



A CLOSER LOOK

OUR COMPANY PROFILE

FORWARD LOOKING STATEMENTS: This company profile 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 the acquisitions of the Meiomi wine brand, Ballast Point, the Prisoner Wine Company brand portfolio, High West, the Charles Smith wine collection, and the Obregon brewery and the sale of the Canadian wine business; beer operations expansion activities, including construction, expansion and optimization activities at our Mexican breweries and joint venture glass plant, take place on expected scope, terms, costs and timetables; the accuracy of supply projections, including those relating to beer operations expansion 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USE OF NON-GAAP FINANCIAL MEASURES AND CAUTION REGARDING OUTDATED MATERIAL: This company profile may contain non-GAAP financial measures.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 the investor presentation embedded in this company profile. 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. Unless otherwise indicated, the information presented is as of May 25, 2017. Thereafter, it should be considered historical and not subject to further update by the Company.

**CONSTELLATION BRANDS
COMPANY PROFILE 2017**

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KNOW OUR CONSUMERS.
BE BOLD & INNOVATIVE.
EXECUTE FLAWLESSLY.
LIVE OUR VALUES.
SUSTAIN PROFITABLE GROWTH.
BUILD SHAREHOLDER VALUE.

REPEAT.



The good thing about a winning strategy is that it never gets old. Fiscal year 2017 marked a half-decade of year-over-year, record-breaking performance, and unsurpassed Total Beverage Alcohol (TBA) growth leadership – thanks to a fierce commitment to stay true to what works. And what works at Constellation Brands is a dynamic, yet disciplined, approach to sustaining profitable growth and building shareholder value.

Our strategy is the framework for our success, but it takes much more than just a sound plan to consistently deliver exceptional results year after year. It takes a great team, “spot on” consumer insights, top-to-bottom innovation, high-margin brands, the resources and expertise to leverage TBA scope and scale, and a culture that makes it fun and rewarding to make a difference – at work and in our communities. At Constellation, we’re proud and privileged to have all of this and more.

Investors with stock in Constellation Brands in 2012 have seen their investments grow by more than 700%.

We have a great story to tell and are excited to share it with you in this comprehensive company profile. Throughout this interactive experience, you’ll learn more about: *who we are as a company* and *what we value*, *what sets us apart in our industry*, *how we identify and capitalize on growth opportunities* and *where we’re headed* as we aim to grow our TBA leadership position and exceptional shareholder returns for decades to come.

Our business has never been stronger, and the prospects across our beer, wine and spirits portfolio are robust and compelling. It’s a great time to be a part of Constellation Brands. See for yourself on the pages that follow, as we take you through our journey to *elevate life with every glass raised*.

Sincerely,

Richard Sands

Richard Sands
Chairman of the Board

Rob Sands

Rob Sands
President & CEO

Data sources throughout this Company Profile represent Total U.S. or Total Reported States, unless otherwise noted.

Data noted on this page from: Yahoo Finance; price appreciation based on closing price as of 4/23/2012 to 4/20/2017, not assuming reinvestment of dividends; IRI 52 weeks ending 2/19/17; National Alcohol Beverage Control Association (NABCA), 12 months ending February 2017



Data noted on page 5 from: IRI 52 weeks ending 2/19/17; National Alcohol Beverage Control Association (NABCA) 12 months ending February 2017; International Wine and Spirit Research (IWSR) 2015; Wine Market Council 2015; Scarborough 2015; Company estimates

WHAT WE DO

Simply put, we produce and market high-end beer and premium wine and spirits brands that consumers love. Whether at home relaxing, in a restaurant marking a special occasion – or at a concert, a ball game or a day at the beach – our brands are front and center. We understand our consumers and strive, not only to meet their current drinking preferences, but to anticipate and respond to what they’ll be reaching for next. **The business category is called “Total Beverage Alcohol,” or TBA, and Constellation has the scale and clout to win as the #1 multi-category supplier of consumer preferred premium brands across beer, wine and spirits.**

WHY IS TBA SO IMPORTANT?

It starts with the U.S. consumer. The U.S. market represents the vast majority of Constellation’s profitability, and the U.S. Consumer Packaged Goods, or CPG, category has been growing at a rate of about 1% in the last year. Information Resources, Inc. (IRI) estimates the size of the Total Beverage Alcohol category in this channel to be about \$50 billion, growing at 3%, which is three times the rate of the CPG category – so TBA is where it’s at to seize long-term growth opportunities.

