BROWN-FORMAN CORPORATION
2012 INVESTOR DAY

JAY KOVAL

VP of Investor Relations



Forward-Looking Statements

This presentation contains statements, estimates, and projections that are "forward-looking statements" as defined under U.S. federal securities laws. Words such as “aim,” “anticipate,” “aspire,” “believe,” “envision,” “estimate,” “expect,” “expectation,” “intend,” “may,” “potential,” “project,” “pursue,” “see,” “will,” “will continue,” and similar words identify forward-looking statements, which speak only as of the date we make them. 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. By their nature, forward-looking statements involve risks, uncertainties and other factors (many beyond our control) that could cause our actual results to differ materially from our historical experience or from our current expectations or projections. Following is a non-exclusive list of such risks and uncertainties:

- declining or depressed global or regional economic conditions, particularly in the Euro zone; political, financial, or credit or capital market instability; supplier, customer or consumer credit or other financial problems; bank failures or governmental debt defaults
- failure to develop or implement effective business, portfolio and brand strategies, including the increased U.S. penetration and international expansion of Jack Daniel’s Tennessee Honey, innovation, marketing and promotional activity, and route-to-consumer
- unfavorable trade or consumer reaction to our new products, product line extensions, price changes, marketing, or changes in formulation, flavor or packaging
- inventory fluctuations in our products by distributors, wholesalers, or retailers
- competitors’ consolidation or other competitive activities such as pricing actions (including price reductions, promotions, discounting, couponing or free goods), marketing, category expansion, product introductions, entry or expansion in our geographic markets
- declines in consumer confidence or spending, whether related to the economy (such as austerity measures, tax increases, high fuel costs, or higher unemployment), wars, natural or other disasters, weather, pandemics, security concerns, terrorist attacks or other factors
- changes in tax rates (including excise, sales, VAT, tariffs, duties, corporate, individual income, dividends, capital gains) or in related reserves, changes in tax rules (e.g., LIFO, foreign income deferral, U.S. manufacturing and other deductions) or accounting standards, and the unpredictability and suddenness with which they can occur
- governmental or other restrictions on our ability to produce, import, sell, price, or market our products, including advertising and promotion in either traditional or new media; regulatory compliance costs
- business disruption, decline or costs related to organizational changes, reductions in workforce or other cost-cutting measures
- lower returns or discount rates related to pension assets, interest rate fluctuations, inflation or deflation
- fluctuations in the U.S. dollar against foreign currencies, especially the euro, British pound, Australian dollar, Polish zloty or Mexican peso
- changes in consumer behavior or preferences and our ability to anticipate and respond to them, including societal attitudes or cultural trends that result in reduced consumption of our products; reduction of bar, restaurant, hotel or other on-premise business or travel
- consumer shifts away from brown spirits or premium-priced spirits products; shifts to discount store purchases or other price-sensitive consumer behavior
- distribution and other route-to-consumer decisions or changes that affect the timing of our sales, temporarily disrupt the marketing or sale of our products, or result in implementation-related or higher fixed costs
- effects of acquisitions, dispositions, joint ventures, business partnerships or investments, or their termination, including acquisition, integration or termination costs, disruption or other difficulties, or impairment in the recorded value of assets (e.g. receivables, inventory, fixed assets, goodwill, trademarks and other intangibles)
- Lower profits, due to factors such as fewer or less profitable used barrel sales, lower production volumes, decreased demand or inability to meet consumer demand for products we sell, sales mix shift toward lower priced or lower margin SKUs, or cost increases in energy or raw materials, such as grain, agave, wood, glass, plastic, or closures
- natural disasters, climate change, agricultural uncertainties, environmental or other catastrophes, or other factors that affect the availability, price, or quality of agave, grain, glass, energy, closures, plastic, water, or wood, or that cause supply chain disruption or disruption at our production facilities or aging warehouses
- negative publicity related to our company, brands, marketing, personnel, operations, business performance or prospects
- product counterfeiting, tampering, contamination, or recalls and resulting negative effects on our sales, brand equity, or corporate reputation
- significant costs or other adverse developments stemming from class action, intellectual property, governmental, or other major litigation; or governmental investigations of beverage alcohol industry business, trade, or marketing practices by us, our importers, distributors, or retailers

