

STAR POWER

celebrating milestones & momentum





CHAIRMAN'S LETTER

ELEVATING ABOVE & BEYOND...

What better way to mark the historic milestone of our company's 70th anniversary than with a year of extraordinary performance and continued growth momentum! Fiscal 2016 was all that and more as we celebrated the company's enduring success – and toasted a future that's shaping up to be even more promising than our notable past.

In fiscal 2016, we welcomed two new superstars to the family: Meiomi, the fastest-growing, major luxury wine brand in the U.S.,¹ and Ballast Point, one of the most awarded, major craft brewers in the industry.²

In addition to our exciting new acquisitions, we also invested in the long-term growth of our existing beer, wine and spirits businesses. We continued to dramatically expand our brewery production capacity in Mexico. We also nurtured our highly successful New Zealand wine business, planting 1,200 acres of new sauvignon blanc vineyards in Marlborough and continuing our progress to double production capacity at our main Marlborough winery.

For the fourth consecutive calendar year, Constellation Brands was one of the top performing stocks in the Standard & Poor's S&P 500® Index. This made fiscal 2016 an especially good year to initiate a common stock cash dividend, which we did – and proudly paid it to our loyal shareholders each quarter.

As I reflect on the many reasons we had to celebrate in fiscal 2016, without a doubt, our #1 reason is **our people** – who demonstrate an unending capacity and commitment to reflect and honor our family business values both at work and in the communities where we live and operate. To learn about the many ways our people and our company have made a positive difference throughout

¹IRI Channels 2015

²Company estimates of largest 2015 craft brew competitions

Increased sauvignon blanc vineyards in Marlborough



fiscal 2016, please review our latest Corporate Social Responsibility Annual Report online at www.constellationcsr.com.

While we've come a long way in 70 years, our stellar performance in fiscal 2016 reminds us that we're just getting started, and I believe – without question – the best is yet to come.

Thank you for your remarkable support of our business and our brands. We are thrilled to have delivered another rewarding year of unprecedented value to our shareholders – and look forward to continuing the trend in the year ahead.

Richard Sands
Chairman of the Board



WE CARE TO MAKE A DIFFERENCE...



NOURISHING NEIGHBORS

Nearly 750 employees volunteered in their local communities, collected more than 100,000 pounds of food and raised over \$70,000 for Blessings in a Backpack, a global organization fighting childhood hunger.



NORTHERN CALIFORNIA WILDFIRE RELIEF

Our employees teamed up with the company to donate \$100,000 to support relief efforts in one of our major wine producing regions.



CORONA CARES

Corona Cares initiatives raised a record \$1 million for The V Foundation for Cancer Research.

EMPLOYEE MATCH PROGRAM

Global employee participation in our Employee Match Program increased by 17%, resulting in total donations of nearly \$500,000 to the causes most important to our employees.

SEIZING GROWTH AT EVERY TURN...

I am extremely pleased to share that fiscal 2016 was yet another incredibly dynamic and fulfilling year for Constellation Brands – marked by strong financial performance, notable brand and business milestones, industry accolades and strategic acquisitions.

We accelerated our growth across beer, wine and spirits by strictly adhering to our strategic imperatives to: *build brands, apply rigorous financial discipline and build the best organization.*

As a result, we made remarkable progress and achieved record-breaking outcomes that confirm

we have the leadership strength, the right portfolio and the organizational discipline to be a dominant leader in the Total Alcohol Beverage (TAB) category.

Why the emphasis on growing our TAB leadership? Simply put, it provides the greatest opportunity to create long-term shareholder value. Within Consumer Packaged Goods (CPG) retail, TAB was the second largest dollar sales category and the second largest provider of dollar growth.¹ Thus, it is a highly important category in which to win with consumers – and winning we are!

Today, Constellation is the largest multi-category supplier and the third largest TAB company in the U.S.¹ We achieved this strong position through our long-term efforts to premiumize our overall portfolio. Approximately 80% of TAB category growth in IRI channels is driven by premium products, which is why our fiscal 2016 strategic acquisitions of Meiomi Wines and Ballast Point, two higher-end brands, were so important.