And from a consumer perspective, the lines are blurring across TBA. Consumers that participate in all three categories – beer, wine and spirits, not only represent the majority, they spend more on their average beverage alcohol purchases. This is an excellent selling point with our distributors, retailers, restaurants and bars. It’s also the reason we’re so invested in “premiumization.” Today, nearly 95% of TBA category growth in IRI channels is driven by high-end beer, premium-plus wine and spirits.

With the industry “premiumizing” (a fancy word for saying consumers are seeking and paying more for higher-end beer, wine and spirits brands), Constellation is in a sweet spot for growth. Why? Because consumers are willing to pay a premium price for high-quality brands. And when they do, the margins go up across beer, wine and spirits.

More TBA good news – the U.S. market per capita consumption in high-end beer and premium wine and spirits continues to grow and has done so over the last decade.

Today, more than half of TBA dollar sales come from consumers who participate in all three categories – beer, wine and spirits.

BOTTOM LINE

- More consumers are enjoying beer, wine and spirits during life’s special and everyday occasions.
- They’re drinking across TBA categories.
- They’re spending more money on higher priced, premium brands.
- Top retailers are expanding their beverage alcohol presence by devoting more floor and shelf space to beer, wine and spirits.

TBA is the place to win with consumers and we believe no company is better set up to win than Constellation Brands. We are uniquely positioned to capitalize on premiumization and consumption trends across beverage alcohol categories. In today’s marketplace, the key to long-term success is all about driving TBA growth – and we’re in the driver’s seat.

WHO WE ARE

We are a visionary company on a mission to build brands that people love. Driven, smart, passionate and agile – we're never content with the status quo and are uninterested in playing it safe. We thrive on innovation and new ideas and are at our best when pushing our boundaries.



Constellation Brands

CLICK

VISION

To elevate life with every glass raised

MISSION

To build brands that people love

CONSTELLATION BRANDS

TOTAL BEVERAGE ALCOHOL LEADERSHIP

- **\$7.3 billion** FY17 net sales
- **#1** multi-category supplier in U.S.
- **80+** premium consumer brands
- **~9,000** 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



Data noted on this page from: IRI 52 weeks ending 2/19/17; National Alcohol Beverage Control Association (NABCA) 12 months ending February 2017; International Wine and Spirit Research (IWSR) 2015; Company estimates

RECENT COMPANY AWARDS + RECOGNITION

2017 Fortune “World’s Most Admired Companies”

Based on a survey of executives, directors and analysts who were asked to rate companies with the strongest reputations within their industry.

2017 Walmart Supplier of the Year for Adult Beverages

Our beer, wine and spirits sales teams were recognized for their performance and partnership.

2016 Fortune “100 Fastest-Growing Companies”

Ranked #37 based on the top three-year performers in revenues, profits and stock returns.

2016 Forbes “World’s Most Innovative Companies”

Ranked #92 based on the potential to generate profitable growth in the future.

2016 Newsweek Green Rankings

Ranked #150 out of 500 U.S. companies, and #19 in the consumer staples sector.

2016 Harvard Business Review “World’s Best-Performing CEOs”

President and CEO Rob Sands was recognized by the Harvard Business Review’s (HBR) top “100 World’s Best-Performing CEOs” in 2016. Beyond Constellation’s financial wins, HBR ranked environmental, social, and corporate governance successes. Rob ranked #89 on the prestigious list.



WHERE WE'RE HEADED

We are aligning resources and efforts for continued growth and long-term performance that’s consistently best-in-class.

GROWTH VISION

We are targeting diluted earnings per share (EPS) growth of at least 10% over the next three years.

Our business strategy is based on *premiumization* and *thought leadership*, and we’ve set our sights on the following goals:



