



Constellation Brands



the sky is the limit

2015 SUMMARY ANNUAL REPORT

CHAIRMAN'S LETTER

cheers

TO 70 STELLAR YEARS



FELLOW SHAREHOLDERS,

This year marks the 70th anniversary of Constellation Brands. Our extraordinary fiscal 2015 performance is the ideal celebratory start to a year of proud reflections and continued growth momentum.

In fiscal 2015, our beer business further solidified its powerful position in the industry. It was the #1 contributor to growth in the U.S. beer category – outperforming the U.S. beer industry, key competitors and all other imports for the fifth consecutive year.

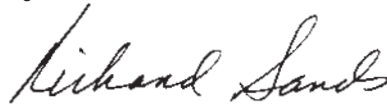
In our wine and spirits business, we achieved earnings growth and margin expansion against our key brands. Our spirits portfolio achieved better than expected results, as did our Canadian business, which exceeded its annual financial goals, while growing share across the majority of our strategic product categories.

Consequently, for the third successive year, Constellation Brands was one of the top performing stocks in the Standard & Poor's (S&P) 500® Consumer Staples Index, growing more than 450% since the beginning of calendar year 2012 when we began executing the beer business acquisition.

What makes me especially proud of our continued success is that it's grounded in our unwavering commitment to stay true to our family business roots and values. As we've grown the business, we've also expanded efforts to develop our people and enhance our workplace, minimize our impact on the environment and give back to the communities where we live and work. To showcase our Corporate Social Responsibility (CSR) progress and achievements, we've established a standalone Constellation Brands CSR Annual Report. You can review our inaugural edition online at www.cbrands.com.

Today, as we celebrate a promise fulfilled to increase shareholder value, we also celebrate a legacy well honored. Our company founder, my father, Marvin Sands, would be proud. While much has changed in the 70 years since he started our company, our enduring success remains shaped by his passion, business savvy and generous community spirit. We are excited to build on this foundation as we envision and create the next decade of historical milestones for Constellation Brands.

Thank you for your tremendous support of our company and our vision *to elevate life with every glass raised*.



Richard Sands
Chairman of the Board





Rob Sands
President and CEO

TAPPING UNLIMITED POTENTIAL FOR
growth

FELLOW SHAREHOLDERS,

Fiscal 2015 proved to be another year of substantial milestones and impressive financial results for Constellation Brands. Sharply guided by our strategic imperatives to: *build brands to grow revenue faster than the market, apply rigorous financial discipline and build the best organization*, we continued to seize targeted growth opportunities across beer, wine and spirits. In doing so, we were able to create significant value for you, our shareholders. In fiscal 2015, our stock price increased by more than 40% – and we capped off the year in April 2015 by initiating a quarterly common stock cash dividend for the first time in the history of our company.

This milestone is of particular significance because it reflects the confidence our executive team and Board of Directors have in our ability to execute against growth opportunities, invest in our businesses and generate free cash flow over the long term that can be returned to our shareholders on a regular basis.

FISCAL 2015 HIGHLIGHTS

<p>FREE CASH FLOW*</p> <p>\$362</p> <p>MILLION</p>	<p>OPERATING CASH FLOW</p> <p>\$1.1</p> <p>BILLION</p>	<p>EARNINGS PER SHARE (EPS)*[◇]</p> <p>\$4.44</p> <p>COMPARABLE BASIS</p>
<p>A TOP PERFORMING STOCK</p> <p>S&P 500[®]</p> <p>CONSUMER STAPLES INDEX</p>	<p>INCREASE IN STOCK PRICE</p> <p>40%+</p>	<p>QUARTERLY DIVIDEND INITIATED</p> <p>1ST TIME</p> <p>IN COMPANY HISTORY</p>

*Please see page 13 for reconciliation to the most directly comparable GAAP financial measure

[◇]EPS on a reported basis is \$4.17

60+
MILLION
CASES SOLD



14+
MILLION
CASES SOLD



105+
MILLION
CASES SOLD

BEER BUSINESS REMAINS STRONG

Our overall performance in fiscal 2015 was, once again, propelled by our Mexican beer business, which continues its incredible momentum and remains strongly positioned to generate ongoing sustainable growth. Net sales for the beer segment increased 12% and beer depletions grew 8%, reflecting strong consumer demand for our entire portfolio of Mexican brands. In fact, every single one of our Mexican beer brands achieved growth. As a result, the Constellation Brands beer business was the #1 contributor to growth in the U.S. beer category, and delivered market share growth across all channels in 48 out of 50 states.