FISCAL 2016 HIGHLIGHTS

\$522M

Free Cash Flow²

\$5.43

Earnings Per Share³
(comparable basis)

↑ 22% over fiscal 2015

↑ 18%

Consolidated Operating
Income over fiscal 2015

↑ 24% Beer

↑ 8% Wine and Spirits

↑ 23%

Stock Price



TAKING OUR INNOVATION CUES FROM CONSUMERS

To further accelerate our TAB success, in fiscal 2016, we solidified and expanded our Growth organization around a consumer-focused framework of *Innovation, Insights and Process*. These efforts are helping us more precisely target our retailer

strategies with respect to expanding TAB shelf space and developing new ways to engage consumers and build loyalty. They are also more effectively aligning our brand investments with proven consumer trends and preferences.

In fiscal 2016, the Growth organization added new team members and made significant advances to enable Constellation to capitalize on the distinct premium TAB advantages we have in the marketplace. Namely, we are exceptionally well positioned to maximize the success of holiday cross-promotions, as consumers drink across categories and we offer the right mix of products within our own portfolio for every occasion. We can also create powerful collaborations with national retail accounts to develop strategies needed to win with consumers. Finally, we have the tools and insights to look beyond beer, wine or spirits specific data in order to fully understand and respond to consumers' total lifestyle and TAB drinking experiences and preferences.


CULTIVATING LEADERSHIP EXCELLENCE

At Constellation, our people make us great, so it's important to continually evolve our leaders to develop the skills and talents required to maintain our growth leadership over time.

In fiscal 2016, we made strategic leadership changes across Constellation to further bolster performance and quality. By investing in the next generation of senior business leaders, we are securing a strong pipeline of leadership excellence for years to come.

The following pages provide a closer look at our fiscal 2016 highlights across our beer, wine and spirits businesses.

I want to personally thank you for your support of our company, our leadership, our employees and our brands. We're grateful you've chosen to be an invested partner with us as we fulfill our mission to *build brands that people love.*



Rob Sands
President & CEO



SAVVY CONSUMER INSIGHTS PAY OFF

Woodbridge and Corona are among the top beverage alcohol TV ads according to Nielsen,¹ citing that the ads are able to:

"Break through the clutter of real-world TV ad viewing – including the impact of multi-tasking and life's many other distractions – to deliver high performance in Brand Memorability."

GROWTH ORGANIZATION HIGHLIGHTS



BROKE GROUND ON NEW WINE SENSORY LABORATORY

Located at Woodbridge Winery, the new laboratory will help our winemakers continue to develop wines that meet evolving consumer taste preferences.



COMPLETED DEMAND STUDY

Results from the study will help drive an innovation pipeline that meets consumer needs as they increasingly drink across beverage alcohol categories.



LAUNCHED CONSTELLATION VENTURES

Our new corporate venture capital function made minority investments in **Crafthouse Cocktails** and **Nelson's Green Brier Tennessee Whiskey.**

¹Nielsen Beverage Alcohol Media Report 2015



BEER BUSINESS CONTINUES TO SKYROCKET

Fiscal 2016 was another powerhouse year for our beer business as we further solidified our position as the #1 brewer and seller of imported beer in the U.S. market, and the #3 brewer and seller of beer overall. For the third consecutive year, the Constellation Brands beer business was the #1 contributor to growth in the total U.S. beer category, with most of our brands in the Mexican import portfolio posting record volumes in fiscal 2016.

Corona Extra sold more than 117 million cases in fiscal 2016, growing depletions nearly 10% versus the prior year. We achieved these results by gaining distribution for key packages, accelerating investments in media and merchandising, and continuing to grow the can format, which represented approximately one-third of the growth of the Corona Extra brand for the year.

Modelo Especial, our other beer heavyweight, was the fastest-growing major beer brand in America, achieving depletion growth of nearly 20% during the year. Modelo Especial became the #1 dollar share gainer among U.S. beer brands in IRI channels during calendar year 2015.

