BROWN-FORMAN



Building Forever

Forward-Looking Statements

BROWN-FORMAN 150 Building Forever

This presentation contains statements, estimates, or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words “aim,” “anticipate,” “aspire,” “believe,” “envision,” “estimate,” “expect,” “expectation,” “intend,” “may,” “plan,” “potential,” “project,” “pursue,” “see,” “will,” “will continue,” and similar expressions identify a forward-looking statement, which speaks only as of the date the statement is made. Except as required by law, we do not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. We believe that the expectations and assumptions with respect to our forward-looking statements are reasonable. But by their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that in some cases are out of our control. These factors could cause our actual results to differ materially from historical experience or our present expectations or projections, including but not limited to the risks listed below and the risk factors described in the company's Annual Report on Form 10K for its fiscal year ended April 30, 2010, and the company's Quarterly Reports on Form 10Q and Current Reports on Form 8-K filed since then.

Forward-Looking Statements

Risk factors include, but are not limited to:

- successful development and implementation of effective business and brand strategies and innovations, including marketing, line extensions, formula, and packaging changes
- competitors' pricing, marketing, product introductions, or other competitive activities
- changes in tax rates, tax rules, or accounting standards; tariffs or other restrictions affecting beverage alcohol
- trade or consumer resistance to price increases in our products
- tighter governmental restrictions on our ability to produce, import, sell, price, or market our products, including advertising and promotion; regulatory compliance costs
- fluctuations in the U.S. dollar against foreign currencies
- changes in consumer behavior and our ability to anticipate and respond to them
- changes in consumer preferences, societal attitudes or cultural trends that result in reduced consumption of our products
- distribution arrangement and other route-to-consumer decisions or changes
- adverse impacts resulting from our acquisitions, dispositions, joint ventures, business partnerships, or portfolio strategies
- negative publicity related to our company, brands, operations, performance or prospects
- product counterfeiting, tampering, contamination, or recalls and resulting negative effects on our sales, brand equity, or corporate reputation
- litigation or governmental investigations
- unfavorable general economic conditions
- production cost increases; availability or cost of input materials; production or supply chain disruptions

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Strategic Philosophy	Jim Welch *Vice Chairman*
Portfolio of Brands	Paul Varga *Chairman and CEO*
Geographic Opportunities	Mark McCallum *Chief Operating Officer*
Experiences from Germany and Russia	Thomas Hinrichs *Managing Director , Greater Europe & Africa*
Investment Philosophy and Capital Considerations	Jane Morreau *Director of Finance*

Strategic Philosophy

Jim Welch
Vice Chairman

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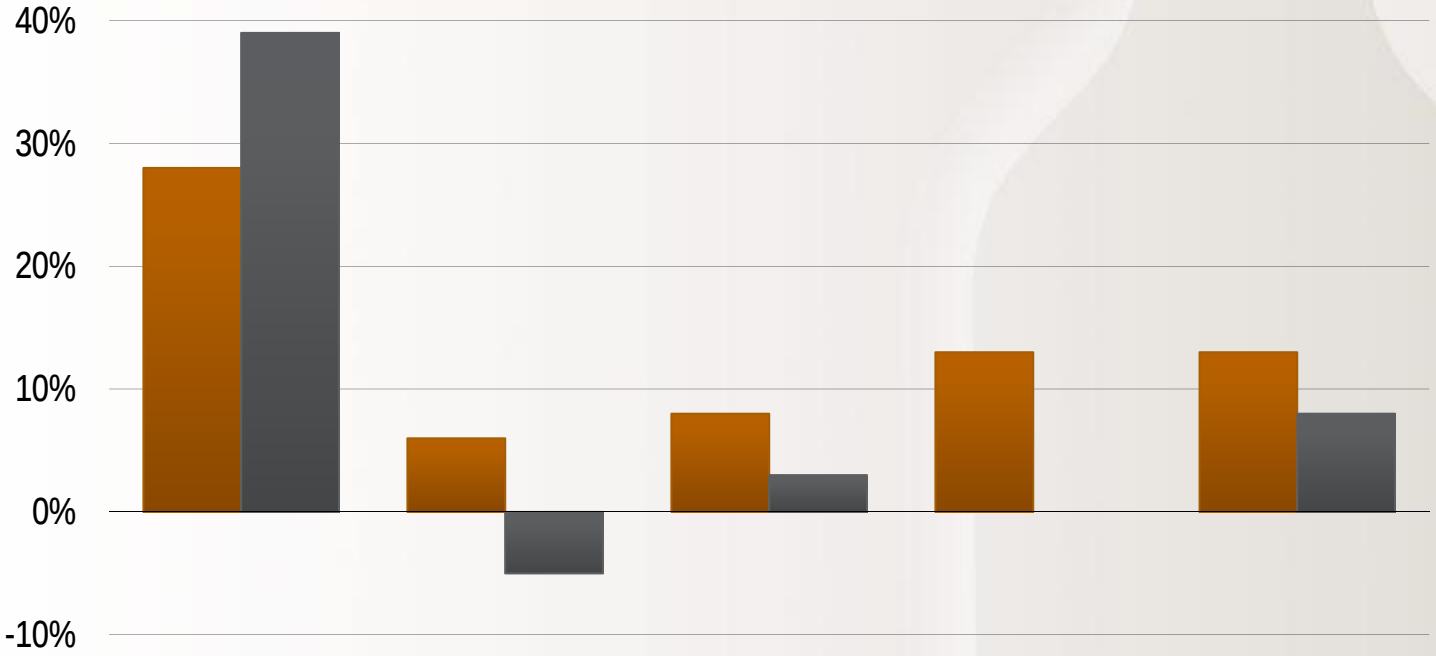
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Strong, Consistent Results

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Compound Annual Total Shareholder Return

(As of April 30, 2010, assuming reinvested dividends)



	1-year return	2-year return	5-year return	10-year return	15-year return
Brown-Forman	28%	6%	8%	13%	13%
S&P 500 Index	39%	-5%	3%	0%	8%

Source: Bloomberg - Total return (local currency) over the holding period is calculated assuming reinvestment of all realized dividends.

Spirits Industry Attractiveness

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Leading Suppliers 20% Operating Margin

High Relative ROIC

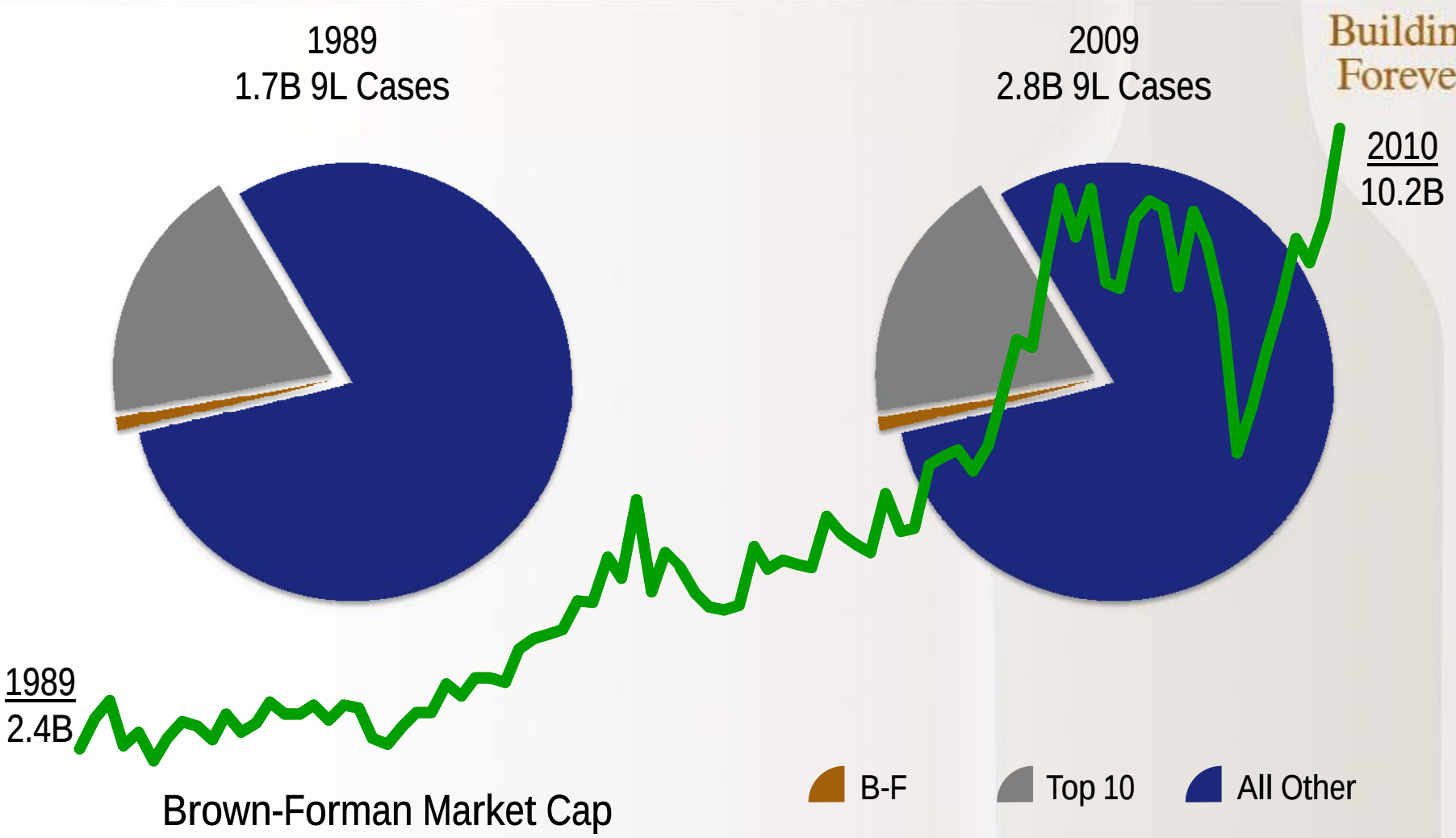
Long Brand Life Cycles

Growth Industry

Global Scope

Market Cap /Industry

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Volume data from IWSR with assumption of flat growth '09 v '08 based upon estimates from DISCUS U.S. volumes and Impact Top 100 Premium brands for 2009

