BUILDING BRANDS THAT PEOPLE LOVE
PROUD LEGACY OF PIONEERING GROWTH CONTINUES

FELLOW SHAREHOLDERS

In fiscal 2014, Constellation Brands wrote one of its most exciting and transformative chapters yet. We secured ownership of the Crown Imports beer business, perpetual brand rights for the iconic Grupo Modelo beer portfolio we sell in the U.S. – and purchased a state-of-the-art brewery in Nava, Mexico. In doing so, we took our more than 20-year commitment to the beer business to an unprecedented new level – solidifying the company’s position as the largest imported beer company in the U.S. and the third largest brewer and seller of beer for the U.S. market.

With this historic deal, we usher in a new era of growth and opportunity for the company that is guided by Constellation Brands’ signature components for success: a pioneering spirit, bold strategic leadership, an enthusiasm for taking smart risks that yield high rewards and a passion for continually evolving our brands and our business to create shareholder value.

The beer deal builds on a long history of acquisitions that have been coupled with a highly disciplined strategic journey to achieve profitable organic growth. And, we can now proudly point to an astounding increase in our stock value during fiscal 2014 as evidence we are on the right track.

While the beer acquisition brings invigorating and innovative new prospects to the business, our family company heritage will continue to guide our growth. For nearly 70 years, we’ve had only three CEOs: our founder and my father, Marvin Sands, me and my brother, Rob. This continuity of leadership has provided the unique opportunity to never lose sight of where we came from, and to ensure that our strong values remain an integral part of who we are and what we do.

Today, these values continue to flourish thanks to our 6,300 dedicated employees around the world who demonstrate the powerful and positive impact of truly caring – about the quality and results of our work, about the role we play in our communities and about how we touch the lives of others.

It’s a remarkable time to be a part of Constellation Brands. We are extremely grateful for the tremendous support of our valued shareholders – and for the terrific opportunities that lie ahead to elevate life with every glass raised.

Richard Sands
Chairman of the Board

Data noted on these two pages from: IRI channels, 2013; Beer Marketer’s Insights, 2013; Beverage Information Group, 2013
FELLOW SHAREHOLDERS

If ever there was a game changing year for Constellation Brands, it was fiscal 2014. We completed the most transformational acquisition in the history of our company, gaining ownership of the Crown Imports beer business while achieving solid financial performance.

The beer deal nearly doubled the size of Constellation, and positioned the company as the largest multi-category supplier for beer, wine and spirits in the U.S. Reinforcing the value of this industry-leading status is our dollar sales growth. In fiscal 2014, we posted the highest dollar sales growth among our key competitors in the total beverage alcohol category.

Our fiscal 2014 financial results demonstrate the significant contribution our beer business is making to our overall financial profile. We had an exceptional year posting sales, profits and free cash flow that exceeded our expectations for both the commercial beer business and our newly-purchased Nava brewery. The beer business dramatically outperformed the import category and the overall U.S. beer market, generating remarkable net sales growth of 10%. In fact, in fiscal 2014, our beer business accounted for an astonishing 85% of total import category dollar sales growth and gained more than 50 basis points of market share of the U.S. beer industry.

Our fiscal 2014 achievements drove our stock price to increase by nearly 85% — earning us the enviable position of best performing S&P500® Consumer Staples stock for the second year in a row.

continued

UNQUESTIONABLE INDUSTRY LEADER

#1 multi-category supplier of beer, wine and spirits in the U.S.

LARGEST
imported beer company in the U.S.

#1 premium wine company in the world

#1 in average retail case price of top beer suppliers

#1 in retail dollar sales growth of top beverage alcohol suppliers

3rd largest U.S. beer company overall
In fiscal 2014, we seamlessly integrated the beer commercial business and brewery operations into a unified beer division encompassing production, sales, marketing and distribution. Operations are running smoothly at our brewery in Mexico, our supply chain is operating efficiently and key performance metrics are being achieved. And we’re well underway with our brewery expansion plans, which will enable us to double production capacity at the site; build a new brew house, packaging area and warehouse; and complete state-of-the-art infrastructure improvements.

Turning to our wine and spirits business, in fiscal 2014, we focused our efforts and investments on U.S. brand-building activity to ensure the business remained healthy and well-positioned to generate profit growth going forward. These activities included targeted promotional and marketing investments that enabled us to achieve market share volume gains and above-market depletion growth of 3.5% across our entire U.S. wine and spirits portfolio, these efforts also contributed to growth of nearly 6% for our collection of “Focus Brands” that include Kim Crawford, Mark West, Black Box, SVEDKA Vodka, Ruffino, Rex Goliath and Woodbridge by Robert Mondavi, among other brands. Additionally, we also announced our commitment to invest $20 million in our various California wineries to improve production efficiencies and increase capacity to meet growing consumer demand for our California wines.