Overall, the beer business achieved depletion growth of more than 12% – leading volume gains ahead of all U.S. brewers and outperforming the U.S. beer industry, key competitors and all other imports.

TARGETED INVESTMENTS IN MEXICO SUPPORT EXPLOSIVE CONSUMER DEMAND

Because of the tremendous and sustained long-term growth of our Mexican beer portfolio in the high-end segment of the U.S. beer market, we are making smart investments now to ensure we have the capacity, quality, control and flexibility to meet expected demand well into the future.

In fiscal 2016, we continued efforts to expand our brewery and glass plant operations in Mexico. We announced plans to build a second state-of-the-art brewery in Mexicali, Baja California, Mexico. Initially, this brewery will be built to operate at 10 million hectoliters of production capacity with future scalability to 20 million hectoliters.

The Mexicali location is ideal given its close proximity to the state of California, Constellation's largest beer market. The new brewery is being built with similar technological and operational advancements as our Nava brewery, and is designed to ensure consistency in brewing and production processes with the highest level of product quality expected at both facilities.



RISING STAR



#1
dollar share
gainer

#1
imported
beer

ESTABLISHED GROWTH

BEER MARKETING HIGHLIGHTS



NEW CORONA EXTRA CAN DESIGN A HIT WITH CONSUMERS

Corona Extra launched a newly-redesigned can that better captures the equity of the brand's iconic bottle and consumers took notice. Supported by a fully-integrated marketing campaign, volume growth for the new Corona Extra can topped 100% versus the prior year, accounting for one-third of the brand's annual overall growth.



BEER TEAM ON "2015 MARKETER A-LIST"

Best-in-class advertising and marketing earns Constellation's beer team a top spot on Ad Age's "2015 Marketer A-List." Constellation Brands was the only beer, wine or spirits company to make the list.



CORONA HOLIDAY CLASSIC CELEBRATES 25 YEARS

"Oh Tannenpalm," Corona Extra's classic seasonal TV spot – and a consumer favorite – aired for the 25th consecutive year, reminding viewers there's no better beer than Corona to put you in the holiday spirit.



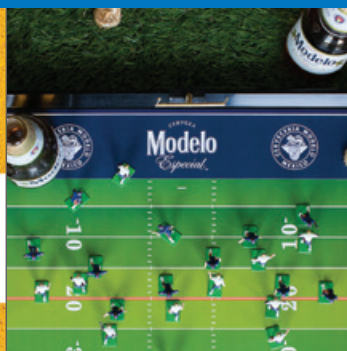
MODELO ESPECIAL BECOMES A NATIONAL TV SUPERSTAR

Modelo Especial launched its first national TV advertising campaign for the general market, designed to introduce this brand to new consumers. The successful effort generated a 17% sales lift among consumers who saw the commercial, versus those who did not – and more than 60% of these consumers had previously never tried Modelo.



CORONA LIGHT PUTS THE PARTY ON TV

Corona Light, the top-selling imported light beer in the U.S., launched a new TV campaign positioning the brand as "The Light Cerveza" to highlight its status as the only light beer providing the Corona experience. The brand had record volume growth for the year, with Corona Light cans growing more than 40%.



MODELO ESPECIAL TAKES ON THE NFL

Modelo Especial invested heavily in NFL sports programming across CBS, FOX, ESPN and ESPN2 during the start of the 2015 football season – contributing to its status as the fastest-growing, major beer brand in America.



VICTORIA DRESSES UP TO CELEBRATE ITS 150TH ANNIVERSARY

Victoria, the oldest beer in Mexico, celebrated its 150th anniversary with commemorative packaging. The brand also introduced its new can format. Victoria's marketing efforts centered around key holidays that are important to its core Hispanic consumers, including Mother's Day, Father's Day, Fiestas Patrias and the holidays.



PACIFICO HITS THE SNOW & SURF

Pacifico continued to leverage sponsorships of key sporting events popular with its consumers to increase awareness and stimulate trial. The brand served as presenting sponsor and official beer of the U.S. Open of Snowboarding in Vail, Colorado and the U.S. Open of Surfing in Huntington Beach, California.