In fiscal 2015, Corona Extra received Cannes Gold & Silver Lion awards and a Silver Effie for the Luna Corona outdoor execution in NYC.





Innovative cross-promotions stimulate growth across beer, wine & spirits.



Corona Extra continues to dominate as the #1 imported beer in the U.S. – and is growing at the highest trend rate in years. It sold more than 105 million cases in fiscal 2015 and posted depletion growth of more than 3% for the year – the only “Top 5” beer brand in the U.S. to achieve growth in calendar year 2014. Our general market and Hispanic market advertising, featuring our “Find Your Beach” and “Epic Moments” campaigns, continued to resonate with consumers, capturing the essence of the role Corona Extra plays in their lives. In addition, our “120 Days of Summer” retail program and our alignment with professional boxing, the NFL, the NBA and World Cup soccer kept Corona Extra top of mind with consumers throughout the year.

Modelo Especial exceeded performance expectations, surpassing Heineken as the #2 imported beer in the U.S. across all channels, and achieving depletion growth of more than 16%. In just five years, Modelo Especial has more than doubled its share of the imported beer category, now claiming more than 15%. In fiscal 2015, we rolled out Modelo Especial Chelada nationally, resulting in more than two million cases sold. Together, the Modelo Especial brand family contributed more dollar growth to the total beverage alcohol category than any other brand family in beer, wine or spirits in fiscal 2015.

Modelo Especial’s astronomical climb has been fueled by an increased investment in Hispanic market media. We continued to execute our “Real World” advertising campaign, highlighting Modelo Especial as a brand that shares our consumers’ heritage, values and attitudes. We expanded distribution of Modelo Especial draft in key national on-premise accounts, and continued to build equity in the sport of soccer with our World Cup sponsorship.

Corona Light posted record sales in fiscal 2015, hitting the 14.5 million case mark and growing depletions nearly 4% versus the prior year. This strong performance was powered by the continued success of Corona Light draft, which expanded distribution into three new markets, driving incremental sales on-premise and helping increase overall distribution of bottles and cans. And we continued our relationship with NFL coaching legend, Jon Gruden, which helped boost brand loyalty with consumers throughout the football season.



“Real World” advertising campaign for Modelo Especial.



Victoria is a leading consumer favorite in Mexico. In fiscal 2015, U.S. depletions for Victoria increased by an astounding 60%, driven primarily by Mexican Hispanic consumers and expanded distribution of the brand into 19 new states.



SMART INVESTMENTS IN BEER OPERATIONS PAVE THE WAY FOR FUTURE SUCCESS

To ensure we have the quality, capacity, control and flexibility to meet the growing demand for our iconic beer brands, we're investing heavily in our Nava brewery and beer operations in Mexico. In fiscal 2015, we achieved our key brewery performance goals relating to utilization, quality and cost. All areas of the brewery expansion are well underway, progressing on-budget and on-schedule. Upon completion of the expansion at the end of calendar year 2017, we will have more than doubled our annual brewing capacity from when we

acquired the brewery in June 2013. We have also progressed with rail, logistics and site infrastructure additions to support the incremental capacity expansion.

Another major operational accomplishment in fiscal 2015 was the implementation of a multi-faceted, long-term glass strategy for our beer business that included:

- The formation of a 50-50 joint venture with Owens-Illinois, the world's leading glass container producer, to acquire, own, operate and expand the Nava glass plant, located adjacent to our brewery in Mexico; and
- The execution of a glass supply agreement with Vitro, a well-established Mexican leader in glass manufacturing.

