)	13.0	17.6	21.5	26.6	29.2	0.2	-	32.1	2.1	34.4
Corporate Operations and Other (B)	-	-	-	-	(0.2)	0.2	0.2	0.1	(0.3)	0.2
Comparable Adjustments	(1.0)	(0.1)	-	24.5	(1.7)	-	-	216.9	235.7	452.6
Consolidated Income (Loss) from Unconsolidated Investments	\$ 233.1	\$ 87.8	\$ 21.5	\$ 51.1	\$ 27.3	\$ 0.4	\$ 0.2	\$ 249.1	\$ 237.5	\$ 487.2
Comparable Earnings Before Interest and Taxes (A+B)	\$ 790.8	\$ 1,256.2	\$ 1,604.5	\$ 1,892.2	\$ 2,224.3	\$ 669.2	\$ 710.0	\$ 582.3	\$ 546.3	\$ 2,507.8



# BUSINESS SEGMENT INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
Year Over Year Growth in Net Sales:										
Beer <sup>(2)</sup>	5%	10%	12%	14%	17%	8%	13%	8%	12%	10%
Wine and Spirits	5%	2%	-	3%	6%	(4%)	(12%)	(10%)	4%	(6%)
Consolidation and Eliminations <sup>(2)</sup>	5%	(69%)	(100%)	-	-	-	-	-	-	-
Consolidated Net Sales	5%	74%	24%	9%	12%	3%	3%	(1%)	8%	3%
Year Over Year Growth in Gross Profit:										
Beer <sup>(2)</sup>	5%	50%	29%	21%	21%	19%	21%	14%	15%	18%
Wine and Spirits	5%	-	5%	5%	10%	7%	(11%)	(11%)	5%	(3%)
Consolidation and Eliminations <sup>(2)</sup>	5%	(68%)	(100%)	-	-	-	-	-	-	-
Consolidated Gross Profit	4%	80%	29%	14%	20%	13%	10%	2%	8%	8%
Year Over Year Growth in Operating Income:										
Beer <sup>(2)</sup>	4%	73%	32%	24%	21%	22%	26%	17%	12%	20%
Wine and Spirits	5%	(2%)	6%	8%	10%	22%	(10%)	(14%)	8%	-
Corporate Operations and Other	(14%)	(7%)	(9%)	(15%)	(11%)	(31%)	(15%)	(18%)	(14%)	(19%)
Consolidation and Eliminations <sup>(2)</sup>	4%	(68%)	(100%)	-	-	-	-	-	-	-
Consolidated Operating Income	7%	NM	(38%)	18%	36%	3%	17%	(9%)	(27%)	(5%)
Gross Profit as a Percent of Net Sales:										
Beer <sup>(2)</sup>	29.2%	39.9%	46.0%	49.0%	50.9%	55.0%	54.2%	54.5%	53.3%	54.3%
Wine and Spirits	39.9%	39.3%	41.3%	42.2%	43.9%	46.1%	44.6%	45.4%	43.9%	45.0%
Consolidation and Eliminations <sup>(2)</sup>	29.2%	29.7%	-	-	-	-	-	-	-	-
Consolidated Gross Profit	39.6%	40.9%	42.8%	44.9%	48.1%	51.4%	51.1%	50.4%	48.1%	50.3%
Operating Income as a Percent of Net Sales:										
Beer <sup>(2)</sup>	17.3%	27.3%	31.9%	34.9%	36.3%	40.3%	41.1%	37.7%	38.0%	39.5%
Wine and Spirits	23.3%	22.4%	23.7%	24.8%	25.8%	29.7%	26.2%	26.2%	27.4%	27.4%
Corporate Operations and Other	(1.7%)	(1.8%)	(1.8%)	(1.9%)	(1.9%)	(1.9%)	(2.0%)	(2.3%)	(2.6%)	(2.2%)
Consolidation and Eliminations <sup>(2)</sup>	17.3%	17.5%	-	-	-	-	-	-	-	-
Consolidated Operating Income	18.7%	50.1%	24.9%	27.0%	32.7%	29.4%	34.2%	27.1%	29.2%	30.1%

<sup>(1)</sup> Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Financial information for the historical annual and interim periods presented herein are as previously reported and have not been adjusted to reflect the adoption of this amended guidance

<sup>(2)</sup> Prior to the acquisition of our import beer business in June 2013, we had a 50% equity interest in Crown Imports, which was accounted for under the equity method of accounting. Additionally, prior to the acquisition, Crown Imports was a reportable segment.