As a result of these efforts, we continue to garner numerous awards and recognition from prominent industry publications, particularly for our new products and our Focus Brands. We also achieved major wine and spirits performance milestones for the first time in fiscal 2014 – we sold more than 65 million cases of wine and spirits; Kim Crawford hit 1 million cases in global sales; Jackson-Triggs sold more than 1.8 million cases; and Constellation Brands became the #1 producer and #1 exporter of New Zealand wine by volume.
In the spirits category, SVEDKA posted double-digit consumer takeaway trends, in addition to gaining volume and dollar share of the vodka category. Black Velvet grew volume 11% driven by the core Black Velvet brand, as well as popular new flavor introductions of Toasted Caramel and Cinnamon Rush.

Our international wine and spirits business gained significant momentum in fiscal 2014 with the signing of several strategic distribution agreements and realignment of the business in Mainland Europe. We finalized a unique and very promising strategic agreement with VATS Liquor Group in China, a major producer and distributor of wine and spirits for the Chinese market. We plan to jointly develop and exclusively market and promote the iconic Robert Mondavi brand in China – which is the world’s number one selling table wine. China is currently the fifth largest wine consumption market globally, selling more than 200 million cases annually – and it’s a market that has doubled in size in five short years.

We also signed a distribution agreement with Interfood Importacao Ltda., Brazil’s top imported wine distributor; as well as distribution agreements for SVEDKA with Lotte in South Korea and Mohan Brothers in India. And, we renewed Robert Mondavi Winery brands’ sponsorship agreement for an additional two years with Asia’s 50 Best Restaurants.

Overall, fiscal 2014 was a monumental year for Constellation Brands as we became a true triple threat in beer, wine and spirits. Thanks to the talents, dedication and incredible hard work of our employees, we have opened the door to a new and exciting era of what I believe has the potential to generate sustainable growth and virtually endless opportunities.

The following pages provide a closer look at our fiscal 2014 highlights across our beer, wine and spirits categories, as well as a review of our latest Corporate Social Responsibility accomplishments.

We are extremely proud that our fiscal 2014 performance delivered yet another rewarding year of extraordinary shareholder value. We look forward to continuing the momentum in the year ahead.

Thank you for your continued support of our company and our mission to build brands that people love.

Cheers!

Rob Sands
President & Chief Executive Officer
BEER ACHIEVES superstar STATUS
The beer business was responsible for the company’s star-power performance in fiscal 2014, and contributed nearly half of the company’s total net sales. From a marketplace perspective, this is the fourth consecutive year that our iconic beer portfolio outperformed the import and total U.S. beer categories. Modelo Especial, Corona Light, Negra Modelo and Pacifico all achieved new record sales volumes while Corona Extra posted its 3rd consecutive year of growth. Beer distribution in both on-premise and off-premise grew to its highest levels. Draft depletions, while only a small part of overall volume, grew by more than 35%, increasing brand recognition for Corona Light, Negra Modelo and Pacifico. And, we exceeded depletion expectations for the newly-launched Modelo Especial Chelada.

This extraordinary level of industry-leading growth was driven by a combination of robust consumer demand for our award-winning beer brands, strong sales execution, excellent support from our wholesalers, creative new marketing and advertising programs, as well as the outstanding efforts of our commercial beer team and our brewery team in Mexico.

Data noted on these two pages from:
Beer Marketer’s Insights, 2013;
Beer Institute, 2013
STAR PERFORMERS

CORONA EXTRA
• Best-selling imported beer in U.S.
• More than 100 million cases annually
• Depletion growth of nearly 4% in fiscal 2014
• Jumped to 5th best selling beer overall
• Only Top 5 beer brand in U.S. to experience growth in calendar 2013

OUTSELLS NEAREST IMPORT COMPETITOR BY ALMOST 50 MILLION CASES

CORONA LIGHT
BEST-SELLING IMPORTED LIGHT BEER IN U.S.
• More than 13.5 million cases sold
• Continues to outpace import light category
• Represents more than 50% of segment dollar share for import category
• Increased sales in 18 of last 19 years
• Expanded draft offerings to 35 new markets