“Our beer business was the #1 contributor to growth in the total U.S. beer category for the third consecutive year. In addition, we acquired Ballast Point, one of the fastest-growing and most highly respected craft brewers in the country. We have a solid foundation for growth and we’re well-positioned to continue building on our momentum in the U.S. beer market in the years ahead.”

Paul Hetterich, Executive Vice President and President,
Beer Division, Constellation Brands, Inc.

Work also continued to expand Nava brewery production capacity to 27.5 million hectoliters. Our first incremental 5 million hectoliters of Nava production is now operational and we are on track to achieve 20 million hectoliters of functioning brewing capacity during calendar year 2016.



Overall, we are right on schedule with our expansion activities. We are strongly positioned to continue to invest in Mexico and enhance our operational platform to support the phenomenal, industry-leading growth of our beer business.

BALLAST POINT JOINS THE FAMILY

In fiscal 2016, Constellation boldly entered the U.S. craft beer market with the acquisition of Ballast Point. Ballast Point provides a high-growth premium platform that will enable Constellation to compete in the fast-growing, craft beer segment, further strengthening our position in the high end of the U.S. beer market.

In calendar year 2015, Ballast Point grew volume sales by more than 130% and sold nearly four million cases. This growth is approximately three times that of any major competitor.

↑ 130%+
volume sales
in calendar year 2015





WINE AND SPIRITS ACCELERATES GROWTH WORLDWIDE

In fiscal 2016, we sharpened our focus on premiumization, innovation and brand building, which helped drive margin expansion and impressive earnings growth in the U.S. and abroad for our wine and spirits brands. The targeted investments we made helped grow our focus brand depletions by 5% for the year.

Our spirits portfolio posted net sales growth of 6%, driven by our flavored line extensions for Paul Masson Grande Amber Brandy and SVEDKA Vodka. Our Casa Noble Tequila was a winner in terms of both quality and growth. The brand gained share, nearly doubled net sales and tripled its number of distribution accounts – making it one of the fastest-growing tequila brands in the U.S. market, with great promise for an outstanding future growth trajectory. Casa Noble also achieved a 94-point score in *Wine Enthusiast* and a “Top 10 Best Tequila” designation from *Liquor.com*.

Our luxury brands and tiers also maintained their reputation for excellence among the critics. Several brands, including Robert Mondavi Winery, SIMI and Mount Veeder received outstanding reviews, rankings and 90+ scores from publications such as *Wine Spectator*, *Wine Enthusiast* and *Wine & Spirits*. In Canada, Robert Mondavi Winery was named “Winery of the Year” by Canada’s *Vines* magazine.



#1
pinot noir brands
in their respective price segments

One of our newer brands, Tom Gore Vineyards, gained consumer acceptance for its high-quality, authentic second generation grape farmer brand story, and was featured in *Wine Enthusiast*'s “Celebrating Wine Around the World,” and the *Wall Street Journal*'s “My Ride” series. The brand's exceptional performance also earned it a 2016 Rising Star award from the Beverage Information Group.

PINOT NOIR LEADERSHIP SHINES WITH MEIOMI ACQUISITION

The Meiomi luxury wine brand acquisition and its full integration into our existing wine portfolio in fiscal 2016 helped to secure Constellation's position as the U.S. pinot noir market leader. Meiomi was the fastest-growing,