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B-F 150 Strategy

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- Starting from a position of strength and health
- Tremendous opportunity
- Not a radical change from our current path
- Primarily an organic growth strategy
- Continue to deliver top tier total shareholder returns
- Aspire to be in an even stronger position by 2020

Portfolio of Brands

Paul Varga
Chairman and CEO

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Packaging

R-T-C

Pricing

Line Extensions

Channel Strategies

Geographic Expansion

Product Reformulation

Brand Differentiation

A & P

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Organic Development

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Acquisitions

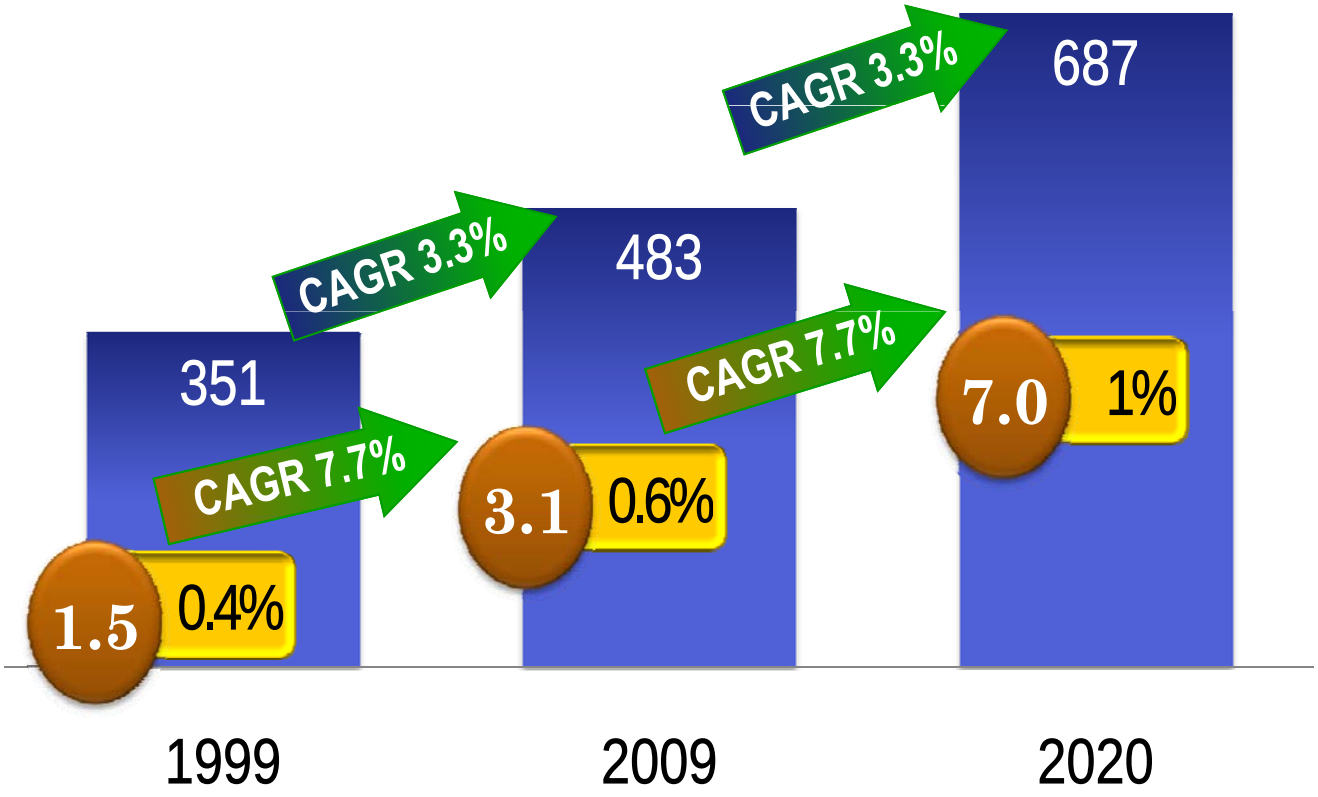
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Vodka Opportunity

Global Vodka Market (MM Cases)

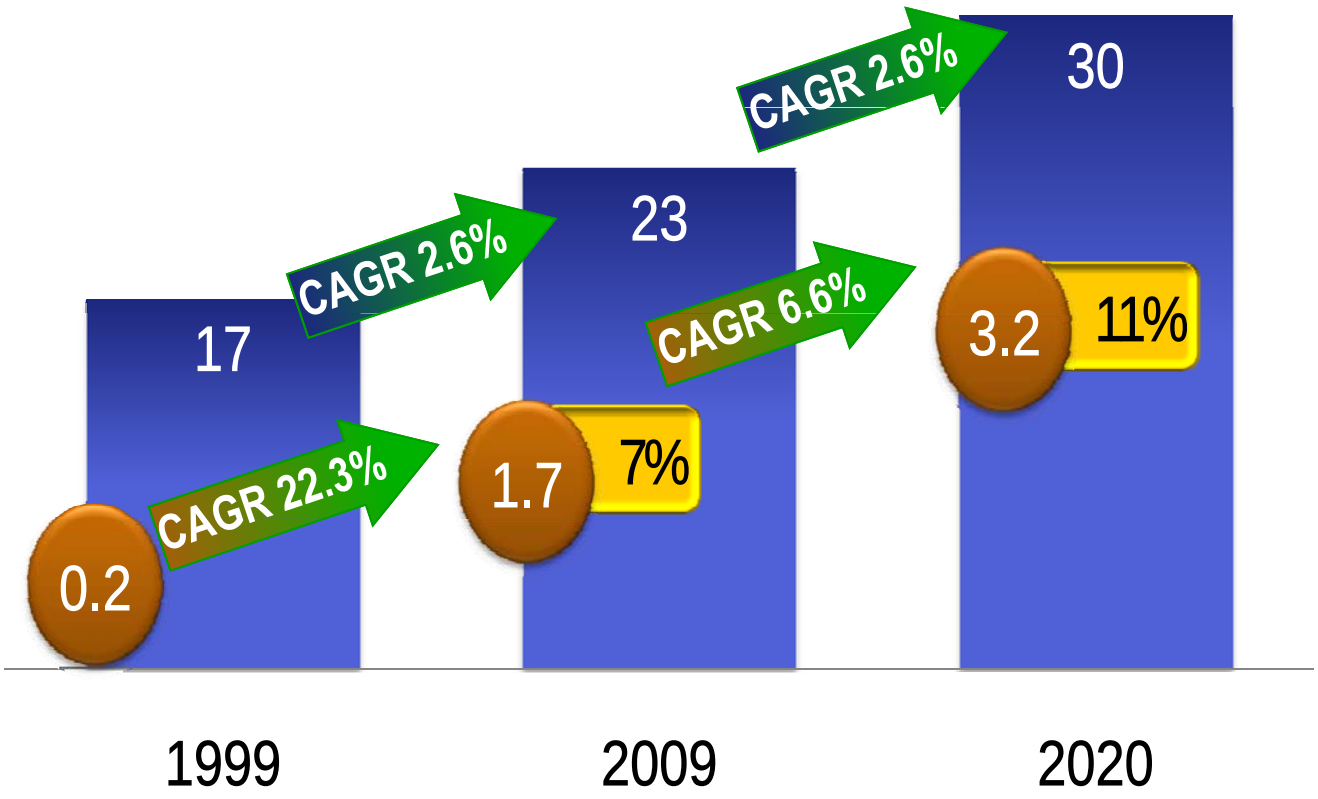




Tequila Opportunity

Global Tequila Market (MM Cases)