Investor Day Agenda

1:30	Presentations	**Paul Varga** – Chairman, Chief Executive Officer
		Lawson Whiting – SVP, Chief Brands Officer
		John Hayes – SVP, Managing Director, Jack Daniel's
		Mark McCallum – EVP, President of Europe, Africa, Asia-Pacific and Travel/Retail
		Andrzej Janota – Area Director, Poland, Russia, Ukraine & CIS
		Jill Jones – EVP, President of North and Latin America
		Mike Keyes – SVP, President of North America
3:00	Break	
3:15	Presentations	**Don Berg** – EVP, Chief Financial Officer
		Garvin Brown IV – EVP, Chairman, Board of Directors
4:00	Q&A Session	
5:00		Cocktails and Whiskey Tastings

PAUL VARGA

CHAIRMAN,
CHIEF EXECUTIVE OFFICER



BROWN-FORMAN

- A leading portfolio of premium distilled spirits brands with targeted category focus
- Ownership of Jack Daniel's trademark and distillery
- Growing geographic diversification and RTC to support it
- Financial Health – current and historic performance, ROIC, TSR, capital stewardship and risk management
- Brown family control and long-term perspective

BROWN-FORMAN



Investing for Growth

Investing in…

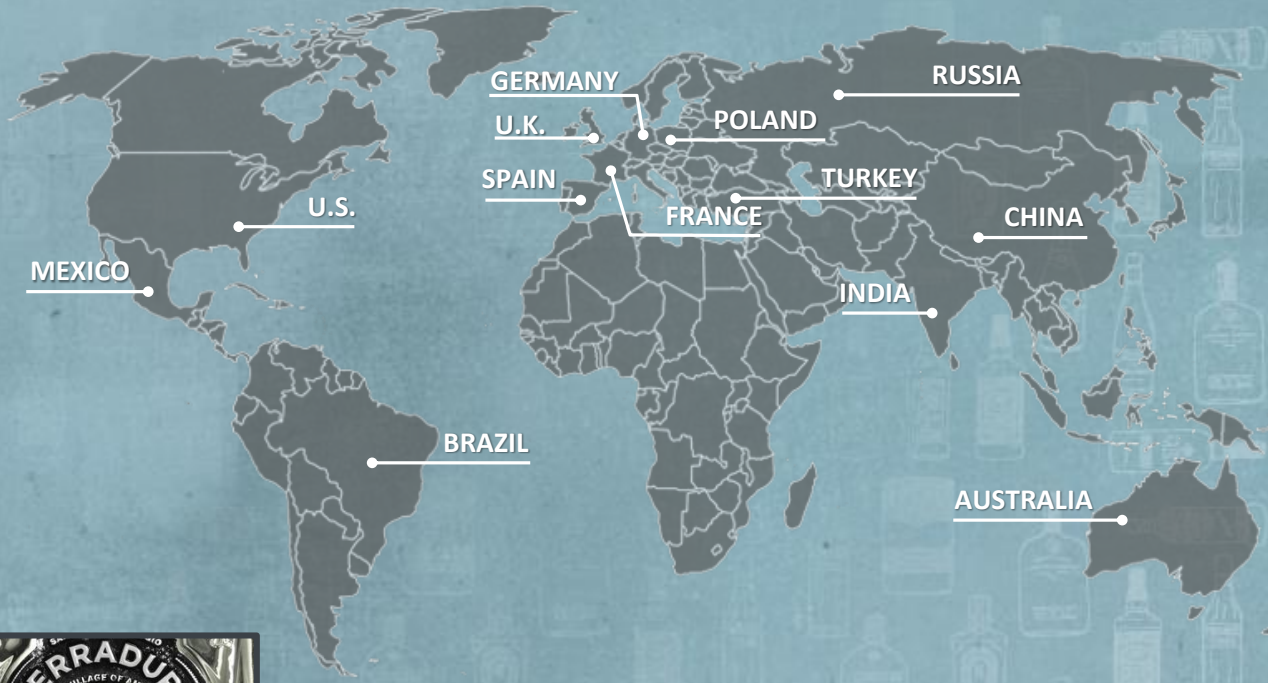
Our Brands







Our Markets



Investing for Growth

Investing in…

Our Assets







Our People







Delivering Strong TSR During Both Good and Bad Times

	Good Times '02 – '07	*Bad Times* '07 – '12	*10 year average* '02 – '12
B-F	13%	14%	13%
S&P 500	9%	1%	5%