MODELO ESPECIAL
• Only 3rd imported beer brand ever to exceed this milestone
  - Only 19 beer brands in U.S. beer industry have ever exceeded 50 million cases
• Increased depletions by nearly 20% – fastest-growing Constellation beer brand
• Most volume gains and largest volume trend of any Top 15 beer brand in U.S.
• Aired first-ever English language general market TV spots in select markets

NEGRA MODELO
• 4th consecutive year of annual volume growth: 4% increase in fiscal 2014

PACIFICO
• #1 draft brand in the portfolio by volume, with draft format in 42 states and over 6,000 accounts
• Official beer sponsor of the U.S. Open of Surfing

INNOVATIVE MARKETING AND ADVERTISING EFFORTS

Data noted on these two pages from: IRI channels, 2013; Beer Marketer’s Insights, 2013
In fiscal 2014, brand-building investments in our wine and spirits portfolio drove U.S. market volume share gains, while we maintained dollar share across measured channels. Our positive depletion growth trends were driven by strong performance of some of our well-known brands including Rex Goliath, Mark West, Kim Crawford, SIMI, Estancia, Ruffino, Black Box and Woodbridge by Robert Mondavi.

BOAST TOP PERFORMERS

Canadian business achieves double-digit growth for major brands and hits milestone for net sales

+10% growth
+17% growth
+19% growth
+34% growth

Jackson-Triggs Niagara Estate Winery receives Top Canadian Producer of the Year Award at the 44th annual International Wine and Spirits Competition

90+ points

2013 WORLD VALUE WINE CHALLENGE

95 points

WINE ENTHUSIAST

91 points

ROBERT PARKER’S WINE ADVOCATE
Targeted, strategic investments in our high-performing Focus Brands yielded new attention-getting packaging and formats, consumer-driven line extensions, and national advertising and social media campaigns that helped us achieve major growth milestones. Following are a few shining highlights of our fiscal 2014 Focus Brand successes:

### BLACK BOX

**#1 Selling Premium Box Wine Brand**

- **New packaging and line extensions**
- **3.5 MILLION CASES SOLD**
  - Up from 1 million cases sold in fiscal 2010

Black Box 3L boxes use 85% less material and leave half the carbon footprint than glass bottles: [blackboxwines.com](http://blackboxwines.com)

### WOODBRIDGE BY ROBERT MONDAVI

- **Woodbridge Chardonnay 1.5L is #2 selling SKU across all categories, and #1 selling SKU in Premium Glass category in the U.S.**

Woodbridge Chardonnay 1.5L is #2 selling SKU across all categories, and #1 selling SKU in Premium Glass category in the U.S.

9+ MILLION CASES SOLD

- **New packaging and line extensions**
- **National advertising & social media**

Link to recipe: We’ve paired our holiday recipes with @Woodbridge_Wines: [woodbridgewines.com](http://woodbridgewines.com)

Link to coupon: Make your next holiday meal a moment worth sharing with this offer from @Woodbridge_Wines: [woodbridgewines.com](http://woodbridgewines.com)

Data noted on these two pages from: IRI channels, 2013; Impact Databank, based on fastest-growing spirits 2008-2013
SVEDKA

New sweets packaging and line extensions

SVEDKA and Corona joined forces for national on-premise program showcasing SVEDKA Coronation cocktail

#3 VODKA AND 2nd LARGEST IMPORTED VODKA IN THE U.S.

REX GOLIATH

New sweets packaging and line extensions

Wingman sampling program & national out-of-home advertising
In recent years, Constellation Brands and the Sands Family Foundation have donated funds, and employees have volunteered countless hours of their time to support communities throughout the world. The following are key highlights of our Corporate Social Responsibility (CSR) accomplishments in fiscal 2014. For a complete view of our CSR efforts, visit www.constellationcsr.com.

GIVING

Corona Extra & The V Foundation
This ongoing partnership exceeded $660,000 of donations during the “Team Up to Find a Cure” campaign. A portion of the proceeds of all Corona brand sales were donated to The V Foundation for Cancer Research.

Red Cross Philippines Typhoon Appeal
Constellation matched every employee donation 2-to-1, raising a total of $65,000.

For the 18th year, Constellation donated $10,000 annually to the Auckland Rescue Helicopter Trust in New Zealand.

Home for Hope Orphanage in Haiti
Together, Constellation and its employees donated more than $40,000 and sent supplies and employee volunteers to Haiti to build a new bunkhouse complex.