Innovation

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JACK DANIEL'S
OLD TIME
Old No. 7 BRAND
QUALITY
Tennessee
SOUR MASH
WHISKEY
DISTILLED AND BOTTLED BY
JACK DANIEL DISTILLERY
LEM MOTLOW, PROPRIETOR
LYNCHBURG (POP. 361), TENN.
40% ALC. BY VOL.
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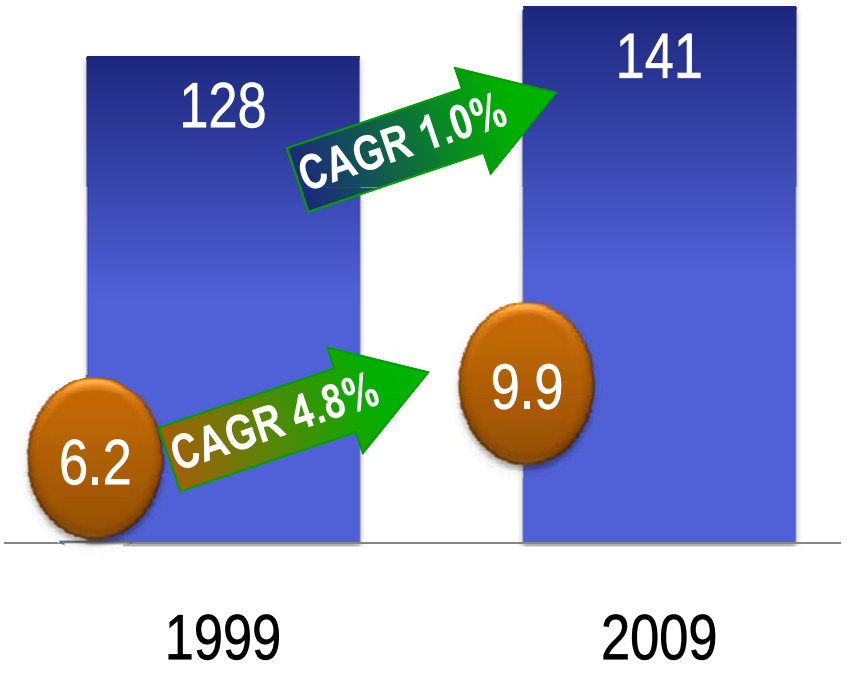
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Whiskey Opportunity

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Global Whiskey Market (MM Cases)*

**Only US, Canadian, Scotch, Irish*



World's Top Premium Spirits Brands

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2009 Rank		*2000-2009 CAGR*
1	Smirnoff	10%
2	Johnnie Walker	8%
3	Bacardi	2%
4	**Jack Daniel's**	**9%**
5	Absolut	7%

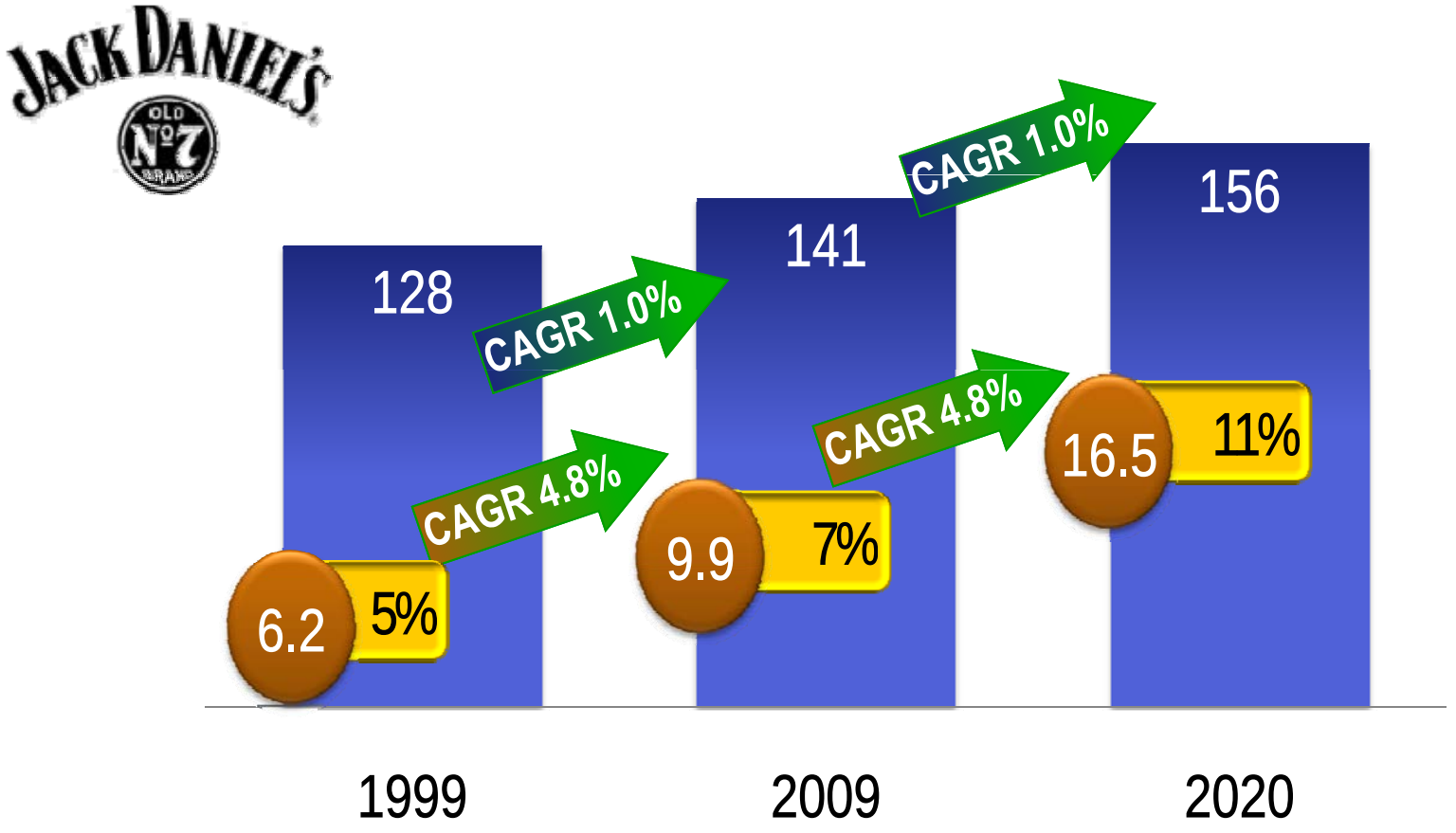
Source: Impact Databank/IWSR Retail Value

Whiskey Opportunity

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Global Whiskey Market (MM Cases)*

**Only US, Canadian, Scotch, Irish*



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Video

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Jack Daniel's Tennessee Whiskey This is our kind of Black Friday. How about yours?



Old number 7, how do I love thee, let me count the ways…

OH, Hell yes

It's Black Friday Everyday!

Well I gotta be honest, I love Black Label, but I tried some Gentleman Jack today, and it was amazing

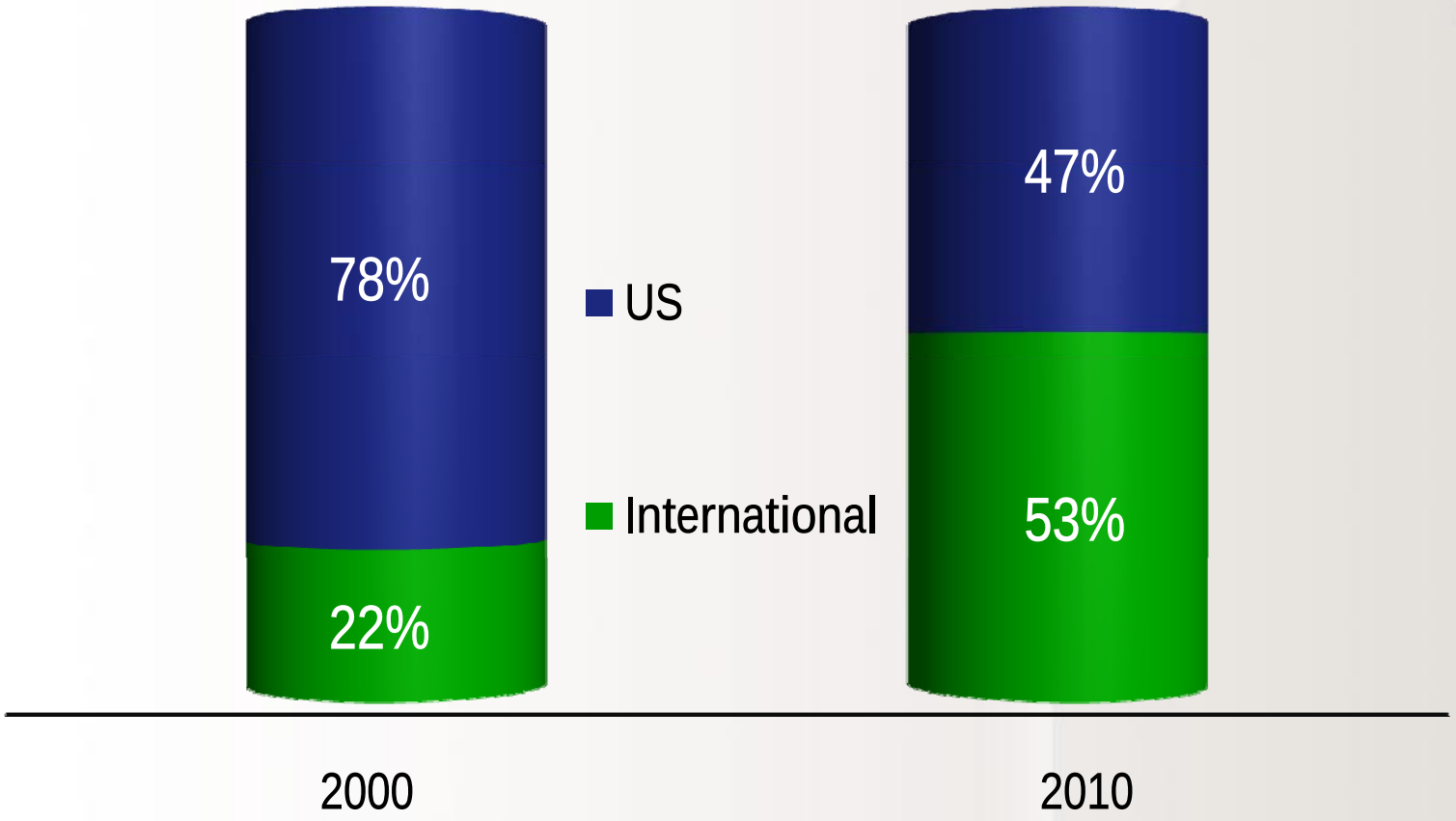

Video

Geographic Opportunities

Mark McCallum
Chief Operating Officer

We Are at "Early Stage" International Expansion

Net Sales Contribution



Past 10 Years Growth has Come from Multiple Markets

Stripped Net Sales

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7%
10 year CAGR

Top 10

Australia	Mexico
Canada	Poland
France	Spain
Germany	U.K.
Japan	U.S.