NM = Not Meaningful

# REPORTED AND ORGANIC NET SALES

(in millions)	First Quarter	First Quarter	Percent	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
Fiscal Year 2019	2019	2018	Change	2018	2018	2018	2018
<b>Consolidated Net Sales</b>	\$ 2,047.1	\$ 1,928.5	6%	\$ 2,087.9	\$ 1,801.9	\$ 1,762.0	\$ 7,580.3
<b>Beer Net Sales</b>	\$ 1,375.1	\$ 1,239.2	11%	\$ 1,381.7	\$ 1,042.5	\$ 997.0	\$ 4,660.4
<b>Wine and Spirits Net Sales</b>	\$ 672.0	\$ 689.3	(3%)	\$ 706.2	\$ 759.4	\$ 765.0	\$ 2,919.9

Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for the interim and annual periods of fiscal 2018 presented in the above Fiscal Year 2019 analysis has been adjusted to reflect the adoption of this amended guidance. For the interim and annual periods presented below for the Fiscal Year 2018, Fiscal Year 2017, Fiscal Year 2016, Fiscal Year 2015 and Fiscal Year 2014 analyses, financial information has not been adjusted to reflect the adoption of this amended guidance as it is not deemed material.

Fiscal Year 2018	First Quarter	First Quarter	Percent	Second Quarter	Second Quarter	Percent	Third Quarter	Third Quarter	Percent	Fourth Quarter	Fourth Quarter	Percent	Fiscal Year	Fiscal Year	Percent
	2018	2017	Change	2018	2017	Change	2018	2017	Change	2018	2017	Change	2018	2017	Change
<b>Consolidated Net Sales</b>	\$ 1,935.5	\$ 1,871.8	3%	\$ 2,084.5	\$ 2,021.2	3%	\$ 1,799.1	\$ 1,810.5	(1%)	\$ 1,765.9	\$ 1,628.0	8%	\$ 7,585.0	\$ 7,331.5	3%
Less: Prisoner	(13.2)	-		-	-		-	-		-	-		(13.2)	-	
Less: October Wine and Spirits Acquisitions	(13.7)	-		(13.6)	-		(9.9)	-		-	-		(37.2)	-	
Less: Canadian Divestiture	-	(89.6)		-	(100.1)		-	(98.9)		-	(22.6)		-	(311.2)	
<b>Consolidated Organic Net Sales</b>	\$ 1,908.6	\$ 1,782.2	7%	\$ 2,070.9	\$ 1,921.1	8%	\$ 1,789.2	\$ 1,711.6	5%	\$ 1,765.9	\$ 1,605.4	10%	\$ 7,534.6	\$ 7,020.3	7%
<b>Beer Net Sales</b>	\$ 1,242.3	\$ 1,151.0	8%	\$ 1,378.9	\$ 1,222.5	13%	\$ 1,040.1	\$ 964.6	8%	\$ 997.2	\$ 891.2	12%	\$ 4,658.5	\$ 4,229.3	10%
<b>Wine and Spirits Net Sales</b>	\$ 693.2	\$ 720.8	(4%)	\$ 705.6	\$ 798.7	(12%)	\$ 759.0	\$ 845.9	(10%)	\$ 768.7	\$ 736.8	4%	\$ 2,926.5	\$ 3,102.2	(6%)
Less: Prisoner	(13.2)	-		-	-		-	-		-	-		(13.2)	-	
Less: October Wine and Spirits Acquisitions	(13.7)	-		(13.6)	-		(9.9)	-		-	-		(37.2)	-	
Less: Canadian Divestiture	-	(89.6)		-	(100.1)		-	(98.9)		-	(22.6)		-	(311.2)	
<b>Wine and Spirits Organic Net Sales</b>	\$ 666.3	\$ 631.2	6%	\$ 692.0	\$ 698.6	(1%)	\$ 749.1	\$ 747.0	0%	\$ 768.7	\$ 714.2	8%	\$ 2,876.1	\$ 2,791.0	3%