NEW
flavored line
extensions

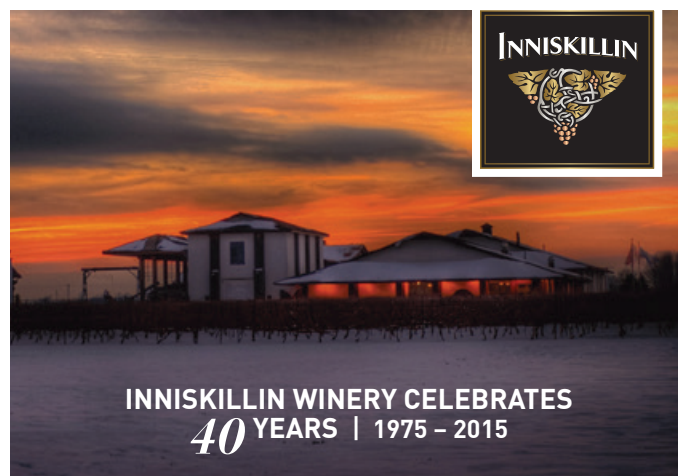
94
points

major brand in IRI channels in the \$20 luxury price point. Efforts to expand Meiomi distribution since the acquisition helped to drive accelerating brand depletion growth of nearly 60% in fiscal 2016. These indicators signal plenty of room for the brand to continue driving healthy growth for the business over the long term.

Together, Mark West and Meiomi are the #1 pinot noir brands in their respective price segments, and we are enthusiastically investing in the popular varietal to maintain our industry leadership. In fiscal 2016, we launched Mark West Black, a higher-priced, bolder pinot noir with a richer, more full-bodied taste profile. And our highly successful brand, The Dreaming Tree, introduced its first pinot noir varietal.

In the New Zealand wine market, we had strong annual growth rates of 8% in the super premium segment and 132% in the ultra premium segment – led by Selaks and Kim Crawford.

Our Canadian wine business grew its impressive leadership position within the Canadian market in fiscal 2016. The size and scale of our Canadian business is significant with eight wineries in key regions, approximately 1,700 acres of Canadian vineyards and a network of growers to support our Canadian-produced



brands. It is the largest holder of independent retail licenses in Ontario, with more than 160 Wine Rack stores and a winning brand portfolio that boasts many top-selling consumer favorites.

Propelled by a strong leadership team and extensive knowledge of the Canadian market, the Canadian wine business exceeded its financial goals in fiscal 2016, while outperforming the industry and growing market share. Kim Crawford remains the largest New Zealand brand and imported white wine brand in Canada, and the brand's sauvignon blanc is the largest white wine SKU in Canada overall.

“This year we continued to premiumize our wine and spirits portfolio through new innovation and acquisitions that focus on quality products that deliver exceptional consumer value. We raised the bar on talent and performance, and will continue to invest in building a world-class team.”

Bill Newlands, Executive Vice President and President,
Wine and Spirits Division, Constellation Brands, Inc.



BRAND SUPERSTARS RISE TO THE TOP ACROSS CATEGORIES

With an uncompromising commitment to product quality and marketing excellence, in fiscal 2016 our wine and spirits brands showed the world what it takes to be the best – and stay that way! Constellation Brands remained the #1 premium wine company in the world and achieved a host of other industry-leading milestones:

CASA NOBLE

- Fastest growing of the leading tequila brands in the U.S.

KIM CRAWFORD

- #1 sauvignon blanc in U.S. & Canada
- #1 New Zealand sauvignon blanc by-the-glass in 2016 W&S Restaurant Poll
- #11 on *wine.com*'s "Top 100 Wines of 2015"

MEIOMI

- #1 pinot noir in the U.S.
- #1 on *wine.com*'s "Top 100 Wines of 2015"
- #20 on *Wine Spectator*'s "Top 100 Wines for 2015"

RUFFINO

- #1 chianti in the U.S.
- #2 Italian wine in Canada

SELAKS

- #2 table wine in New Zealand

SVEDKA VODKA

- #1 imported vodka in the U.S.
- #2 spirits brand in the world for engagement on social media, according to *The Spirits Business*
- 2015 spirits growth brand (Beverage Information Group)

WOODBIDGE BY ROBERT MONDAVI

- #1 cabernet sauvignon in the U.S.