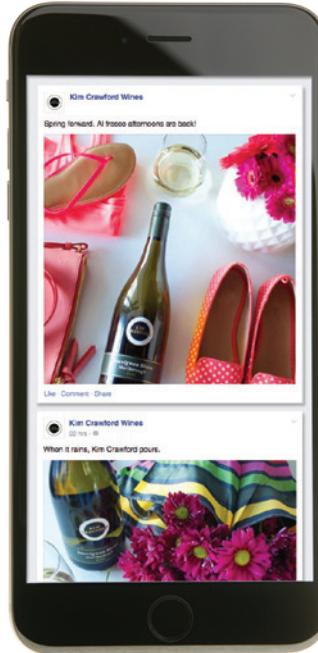
We believe this comprehensive sourcing strategy is the best solution for an essential component of our beer production process. It secures future supply of our materials and improves margins on finished products.

“Our beer portfolio has outperformed the market for five consecutive years. We have the right strategy in place, we’re making the right investments to fuel growth and our team has never been more focused. We’re excited to work with our distributors to continue building on our momentum in the year ahead.”

Bill Hackett, Executive Vice President and
President, Beer Division, Constellation Brands, Inc.







Mobile marketing is helping to build awareness – and loyalty – for our wine and spirits brands through targeted emails, online sweepstakes and coupons, shopping and food pairing apps, dedicated social media pages, contests and more.



BLACK BOX LOSE THE BOTTLE



HIGHER-MARGIN BRANDS KEY TO GROWTH FOR WINE BUSINESS

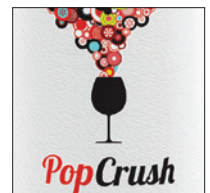
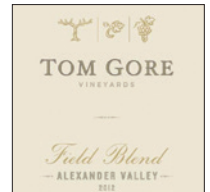
In fiscal 2015, our wine and spirits business achieved operating income growth of 6% and increased operating margin. This growth was primarily driven by positive mix and cost of product sold benefits, including reduced grape costs, as well as positive impacts from ongoing blend optimization initiatives and winery productivity improvements. Specifically, we made targeted investments in new technology to improve production quality and drive efficiency, and we consolidated bottling into Woodbridge Winery as our “Center of Excellence” for packaging.

We posted strong depletion trends for some of our fastest-growing, higher-margin wine brands, including Kim Crawford, Mark West, Ruffino, Black Box, SIMI, Nobile and The Dreaming Tree. These trends were bolstered by significant television and digital advertising investments. Campaigns

included Woodbridge by Robert Mondavi “Moments,” Robert Mondavi Private Selection “For Real,” Kim Crawford “Undo Ordinary” and Black Box “Shattered.” To ensure we meet increasing demand for our higher-margin brands, we acquired and planted 1,100 acres of new vineyards.

Additionally, we remain committed to innovation and new product development that can yield higher-margin growth. We launched an enterprise-wide product development process review to improve our results in this area and increase the success rate of our new product pipeline. Benefiting from this process in fiscal 2015 were our new and expanding product releases in the U.S., including PopCrush, Tom Gore Vineyards, Rosatello, Milestone, Jail Break and Watchdog Rock. Early launch results for these brands are quite positive.

Our new and expanding product releases in the U.S.



“In fiscal 2015, we held our position as the #1 premium wine company in the world and the #1 wine company in Canada. We grew dollar share in several price segments, and our spirits business saw positive momentum driven by flavor innovation. Our industry-leading advertising and digital marketing continue to help us break through with consumers, and our investments in vineyards, both in the U.S. and New Zealand, allow us to meet growing consumer demand and craft the best quality products.”

Jay Wright, Executive Vice President and President,
Wine & Spirits Division, Constellation Brands, Inc.

2+
MILLION
CASES SOLD



4+
MILLION
CASES SOLD



9+
MILLION
CASES SOLD



Our Canadian business posted solid fiscal 2015 results and expanded its leadership position as the #1 wine company in Canada. We maintained our leading share in International Canadian Blends (ICB) and grew wine share on both a dollar and volume basis across all other strategic product categories. Brands driving our strong growth in Canada include Jackson-Triggs, Kim Crawford and Ruffino. Jackson-Triggs, the largest wine brand in Canada, hit the two million case milestone.

In fiscal 2015, our New Zealand wine business set its *Vision for 2020: "Achieving 60 in 6."* The goal is to raise depletions to 60 million bottles and produce 60,000 tons of grapes within six years.