# REPORTED AND ORGANIC NET SALES

(in millions)	First Quarter 2017	First Quarter 2016	Percent Change	Currency Impact	Constant Currency Percent Change <sup>(1)</sup>	Second Quarter 2017	Second Quarter 2016	Percent Change	Currency Impact	Constant Currency Percent Change <sup>(1)</sup>	Third Quarter 2017	Third Quarter 2016	Percent Change	Currency Impact	Constant Currency Percent Change <sup>(1)</sup>	Fourth Quarter 2017	Fourth Quarter 2016	Percent Change	Currency Impact	Constant Currency Percent Change <sup>(1)</sup>	Fiscal Year 2017	Fiscal Year 2016	Percent Change	Currency Impact	Constant Currency Percent Change <sup>(1)</sup>	
<b>Fiscal Year 2017</b>																										
<b>Consolidated Net Sales</b>	\$ 1,871.8	\$ 1,631.3	15%	-	15%	\$ 2,021.2	\$ 1,733.4	17%	-	17%	\$ 1,810.5	\$ 1,640.5	10%	-	10%	\$ 1,628.0	\$ 1,543.2	5%	-	5%	\$ 7,331.5	\$ 6,548.4	12%	-	12%	
Less: Meiomì	(35.3)	-				(17.2)	-				-	-				-	-				(52.5)	-				
Less: Ballast Point	(42.4)	-				(46.0)	-				(31.8)	-				(4.7)	-				(124.9)	-				
Less: Prisoner	(4.9)	-				(8.8)	-				(20.1)	-				(13.5)	-				(47.3)	-				
Less: October Wine and Spirits Acquisitions	-	-				-	-				(5.4)	-				(18.8)	-				(24.2)	-				
Less: Canadian Divestiture	-	-				-	-				-	-				-	(62.6)				-	(62.6)				
<b>Consolidated Organic Net Sales</b>	\$ 1,789.2	\$ 1,631.3	10%	-	10%	\$ 1,949.2	\$ 1,733.4	12%	-	13%	\$ 1,753.2	\$ 1,640.5	7%	-	7%	\$ 1,591.0	\$ 1,480.6	7%	-	7%	\$ 7,082.6	\$ 6,485.8	9%	-	9%	
<b>Beer Net Sales</b>	\$ 1,151.0	\$ 965.8	19%	-	19%	\$ 1,222.5	\$ 1,019.5	20%	-	20%	\$ 964.6	\$ 831.3	16%	-	16%	\$ 891.2	\$ 806.0	11%	-	11%	\$ 4,229.3	\$ 3,622.6	17%	-	17%	
Less: Ballast Point	(42.4)	-				(46.0)	-				(31.8)	-				(4.7)	-				(124.9)	-				
<b>Wine and Spirits Net Sales</b>	\$ 1,108.6	\$ 965.8	15%	-	15%	\$ 1,176.5	\$ 1,019.5	15%	-	15%	\$ 932.8	\$ 831.3	12%	-	12%	\$ 886.5	\$ 806.0	10%	-	10%	\$ 4,104.4	\$ 3,622.6	13%	-	13%	
<b>Wine and Spirits Net sales</b>	\$ 720.8	\$ 665.5	8%	(1%)	9%	\$ 798.7	\$ 713.9	12%	-	12%	\$ 845.9	\$ 809.2	5%	-	4%	\$ 736.8	\$ 737.2	-	-	-	\$ 3,102.2	\$ 2,925.8	6%	-	6%	
Less: Meiomì	(35.3)	-				(17.2)	-				-	-				-	-				(52.5)	-				
Less: Prisoner	(4.9)	-				(8.8)	-				(20.1)	-				(13.5)	-				(47.3)	-				
Less: October Wine and Spirits Acquisitions	-	-				-	-				(5.4)	-				(18.8)	-				(24.2)	-				
Less: Canadian Divestiture	-	-				-	-				-	-				-	(62.6)				-	(62.6)				
<b>Wine and Spirits Organic Net Sales</b>	\$ 680.6	\$ 665.5	2%	(1%)	3%	\$ 772.7	\$ 713.9	8%	-	8%	\$ 820.4	\$ 809.2	1%	-	1%	\$ 704.5	\$ 674.6	4%	-	4%	\$ 2,978.2	\$ 2,863.2	4%	-	4%	

