



# STZ INVESTOR PRESENTATION

Q4 FY18



# FORWARD LOOKING STATEMENTS

This presentation may contain forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Statements which are not historical facts and relate to future plans, events or performance are forward-looking statements that are based on management's current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including but not limited to future global economic conditions; market conditions; 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; consumer preferences; operating and financial risks related to managing growth; the amount and timing of future dividends; the amount, timing and source of funds of any share repurchases; the accuracy of projections associated with previously announced acquisitions, investments and divestitures; beer operations expansion and construction activities take place on expected scope, terms, costs and timetables; the accuracy of supply projections, including those relating to beer operations expansion and construction activities, glass sourcing, and raw materials and water supply expectations; receipt of any necessary regulatory approvals; and accuracy of forecasts relating to joint venture businesses. Many of these factors are beyond the control of the Company. Any projections of future results of operations should not be construed in any manner as a guarantee that such results will in fact occur. More detailed information regarding risk factors is included in company filings with the U.S. Securities and Exchange Commission. The Company does not undertake to update any of these forward looking statements.

## USE OF NON-GAAP FINANCIAL MEASURES, DISCLAIMER AND CAUTION REGARDING OUTDATED MATERIAL

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 March 29, 2018. Thereafter, it should be considered historical and not subject to further update by the Company.

# KEY TAKEAWAYS

DRIVING TBA GROWTH  
THROUGH  
PREMIUMIZATION &  
SCALE

INNOVATION,  
BRAND BUILDING,  
EMERGING CATEGORIES,  
& EXECUTION FOCUS

FINANCIAL STRENGTH &  
ATTRACTIVE GROWTH  
PROFILE

SUSTAINING  
PROFITABLE  
*growth*

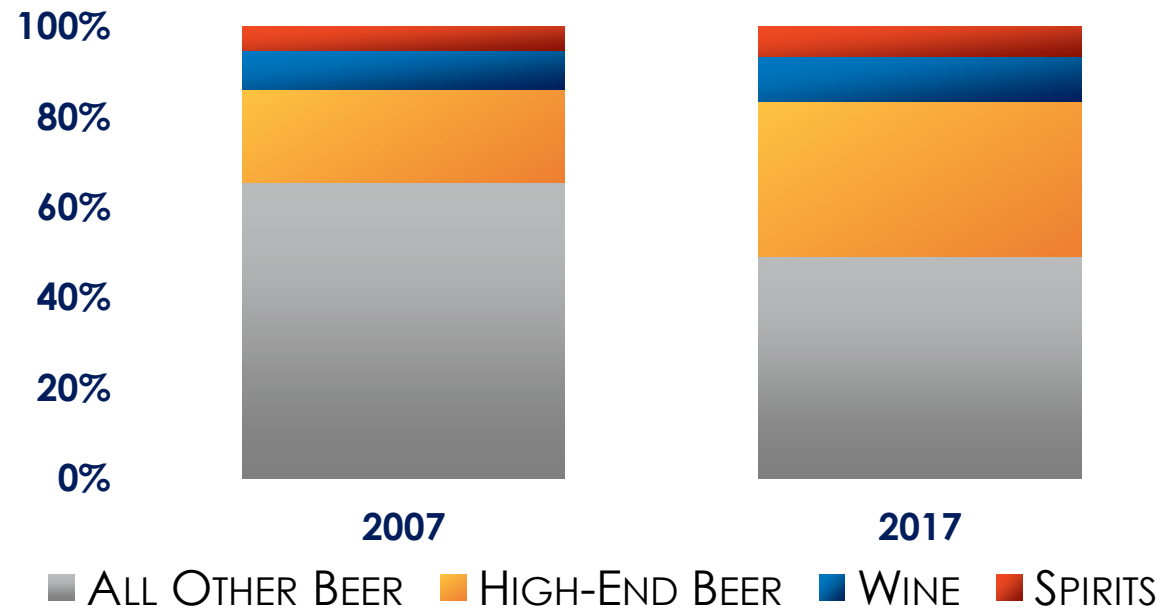
BUILDING  
SHAREHOLDER  
*value*

# TOTAL U.S. BEVERAGE ALCOHOL *category*

	Beverage Alcohol	Total CPG
YoY IRI Growth <sup>(1)</sup>	2%	2%
IRI \$ Sales <sup>(2)</sup>	\$50B	NA

Volume CAGR	Spirits	Wine	High-End Beer	All Other Beer
10 Year <sup>(3)</sup> (2007-2017)	2%	2%	5%	-3%
5 Year <sup>(3)</sup> (2012-2017)	2%	2%	6%	-4%