LAWSON WHITING

SVP, CHIEF BRANDS OFFICER

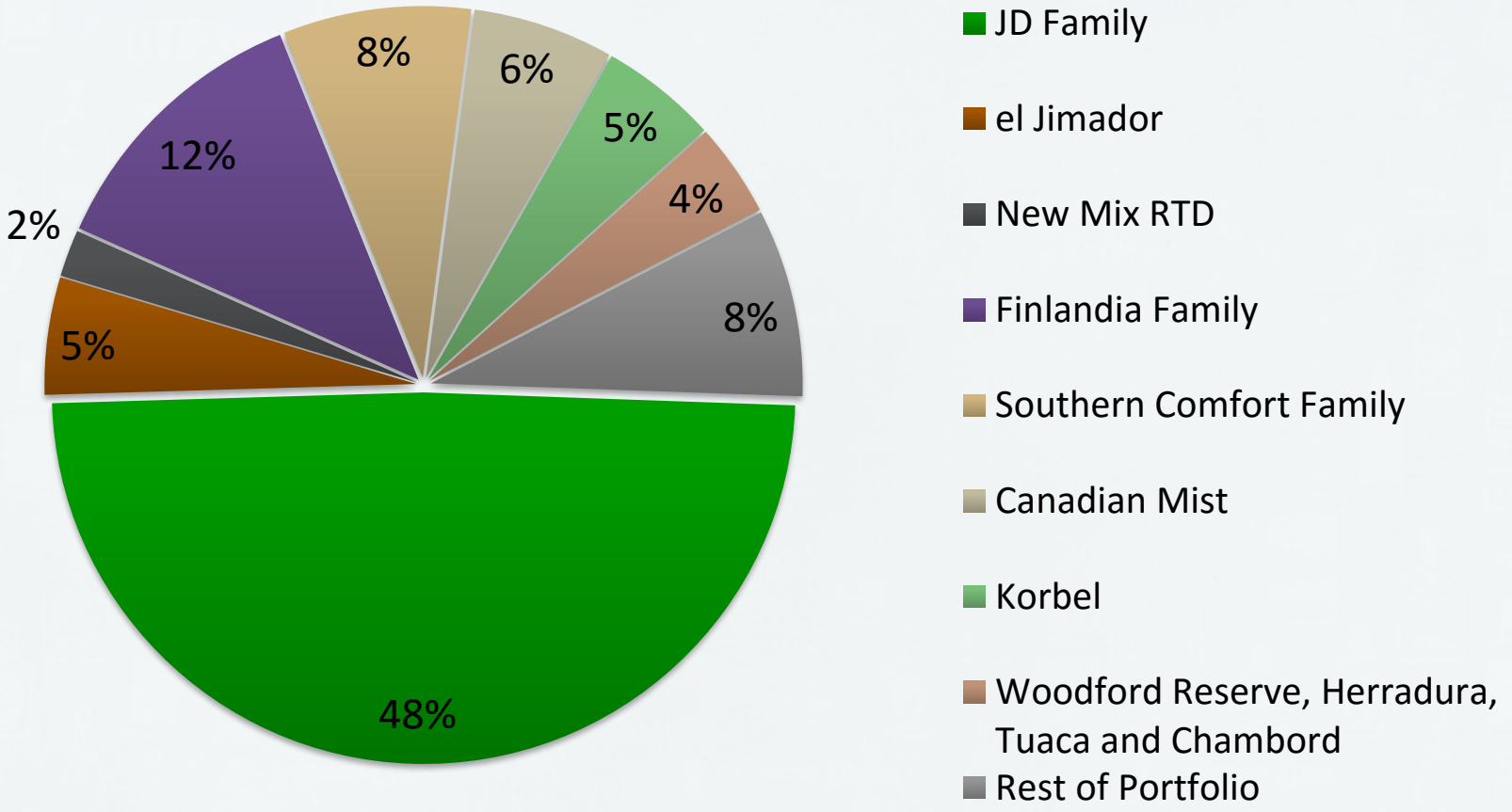


BUILDING BRANDS FOREVER



A Premium Brand Portfolio

Fiscal 2012 Cases



Southern Comfort Plan on Track to Return Brand to Growth



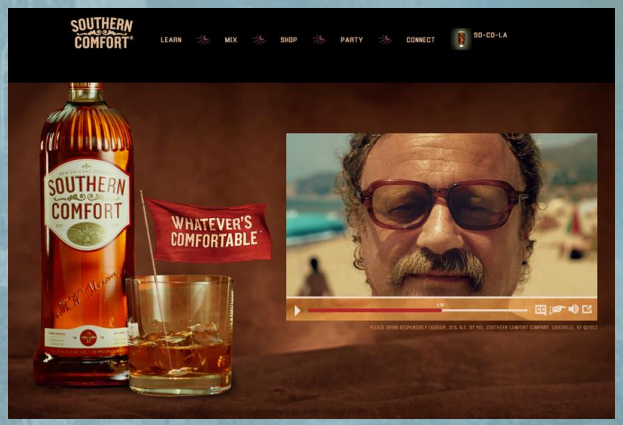
New Communication





Partnerships & Activation

Improved Media Presence



Broadened Line-Up



Southern Comfort Plan on Track to Return Brand to Growth



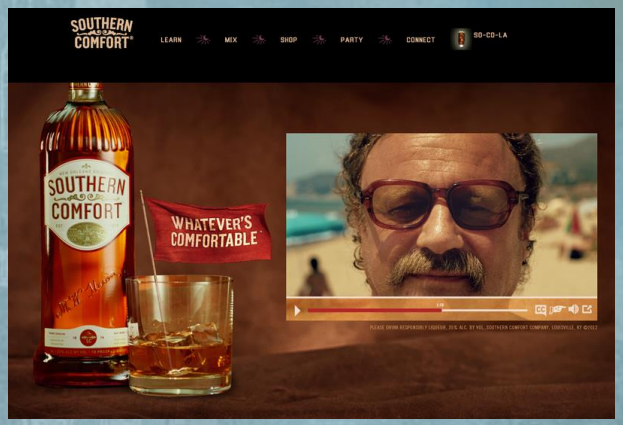
New Communication





Partnerships & Activation

Improved Media Presence



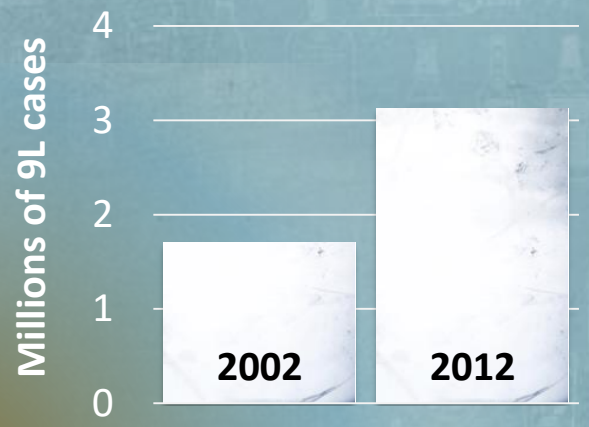
Broadened Line-Up



Strong Family of Vodka Brands



Brands



Finlandia Vodka Depletions

New Occasions



Line Extensions



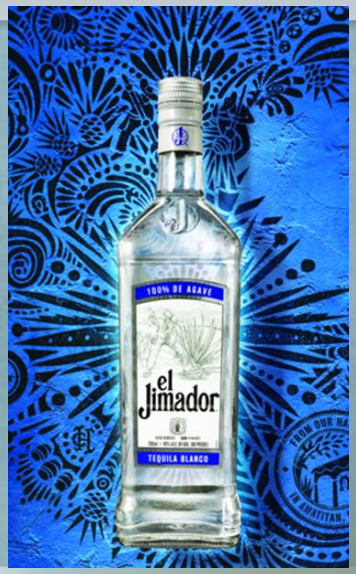
Source: 2002 IWSR volumes, 2012 company depletions