14%
10 year CAGR

Top 11-25

Belgium	Israel	Russia
China	Italy	South Africa
Czech Republic	Korea	Switzerland
Greece	Netherlands	Thailand
Ireland	Romania	Turkey

Our Opportunity for Growth is Based on Global Category Fit and Significant Market Potential

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	Category Attractiveness				BF
Market	Whiskey	Vodka	Tequila	RTD	% Market Share
U.S.	✓	✓	✓	✓	5.5
U.K.	✓	✓	✓	✓	4.9
Australia	✓	✓	✓	✓	6.9
Poland	✓	✓		✓	3.1
France	✓	✓	✓		0.8
Germany	✓	✓	✓	✓	1.1
Mexico	✓	✓	✓	✓	5.0
Spain	✓	✓	✓		1.0
Brazil	✓	✓	✓	✓	***Tenfold growth to 600,000 cases***
Russia	✓	✓	✓	✓	
India	✓	✓		✓	
China	✓	✓		✓	

Our Sources of Future Growth...

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Experiences from Germany and Russia

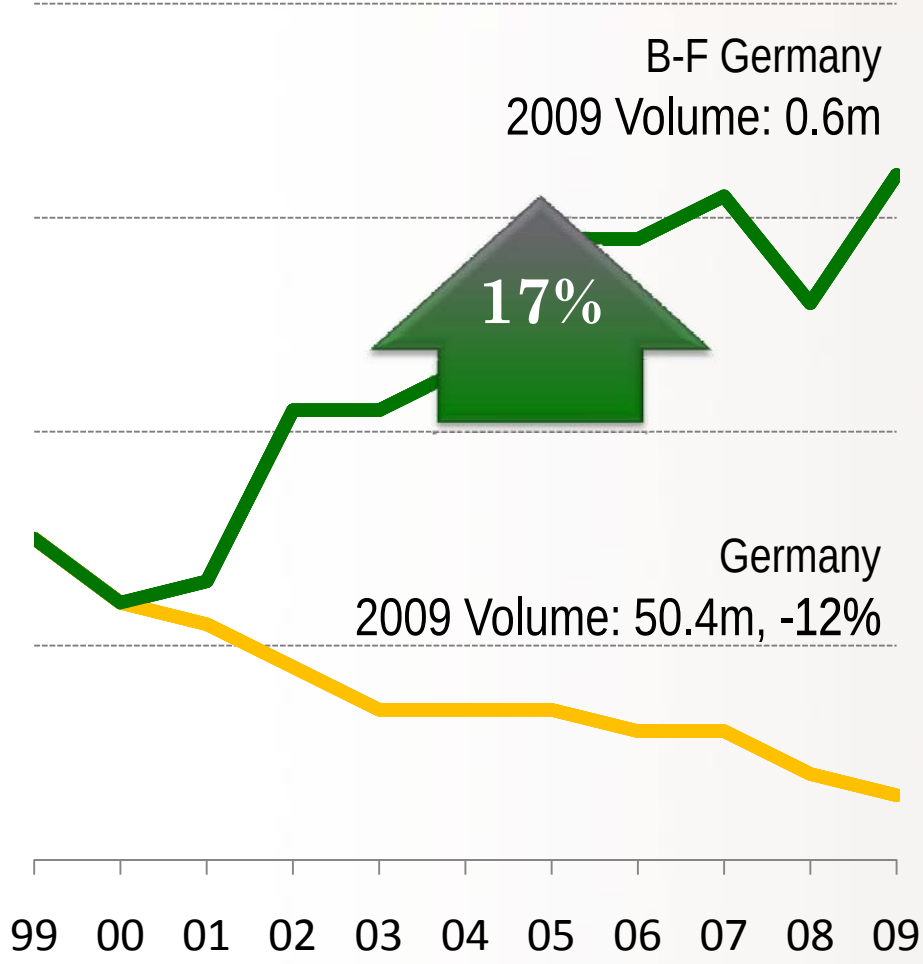
Thomas Hinrichs

Managing Director
of Greater Europe and Africa

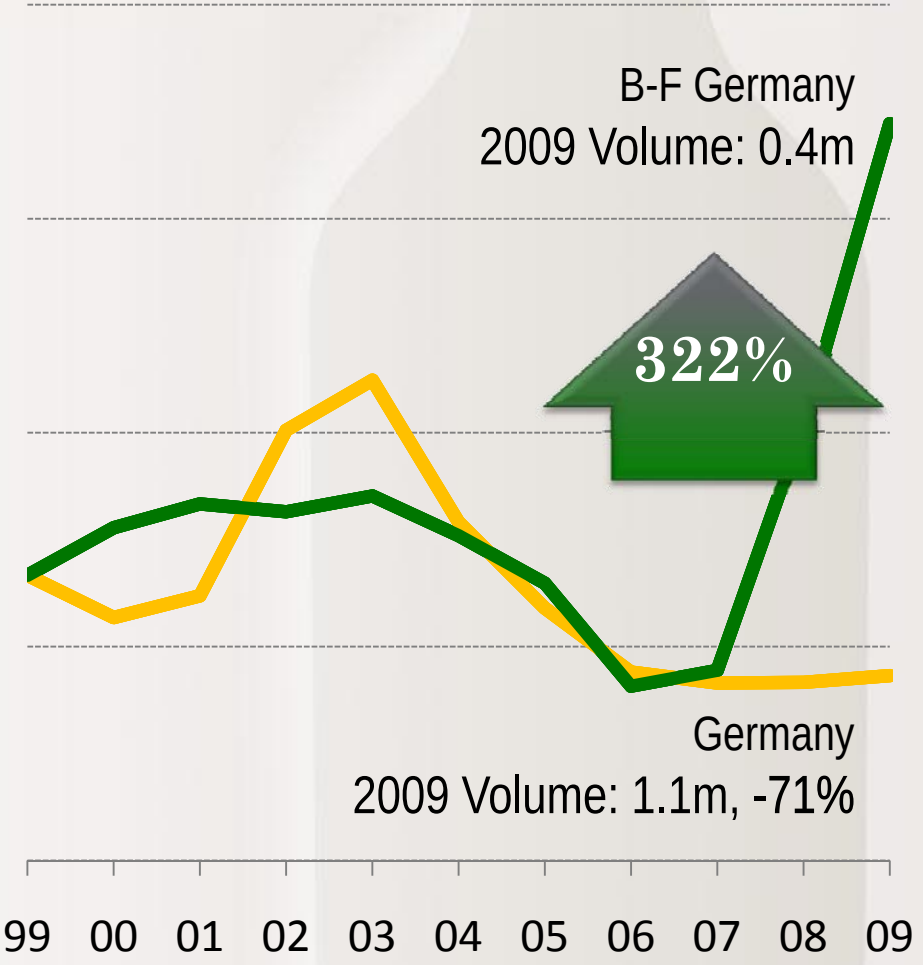
Opportunity in Germany

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Spirits Market



Ready-to-Drink Market