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



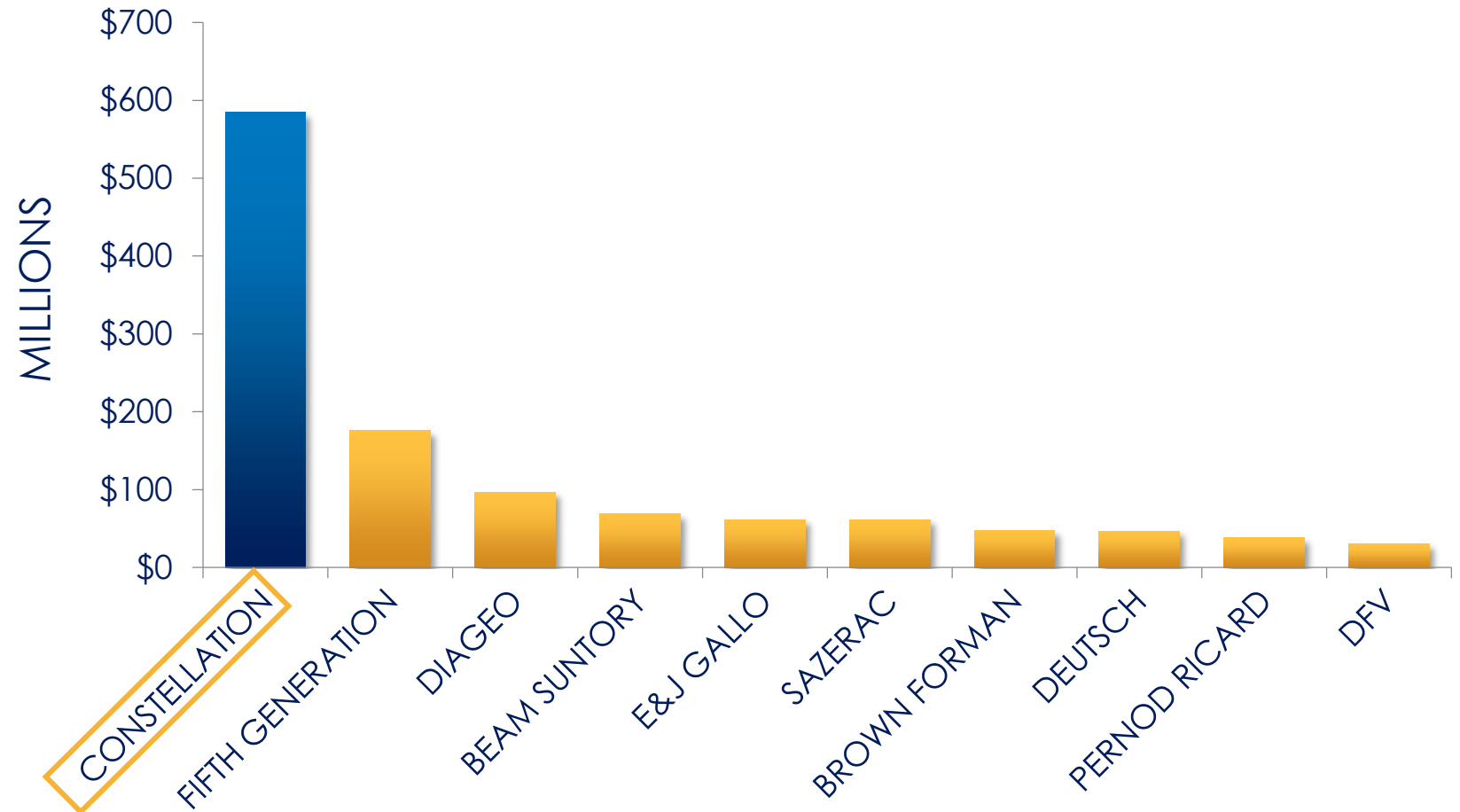


# U.S. RETAIL DOLLAR SALES GROWTH OF BEVERAGE ALCOHOL SUPPLIERS

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

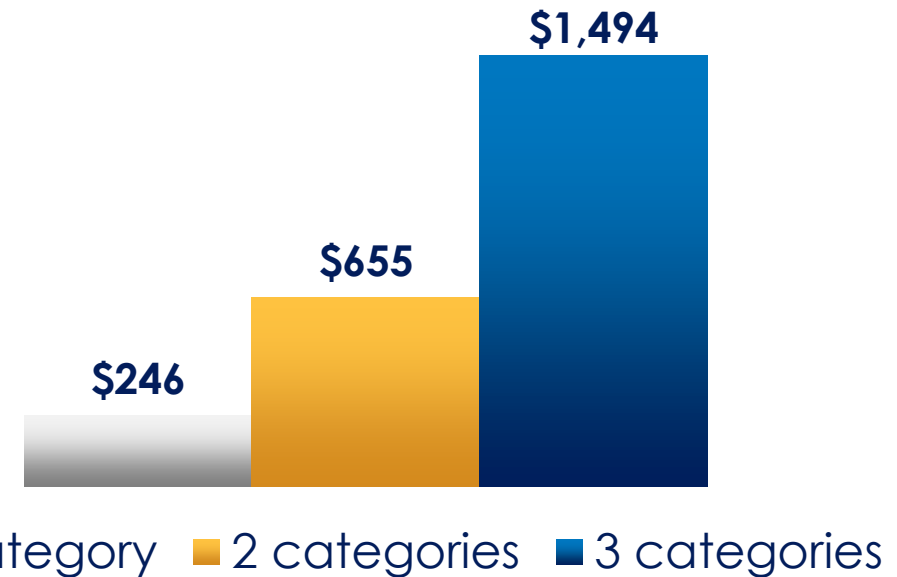
- World's leading premium wine company
- #1 imported vodka in U.S. - SVEDKA
- Leading New Zealand and Italian wine positions in U.S.
- ~20,000 vineyard acres

# 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



REAL  
McCOY  
SPIRITS, CORP.



Copper & Kings®  
AMERICAN BRANDY

## ABOUT CANOPY

- Largest publicly traded cannabis supplier in the world and a leader in the medical cannabis market in Canada
- Medicinal Cannabis Brands Offered:



## STRATEGIC RATIONALE

- First-mover emerging market advantage for potentially significant consumer category
- Capitalize on cannabis beverages market through joint product development in federally legal markets

## CANADIAN LEGALIZATION TIMELINE <sup>(1)</sup>

- Recreational flowers and oils legal – late Summer 2018 <sup>(1)</sup>
- Recreational edibles (includes beverages) legal – Summer 2019 <sup>(2)</sup>

## TRANSACTION DETAILS

- C\$245 million (~\$191 million) investment
- Initial 9.9% ownership interest
- Warrants to purchase additional ownership interest in the future

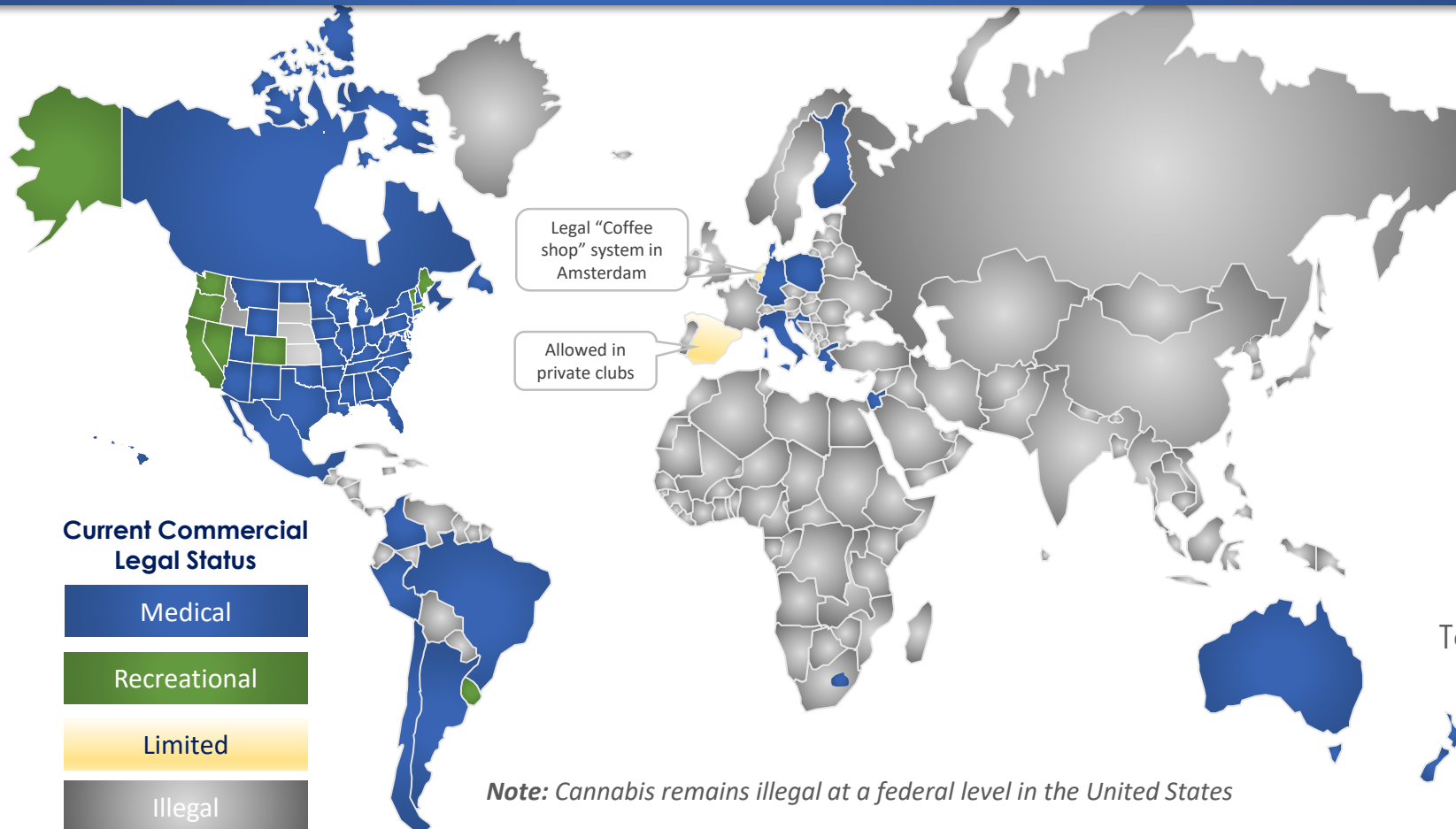




# CANNABIS MARKET *opportunity*

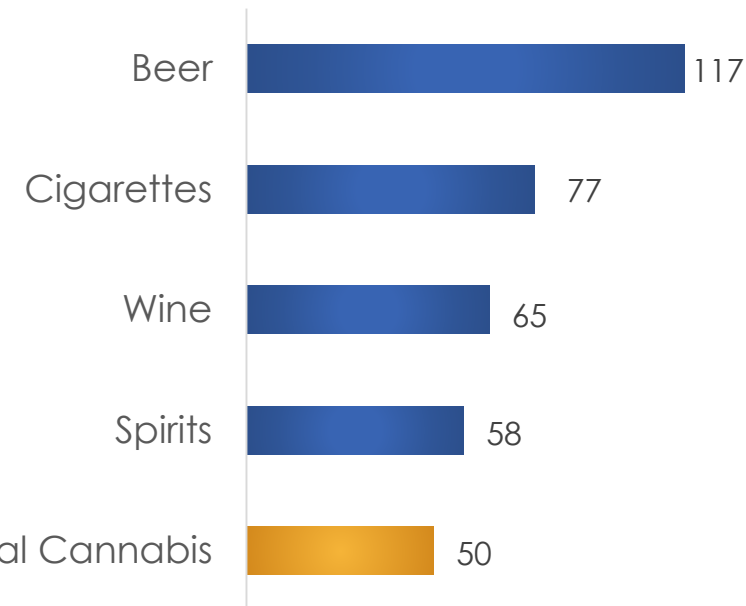
GLOBAL OPPORTUNITY:  
POTENTIAL ~\$200B INDUSTRY BY 2032

U.S. OPPORTUNITY:  
~\$50B INDUSTRY TODAY<sup>(1)</sup>



*Note: Cannabis remains illegal at a federal level in the United States*

Estimated U.S. Cannabis Sales vs. Other U.S. CPG Categories (\$Billions – USD)