Tequilas

Focus on key US markets and Mexico; Selectively grow Rest of World



GROW
Category
& Gain Share



DRIVE
Rapid Growth
& Expansion



CAPTURE
Our Share of
Premium
Category



EXPAND
el Jimador
Trademark

Build the Casa Herradura Portfolio Globally

A Leader in North American Whiskeys




LABROT & GRAHAM
WOODFORD RESERVE
DISTILLER'S SELECT
MASTER'S COLLECTION
FOUR WOOD
LABROT & GRAHAM
WOODFORD RESERVE
DOUBLE OAKED

Jack Daniel's: Fastest Growing Spirits Brand Family

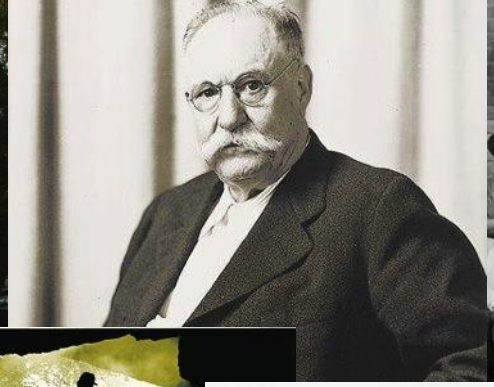
	Brand Family	Owner	2011 Retail Value ($B)	5 yr CAGR (volumes)
1.	Smirnoff	Diageo	$7.2	(3.0%)
2.	Johnnie Walker	Diageo	$6.3	3.3%
3.	Bacardi	Bacardi	$4.4	(2.9%)
4.	Jack Daniel's	B-F	$4.3	7.7%
5.	Hennessey	LVMH	$3.2	2.6%
6.	Absolut	Pernod	$2.9	2.5%
7.	Chivas Regal	Pernod	$2.6	3.8%
8.	Captain Morgan	Diageo	$2.2	7.3%
9.	Bailey's	Diageo	$1.7	(0.3%)
10.	Ballantine's	Pernod	$1.7	1.1%

Source: 2011 IWSR

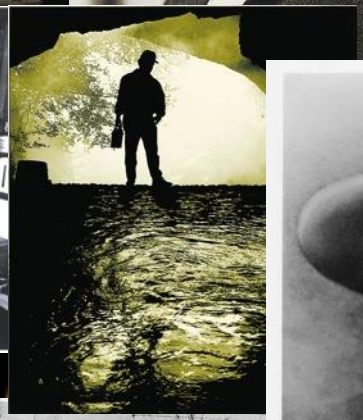
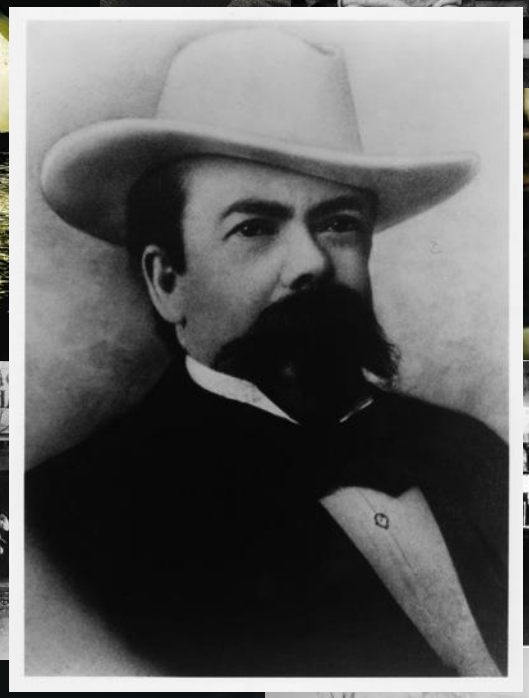
JOHN HAYES

SVP,
MANAGING DIRECTOR, JACK DANIEL'S




JACK DANIEL'S
Old No.7 BRAND
Tennessee
SOUR MASH
WHISKEY
DISTILLED & BOTTLED BY
JACK DANIEL DISTILLERY
LYNCHBURG, TENN. USA
40% ALC BY VOL. (80 PROOF)
EVERY DROP MADE IN LYNCHBURG TENNESSEE