Jackson-Triggs Amphitheater Concert Series raised $22,000 for War Child Canada.

Corona Cares initiative raised $150,000 for the North Carolina Cancer Hospital to benefit patient and family support programs. Over the past four years, Corona Cares has generated more than $500,000 for patient and family support programs.

EMPLOYEE MATCH PROGRAM DONATED MORE THAN $100,000 TO CHARITABLE CAUSES

Social Responsibility

We provided continued support for “We Don’t Serve Teens,” a national government campaign to prevent underage drinking.

Safe Ride Home Program was launched for employees in the U.S., Canada and New Zealand. The program strengthens our commitment to support the well-being of employees and promotes responsible drinking practices.
### FINANCIAL HIGHLIGHTS

For the Years Ended February 28 or 29
(in millions, except per share data)

#### INCOME STATEMENT REPORTED RESULTS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$5,411.0</td>
<td>$3,171.4</td>
<td>$2,979.1</td>
<td>$4,096.7</td>
<td>$4,213.0</td>
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<tr>
<td>Net sales</td>
<td>4,867.7</td>
<td>2,796.1</td>
<td>2,654.3</td>
<td>3,332.0</td>
<td>3,364.8</td>
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<tr>
<td>Operating income</td>
<td>2,437.7</td>
<td>522.9</td>
<td>486.5</td>
<td>502.5</td>
<td>311.5</td>
</tr>
<tr>
<td>Equity in earnings of equity method investees</td>
<td>87.8</td>
<td>233.1</td>
<td>228.5</td>
<td>243.8</td>
<td>213.6</td>
</tr>
<tr>
<td>Net income</td>
<td>1,963.1</td>
<td>387.8</td>
<td>445.0</td>
<td>559.5</td>
<td>99.3</td>
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<tr>
<td>Diluted earnings per share</td>
<td>9.83</td>
<td>2.04</td>
<td>2.13</td>
<td>2.62</td>
<td>0.45</td>
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#### INCOME STATEMENT COMPARABLE RESULTS

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<th>2013</th>
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<tbody>
<tr>
<td>Net sales</td>
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<td>2,796.1</td>
<td>2,654.3</td>
<td>3,332.0</td>
<td>3,364.8</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,168.3</td>
<td>556.7</td>
<td>540.0</td>
<td>533.7</td>
<td>560.2</td>
</tr>
<tr>
<td>Equity in earnings of equity method investees</td>
<td>87.9</td>
<td>234.1</td>
<td>228.5</td>
<td>244.4</td>
<td>239.0</td>
</tr>
<tr>
<td>Net income</td>
<td>641.7</td>
<td>415.9</td>
<td>487.8</td>
<td>408.0</td>
<td>373.3</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>3.25</td>
<td>2.19</td>
<td>2.34</td>
<td>1.91</td>
<td>1.69</td>
</tr>
</tbody>
</table>

#### CASH FLOW DATA

<table>
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<tr>
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<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$826.2</td>
<td>$556.3</td>
<td>$784.1</td>
<td>$619.7</td>
<td>$402.6</td>
</tr>
<tr>
<td>Purchases of property, plant and equipment</td>
<td>(223.5)</td>
<td>(62.1)</td>
<td>(68.4)</td>
<td>(89.1)</td>
<td>(107.7)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>602.7</td>
<td>494.2</td>
<td>715.7</td>
<td>530.6</td>
<td>294.9</td>
</tr>
</tbody>
</table>

Comparable financial results are provided because we believe this information provides investors better insight into underlying business trends and results in order to evaluate year-over-year financial performance. Management uses this information in evaluating our results of continuing operations and internal goal setting.

The comparable financial results primarily reflect the exclusion of the following items: the flow through of inventory step-up associated with acquisitions; amortization of favorable interim supply agreement associated with the Beer Business Acquisition; net gain on mark to fair value of undesignated commodity swap contracts; accelerated depreciation; write-down of inventory; gain on remeasurement to fair value of equity method investment; transaction and related costs associated with pending and completed acquisitions; deferred compensation costs associated with certain employment agreements related to a prior period; gains in connection with releases from certain contractual obligations; net (gains)/losses on sale of 80.1% of the Australian and U.K. business; net (gain)/loss on sale of certain other nonstrategic assets/business; certain other selling, general and administrative costs; net gains on acquisition of Ruffino; (gain)/loss on obligations from put options of Ruffino shareholders; acquisition-related integration costs; restructuring charges and other related costs; impairment of certain goodwill, intangible assets and equity method investments; an equity method investee’s transaction costs associated with a pending acquisition; loss on write-off of financing costs; and a valuation allowance against deferred tax assets in the U.K.