# 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



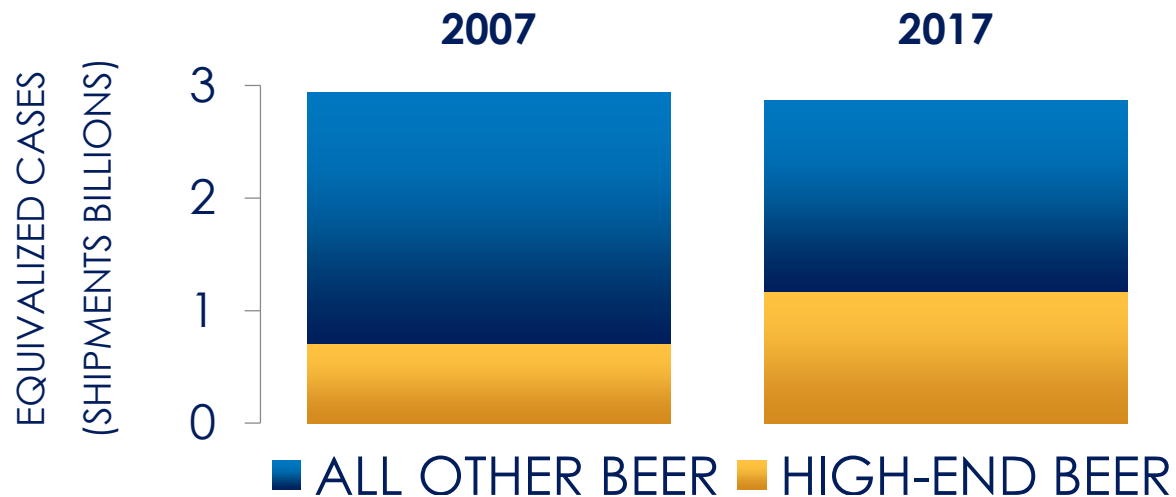
# U.S. BEER PERFORMANCE *overview*

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%
<b>High-End Beer</b>	<b>+5%</b>	<b>+6%</b>	<b>+5%</b>
Craft Beer	+11%	+12%	+9%

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

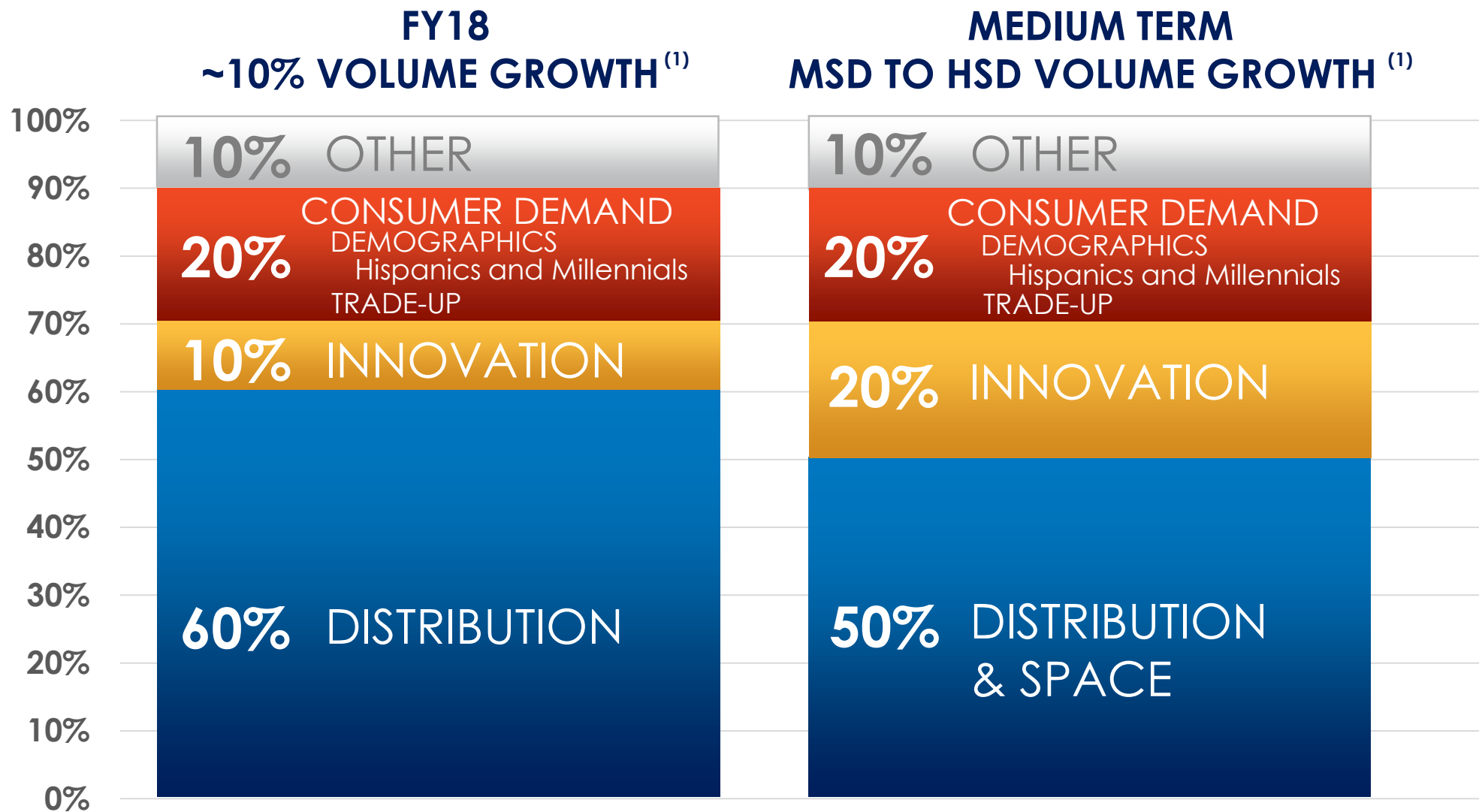
PROJECTED GROWTH:  
MSD THROUGH FISCAL 2020