HISTORIC
LYNCHBURG


LYNCHBURG
BARREL SHOP

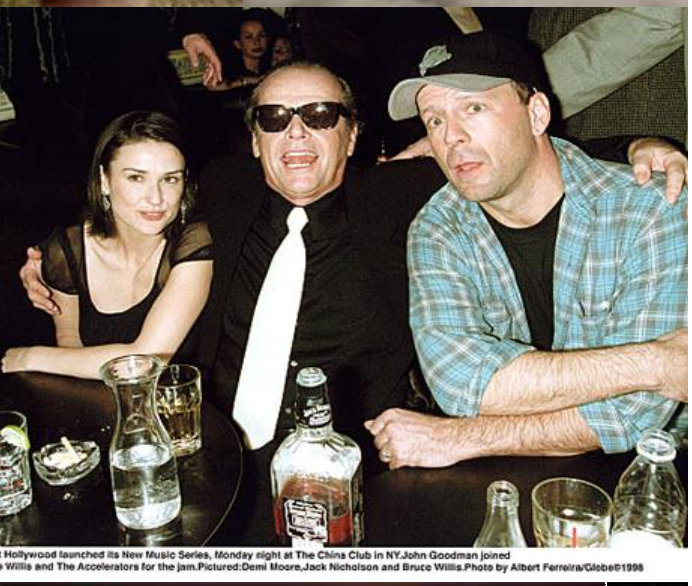











Hollywood launched its New Music Series, Monday night at The China Club in NY.John Goodman joined
Willis and The Accelerators for the jam.Pictured:Demi Moore,Jack Nicholson and Bruce Willis.Photo by Albert Ferreira/Globe©1998