<sup>(1)</sup> May not sum due to rounding as each item is computed independently.

(in millions)	First Quarter 2016	First Quarter 2015	Percent Change	Currency Impact	Constant Currency Percent Change <sup>(1)</sup>	Second Quarter 2016	Second Quarter 2015	Percent Change	Currency Impact	Constant Currency Percent Change <sup>(1)</sup>	Third Quarter 2016	Third Quarter 2015	Percent Change	Currency Impact	Constant Currency Percent Change <sup>(1)</sup>	Fourth Quarter 2016	Fourth Quarter 2015	Percent Change	Currency Impact	Constant Currency Percent Change <sup>(1)</sup>	Fiscal Year 2016	Fiscal Year 2015	Percent Change	Currency Impact	Constant Currency Percent Change <sup>(1)</sup>	
<b>Fiscal Year 2016</b>																										
<b>Consolidated Net Sales</b>	\$ 1,631.3	\$ 1,526.0	7%	(1%)	8%	\$ 1,733.4	\$ 1,604.1	8%	(2%)	10%	\$ 1,640.5	\$ 1,541.7	6%	(2%)	8%	\$ 1,543.2	\$ 1,356.2	14%	(1%)	15%	\$ 6,548.4	\$ 6,028.0	9%	(1%)	10%	
Less: Meiomì	-	-				(3.8)	-				(34.7)	-				(35.3)	-				(73.8)	-				
Less: Ballast Point	-	-				-	-				-	-				(27.2)	-				(27.2)	-				
<b>Consolidated Organic Net Sales</b>	\$ 1,631.3	\$ 1,526.0	7%	(1%)	8%	\$ 1,729.6	\$ 1,604.1	8%	(2%)	9%	\$ 1,605.8	\$ 1,541.7	4%	(2%)	6%	\$ 1,480.7	\$ 1,356.2	9%	(1%)	10%	\$ 6,447.4	\$ 6,028.0	7%	(1%)	8%	
<b>Beer Net Sales</b>	\$ 965.8	\$ 867.7	11%	-	11%	\$ 1,019.5	\$ 891.8	14%	-	14%	\$ 831.3	\$ 768.1	8%	-	8%	\$ 806.0	\$ 661.0	22%	-	22%	\$ 3,622.6	\$ 3,188.6	14%	-	14%	
Less: Ballast Point	-	-				-	-				-	-				(27.2)	-				(27.2)	-				
<b>Beer Organic Net Sales</b>	\$ 965.8	\$ 867.7	11%	-	11%	\$ 1,019.5	\$ 891.8	14%	-	14%	\$ 831.3	\$ 768.1	8%	-	8%	\$ 778.8	\$ 661.0	18%	-	18%	\$ 3,595.4	\$ 3,188.6	13%	-	13%	
<b>Wine and Spirits Net Sales</b>	\$ 665.5	\$ 658.3	1%	(3%)	4%	\$ 713.9	\$ 715.8	-	(3%)	3%	\$ 809.2	\$ 773.4	5%	(3%)	8%	\$ 737.2	\$ 691.9	7%	(2%)	9%	\$ 2,925.8	\$ 2,839.4	3%	(3%)	6%	
Less: Meiomì	-	-				(3.8)	-				(34.7)	-				(35.3)	-				(73.8)	-				
<b>Wine and Spirits Organic Net Sales</b>	\$ 665.5	\$ 658.3	1%	(3%)	4%	\$ 710.1	\$ 715.8	(1%)	(3%)	3%	\$ 774.5	\$ 773.4	-	(3%)	3%	\$ 701.9	\$ 691.9	1%	(2%)	4%	\$ 2,852.0	\$ 2,839.4	-	(3%)	3%	