Opportunity in Germany

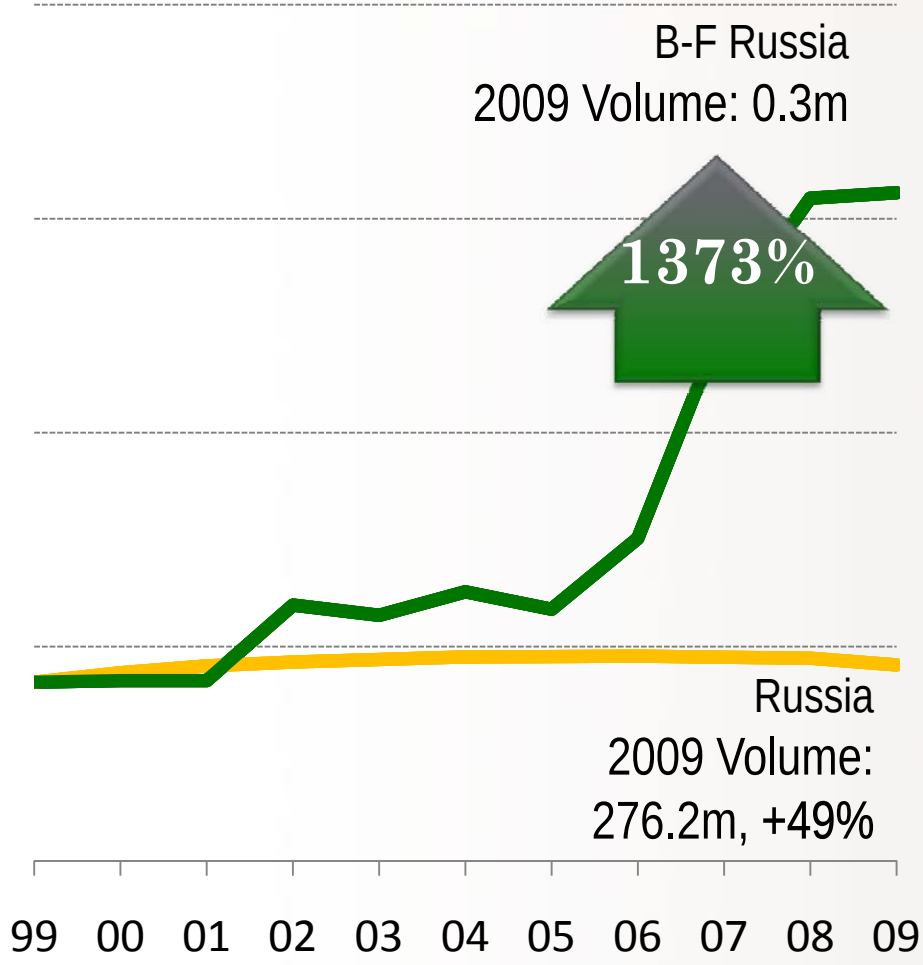


- Strong position today
- Portfolio
  - Whiskey
  - Tequila
  - Super-premium Spirits
  - Liqueurs
  - Vodka
  - RTD‘s
- Route to Market
  - Focus
  - Execution

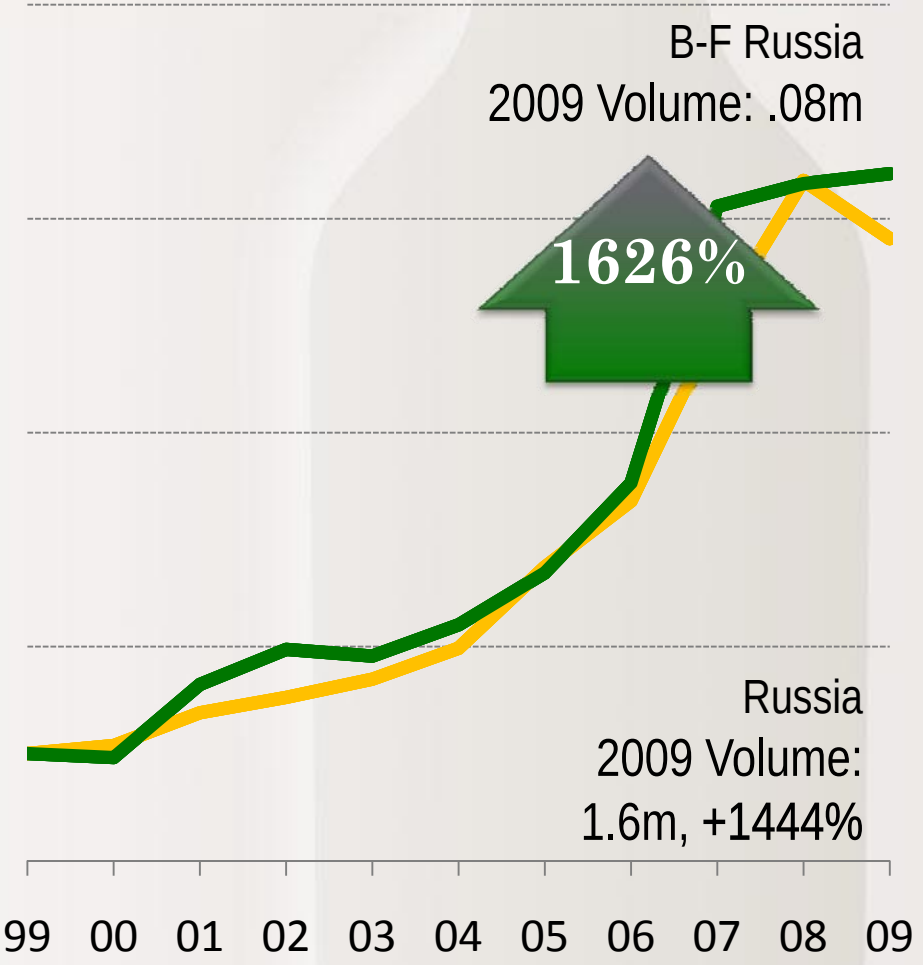
Opportunity in Russia

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Spirits Market



Whiskey Market



Opportunity in Russia



- Early stage of development
- Portfolio Opportunity
  - Vodka
  - Whiskey
  - Tequila
- Route to market
  - Strong distribution platform
  - Exellence in execution
  - No competing brands
  - Local organisation

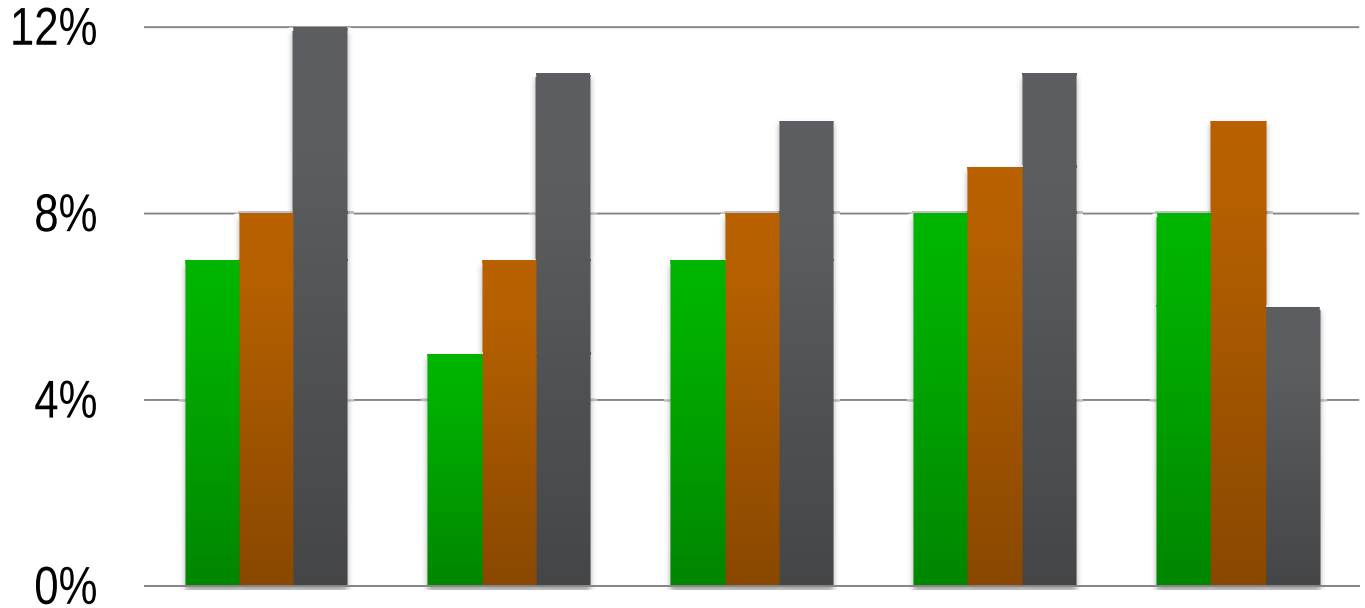

Wsłuchaj się w naturę, a odnajdziesz tam siebie.
FINLANDIA
Vodka of Finland
Imported
Wódka z Czystego Świata
finlandia.com
Finlandia Vodka – dostępna w Molly's Liquor Store, O'Brien's Off-Licence, Next Door, Fine Wines, O'Donnovan's Super Valu, Centra, Spar, Londis, Costcutter, Mace i innych wiodących sklepach z alkoholem.
Zachowasc Czystosc Umysłu. Pij FINLANDIA Odpowiedzialnie.