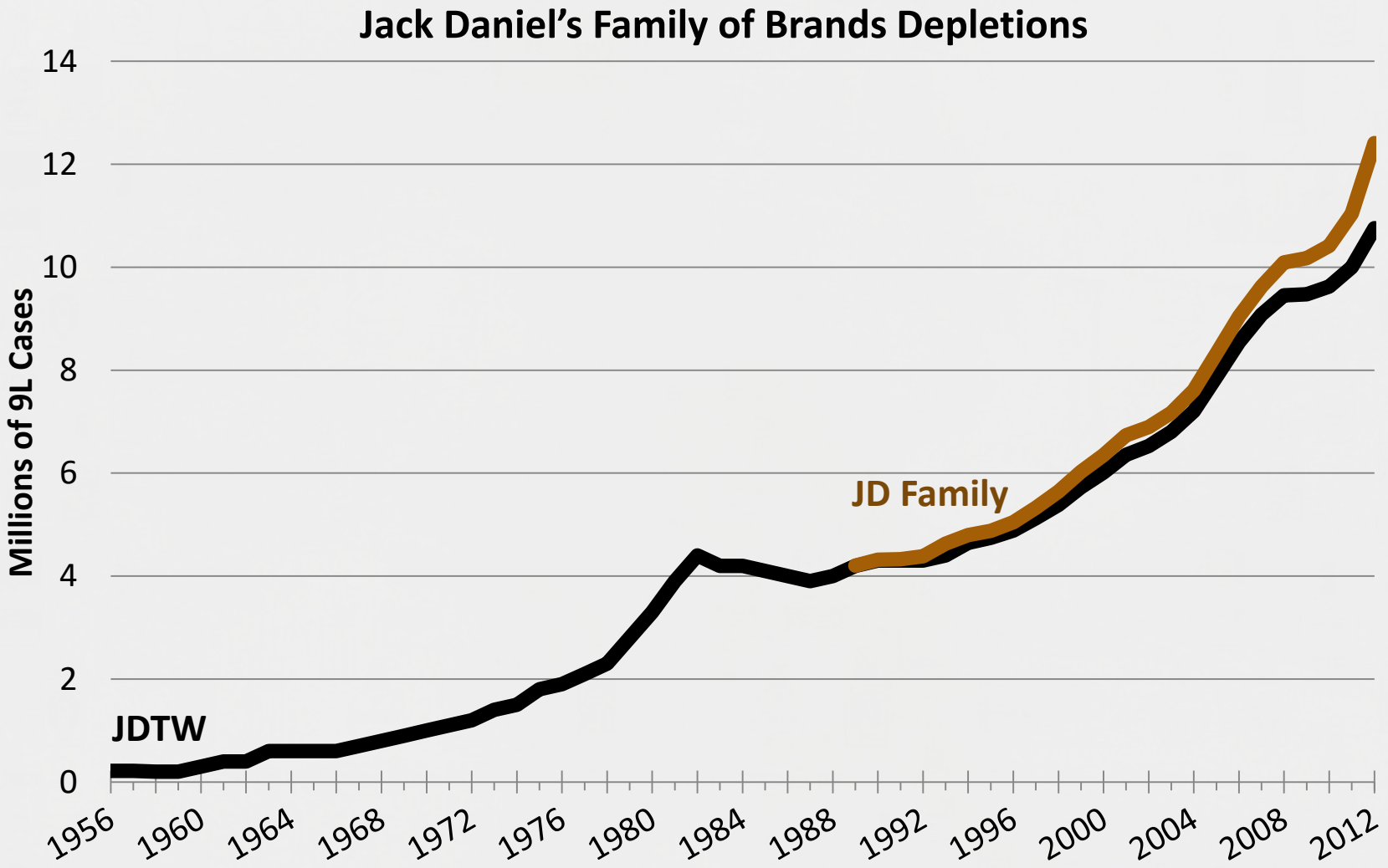








From 200,000 cases in a few states in the USA to 12 million cases in 160+ countries



Note: JD Family of Brand Depletions in drink equivalent cases


SCOTCH
Traditional
Heritage
Quality
Acquired Taste
Broad Price Spectrum
Global


VODKA
Modern
Stylish
Mixability/Variety
Flavored Line Extensions
Ready to Drink
Regional


SCOTCH
VODKA