The impact of excluding these items from the comparable financial results for: operating income totaled ($1,269.4) for 2014, $33.8 for 2013, $53.5 for 2012, $31.2 for 2011 and $248.7 for 2010; equity in earnings of equity method investees totaled $0.1 for 2014, $1.0 for 2013, $0.6 for 2011 and $25.4 for 2010; net income totaled ($1,301.4) for 2014, $0.21 for 2013, $0.71 for 2012, ($151.5) for 2011 and $274.0 for 2010; diluted earnings per share totaled ($6.59) for 2014, $0.15 for 2013, $0.21 for 2012, ($0.71) for 2011 and $1.24 for 2010. Net income and diluted earnings per share amounts on a comparable basis are net of income taxes at a rate of 31.2% for 2014, 26.2% for 2013, 17.0% for 2012, 30.0% for 2011 and 30.1% for 2010.

“Free cash flow,” as defined in the reconciliation above, 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 U.S. generally accepted accounting principles.
Set forth below is a line graph comparing, for the fiscal years ended the last day of February 2010, 2011, 2012, 2013 and 2014 the cumulative total stockholder return of the Company’s Class A Common Stock and Class B Common Stock, with the cumulative total return of the S&P 500 Index, a new peer group index (the “New Peer Group Index”) [see footnote(1) to the graph] and last year’s peer group index (the “Old Peer Group Index”) [see footnote(2) to the graph]. The New Peer Group Index consists of the publicly traded companies which comprised the Company’s executive compensation peer group as of the conclusion of its fiscal year ended February 28, 2014. The Old Peer Group Index consists of the publicly traded companies which comprised the company’s executive compensation peer group as of the conclusion of its fiscal year ended February 28, 2013. The graph assumes the investment of $100.00 on February 28, 2009 in the Company’s Class A Common Stock, the Company’s Class B Common Stock, the S&P 500 Index, the New Peer Group Index, and the Old Peer Group Index and also assumes the reinvestment of all dividends.

The stock price performance included in this graph is not necessarily indicative of future stock price performance. The Company neither makes nor endorses any predictions as to future stock performance.

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**Comparison of Five-Year Cumulative Total Return**

<table>
<thead>
<tr>
<th></th>
<th>2/09</th>
<th>2/10</th>
<th>2/11</th>
<th>2/12</th>
<th>2/13</th>
<th>2/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constellation Brands, Inc. Class A</td>
<td>$100.00</td>
<td>$115.25</td>
<td>$155.71</td>
<td>$167.36</td>
<td>$339.00</td>
<td>$620.92</td>
</tr>
<tr>
<td>Constellation Brands, Inc. Class B</td>
<td>100.00</td>
<td>112.08</td>
<td>153.27</td>
<td>166.11</td>
<td>337.39</td>
<td>620.06</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>100.00</td>
<td>112.08</td>
<td>153.27</td>
<td>166.11</td>
<td>337.39</td>
<td>620.06</td>
</tr>
<tr>
<td>New Peer Group(1)</td>
<td>100.00</td>
<td>150.64</td>
<td>180.94</td>
<td>219.60</td>
<td>255.12</td>
<td>288.65</td>
</tr>
<tr>
<td>Old Peer Group(2)</td>
<td>100.00</td>
<td>154.91</td>
<td>197.97</td>
<td>246.09</td>
<td>281.59</td>
<td>319.42</td>
</tr>
</tbody>
</table>

(1) The New Peer Group Index is weighted according to the respective issuer’s stock market capitalization and is comprised of the following companies: Beam Inc.; Brown-Forman Corporation [Class B Shares]; Campbell Soup Company; The Clorox Company; Coach, Inc.; Colgate-Palmolive Company; Diageo plc.; Dr Pepper Snapple Group, Inc.; Energizer Holdings, Inc.; The Estée Lauder Companies Inc.; General Mills, Inc.; Harley-Davidson, Inc.; The Hershey Company; The J.M. Smucker Company; Kellogg Company; Lorillard, Inc.; McCormick & Company, Incorporated; Mead Johnson Nutrition Company; Molson Coors Brewing Company [Class B Shares]; Ralph Lauren Corporation; and Reynolds American Inc.