To take advantage of our momentum in the international market, we are collaborating with VATS Liquor to develop Robert Mondavi in China and boosting our Asia business with the launch of SVEDKA Vodka in India. We are also offering our full brand portfolio directly to customers in mainland Europe. These are just some of the exciting global initiatives

we announced in fiscal 2015, which are part of an aggressive plan to double our international business every three years.

INNOVATION DRIVES STRONG PERFORMANCE FOR SPIRITS

Our spirits portfolio performed exceptionally well in fiscal 2015, posting net sales growth of 8%. Overall we gained IRI dollar share of the imported vodka and Canadian whisky categories in the U.S. These gains were strengthened by new flavor introductions, including SVEDKA Strawberry Lemonade and Mango Pineapple, and Paul Masson Grande Amber Peach Brandy. According to the Beverage Information Group, SVEDKA was the only vodka among the top five largest volume vodka brands to achieve growth in calendar year 2014.

The success of Paul Masson Grande Amber Peach Brandy has exceeded even our own expectations. We are currently expanding the product into additional formats and developing other new flavors, as we have with our successful vodka and whisky brands.

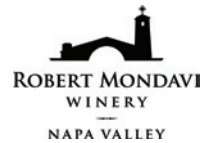


INTERNATIONAL WINE AND SPIRITS COMPETITION

Our brands earned 84 medals at the competition for Northern Hemisphere Wines, including 11 Gold Outstanding and Gold Medals.



In fiscal 2015, Constellation Brands partnered with Sandals Resorts International, the Caribbean's leading all-inclusive resort company, to offer guests a selection of Robert Mondavi wines and programming, including wine pairings and tastings.





In fiscal 2015, we acquired the Casa Noble tequila business.

In fiscal 2015, we acquired the Casa Noble tequila business and integrated it into our portfolio. This super-premium tequila is a fantastic fit with our business and helps to attract new consumers, as tequila and Mexican beer share similar drinking occasions that lend themselves to exciting cross-promotional opportunities for both on- and off-premise.

TOMORROW'S GROWTH GUIDED BY DEDICATED LEADERSHIP

To fully capitalize on long-term growth opportunities across our beer, wine and spirits businesses, we established a new Chief Growth Officer position in fiscal 2015 and hired Bill Newlands to fill the role. Bill is heading up a newly-formed Growth organization and building a team that will be accountable for accelerating innovation and new product development initiatives, leveraging strategic insights and customer analytics, and identifying synergies across beer, wine and spirits within our National Accounts organizations.

Overall, I am extremely pleased with the truly exceptional performance and progress we made in fiscal 2015 – all resulting from the dedicated efforts, hard work and talents of our global employees and distributors.

I want to personally thank you, our shareholders, for your investment in our company – and your belief in our business and our brands. We are thrilled that our fiscal 2015 performance resulted in yet another extremely rewarding year marked by unprecedented shareholder value and new opportunities for you to benefit from our success. We look forward to building on this pattern in the year ahead as we continue our mission to *build brands that people love*.

Rob Sands
President & Chief Executive Officer

“As the #1 multi-category beverage alcohol company in the U.S., our competitive advantage is our unique ability to look across beer, wine and spirits to identify consumer and market trends. We plan strategically, act decisively and execute boldly, always with our eye on growth.”

Bill Newlands, Executive Vice President and
Chief Growth Officer, Constellation Brands, Inc.



For the years ended February 28 or 29
(in millions, except per share data)

	2015	2014	2013	2012	2011
INCOME STATEMENT REPORTED RESULTS					
Sales	\$ 6,672.1	\$ 5,411.0	\$ 3,171.4	\$ 2,979.1	\$ 4,096.7
Net sales	6,028.0	4,867.7	2,796.1	2,654.3	3,332.0
Operating income	1,500.2	2,437.7	522.9	486.5	502.5
Equity in earnings of equity method investees	21.5	87.8	233.1	228.5	243.8
Net income attributable to CBI	839.3	1,943.1	387.8	445.0	559.5
Diluted net income per share attributable to CBI	4.17	9.83	2.04	2.13	2.62
INCOME STATEMENT COMPARABLE RESULTS					
Net sales	\$ 6,028.0	\$ 4,867.7	\$ 2,796.1	\$ 2,654.3	\$ 3,332.0
Operating income	1,583.0	1,168.3	556.7	540.0	533.7
Equity in earnings of equity method investees	21.5	87.9	234.1	228.5	244.4
Net income attributable to CBI	893.0	641.7	415.9	487.8	408.0
Diluted net income per share attributable to CBI	4.44	3.25	2.19	2.34	1.91
CASH FLOW DATA					
Net cash provided by operating activities	\$ 1,081.0	\$ 826.2	\$ 556.3	\$ 784.1	\$ 619.7
Purchases of property, plant and equipment	(719.4)	(223.5)	(62.1)	(68.4)	(89.1)
Free cash flow	361.6	602.7	494.2	715.7	530.6