Traditional
Heritage
Quality
Acquired Taste
Broad Price Spe
Global
Modern
Stylish
ability/Variety
Line Extensions
Ready to Drink
Regional
OLD
No 7
BRAND


OLD
No 7
BRAND

Successfully Communicating in a Digital World



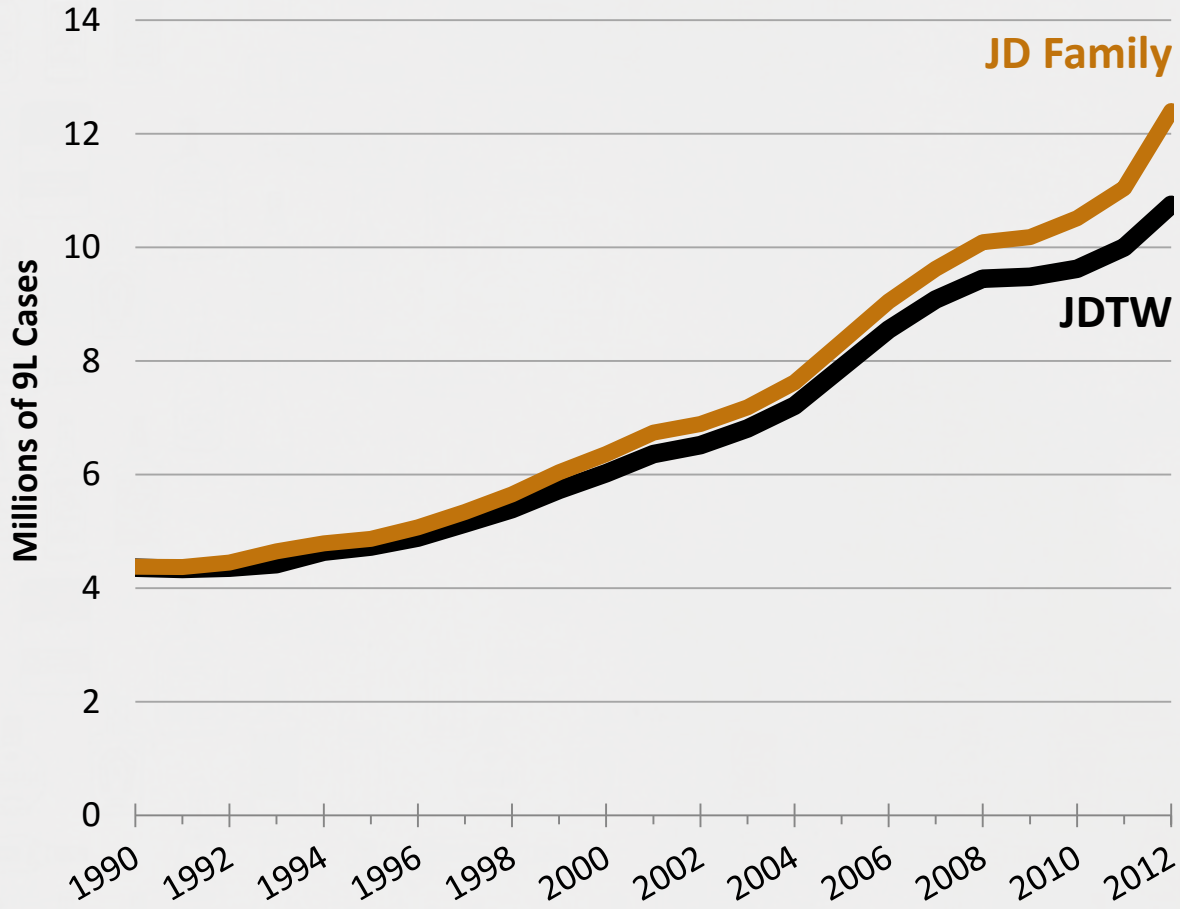
Facebook Brand Page Engagement Metrics of the Top 15* Alcohol Brands Worldwide, Ranked by Number of Page Fans, Jan & July 2012