FINANCIAL HIGHLIGHTS

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

	2016	2015	2014	2013	2012
Income Statement Reported Results					
Sales	\$ 7,223.8	\$ 6,672.1	\$ 5,411.0	\$ 3,171.4	\$ 2,979.1
Net sales	6,548.4	6,028.0	4,867.7	2,796.1	2,654.3
Operating income	1,765.1	1,500.2	2,437.7	522.9	486.5
Earnings from unconsolidated investments	51.1	21.5	87.8	233.1	228.5
Net income attributable to CBI	1,054.9	839.3	1,943.1	387.8	445.0
Diluted net income per share attributable to CBI	5.18	4.17	9.83	2.04	2.13
Income Statement Comparable Results					
Net sales	\$ 6,548.4	\$ 6,028.0	\$ 4,867.7	\$ 2,796.1	\$ 2,654.3
Operating income	1,865.6	1,583.0	1,168.3	556.7	540.0
Earnings from unconsolidated investments	26.6	21.5	87.9	234.1	228.5
Net income attributable to CBI	1,106.5	893.0	641.7	415.9	487.8
Diluted net income per share attributable to CBI	5.43	4.44	3.25	2.19	2.34
Cash Flow Data					
Net cash provided by operating activities	\$ 1,413.7	\$ 1,081.0	\$ 826.2	\$ 556.3	\$ 784.1
Purchases of property, plant and equipment	(891.3)	(719.4)	(223.5)	(62.1)	(68.4)
Free cash flow	522.4	361.6	602.7	494.2	715.7

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 core 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; the flow through of inventory step-up associated with acquisitions; certain other cost of product sold; restructuring charges and other related costs; 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; certain other selling, general and administrative costs; net gains on acquisition of Ruffino; gain on obligation from put option of Ruffino shareholder; impairment of certain goodwill and intangible assets; dividend income from a retained interest in a previously divested business; an equity method investee's transaction costs associated with a pending acquisition; and loss on write-off of debt issuance costs.

The impact of excluding these items from the comparable financial results for: operating income totaled \$100.5 for 2016, \$82.8 for 2015, (\$1,269.4) for 2014, \$33.8 for 2013 and \$53.5 for 2012; earnings from unconsolidated investments totaled (\$24.5) for 2016, \$0.1 for 2014 and \$1.0 for 2013; net income attributable to CBI totaled \$51.6 for 2016, \$53.7 for 2015, (\$1,301.4) for 2014, \$28.1 for 2013 and \$42.8 for 2012; diluted net income per share attributable to CBI totaled \$0.25 for 2016, \$0.27 for 2015, (\$6.59) for 2014, \$0.15 for 2013 and \$0.21 for 2012. 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 29.6% for 2016, 29.5% for 2015, 31.2% for 2014, 26.2% for 2013 and 17.0% for 2012.

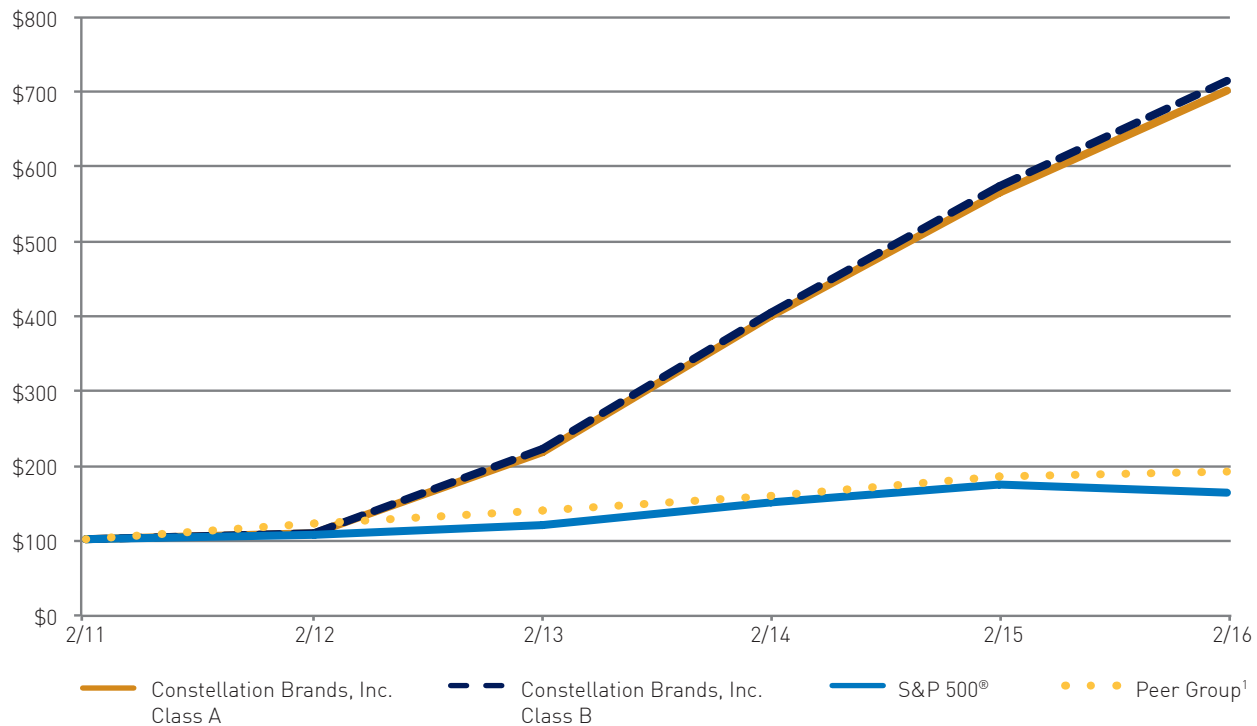
"Free cash flow," as defined in the reconciliation above, is considered a liquidity measure and provides useful information to investors about the amount of cash generated, which can then be used, after required debt service and dividend payments, for other general corporate purposes. A limitation of 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.