Investment Philosophy and Capital Considerations

Jane Morreau

Strong, Consistent Results

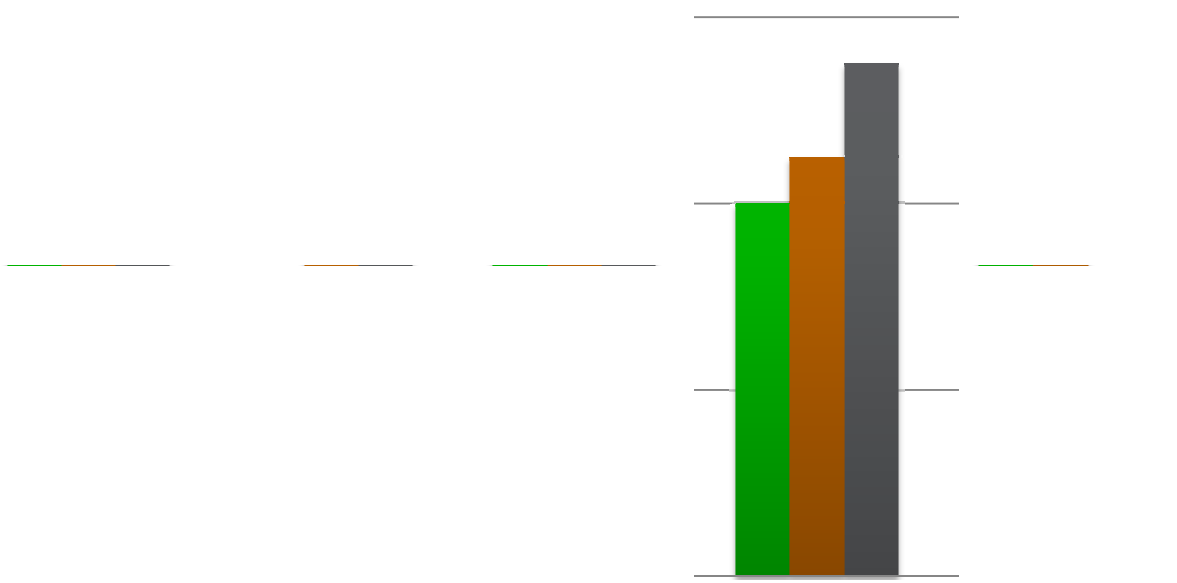
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	35-yr CAGR since 1975	25-yr CAGR since 1985	15-yr CAGR since 1995	10-yr CAGR since 2000	5-yr CAGR since 2005
Net Sales	7%	5%	7%	8%	8%
Operating Inc	8%	7%	8%	9%	10%
Diluted EPS	12%	11%	10%	11%	6%

Results as of Fiscal 2010. Restated growth for continuing operations only.

Focusing on 10 Years



	10-yr CAGR since 2000
Net Sales	8%
Operating Inc	9%
Diluted EPS	11%

Results as of Fiscal 2010. Restated growth for continuing operations only.

In 2000…

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Today…

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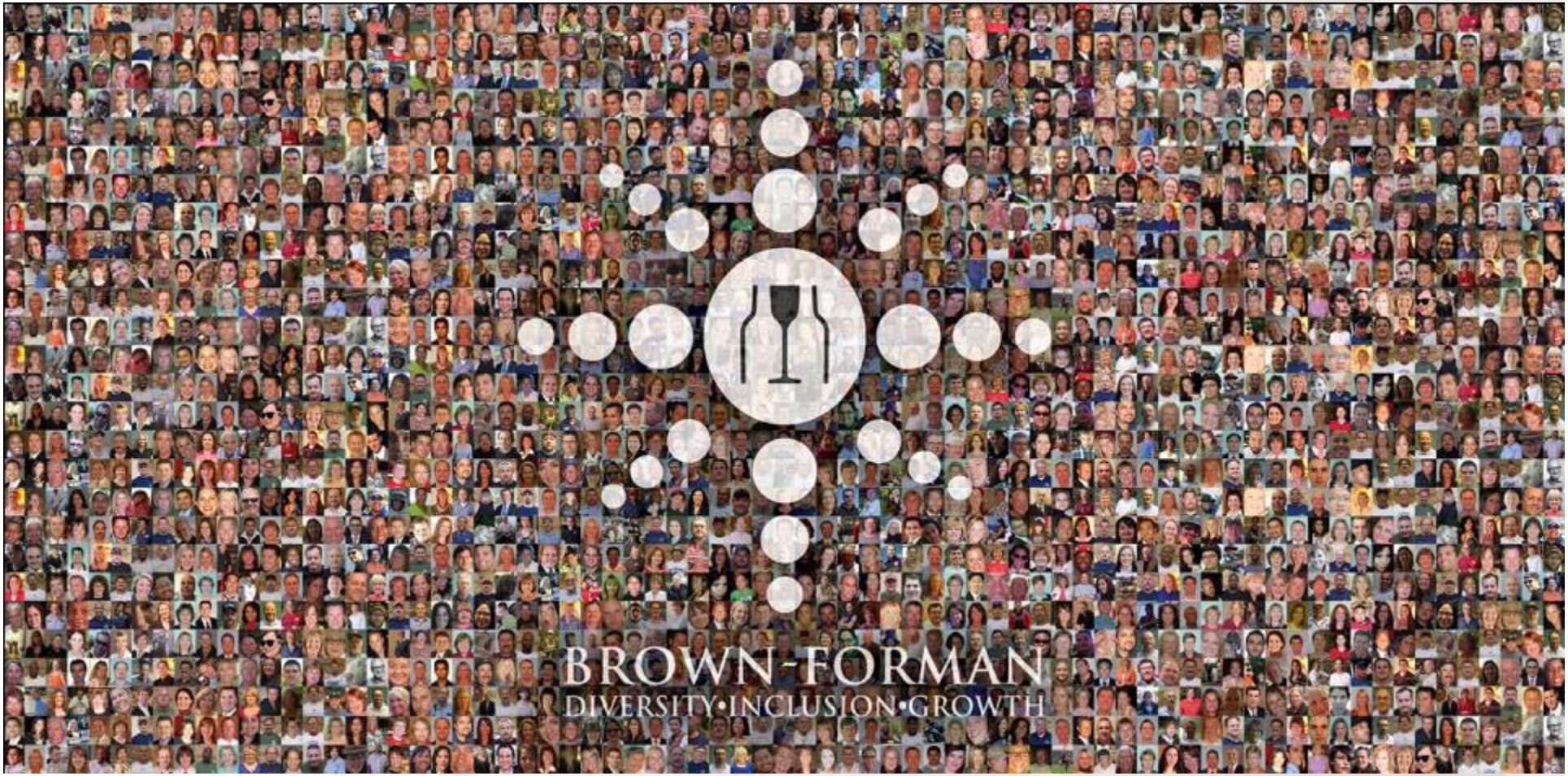
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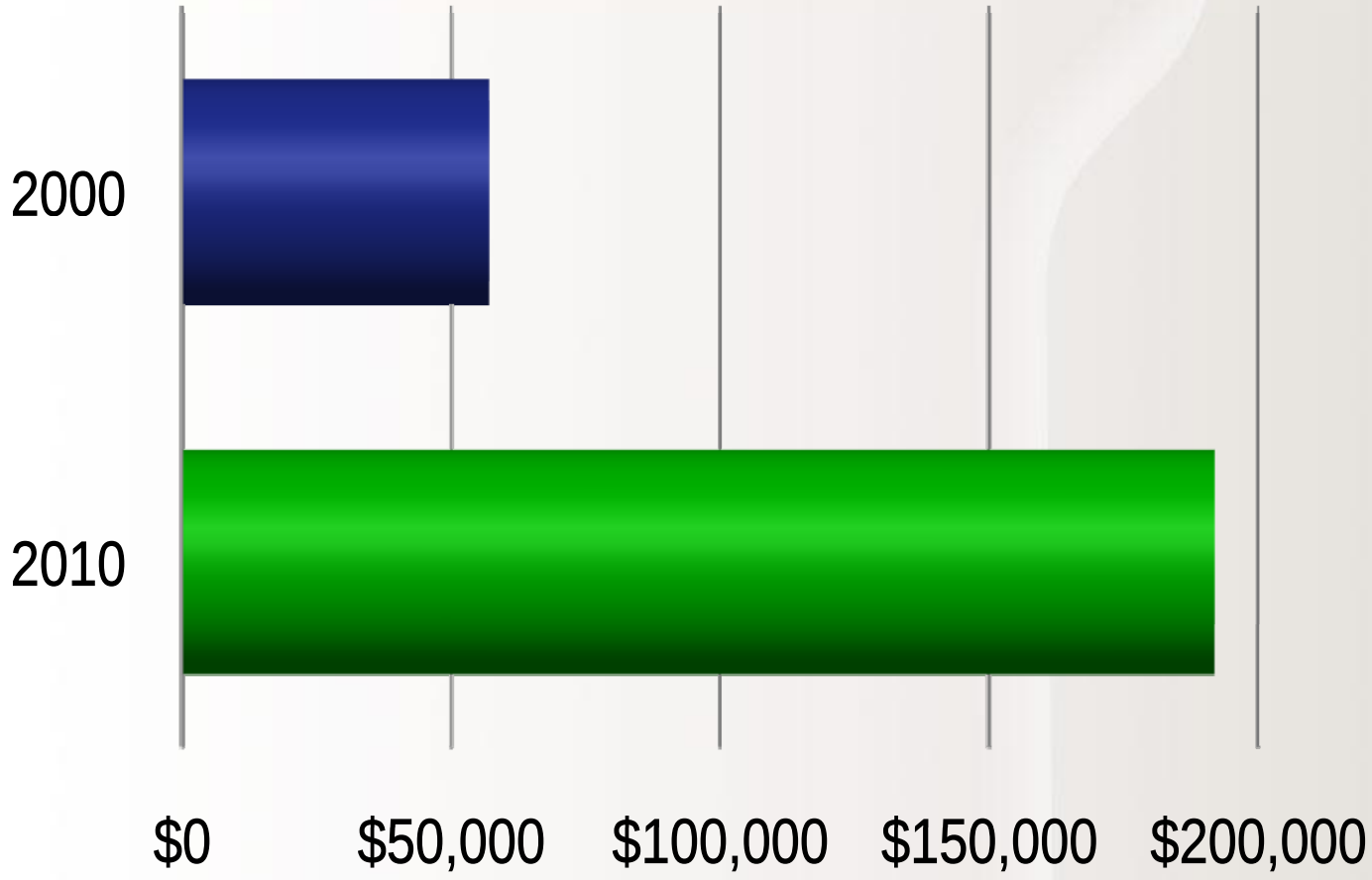
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Highly Efficient Employees