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: net (gain)/loss on mark to fair value of undesignated commodity derivative contracts, partially offset by settlements of undesignated commodity derivative contracts; amortization of favorable interim supply agreement associated with the Beer Business Acquisition; certain other cost of product sold; the flow through of inventory step-up associated with acquisitions; accelerated depreciation; transaction, integration and other acquisition-related costs associated with pending and completed acquisitions; gains in connection with releases from certain contractual obligations; net (gain)/loss on sale of and/or write-down of certain other nonstrategic assets; gain on remeasurement to fair value of equity method investment; deferred compensation costs associated with certain employment agreements related to a prior period; net (gains)/losses on sale of 80.1% of the Australian and U.K. business; certain other selling, general and administrative costs; net gains on acquisition of Ruffino; (gain)/loss on obligations from put options of Ruffino shareholders; 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.

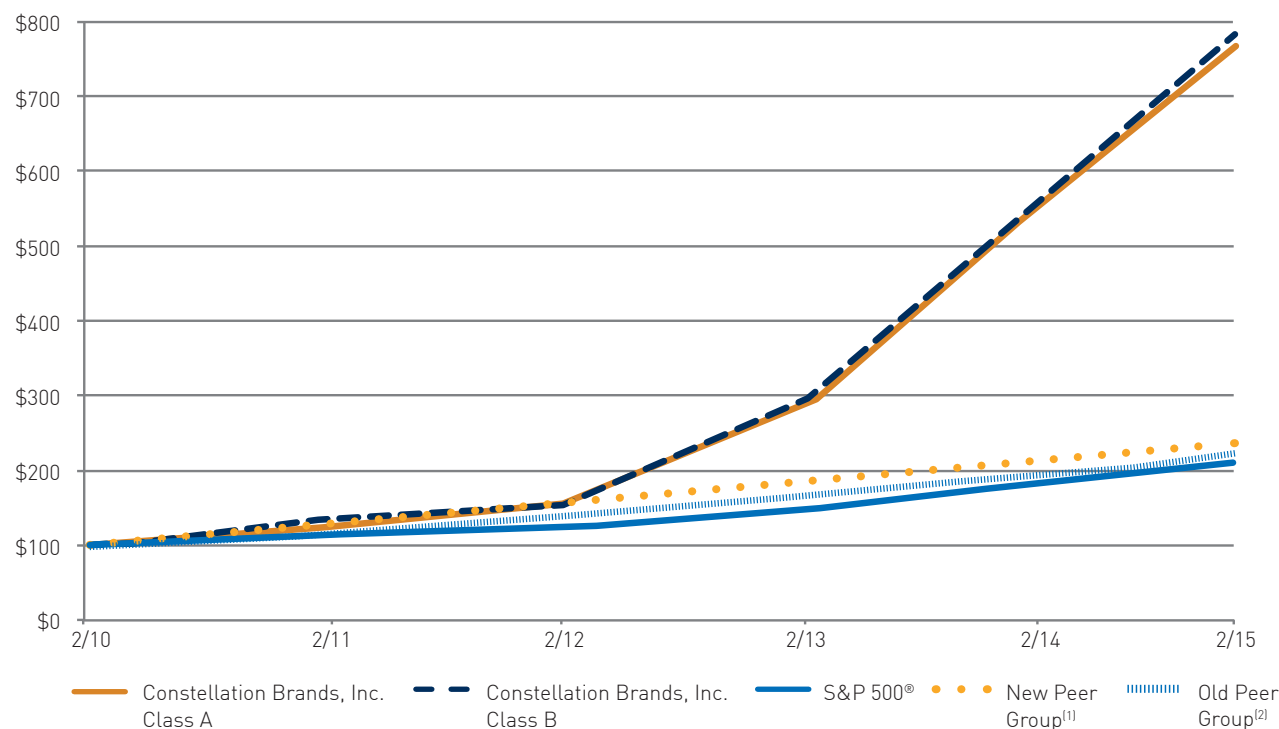
The impact of excluding these items from the comparable financial results for: operating income totaled \$82.8 for 2015, (\$1,269.4) for 2014, \$33.8 for 2013, \$53.5 for 2012 and \$31.2 for 2011; equity in earnings of equity method investees totaled \$0.1 for 2014, \$1.0 for 2013 and \$0.6 for 2011; net income attributable to CBI totaled \$53.7 for 2015, (\$1,301.4) for 2014, \$28.1 for 2013, \$42.8 for 2012 and (\$151.5) for 2011; diluted net income per share attributable to CBI totaled \$0.27 for 2015, (\$6.59) for 2014, \$0.15 for 2013, \$0.21 for 2012 and (\$0.71) for 2011. Amounts for net income attributable to CBI and diluted net income per share attributable to CBI on a comparable basis are net of income taxes at a rate of 29.5% for 2015, 31.2% for 2014, 26.2% for 2013, 17.0% for 2012 and 30.0% for 2011.