(2) The Old Peer Group Index is weighted according to the respective issuer’s stock market capitalization and is comprised of the following companies: Beam Inc.; Brown-Forman Corporation [Class B Shares]; Campbell Soup Company; Church & Dwight Co., Inc.; The Clorox Company; Coach, Inc.; Diageo plc.; Dr Pepper Snapple Group, Inc.; Energizer Holdings, Inc.; The Estée Lauder Companies Inc.; Harley-Davidson, Inc.; The Hershey Company; The J.M. Smucker Company; Lorillard, Inc.; McCormick & Company, Incorporated; Mead Johnson Nutrition Company; Molson Coors Brewing Company [Class B Shares]; Ralph Lauren Corporation; and Revlon, Inc.
DIRECTORS AND EXECUTIVE OFFICERS
(AS OF APRIL 30, 2014)

DIRECTORS

RICHARD SANDS
Chairman of the Board, Constellation Brands, Inc.

ROBERT SANDS
President and Chief Executive Officer, Constellation Brands, Inc.

JERRY FOWDEN (1)
Chief Executive Officer, Cott Corporation

BARRY A. FROMBERG (2)
Chief Financial Officer, Hospitals Now, Inc.

ROBERT L. HANSON (3)
Former Chief Executive Officer, American Eagle Outfitters, Inc.

JEANANNE K. HAUSWALD (1)(3)
Managing Partner, Solo Management Group, LLC; Retired from The Seagram Company Ltd.

JAMES A. LOCKE III (3)
Senior Counsel to the law firm of Nixon Peabody LLP

JUDY A. SCHMELING (2)
Chief Operating Officer and Chief Financial Officer, HSN, Inc.

PAUL L. SMITH (2)(3)
Retired from Eastman Kodak Company

KEITH E. WANDELL (1)
Chairman of the Board, President and Chief Executive Officer, Harley-Davidson, Inc.

MARK ZUPAN (2)
Dean, William E. Simon Graduate School of Business Administration, University of Rochester

EXECUTIVE OFFICERS

RICHARD SANDS
Chairman of the Board, Constellation Brands, Inc.

ROBERT SANDS
President and Chief Executive Officer, Constellation Brands, Inc.

WILLIAM F. HACKETT
Executive Vice President and President, Beer Division, Constellation Brands, Inc.

F. PAUL HETTERICH
Executive Vice President, Business Development and Corporate Strategy, Constellation Brands, Inc.

THOMAS M. KANE
Executive Vice President and Chief Human Resources Officer, Constellation Brands, Inc.

THOMAS J. MULLIN
Executive Vice President and General Counsel, Constellation Brands, Inc.

ROBERT RYDER
Executive Vice President and Chief Financial Officer, Constellation Brands, Inc.

JOHN A. (JAY) WRIGHT
Executive Vice President and President, Wine & Spirits Division, Constellation Brands, Inc.

Additional biographical information about the Directors is included in the Proxy Statement relating to the Company’s 2014 annual meeting distributed with this Annual Report and posted on the Company’s website.

CONSTELLATION BRANDS
PRODUCTION FACILITIES
(AS OF APRIL 30, 2014)

UNITED STATES

CALIFORNIA
Bedford Winery [Napa]
Clos du Bois Winery [Geyserville]
Dunnewood Vineyards [Ukiah]
Estancia Winery [Soledad - Monterey County]
Franciscan Oakville Estate [Rutherford]
Gonzales Winery [Gonzales - Monterey County]
Mission Bell Winery [Madera]
Mt. Veeder Winery [Napa]
Ravenswood Wineries [Sonoma]
Robert Mondavi Winery [Oakville]
Simi Winery [Healdsburg]
Turner Road Vintners Wineries [Lodi/Woodbridge]
Wild Horse Winery [Templeton]
Woodbridge Winery [Acampo]

NEW YORK
Canandaigua Winery [Canandaigua]

WASHINGTON
The Hogue Cellars [Prosser]

CANADA

QUÉBEC
Constellation Brands Québec [Rougemont]

WINE KITS

RJ Spagnol’s [Delta, British Columbia]

ITALY
Poggio Casciano Winery [Bagno a Ripoli, San Polo, Florence]
Santedame Winery [Castellina in Chianti, Siena]
Gretole Winery [Castellina in Chianti, Siena]
La Solatia Winery [Monteriggione, Siena]
Greppo Mazzi Winery [Montalcino, Siena]
Pontassieve Winery [Pontassieve]

MEXICO
Compañía Cervecería de Coahuila [Nava, Coahuila]