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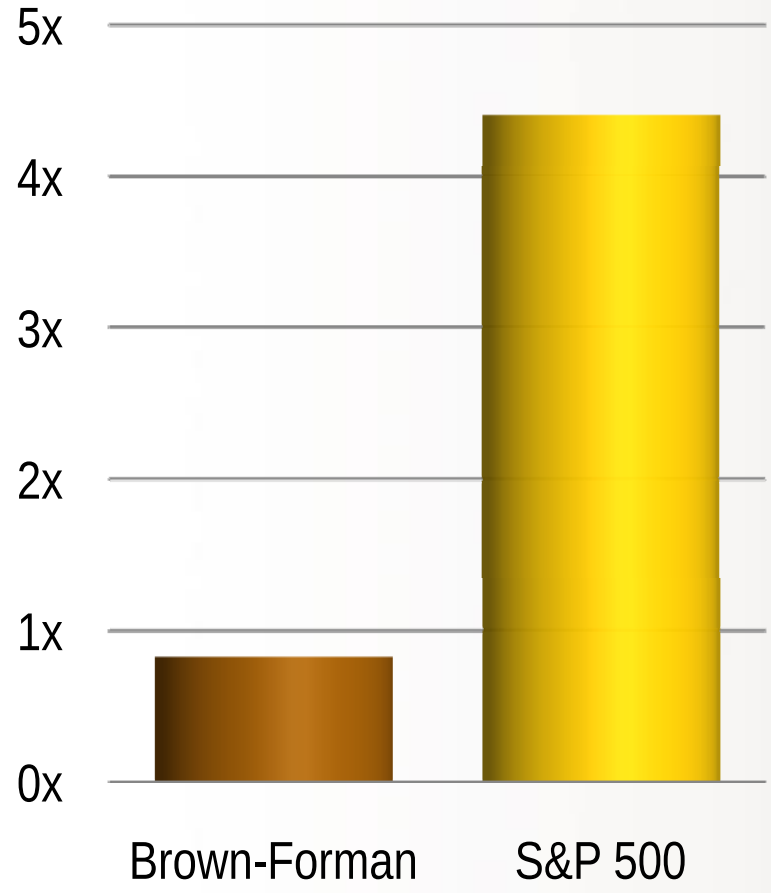
(operating income per employee)



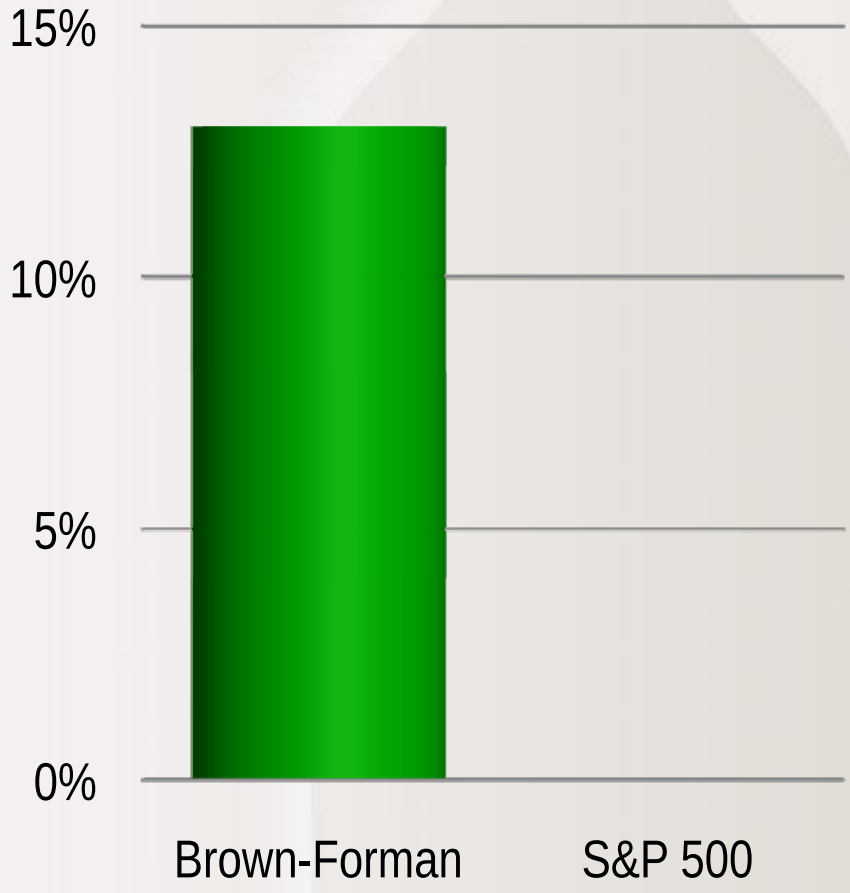
Low Risk, High Returns

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Net Debt / EBITDA Decade Average