BEER
Be the leader in the high-end U.S. beer market



WINE
Be the leader in premium wine



SPIRITS
Broaden portfolio of premium spirits brands

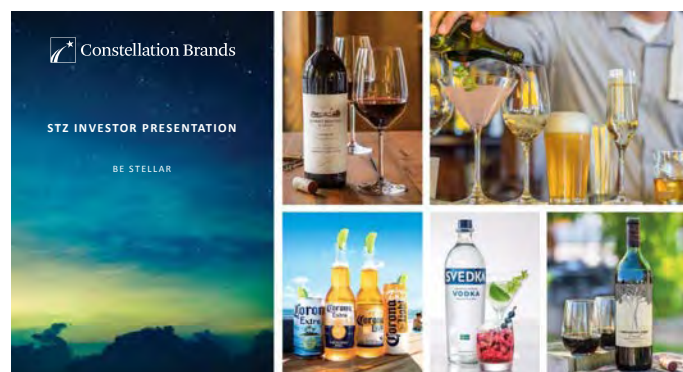


HOW WE GET THERE

We have created a winning strategy to sustain profitable growth and build shareholder value that's founded on a fixed set of uncompromising principles:

- Know Our Consumers
- Be Bold & Innovative
- Execute Flawlessly
- Live Our Values

The pages that follow take a closer look at what we're doing within each of these areas to achieve our growth vision. To learn more about the company's business strategies and recent performance, **click on the investor presentation below to download.**



KNOW OUR CONSUMERS



BE BOLD & INNOVATIVE



EXECUTE FLAWLESSLY



LIVE OUR VALUES

KNOW OUR CONSUMERS



The key to a successful relationship is getting to know each other *really well*.

When you do, you can:

- Build trust and loyalty
- Anticipate and respond to needs
- Surprise and delight with unexpected twists that keep things interesting and exciting

We are passionate about knowing our consumers and their preferences – and building real and lasting relationships that marry the right beverage alcohol products with consumers’ every mood and occasion. Creating this relationship doesn’t happen by accident. It takes intention, insights, innovation and an ability to build brands like no other... so it’s no surprise, we’re in millions of great consumer relationships.

MILLENNIALS AND HISPANICS: PERFECT MATCHES DRIVING PROFITABLE GROWTH

We have a dedicated Consumer Insights organization that’s devoted to understanding our consumers – who they are, how they think, what they want and why. We

use this information to perfectly match our brands to consumers’ lifestyles and drinking preferences through innovations in packaging, product development and brand communication – sort of like a total beverage alcohol “matchmaker.” And we’ve got our sights set on two major consumer groups: Millennials and Hispanics.

MILLENNIALS ARE CHANGING THE TBA GAME

The youngest Millennials have recently become of legal drinking age, and they’re not drinking like their parents. We’re glad. Here’s why. In the mid-1990s, 71% of what people between the ages of 21 and 29 consumed was beer, 14% was wine and 13% was spirits, and they didn’t drink across categories much. You were either a beer drinker, a wine drinker or you preferred a particular mixed drink. Today, spirits consumption among 21 to 29 year olds has more than doubled and wine is up more than 50%. Plus, Millennials drink more per occasion than older generations, and they

regularly drink across beer, wine and spirits to suit their moods and drinking occasions. They’re a TBA dream consumer, and we’re shaping our beer, wine and spirits brands around what they prefer.

WHAT WE KNOW ABOUT MILLENNIALS

- They are active, they enjoy drinking and they like to socialize and have fun.
- Flavor is important – they want more choices across TBA categories and they want specificity.
- Perception matters, premium is preferred and they’re willing to pay more for it.

Millennials represent nearly half of the high-end beer consumption.

GROWING HISPANIC MARKET PROPELS BEER BUSINESS GROWTH PROSPECTS

The nation’s Hispanic population is one of the fastest growing U.S. populations in recent decades. Between 2000 and 2010 alone, there was a 45% increase in the adult Hispanic population. By 2025, more than 45 million Hispanics will be of legal drinking age in the U.S., according to U.S. Census Bureau population projections.

Why is this important to Constellation? Because the Hispanic population contains people who enjoy beer and who have a strong preference for imported Mexican and craft beer brands. So who better than Constellation to quench their thirst?

Hispanics represent about 40% of our Mexican beer portfolio brand consumption.



Constellation is the:

- **#1** contributor to growth in the total U.S. beer category
- **#1** brewer and seller of imported beer in the U.S. market
- **#3** brewer and seller of beer in U.S.

We’re stepping up our marketing and promotions investments targeted to the Hispanic market to be sure our relationship develops right along with their growing U.S. presence.

“Because of our tremendous beer business growth, we are making smart investments to ensure we have the capacity, flexibility and innovation capabilities to meet and exceed consumer demand well into the future.”