NEW ZEALAND
Selaks Winery [Hawkes Bay, North Island]
Drylands Winery [Marlborough, South Island]
Kim Crawford Winery [Marlborough, South Island]
Nobilo Winery [Huaipai, West Auckland, North Island]

CANADA continued

WINE KITS

RJ Spagnol’s [Kitchener, Ontario]

ITALY

Poggio Casciano Winery [Bagno a Ripoli, San Polo, Florence]
Santedame Winery [Castellina in Chianti, Siena]
Gretole Winery [Castellina in Chianti, Siena]
La Solatia Winery [Monteriggione, Siena]
Greppo Mazzi Winery [Montalcino, Siena]
Pontassieve Winery [Pontassieve]

MEXICO
Compañía Cervecería de Coahuila [Nava, Coahuila]

NEW ZEALAND
Selaks Winery [Hawkes Bay, North Island]
Drylands Winery [Marlborough, South Island]
Kim Crawford Winery [Marlborough, South Island]
Nobilo Winery [Huaipai, West Auckland, North Island]

DIRECTORS AND EXECUTIVE OFFICERS
(AS OF APRIL 30, 2014)

DIRECTORS

RICHARD SANDS
Chairman of the Board, Constellation Brands, Inc.

ROBERT SANDS
President and Chief Executive Officer, Constellation Brands, Inc.

JERRY FOWDEN (1)
Chief Executive Officer, Cott Corporation

BARRY A. FROMBERG (2)
Chief Financial Officer, Hospitals Now, Inc.

ROBERT L. HANSON (3)
Former Chief Executive Officer, American Eagle Outfitters, Inc.

JEANANNE K. HAUSWALD (1)(3)
Managing Partner, Solo Management Group, LLC; Retired from The Seagram Company Ltd.

JAMES A. LOCKE III (3)
Senior Counsel to the law firm of Nixon Peabody LLP

JUDY A. SCHMELING (2)
Chief Operating Officer and Chief Financial Officer, HSN, Inc.

PAUL L. SMITH (2)(3)
Retired from Eastman Kodak Company

KEITH E. WANDELL (1)
Chairman of the Board, President and Chief Executive Officer, Harley-Davidson, Inc.

MARK ZUPAN (2)
Dean, William E. Simon Graduate School of Business Administration, University of Rochester

EXECUTIVE OFFICERS

RICHARD SANDS
Chairman of the Board, Constellation Brands, Inc.

ROBERT SANDS
President and Chief Executive Officer, Constellation Brands, Inc.

WILLIAM F. HACKETT
Executive Vice President and President, Beer Division, Constellation Brands, Inc.

F. PAUL HETTERICH
Executive Vice President, Business Development and Corporate Strategy, Constellation Brands, Inc.

THOMAS M. KANE
Executive Vice President and Chief Human Resources Officer, Constellation Brands, Inc.

THOMAS J. MULLIN
Executive Vice President and General Counsel, Constellation Brands, Inc.

ROBERT RYDER
Executive Vice President and Chief Financial Officer, Constellation Brands, Inc.

JOHN A. (JAY) WRIGHT
Executive Vice President and President, Wine & Spirits Division, Constellation Brands, Inc.

Additional biographical information about the Directors is included in the Proxy Statement relating to the Company’s 2014 annual meeting distributed with this Annual Report and posted on the Company’s website.

CONSTELLATION BRANDS
PRODUCTION FACILITIES
(AS OF APRIL 30, 2014)

UNITED STATES

CALIFORNIA
Bedford Winery [Napa]
Clos du Bois Winery [Geyserville]
Dunnewood Vineyards [Ukiah]
Estancia Winery [Soledad - Monterey County]
Franciscan Oakville Estate [Rutherford]
Gonzales Winery [Gonzales - Monterey County]
Mission Bell Winery [Madera]
Mt. Veeder Winery [Napa]
Ravenswood Wineries [Sonoma]
Robert Mondavi Winery [Oakville]
Simi Winery [Healdsburg]
Turner Road Vintners Wineries [Lodi/Woodbridge]
Wild Horse Winery [Templeton]
Woodbridge Winery [Acampo]

NEW YORK
Canandaigua Winery [Canandaigua]

WASHINGTON
The Hogue Cellars [Prosser]

CANADA

QUÉBEC
Constellation Brands Québec [Rougemont]

WINE KITS

RJ Spagnol’s [Delta, British Columbia]