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



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



- 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

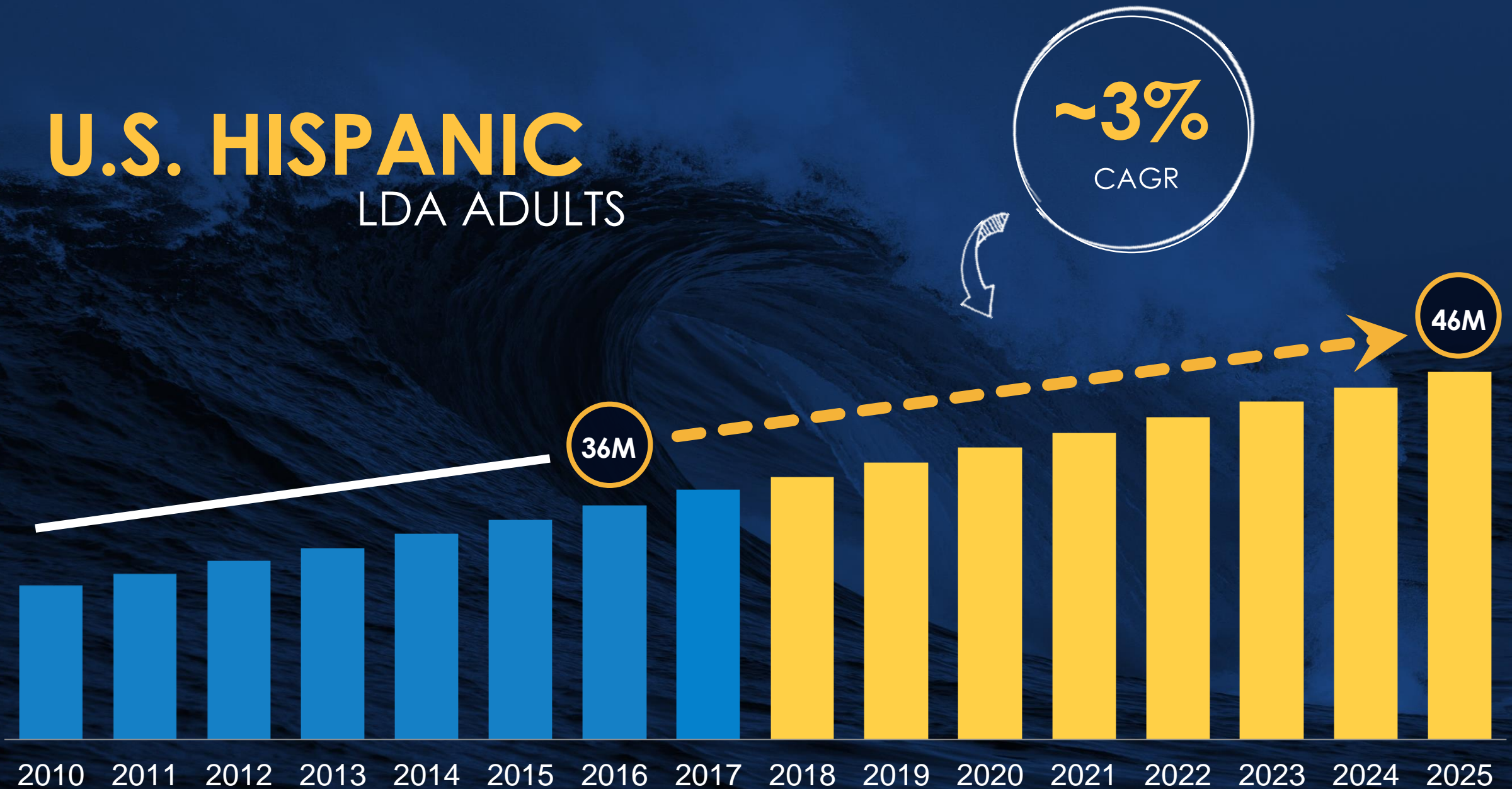
Drive beer category growth with shopper-centric flow, space allocation, and assortment



# *shopper first* BEER SHELF



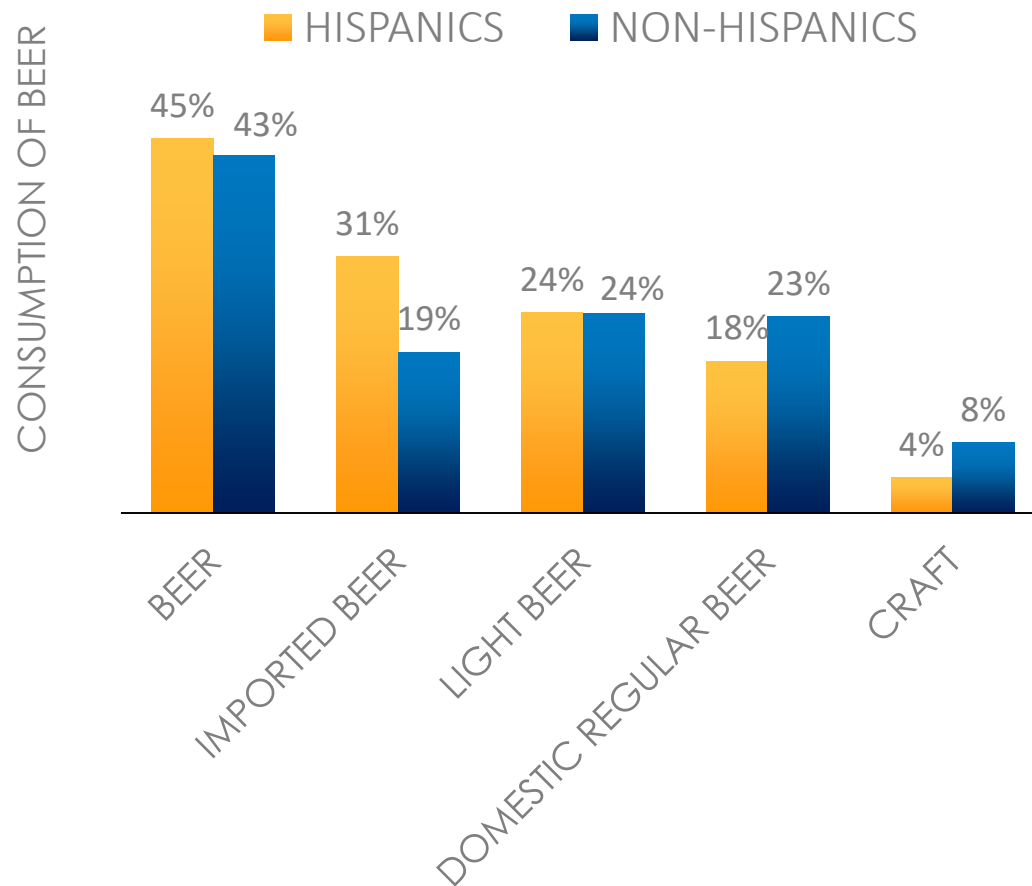
# U.S. HISPANIC LDA ADULTS



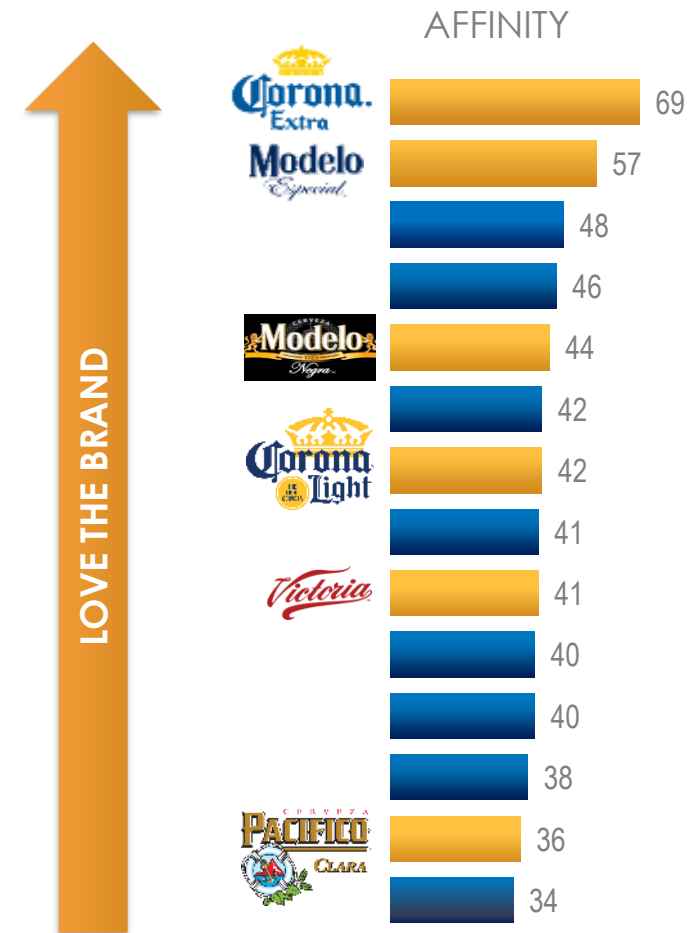
Source: American Community Survey 2010-2015, Latinum Population Projection Model; [factfinder.census.gov](https://factfinder.census.gov);  
LDA = Legal Drinking Age