Paul Hetterich
Executive Vice President and President,
Beer Division

Data noted on pages 12 and 13 from: Pew Hispanic Center; U.S. Census Bureau; Brewers Association; IRI 52 weeks ending 2/19/17; Gallup Poll 2013; Nielsen Expanded Hispanic Panel 52 weeks ending 12/31/16; American Community Survey 2010-2015, Latinum Project Model

BE BOLD & INNOVATIVE

We're unafraid to lead by example – in fact, we thrive on it. To maintain and grow our TBA leadership position, we've created an innovation-based, consumer-driven business structure that's all about continually upping our game.

CONSTELLATION GROWTH ORGANIZATION

We're so serious about our commitment to TBA leadership growth, we created a dedicated, fully staffed organization to manage it. The Growth Organization provides us with greater focus and coordination on the long-term growth opportunities across our beer, wine and spirits businesses. The Growth team accelerates innovation initiatives, leverages consumer-driven insights and identifies synergies across total beverage alcohol within our National Accounts Organization.

Through the talents of this group, we are currently capitalizing on some of the mega trends and consumer-led ideas that will provide a foundation for future TBA growth, including hybrid drinks, flavored beverages, new packaging ideas and line extensions.

MERGERS & ACQUISITIONS

When we do M&A, we invest in new brands with high-growth, high-margin profiles that fill our portfolio needs. Think Casa Noble Tequila, Meiomi, Ballast Point, The Prisoner, Charles Smith and High West. We are pros at integrating high-potential brands and businesses into our portfolio and leveraging our strong routes-to-market to drive future growth. Our eyes are always on the horizon for select, high-growth, high-margin brand acquisitions that can accelerate our growth vision.

“Growth is the foundation of why this company has outperformed in the beverage alcohol industry year after year. We have tremendous momentum, tremendous amount of runway for continued growth and, most importantly, we have a winning team that is working together.”

Bill Newlands
Executive Vice President and Chief Operating Officer



Bardstown Bourbon Company, the largest new whiskey distillery in the U.S., houses an innovative and collaborative whiskey, bourbon and rye wholesale distilling program. Bardstown Bourbon is a minority stake investment for Constellation Ventures.

CONSTELLATION VENTURES

Within the Growth Organization, we've also established Constellation Ventures because we believe innovation is about connection. Constellation Ventures brings together new ideas, people, emerging technologies and brands that represent the future of the TBA industry. The Ventures group offers these teams the collective power and resources to shape and lead – not simply react to – a competitive and ever-changing industry.

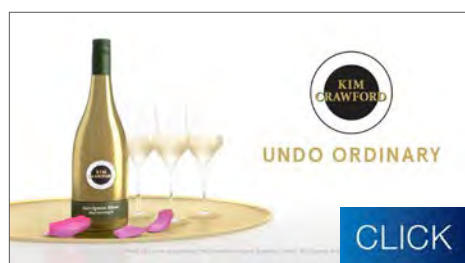
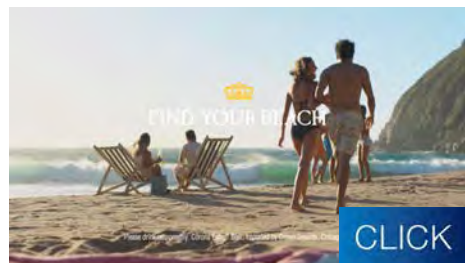
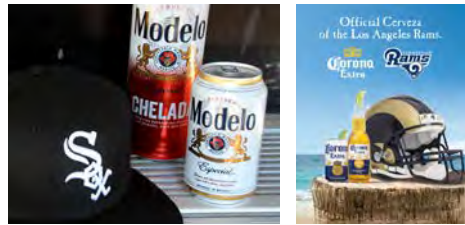
What We Look For:

- Brands that have strong consumer appeal, high growth potential and a unique niche or point of differentiation in the market
- Great companies looking to grow their business beyond current markets
- Companies excited to welcome Constellation Ventures as an active minority investor
- Entrepreneurs who want to grow their business with the support of Constellation's investment, mentorship and involvement



Nelson's Green Brier Distillery brings together two of today's hottest trends in spirits – whiskey and craft. Nelson's Green Brier Distillery is a minority stake investment for Constellation Ventures.