ITALY
Poggio Casciano Winery [Bagno a Ripoli, San Polo, Florence]
Santedame Winery [Castellina in Chianti, Siena]
Gretole Winery [Castellina in Chianti, Siena]
La Solatia Winery [Monteriggione, Siena]
Greppo Mazzi Winery [Montalcino, Siena]
Pontassieve Winery [Pontassieve]

MEXICO
Compañía Cervecería de Coahuila [Nava, Coahuila]

NEW ZEALAND
Selaks Winery [Hawkes Bay, North Island]
Drylands Winery [Marlborough, South Island]
Kim Crawford Winery [Marlborough, South Island]
Nobilo Winery [Huaipai, West Auckland, North Island]
INVESTOR INFORMATION

HEADQUARTERS
Constellation Brands, Inc.
207 High Point Drive
Building 100
Victor, New York 14564
585.678.7100
888.724.2169
www.cbrands.com
Investor Center: 888.922.2150

STOCK TRANSFER AGENT
AND REGISTRAR
Computershare
877.810.2237 (toll free, U.S. and Canada)
201.680.6578 (outside U.S. and Canada)
Stockholder Website:
www.computershare.com/investor
Stockholder online inquiries:
https://www-us.computershare.com/investor/Contact

COMMON STOCK TRADING
The Company’s Class A and Class B Common Stock trade on the New York Stock Exchange (NYSE) under the ticker symbols STZ and STZ.B, respectively. There is no public market for the Company’s Class 1 Common Stock. As of April 30, 2014, there were 692 and 135 holders of record of Class A and Class B Common Stock, respectively, and no holders of Class 1 Common Stock.

INFORMATION REGARDING
FORWARD-LOOKING STATEMENTS
The statements set forth in this report, which are not historical facts, are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those set forth in, or implied by, the forward-looking statements. For risk factors associated with the Company and its business, please refer to the Company’s Annual Report on Form 10-K for the fiscal year ended February 28, 2014.

ANNUAL REPORT
This fiscal 2014 Summary Annual Report together with the Company’s Annual Report on Form 10-K for the fiscal year ended February 28, 2014 (the “Form 10-K”), which accompanies the mailing of this fiscal 2014 Summary Annual Report, form the Annual Report to Stockholders. The Form 10-K includes important financial and business information regarding the Company. In particular, stockholders should refer to the Form 10-K for the Company’s audited financial statements and notes thereto; supplementary financial information; selected financial data; Management’s Discussion and Analysis of Financial Condition and Results of Operations; Management’s Annual Report on Internal Control over Financial Reporting; Reports of Independent Registered Public Accounting Firm; discussion about market risk; description of its industry segments, foreign and domestic operations, and exports sales; and discussion about the market price of and dividends on its common equity, dividend policy and related stockholder matters.

ANNUAL STOCKHOLDERS’ MEETING
The annual meeting is scheduled to be held at 11:00 a.m., Eastern time, on Wednesday, July 23, 2014, at the Callahan Theater at the Nazareth College Arts Center, 4245 East Avenue, Rochester, New York. The Nazareth College Arts Center is located in the Town of Pittsford, New York.

FISCAL 2014 AWARDS

For a complete listing of all of our awards visit www.cbrands.com/about-us/awards

Data noted on this page from: IRI channels, 2013
ABOUT CONSTELLATION BRANDS

Constellation Brands (NYSE: STZ and STZ.B) is a leading international producer and marketer of beer, wine and spirits with operations in the U.S., Canada, Mexico, New Zealand and Italy. In 2013, Constellation was one of the best performing stocks in the S&P 500. Constellation is the number three beer company in the U.S. with high-end, iconic imported brands including Corona Extra, Corona Light, Modelo Especial, Negra Modelo and Pacifico. Constellation is also the world’s leader in premium wine selling great brands that people love including Robert Mondavi, Clos du Bois, Kim Crawford, Rex Goliath, Mark West, Franciscan Estate, Ruffino and Jackson-Triggs. The company’s premium spirits brands include SVEDKA Vodka and Black Velvet Canadian Whisky.

Based in Victor, N.Y., the company believes that industry leadership involves a commitment to brand-building, our trade partners, the environment, our investors and to consumers around the world who choose our products when celebrating big moments or enjoying quiet ones. Founded in 1945, Constellation has grown to become a significant player in the beverage alcohol industry with more than 100 brands in its portfolio, sales in approximately 100 countries, about 40 facilities and approximately 6,300 talented employees. We express our company vision: to elevate life with every glass raised. To learn more, visit www.cbrands.com.