# 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



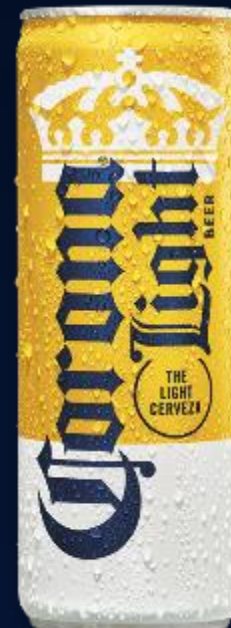
**30%**  
GENERAL  
MARKET  
  
**70%**  
HISPANIC



**65%**  
GENERAL  
MARKET  
  
**35%**  
HISPANIC



**85%**  
GENERAL  
MARKET  
  
**15%**  
HISPANIC



**65%**  
GENERAL  
MARKET  
  
**35%**  
HISPANIC



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

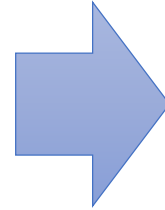


# *marketing* FOR OUR BEER BRANDS

## 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 Premier*  
*“The Refined, Light Beer Experience”*



*Corona Familiar*  
*“Strong Bonds Over Shared Experiences”*

*~138M* Cases +4%



# CASA MODELO



*"The  
Fighting  
Spirit"*



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



**#3**  
High-End



**#2**  
Import



**~110M** Cases +18%



# 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 February 25, 2018



## BALLAST POINT INITIATIVES

- Portfolio Segmentation
- Tap Rooms
- Increased Marketing

## DISCOVERY

Role ... Recruit new drinkers



## FLAGSHIP

Premium trade-up



## EXPLORER

Hard-core craft enthusiast



## FUNKY BUDDHA INITIATIVES

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

FIND THE *goodness* WITHIN





# 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

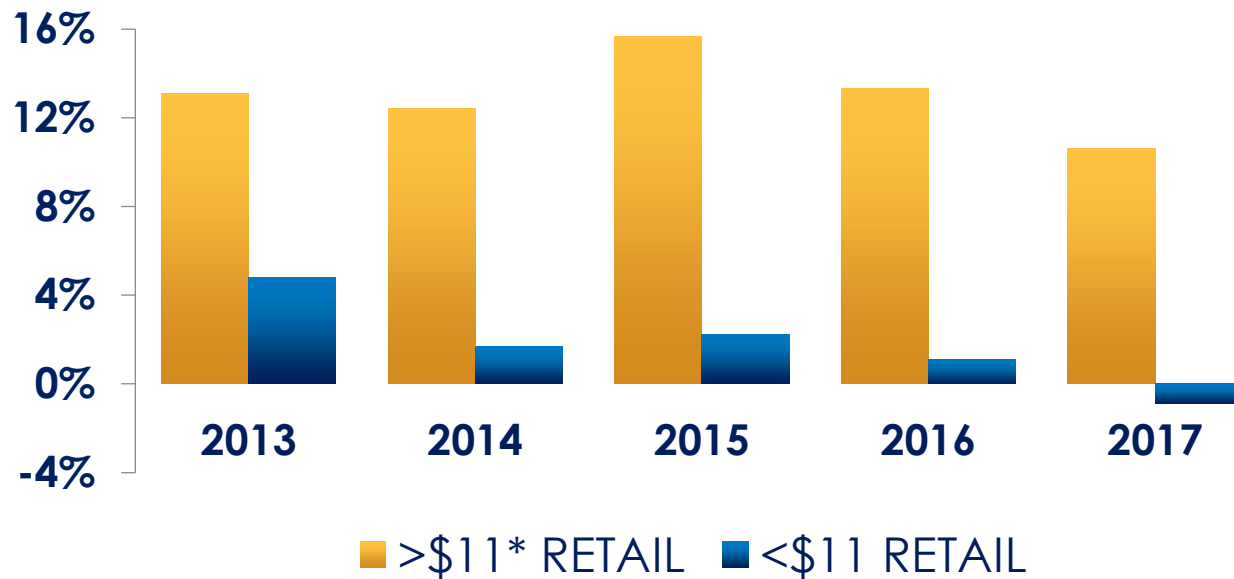




# U.S. WINE MARKET *consistent growth & premiumization*

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

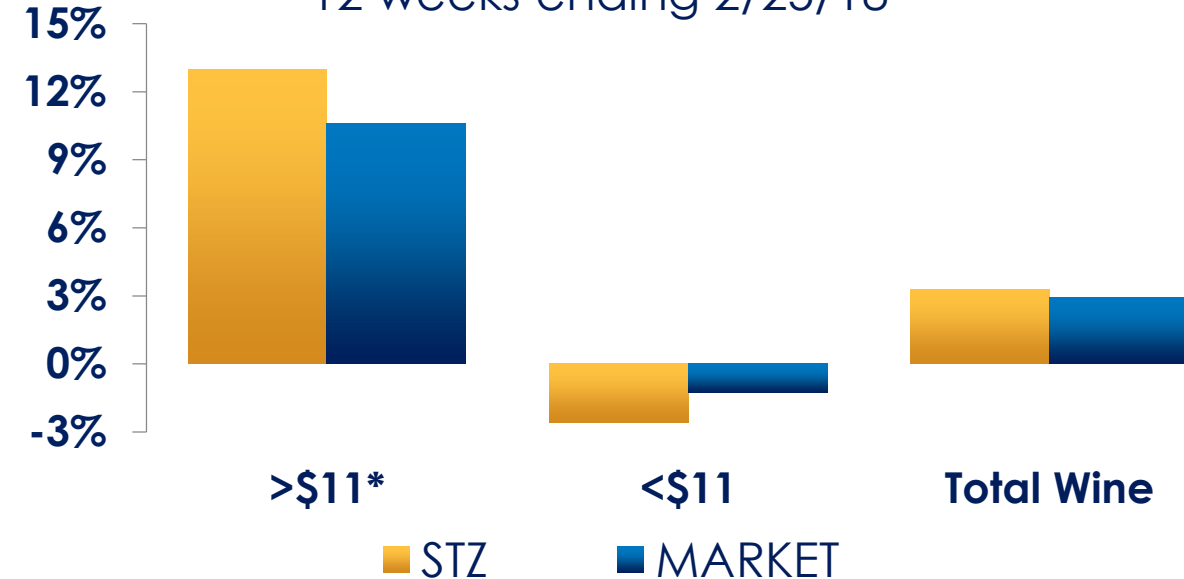
IRI \$ Sales vs. Prior Year



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%

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

IRI \$ Sales vs. Prior Year  
12 weeks ending 2/25/18



IRI \$ Sales <sup>(2)</sup>	STZ Growth	Market Growth
>\$11*	+13%	+11%
<\$11	-3%	-1%
Total Wine	+3%	+3%



# 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>

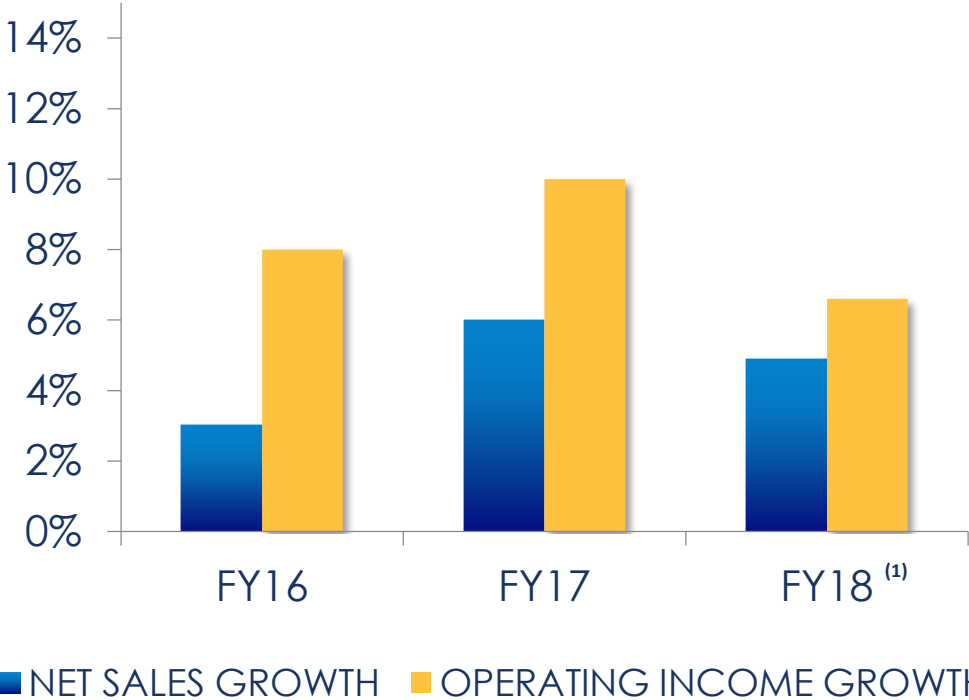
~70%  
OF WINE & SPIRITS  
PROFITABILITY