CLICK



EXPERTS IN BRAND BUILDING

Across our beer, wine and spirits brands, we have established a winning consumer-driven, brand-building formula to drive growth, scale and margin benefits. This formula is marked by:

- Complementary **cross-category promotions**
- **Brand refreshes** from a label, bottle and liquid perspective
- **Line and packaging extensions** to leverage the equity of key brands
- **Targeted sports programming investments** to build brand recognition and loyalty among key consumer groups
- Exploration of **new high-end platforms, market spaces and venue sponsorships** not previously considered

KEY FOCUS AREAS

Leveraging consumer-led trends, sensory and insights across TBA to drive innovation



- EFFERVESCENCE
- FLAVORS
- PACKAGING
- HYBRID DRINKS

DEVELOPING INDUSTRY-LEADING INNOVATION

OUR INNOVATION PRIORITIES

- Leverage the powerful equities of **EXISTING BRANDS**
- Expand our presence in craft through new **FLAVORS & STYLES**
- Explore **NEW PLATFORMS** & market opportunities



#1
in the U.S. with a Helix Closure

HELIX CLOSURE SUCCESS STORY
The sophistication of a cork with the convenience of a screw cap.



#9
Super Premium Cabernet
in first year of release

RAVAGE SUCCESS STORY
We created Ravage, a new wine brand, to appeal to males and address consumer cravings for big, dark, rich flavors. It has a sweeter taste profile with an edgier attitude.

BRAND REFRESHES

Robert Mondavi Private Selection brand refresh yields >10% growth in retail sales.



OLD

NEW

“ Within our wine and spirits business, we have sharpened our focus on premiumization, innovation and brand building; while improving productivity and operational efficiency. These actions are driving margin expansion and earnings growth.”



Chris Stenzel
Executive Vice President and President,
Wine & Spirits Division

Data noted on this page from: Forbes Magazine 2016; IRI 52 weeks ending 2/19/17 and 24 weeks ending 2/19/17

EXECUTE FLAWLESSLY

All of the top-line volume and revenue growth in the world won't secure and sustain industry leadership, unless it's matched by equally impressive profit margins. Constellation is rigorous and disciplined about achieving commercial, operational and financial excellence across our businesses in order to drive high margins and build shareholder value. Across the company, we continually seek ways to strengthen free cash flow, improve return on invested capital and create internal efficiencies. And within each of our businesses, we customize execution improvement strategies based on the business' unique challenges and opportunities.

Following are a few current initiatives underway across our businesses:

- **Expand and strengthen** our beer production capabilities in Mexico
- **Reinvest** cash flow into the business to drive growth and build shareholder value
- **Expand** and strengthen collaborations with top retailers to drive overall growth across our businesses
- **Continue to streamline** portfolio to concentrate on premium/high-margin brands
- **Improve** merchandising related to shelf sets and product flow for the high-end category of our brands
- **Maximize** key distribution opportunities in convenience stores to capitalize on trade-up trends to high-end beer and large format single-serve offerings
- **Build** on-premise offerings
- **Optimize** Cost Of Goods Sold (COGS)



“ We have a winning combination of great brands, strong leaders and business discipline, and we wake up every day focused on building shareholder value. It's the reason we've achieved extraordinary performance year-over-year, and it's how we'll continue to deliver best-in-class results.”

David Klein
Executive Vice President and
Chief Financial Officer

CAPITALIZING ON DISTRIBUTION OPPORTUNITIES

CONVENIENCE

ON-PREMISE

#1
New single import
launched nationally in IRI

~85%
of single-serve beer
is sold in c-stores

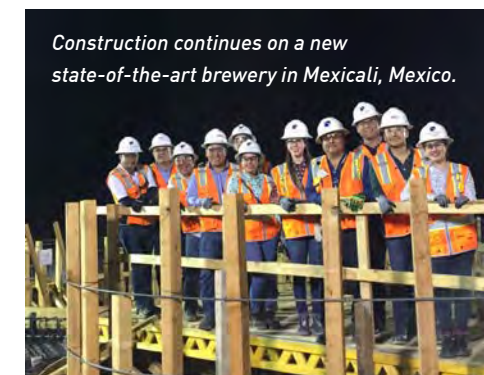


~25%
Constellation
import draft
beer growth



Obregon Brewery in Obregon, Mexico

CLICK



Construction continues on a new state-of-the-art brewery in Mexicali, Mexico.