"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.

14 PERFORMANCE GRAPH

Set forth below is a line graph comparing, for the fiscal years ended the last day of February 2011, 2012, 2013, 2014 and 2015, 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 updated 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, 2015. 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, 2014. The graph assumes the investment of \$100.00 on February 28, 2010 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.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN



	2/10	2/11	2/12	2/13	2/14	2/15
Constellation Brands, Inc. Class A	\$ 100.00	\$ 135.11	\$ 145.21	\$ 294.15	\$ 538.76	\$ 762.77
Constellation Brands, Inc. Class B	100.00	136.75	148.20	301.02	553.22	783.73
S&P 500®	100.00	122.57	128.86	146.20	183.29	211.71
New Peer Group ⁽¹⁾	100.00	124.85	154.78	174.05	202.05	237.51
Old Peer Group ⁽²⁾	100.00	119.71	145.46	169.14	190.35	219.49

⁽¹⁾The New Peer Group Index is weighted according to the respective issuer's stock market capitalization and is comprised of the following companies: Brown-Forman Corporation (Class B Shares); Campbell Soup Company; Clorox Company (The); Coach, Inc.; Diageo plc; Dr Pepper Snapple Group, Inc.; Estée Lauder Companies Inc. (The); General Mills, Inc.; Harley-Davidson, Inc.; Hershey Company (The); J. M. Smucker Company (The); Kellogg Company; Keurig Green Mountain, Inc.; Lorillard, Inc.; McCormick & Company, Incorporated; Mead Johnson Nutrition Company; Molson Coors Brewing Company (Class B Shares); Monster Beverage Corporation; Ralph Lauren Corporation; 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: Brown-Forman Corporation (Class B Shares); Campbell Soup Company; Clorox Company (The); Coach, Inc.; Colgate-Palmolive Company; Diageo plc; Dr Pepper Snapple Group, Inc.; Energizer Holdings, Inc.; Estée Lauder Companies Inc. (The); General Mills, Inc.; Harley-Davidson, Inc.; Hershey Company (The); J. M. Smucker Company (The); Kellogg Company; Lorillard, Inc.; McCormick & Company, Incorporated; Mead Johnson Nutrition Company; Molson Coors Brewing Company (Class B Shares); Ralph Lauren Corporation; Reynolds American Inc. Beam, Inc. (now known as Beam Suntory Inc.), which was previously a member of this peer group, is no longer included due to its acquisition by Suntory Holdings Limited during our most recently concluded fiscal year.

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.

DIRECTORS AND
EXECUTIVE OFFICERS
(AS OF MAY 4, 2015)

DIRECTORS

RICHARD SANDS

Chairman of the Board,
Constellation Brands, Inc.

ROBERT SANDS

President and Chief Executive
Officer, Constellation Brands, Inc.