PERFORMANCE GRAPH

Set forth below is a line graph comparing, for the fiscal years ended the last day of February 2012, 2013, 2014, 2015 and 2016, 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 and a peer group index.¹ The 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 29, 2016. The graph assumes the investment of \$100.00 on February 28, 2011 in the Company's Class A Common Stock, the Company's Class B Common Stock, the S&P 500® Index and the Peer Group Index, and also assumes the reinvestment of all dividends.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN

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.



	2/11	2/12	2/13	2/14	2/15	2/16
Constellation Brands, Inc. Class A	\$ 100.00	\$ 107.48	\$ 217.72	\$ 398.77	\$ 564.57	\$ 702.84
Constellation Brands, Inc. Class B	100.00	108.38	220.13	404.56	573.13	714.31
S&P 500®	100.00	105.12	119.27	149.53	172.72	162.03
Peer Group ¹	100.00	121.47	138.01	159.06	184.75	190.42

¹The 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.; McCormick & Company, Inc.; Mead Johnson Nutrition Company; Molson Coors Brewing Company (Class B Shares); Monster Beverage Corporation; Ralph Lauren Corporation; Reynolds American Inc.

Lorillard, Inc. which was previously a member of this peer group, is no longer included due to its acquisition by Reynolds American Inc. during our most recently concluded fiscal year.

DIRECTORS AND EXECUTIVE OFFICERS

(AS OF APRIL 30, 2016)

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 ⁽²⁾ 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.

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

Daniel J. McCarthy ⁽²⁾ President and Chief Executive Officer, Frontier Communications Corporation

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.

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 Chairman, Beer Division, Constellation Brands, Inc.

F. Paul Hetterich Executive Vice President and President, Beer Division, Constellation Brands, Inc.

Thomas M. Kane Executive Vice President and Chief Human Resources Officer, Constellation Brands, Inc.

David Klein Executive Vice President and Chief Financial Officer, Constellation Brands, Inc.

Thomas J. Mullin Executive Vice President and General Counsel, Constellation Brands, Inc.

William A. Newlands Executive Vice President and President, Wine and Spirits Division, Constellation Brands, Inc.

⁽¹⁾ Member of Human Resources Committee

⁽²⁾ Member of Audit Committee

⁽³⁾ Member of Corporate Governance Committee

Additional biographical information about the Directors is included in the Proxy Statement relating to the Company's 2016 annual meeting distributed with this Annual Report and posted on the Company's website.