# REPORTED AND ORGANIC NET SALES

(in millions)	First Quarter	First Quarter	Percent	Currency	Constant	Second Quarter	Second Quarter	Percent	Currency	Constant	Third Quarter	Third Quarter	Percent	Currency	Constant	Fourth Quarter	Fourth Quarter	Percent	Currency	Constant	Fiscal Year	Fiscal Year	Percent	Currency	Constant	
	2015	2014	Change	Impact	Currency Percent Change <sup>(1)</sup>	2015	2014	Change	Impact	Currency Percent Change <sup>(1)</sup>	2015	2014	Change	Impact	Currency Percent Change <sup>(1)</sup>	2015	2014	Change	Impact	Currency Percent Change <sup>(1)</sup>	2015	2014	Change	Impact	Currency Percent Change <sup>(1)</sup>	
<b>Fiscal Year 2015</b>																										
<b>Consolidated Net Sales</b>	\$ 1,526.0	\$ 673.4	127%	(1%)	128%	\$ 1,604.1	\$ 1,459.8	10%	-	10%	\$ 1,541.7	\$ 1,443.3	7%	(1%)	7%	\$ 1,356.2	\$ 1,291.2	5%	(1%)	6%	\$ 6,028.0	\$ 4,867.7	24%	(1%)	25%	
Less: Beer Business Acquisition	(867.7)	-				(73.4)	-				-	-				-	-				(941.1)	-				
<b>Consolidated Organic Net Sales</b>	\$ 658.3	\$ 673.4	(2%)	(1%)	(1%)	\$ 1,530.7	\$ 1,459.8	5%	-	5%	\$ 1,541.7	\$ 1,443.3	7%	(1%)	7%	\$ 1,356.2	\$ 1,291.2	5%	(1%)	6%	\$ 5,086.9	\$ 4,867.7	5%	(1%)	5%	
<b>Beer Net Sales</b>	\$ 867.7	\$ -	NM	-	NM	\$ 888.3	\$ 762.8	16%	-	16%	\$ 768.3	\$ 661.6	16%	-	16%	\$ 664.3	\$ 597.8	11%	-	11%	\$ 3,188.6	\$ 2,022.2	58%	-	58%	
Less: Beer Business Acquisition	(867.7)	-				(73.4)	-				-	-				-	-				(941.1)	-				
<b>Beer Organic Net Sales</b>	\$ -	\$ -	NM	-	NM	\$ 814.9	\$ 762.8	7%	-	7%	\$ 768.3	\$ 661.6	16%	-	16%	\$ 664.3	\$ 597.8	11%	-	11%	\$ 2,247.5	\$ 2,022.2	11%	-	11%	
<b>Wine and Spirits Net Sales</b>	\$ 658.3	\$ 673.4	(2%)	(1%)	(1%)	\$ 715.8	\$ 697.0	3%	(1%)	3%	\$ 773.4	\$ 781.7	(1%)	(1%)	-	\$ 691.9	\$ 693.4	-	(2%)	2%	\$ 2,839.4	\$ 2,845.5	-	(1%)	1%	
	First Quarter	First Quarter	Percent	Currency	Constant	Second Quarter	Second Quarter	Percent	Currency	Constant	Third Quarter	Third Quarter	Percent	Currency	Constant	Fourth Quarter	Fourth Quarter	Percent	Currency	Constant	Fiscal Year	Fiscal Year	Percent	Currency	Constant	
	2014	2013	Change	Impact	Currency Percent Change <sup>(1)</sup>	2014	2013	Change	Impact	Currency Percent Change <sup>(1)</sup>	2014	2013	Change	Impact	Currency Percent Change <sup>(1)</sup>	2014	2013	Change	Impact	Currency Percent Change <sup>(1)</sup>	2014	2013	Change	Impact	Currency Percent Change <sup>(1)</sup>	
<b>Fiscal Year 2014</b>																										
<b>Consolidated Net Sales</b>	\$ 673.4	\$ 634.8	6%	-	6%	\$ 1,459.8	\$ 698.5	109%	-	109%	\$ 1,443.3	\$ 766.9	88%	(1%)	89%	\$ 1,291.2	\$ 695.9	86%	(1%)	87%	\$ 4,867.7	\$ 2,796.1	74%	(1%)	75%	
Less: Mark West	(14.3)	-				(4.3)	-				-	-				-	-				(18.6)	-				
Less: Beer Business Acquisition	-	-				(762.8)	-				(661.6)	-				(597.8)	-				(2,022.2)	-				
<b>Consolidated Organic Net Sales</b>	\$ 659.1	\$ 634.8	4%	-	4%	\$ 692.7	\$ 698.5	(1%)	-	(1%)	\$ 781.7	\$ 766.9	2%	(1%)	3%	\$ 693.4	\$ 695.9	-	(1%)	1%	\$ 2,826.9	\$ 2,796.1	1%	(1%)	2%	
<b>Wine and Spirits Net Sales</b>	\$ 673.4	\$ 634.8	6%	-	6%	\$ 697.0	\$ 698.5	-	-	-	\$ 781.7	\$ 766.9	2%	(1%)	3%	\$ 693.4	\$ 695.9	-	(1%)	1%	\$ 2,845.5	\$ 2,796.1	2%	(1%)	2%	
Less: Mark West	(14.3)	-				(4.3)	-				-	-				-	-				(18.6)	-				
<b>Wine and Spirits Organic Net Sales</b>	\$ 659.1	\$ 634.8	4%	-	4%	\$ 692.7	\$ 698.5	(1%)	-	(1%)	\$ 781.7	\$ 766.9	2%	(1%)	3%	\$ 693.4	\$ 695.9	-	(1%)	1%	\$ 2,826.9	\$ 2,796.1	1%	(1%)	2%	