JERRY FOWDEN ^{(1) (3)}

Chief Executive Officer,
Cott Corporation

BARRY A. FROMBERG ^{(2) (3)}

Chief Financial Officer,
Hospitalists Now, Inc.

ROBERT L. HANSON ⁽¹⁾

Chief Executive Officer,
John Hardy Global Limited

ERNESTO M. HERNÁNDEZ ⁽¹⁾

President and Managing Director,
General Motors de Mexico, S. de
R.L. de C.V.

JEANANNE K. HAUSWALD ^{(2) (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.

KEITH E. WANDELL ⁽¹⁾

Retired Chairman of the Board,
President and Chief Executive
Officer, Harley-Davidson, Inc.

MARK ZUPAN ⁽²⁾

Professor of Economics
and Public Policy,
Simon Business School

Additional biographical information about the Directors is included
in the Proxy Statement relating to the Company's 2015 annual
meeting distributed with this Annual Report and posted on the
Company's website.

**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,
Corporate Development &
Beer Operations,
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.

WILLIAM A. NEWLANDS

Executive Vice President and
Chief Growth Officer,
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.

CONSTELLATION BRANDS
PRODUCTION FACILITIES
(AS OF MAY 4, 2015)

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)

R.H. Phillips Winery (Esparto)

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
ALBERTA**

The Black Velvet Distilling Co.
(Lethbridge)

BRITISH COLUMBIA

Inniskillin Okanagan Winery
(Oliver)

See Ya Later Ranch (Okanagan
Falls)

Sumac Ridge Estate Winery
& Vineyard (Summerland)

Oliver Winery (Oliver)

CANADA *continued*

ONTARIO

Inniskillin Winery & Vineyard
(Niagara-on-the-Lake)

Jackson-Triggs Estate Winery
(Niagara-on-the-Lake)

Niagara Cellars (Niagara Falls)

QUÉBEC

Constellation Brands Québec
(Rougemont)

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)

Greppone Mazzi Winery
(Montalcino, Siena)

Pontassieve Winery (Pontassieve)

MEXICO

Compañía Cervecera de Coahuila
(Nava, Coahuila)

Industria Vidriera de Coahuila
(Nava, Coahuila)⁽⁴⁾

NEW ZEALAND

Selaks Winery (Hawkes Bay,
North Island)

Drylands Winery (Marlborough,
South Island)

Kim Crawford Winery
(Marlborough, South Island)

Nobilo Winery (Huapai, Auckland,
North Island)

⁽¹⁾ Member of Human Resources Committee

⁽²⁾ Member of Audit Committee

⁽³⁾ Member of Corporate Governance Committee

⁽⁴⁾ Facility is owned and operated by an equally-owned joint venture with
Owens-Illinois.

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>

Regular Delivery:
P.O. Box 30170
College Station, TX 77842-3170
Overnight Delivery:
211 Quality Circle, Suite 210
College Station, TX 77845

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, 2015, there were 640 and 118 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, 2015.

ANNUAL REPORT

This fiscal 2015 Summary Annual Report together with the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2015 (the "Form 10-K"), which accompanies the mailing of this fiscal 2015 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.

COPIES OF FORM 10-K

The Annual Report on Form 10-K for the fiscal year ended February 28, 2015 accompanies the mailing of this Summary Annual Report and also may be obtained by writing Constellation Brands, Inc.'s Investor Relations department at our corporate headquarters address provided on this page. Alternatively, a copy is available on our Constellation Brands website at www.cbrands.com, as well as on the Securities and Exchange Commission's internet site at www.sec.gov.

ANNUAL STOCKHOLDERS' MEETING

The annual meeting is scheduled to be held at 11:00 a.m., Eastern Time, on Wednesday, July 22, 2015, 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.



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

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 2014, Constellation was one of the top performing stocks in the S&P 500® Consumer Staples Index. 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 7,200 talented employees. We express our company vision: *to elevate life with every glass raised.* To learn more, visit www.cbrands.com.



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FOR FUTURE REFERENCE



Check out our new fiscal 2015
Corporate Social Responsibility Report
online at www.cbrands.com



RIISING STAR



FAST TRACK



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Constellation Brands

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