CONSTELLATION BRANDS PRODUCTION FACILITIES

(AS OF APRIL 30, 2016)

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)
 Linda Vista Brewery (San Diego)
 Little Italy Brewery (San Diego)
 Miramar Brewery (San Diego)
 Mission Bell Winery (Madera)
 Mt. Veeder Winery (Napa)
 R.H. Phillips Winery (Esparto)
 Ravenswood Wineries (Sonoma)
 Robert Mondavi Winery (Oakville)

Scripps Ranch Brewery (San Diego)
 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)

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 Cervecería de Coahuila (Nava, Coahuila)
 Industria Vidriera de Coahuila (Nava, Coahuila)¹

NEW ZEALAND

Selaks Winery (Hawkes Bay, North Island)
 Drylands Winery (Marlborough, South Island)
 Riverlands Winery (Marlborough, South Island)
 Nobile Winery (Huapai, Auckland, North Island)



COMMITMENT TO SUSTAINABLE PRACTICES

For the second year in a row, Constellation was recognized as a leader among S&P 500® companies by the Carbon Disclosure Project (CDP) Index for the depth and quality of the climate change data we disclosed to investors and the global marketplace. We received a disclosure score of 100 – the highest score possible. This recognition places Constellation among the top 10% of all S&P 500® companies who submit responses.



¹Facility is owned and operated by an equally-owned joint venture with Owens-Illinois

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>

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, 2016, there were 606 and 110 holders of record of Class A and Class B Common Stock, respectively, and one holder of record 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 29, 2016.

Annual Report

This fiscal 2016 Summary Annual Report together with the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 2016 (the "Form 10-K"), which accompanies the distribution of this fiscal 2016 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 29, 2016 accompanies the distribution 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.

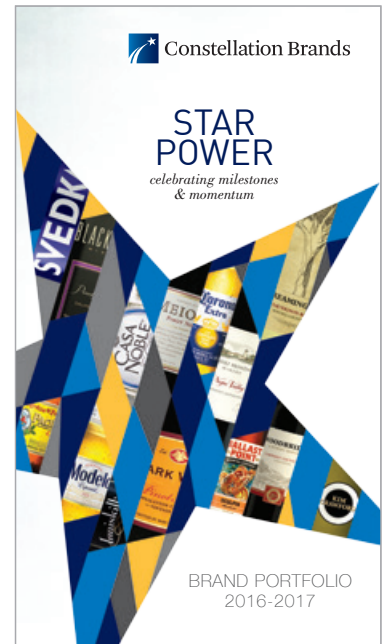
Annual Stockholders' Meeting

The annual meeting is scheduled to be held at 11:00 a.m., Eastern Time, on Wednesday, July 20, 2016, 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.

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 2015, Constellation was one of the top performing stocks in the S&P 500® Consumer Staples Index. Constellation is the No. 3 beer company in the U.S. with high-end, iconic imported brands including Corona Extra, Corona Light, Modelo Especial, Negra Modelo and Pacifico. The company's beer portfolio includes Ballast Point, one of the most awarded craft brewers in the U.S. Constellation is also the world's leader in premium wine selling great brands that people love including Robert Mondavi, Clos du Bois, Kim Crawford, Meiomi, Mark West, Franciscan Estate, Ruffino and Jackson-Triggs. The company's premium spirits brands include SVEDKA Vodka and Casa Noble Tequila.

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 9,000 talented employees. We express our company vision: *to elevate life with every glass raised*. To learn more, visit www.cbrands.com.



REMOVE AND SAVE FOR FUTURE REFERENCE



RISING STAR



FAST TRACK



ESTABLISHED GROWTH

cheers!

ENJOY RESPONSIBLY



**Constellation
Brands**

Constellation Brands, Inc.
207 High Point Drive | Building 100
Victor, New York 14564
888.724.2169 | www.cbrands.com

© 2016 Constellation Brands, Inc.
Design: © Calm & Sense Communications, Ltd. | www.calmandsense.com
Executive Portraits: © Kurt Brownell Photography | www.kurtbrownell.com
Printing: © Canfield & Tack | www.canfieldtack.com