Total Shareholder Return



$22 Billion









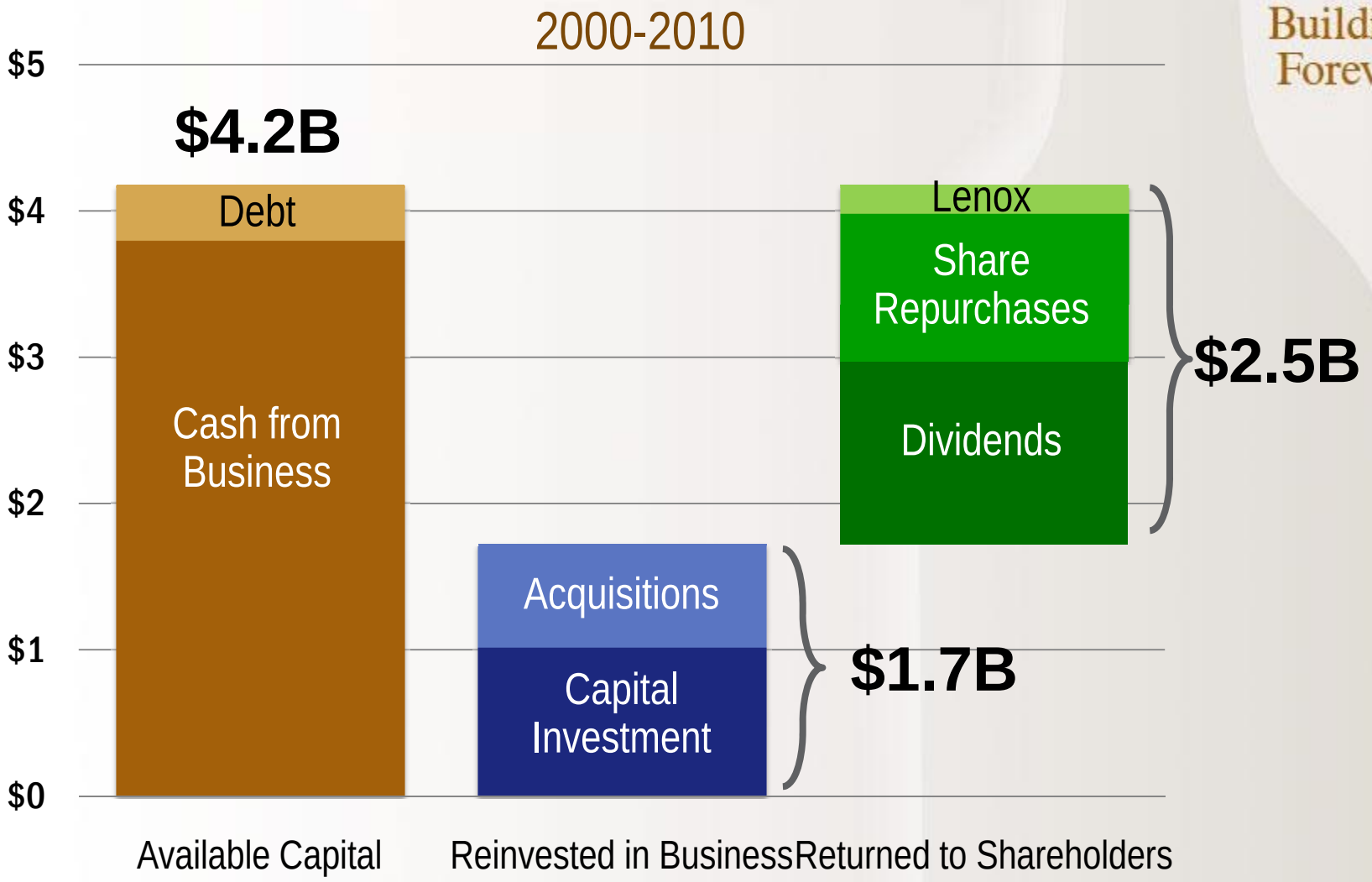






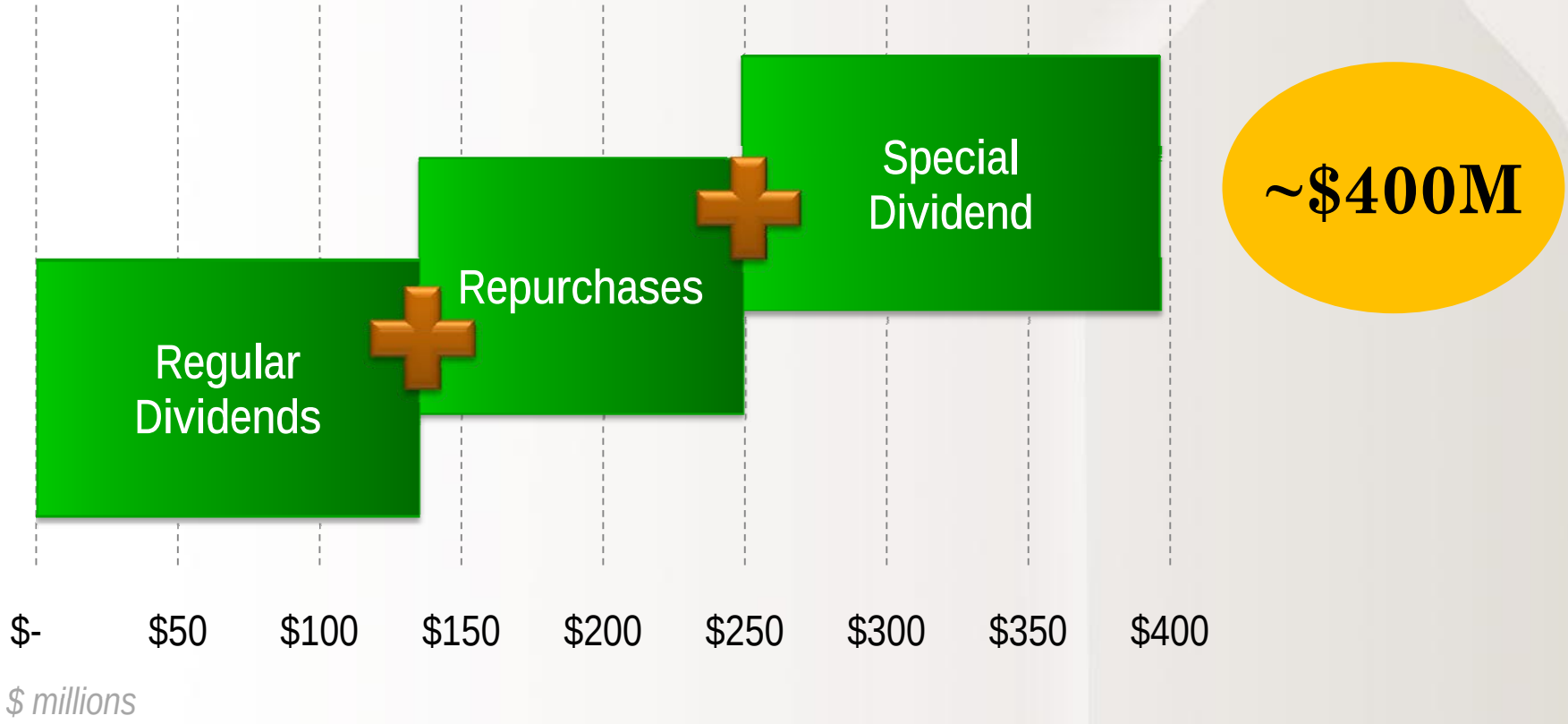
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Deployment of Cash



Cash Returned to Shareholders

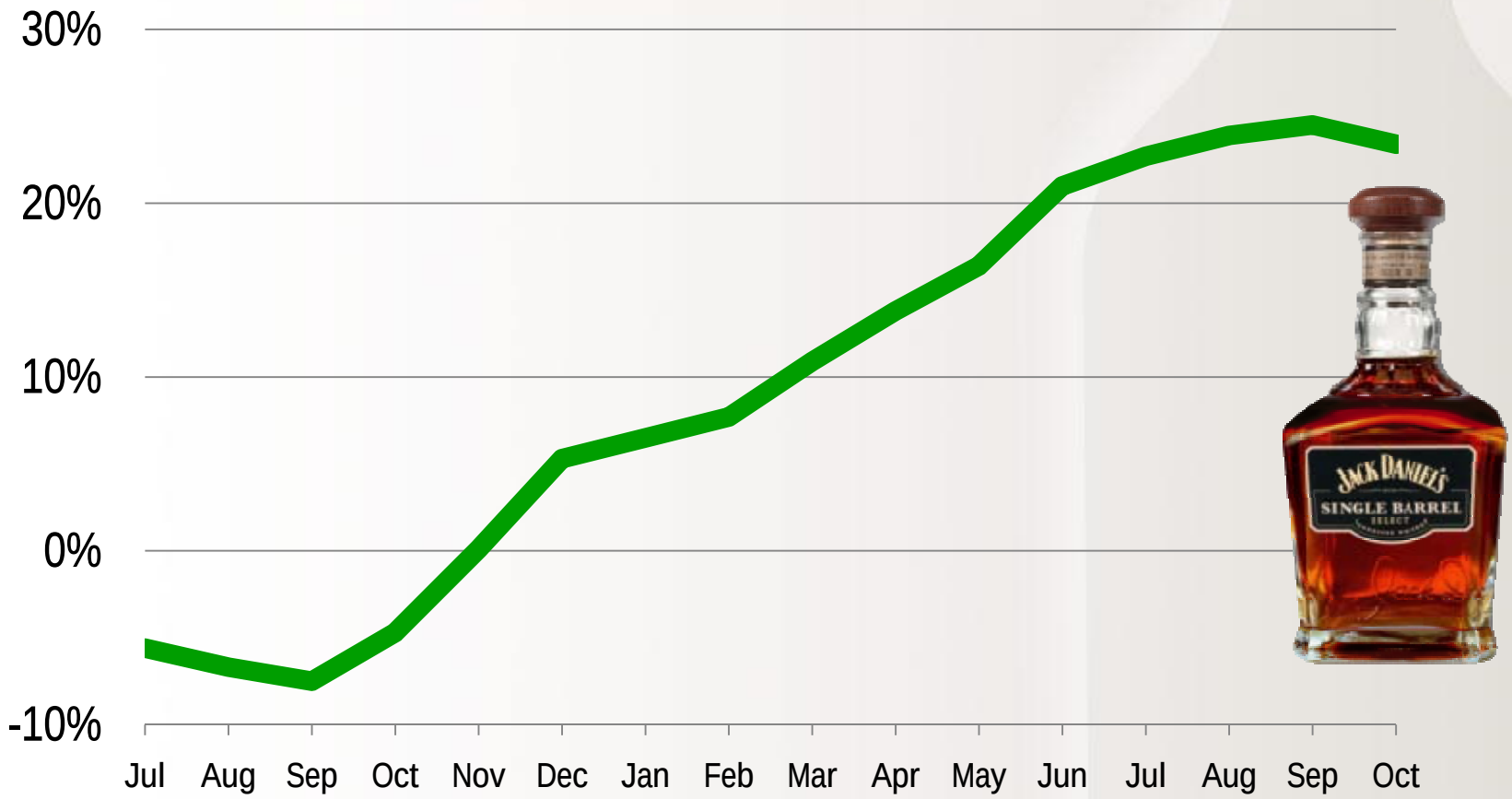
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~$400M

Package Changes: Then and Now

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The Australia Story

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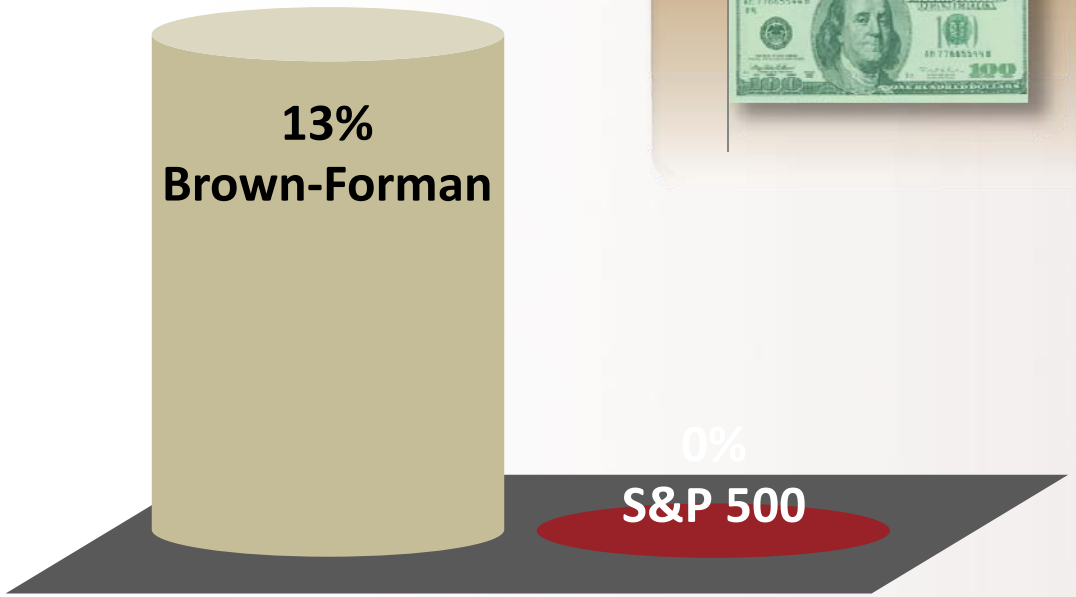
Acquisitions Investments…
…Distribution Platforms

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10-Year Total Shareholder Return





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