~60%  
OF WINE & SPIRITS  
VOLUME



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

OPERATING MARGIN GOAL = 30%



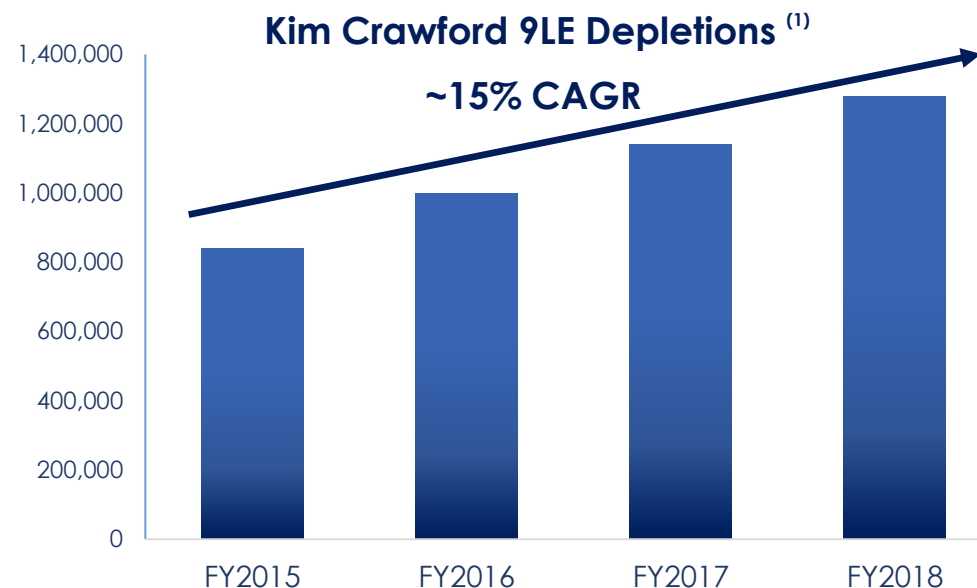
*ATTRACTIVE*  
OPERATING ROIC

*~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



+102%



+16%

**HIGHER MARGIN HIGHER GROWTH**



+85%



+23%

**PRUDENT CAPITAL RESOURCE MANAGEMENT**

# *spirits portfolio* EVOLUTION



ENHANCING & PREMIUMIZING



## ACQUISITIONS



REAL  
McCOY  
SPIRITS, CORP.



## VENTURES



# OUR WINE & SPIRITS BUSINESS

FANTASTIC *categories*

CONSUMERS *trading up*

FOCUS BRANDS *strength*

STRONG INNOVATION *pipeline*

STEADY EVOLUTION TO THE *high-end*



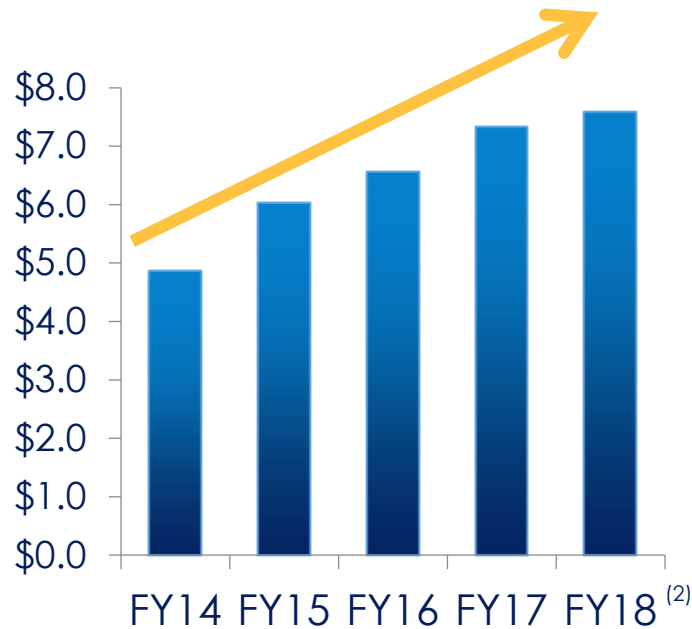


# FINANCIAL SUMMARY

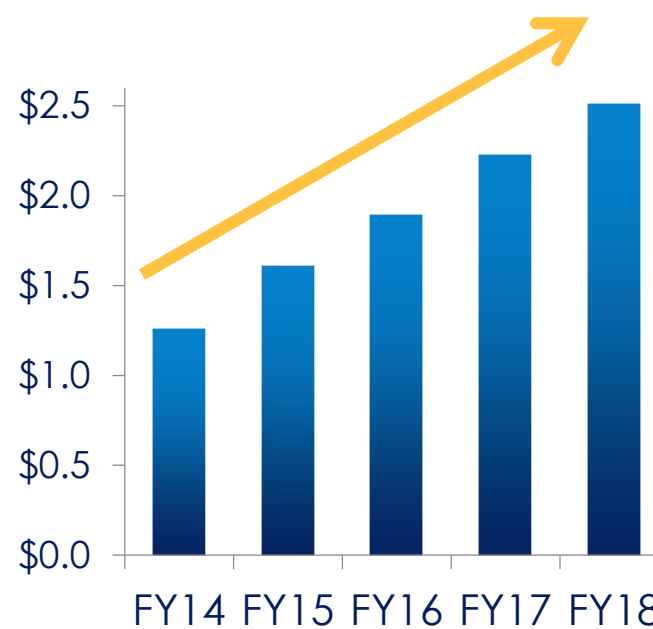


# DELIVERING FINANCIAL *growth*<sup>(1)</sup>

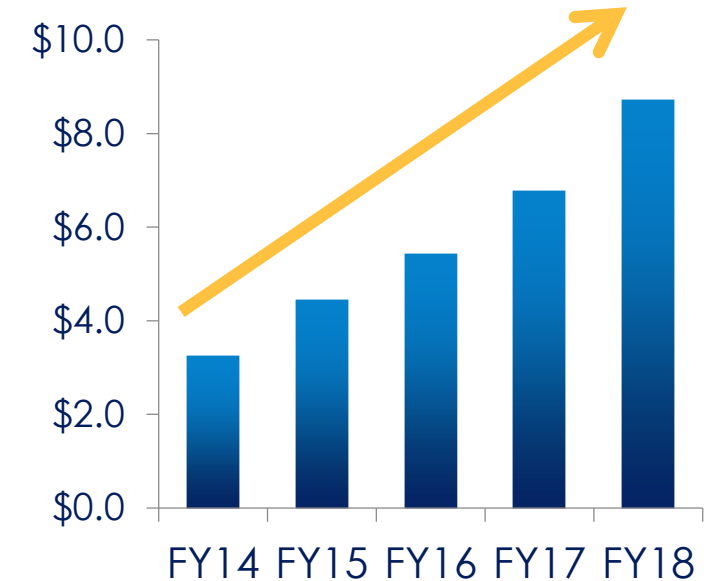
## NET SALES 12% CAGR



## EBIT 19% CAGR



## DILUTED EPS 28% CAGR



# 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





# CASH *priorities*

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**LEVERAGE RATIO TARGET: ~3.5x**