**Constellation Brands, Inc. and Subsidiaries**  
**RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES (continued)**  
**GUIDANCE - FREE CASH FLOW**

(in millions)  
(unaudited)

***Free Cash Flow Guidance***

Free cash flow, as defined in the reconciliation below, is considered a liquidity measure and is considered to provide useful information to investors about the amount of cash generated, which can then be used, after required debt service and dividend payments, for other general corporate purposes. A limitation of free cash flow is that it does not represent the total increase or decrease in the cash balance for the period. Free cash flow should be considered in addition to, not as a substitute for, or superior to, cash flow from operating activities prepared in accordance with GAAP.

	Range for the Year Ending February 28, 2019	
<b>Net cash provided by operating activities (GAAP)</b>	\$ 2,350.0	\$ 2,550.0
Purchases of property, plant and equipment	(1,150.0)	(1,250.0)
<b>Free cash flow (Non-GAAP)</b>	<b>\$ 1,200.0</b>	<b>\$ 1,300.0</b>

	Actual for the Three Months Ended May 31, 2018	Actual for the Three Months Ended May 31, 2017
<b>Net cash provided by operating activities (GAAP)</b>	\$ 504.0	\$ 381.6
Purchases of property, plant and equipment	(168.2)	(217.1)
<b>Free cash flow (Non-GAAP)</b>	<b>\$ 335.8</b>	<b>\$ 164.5</b>