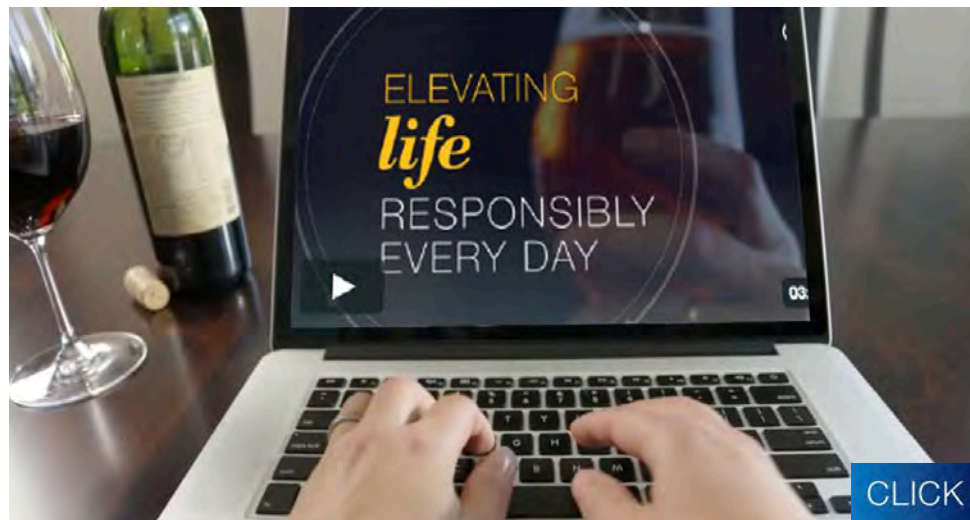


We welcomed more than 400 employees at the Obregon brewery in Mexico to the Constellation Brands family.

Data noted on the previous page from: Draft format depletion growth, excludes Ballast Point, 12 months ending February 2017, against the comparable prior year period; IRI 52 weeks ending 2/19/2017

LIVE OUR VALUES

The last, but certainly not least, element of Constellation's winning strategy is to live our values. This is a labor of love at Constellation and has shaped our culture and the way we do business since our humble beginnings back in 1945. We care deeply about people, about our work and about the world we live in – and we're passionate about making a positive difference – at work and in our communities. We're in this business for a reason – we enjoy life and like to see others do the same. We work hard and play hard – and our culture offers many moments to do both. We keep things exciting for our people – providing meaningful opportunities to learn and develop, stay healthy and well, and take on new challenges. At Constellation Brands you're empowered and expected to help us grow – and you share in our success when we do. It takes great people to make a great company – and we've got the best.



Click [here](#) to learn more about our Corporate Social Responsibility commitment



Click to learn more about our commitment to employee engagement

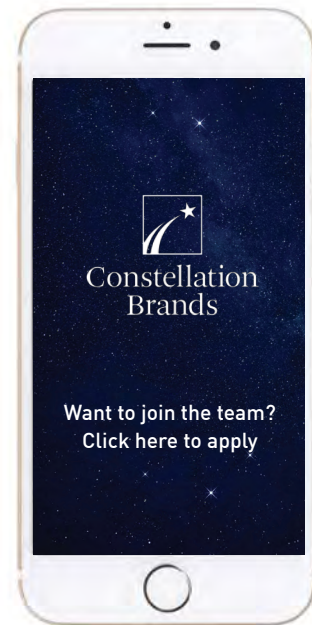


“ We believe that Constellation Brands is a place where every employee should have the opportunity to elevate themselves and others to new heights to achieve great things.”

Tom Kane
Executive Vice President and
Chief Human Resources Officer

VALUES

- PEOPLE
- CUSTOMER FOCUS
- ENTREPRENEURSHIP
- QUALITY
- INTEGRITY



OUR EMPLOYEES MAKE US GREAT



“ With continued development and experience, as well as the support of so many fantastic colleagues, there are really no limits to what lies ahead for me at Constellation Brands.”

Sarah Foster
Human Resources Generalist
Acampo, CA



“ I've found my dream job and I'd like to stay here until it's time to share the dream with someone else.”

Peter Marks
VP, Wine Education and Master of Wine
St. Helena, CA



“ As an HR professional, I didn't expect to be considered for a role outside of HR, but the company took a chance on me – that's incredibly affirming.”

Holly Lukavsky
Beer Strategy Director
Chicago, IL



“ Coming to work is something I look forward to because my co-workers bring energy, fresh ideas and passion to what they do, and it makes me want to work harder for them!”

Shawn Salvador
Senior Fitness Center Coordinator
Victor, NY



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