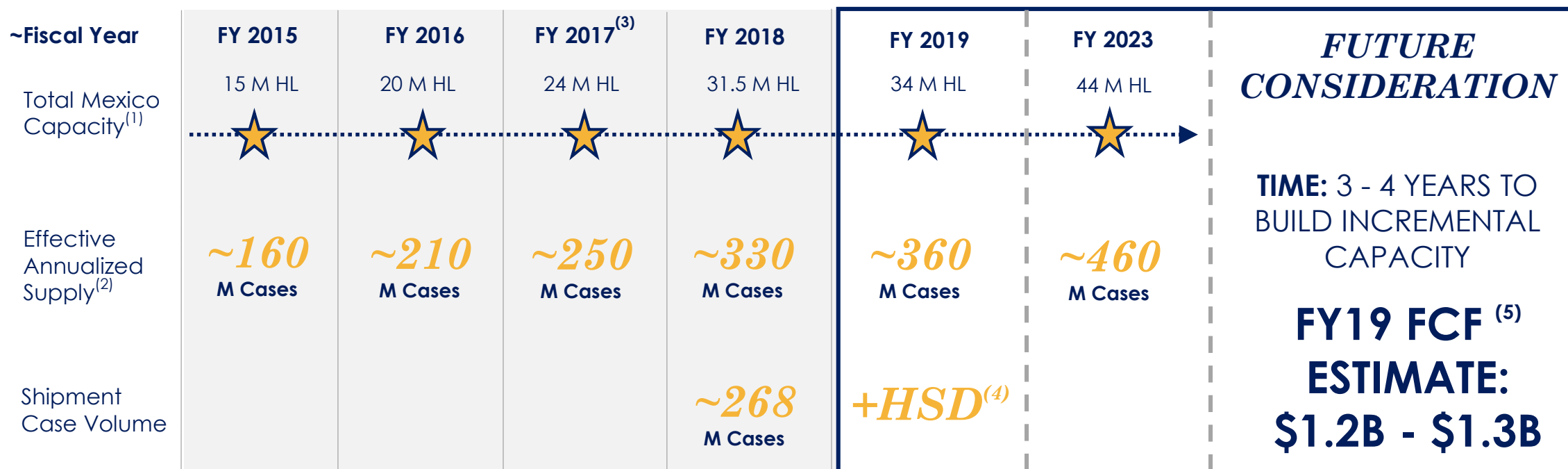
BUSINESS  
INVESTMENT

SHARE  
REPURCHASE

GROW  
DIVIDEND

BOLT-ON  
M&A

# 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

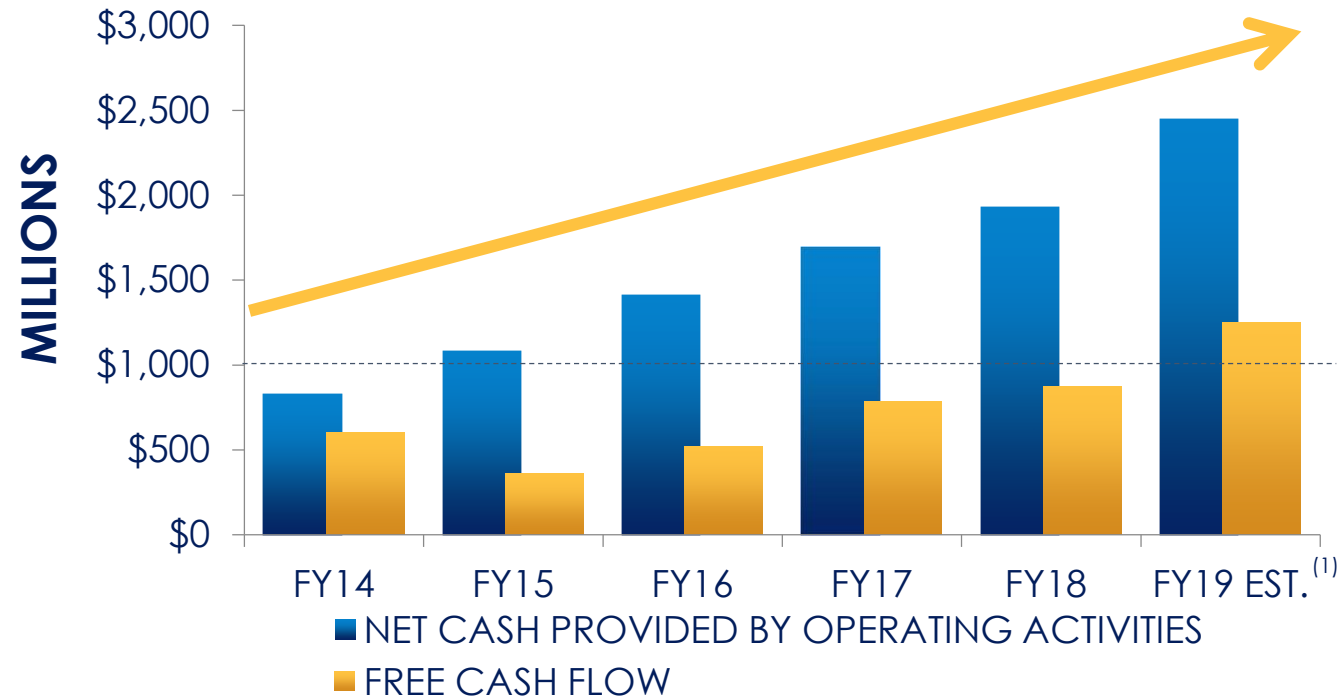
(3) Production capacity available post Obregon acquisition & optimization

(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



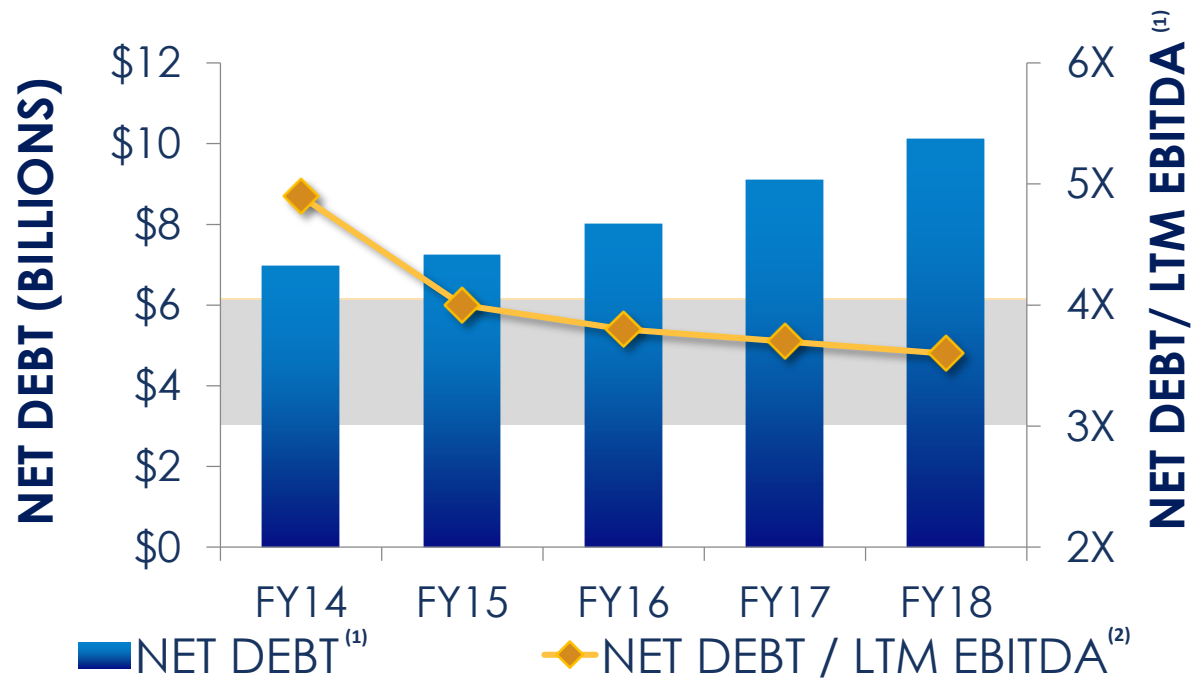
OPERATING CASH  
FLOW GROWTH  
+  
CAPEX MODERATION  
=  
**FY19 FCF  
ESTIMATE:  
\$1.2B - \$1.3B**



# *debt / leverage* HISTORY AND TARGET

**HISTORICAL LEVERAGE TARGET:**  
3X - 4X

**CURRENT LEVERAGE TARGET:**  
~3.5X Over The Long Term



- Optimizes STZ capital structure
- Facilitates capital allocation flexibility
- Provides lower cost access to credit markets
- Maintains investment grade rating

(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





## 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 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 generally accepted accounting principles in the U.S. ("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)

	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)										
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>(1)</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	-	-	-	-	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 (loss) 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%
NM - Not meaningful										
<sup>(1)</sup> Includes impairment of goodwill and intangible assets of \$300.9 million for the year ended February 28, 2014, impairment of intangible assets of \$46.0 million for the year ended February 28, 2017, and impairment of intangible assets of \$86.6 million for the year ended February 28, 2018.										



# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION

	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

	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><u>Selling, General and Administrative Expenses</u></b>										
<b>Reported Selling, General and Administrative Expenses</b>	<b>\$ (585.4)</b>	<b>\$ (1,196.0)</b>	<b>\$ (1,078.4)</b>	<b>\$ (1,177.2)</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><i>Acquisitions, Divestitures and Related Costs</i></b>										
Transaction and Related Costs Associated with Acquisitions	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) Loss on Sale of Business or Assets <sup>(1)</sup>	(11.6)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	0.7	(0.8)	-	-	-	-	-	-	-	-
<b><i>Total Acquisitions, Divestitures and Related Costs</i></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><i>Restructuring and Other Strategic Business Development Costs</i></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><i>Total Restructuring and Other Strategic Business Development Costs</i></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><i>Other</i></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><i>Total Other</i></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><u>Gain on Sale of Business</u></b>										
<b>Reported Gain on Sale of Business</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 262.4</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><i>Acquisitions, Divestitures and Related Costs</i></b>										
Gain on Sale of Business <sup>(1)</sup>	-	-	-	-	(262.4)	-	-	-	-	-
<b><i>Total Acquisitions, Divestitures and Related Costs</i></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><u>Gain on Remeasurement to Fair Value of Equity Method Investment</u></b>										
<b>Reported Gain on Remeasurement to Fair Value of Equity Method Investment</b>	<b>\$ -</b>	<b>\$ 1,642.0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><i>Acquisitions, Divestitures and Related Costs</i></b>										
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(1,642.0)	-	-	-	-	-	-	-	-
<b><i>Total Acquisitions, Divestitures and Related Costs</i></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

	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>	\$ 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>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	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) Loss on Sale of Business or Assets <sup>(1)</sup>	(11.6)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	0.7	(0.8)	-	-	-	-	-	-	-	-
Gain on Sale of Business <sup>(1)</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

	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 (Loss) from Unconsolidated Investments</b>										
<b>Reported Income (Loss) 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 (Loss) 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>	<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>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>	<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>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

	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><i>Acquisitions, Divestitures and Related Costs</i></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	(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) Loss on Sale of Business or Assets <sup>(1)</sup>	1.7	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	(0.2)	0.3	-	-	-	-	-	-	-	-
Gain on Sale of Business <sup>(1)</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><i>Restructuring and Other Strategic Business Development Costs</i></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><i>Other</i></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

	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)
<i>Acquisitions, Divestitures and Related Costs</i>										
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>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.2</b>	<b>\$ (5.4)</b>	<b>\$ (4.1)</b>	<b>\$ (2.5)</b>	<b>\$ (2.5)</b>	<b>\$ (3.6)</b>	<b>\$ (3.3)</b>	<b>\$ (11.9)</b>
<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
<i>Acquisitions, Divestitures and Related Costs</i>										
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) Loss on Sale of Business or Assets <sup>(1)</sup>	(9.9)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	0.5	(0.5)	-	-	-	-	-	-	-	-
Gain on Sale of Business <sup>(1)</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>
<i>Restructuring and Other Strategic Business Development Costs</i>										
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>
<i>Other</i>										
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

	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> <sup>(2)</sup>										
<b>Reported Diluted Net Income Common Per Share Attributable to CBI</b>	<b>\$ 2.04</b>	<b>\$ 9.83</b>	<b>\$ 4.17</b>	<b>\$ 5.18</b>	<b>\$ 7.52</b>	<b>\$ 2.00</b>	<b>\$ 2.48</b>	<b>\$ 2.44</b>	<b>\$ 4.64</b>	<b>\$ 11.55</b>
<b><i>Acquisitions, Divestitures and Related Costs</i></b>										
Inventory Step-Up	0.03	0.04	-	0.06	0.06	0.02	0.01	0.02	<b>0.01</b>	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	<b>0.01</b>	0.03
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	0.08	0.01	-	-	-	0.01
Net (Gain) Loss on Sale of Business or Assets <sup>(1)</sup>	(0.05)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Business <sup>(1)</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><i>Total Acquisitions, Divestitures and Related Costs</i></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><i>Restructuring and Other Strategic Business Development Costs</i></b>										
Restructuring and Other Strategic Business Development Costs	0.03	(0.01)	-	0.05	-	-	0.01	0.01	<b>0.02</b>	0.05
Selling, General and Administrative Expenses, Other	-	-	-	-	-	-	-	-	-	-
<b><i>Total Restructuring and Other Strategic Business Development Costs</i></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><i>Other</i></b>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(0.01)	0.10	0.15	(0.05)	0.01	(0.01)	(0.01)	<b>(0.01)</b>	(0.02)
Settlements of Undesignated Commodity Swap Contracts	-	-	(0.01)	(0.09)	(0.07)	(0.01)	(0.01)	-	<b>0.01</b>	(0.01)
Inventory, Other	-	-	0.01	-	-	-	-	-	<b>0.06</b>	0.06
Impairment of Goodwill and Intangible Assets	-	1.49	-	-	0.12	0.27	-	-	<b>0.01</b>	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)	<b>(1.28)</b>	(1.96)
Equity Method Investments, Other	-	-	-	-	-	-	-	-	-	-
Loss on Extinguishment of Debt	0.04	-	0.02	-	-	0.02	0.01	0.04	<b>0.25</b>	0.32
	-	-	-	-	-	-	-	-	<b>(1.82)</b>	(1.81)
<b><i>Total Other</i></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</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> 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>(2)</sup> May not sum due to rounding as each item is computed independently.										

# COMPARABLE STATEMENTS OF INCOME (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
(in millions, except 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%

# ADJUSTED EBITDA CALCULATION AND RECONCILIATION, 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
(in millions)										
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>Comparable Basis EBITDA Calculation</b>										
Comparable 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
Comparable Income from Unconsolidated Investments	234.1	87.9	21.5	26.6	29.0	0.4	0.2	32.2	1.8	34.6
Comparable Basis EBIT	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
Comparable Depreciation	108.2	139.8	162.0	180.3	237.5	70.1	70.8	73.5	79.4	293.8
Comparable Amortization	7.2	9.5	11.6	9.0	8.2	1.4	1.5	1.5	1.5	5.9
Total Depreciation and Amortization	115.4	149.3	173.6	189.3	245.7	71.5	72.3	75.0	80.9	299.7
Comparable Basis EBITDA	\$ 906.2	\$ 1,405.5	\$ 1,778.1	\$ 2,081.5	\$ 2,470.0	\$ 740.7	\$ 782.3	\$ 657.3	\$ 627.2	\$ 2,807.5
Comparable Basis EBITDA Reconciliation										
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
Net Cash Provided By Operating Activities Margin	19.9%	17.0%	17.9%	21.6%	23.1%					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
(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
Interest Expense	227.1	323.2	337.7	313.9	333.3	82.4	81.3	81.4	86.9	332.0
Change in Operating Assets and Liabilities <sup>(1)</sup>	67.7	1.5	142.1	160.8	33.9	258.7	(136.0)	126.6	78.9	328.2
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
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	216.8	247.5	464.3
Deferred Tax (Provision) Benefit	(39.2)	(41.6)	(79.3)	(251.0)	(128.7)	8.5	(22.1)	(77.8)	339.5	248.1
Comparable Adjustments	34.8	(1,269.3)	82.8	76.0	(202.4)	100.7	(4.1)	(153.6)	(206.9)	(263.9)
Stock-Based Compensation Expense	(40.8)	(49.9)	(55.0)	(54.0)	(56.1)	(15.1)	(13.8)	(16.6)	(15.4)	(60.9)
Other Items <sup>(1)</sup>	(20.7)	1,312.9	(75.8)	(22.3)	240.5	(150.4)	27.5	(55.3)	(9.0)	(187.2)
Comparable Basis EBITDA	\$ 906.2	\$ 1,405.5	\$ 1,778.1	\$ 2,081.5	\$ 2,470.0	\$ 740.7	\$ 782.3	\$ 657.3	\$ 627.2	\$ 2,807.5
LTM Comparable Basis EBITDA	\$ 906.2	\$ 1,405.5	\$ 1,785.6	\$ 2,081.5	\$ 2,470.0	\$ 2,603.5	\$ 2,705.4	\$ 2,740.1	\$ 2,807.5	\$ 2,807.5
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
Debt to LTM Comparable Basis EBITDA	3.6	5.0	4.1	3.9	3.7	3.5	3.3	3.4	3.6	3.6
Free Cash Flow Reconciliation										
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
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)
Free Cash Flow	\$ 494.2	\$ 602.7	\$ 361.6	\$ 522.4	\$ 788.6	\$ 164.5	\$ 433.3	\$ 165.0	\$ 111.0	\$ 873.8
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
Less: Cash	(331.5)	(63.9)	(110.1)	(83.1)	(177.4)	(199.1)	(125.6)	(154.5)	(90.3)	(90.3)
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
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
<sup>(1)</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.										



**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>	<b>\$ 2,350.0</b>	<b>\$ 2,550.0</b>
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>