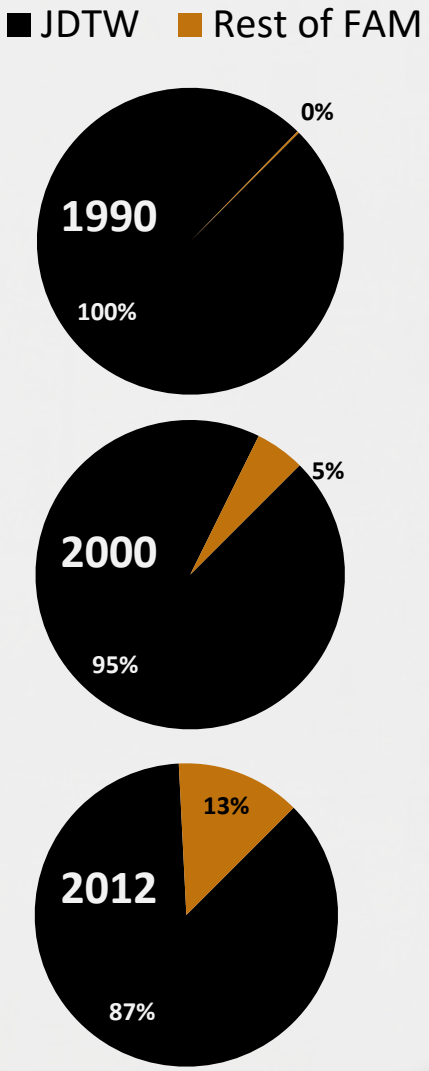
1 Brand posts 2 Engagement per post 3 Total engagement

	Jan 2012			July 2012		
	1	2	3	1	2	3
1. Heineken	29	3,520	102,072	8	8,459	67,675
2. Jack Daniel's Whiskey	28	2,658	74,426	18	9,819	176,735
3. Bud Light	7	8,354	58,480	8	13,526	108,209
4. Budweiser	8	3,394	27,155	6	1,808	10,850
5. Coors Light	24	1,574	37,787	14	6,322	88,504
6. Smirnoff US	31	1,411	43,727	14	4,451	62,314
7. Hennessy	15	1,403	21,049	12	1,184	14,203
8. Crown Royal	41	1,635	67,032	12	2,749	32,985
9. Absolut	13	605	7,865	11	238	2,621
10. Johnnie Walker	11	258	2,836	7	1,099	7,693
11. [yellow tail]	25	349	8,717	7	1,006	7,042
12. Guinness	3	2,062	6,185	5	5,242	26,211
13. New Belgium Brewing	32	167	5,354	12	2,462	29,539
14. Pabst Blue Ribbon	56	382	21,373	29	1,222	35,443
15. Samuel Adams	12	261	3,134	9	3,310	29,794

*Note: data is for Jan 1-Feb 1, 2012 and July 2-15, 2012; *ranked by number of page fans as of July 2012*
Source: Simply Measured, July 15, 2012

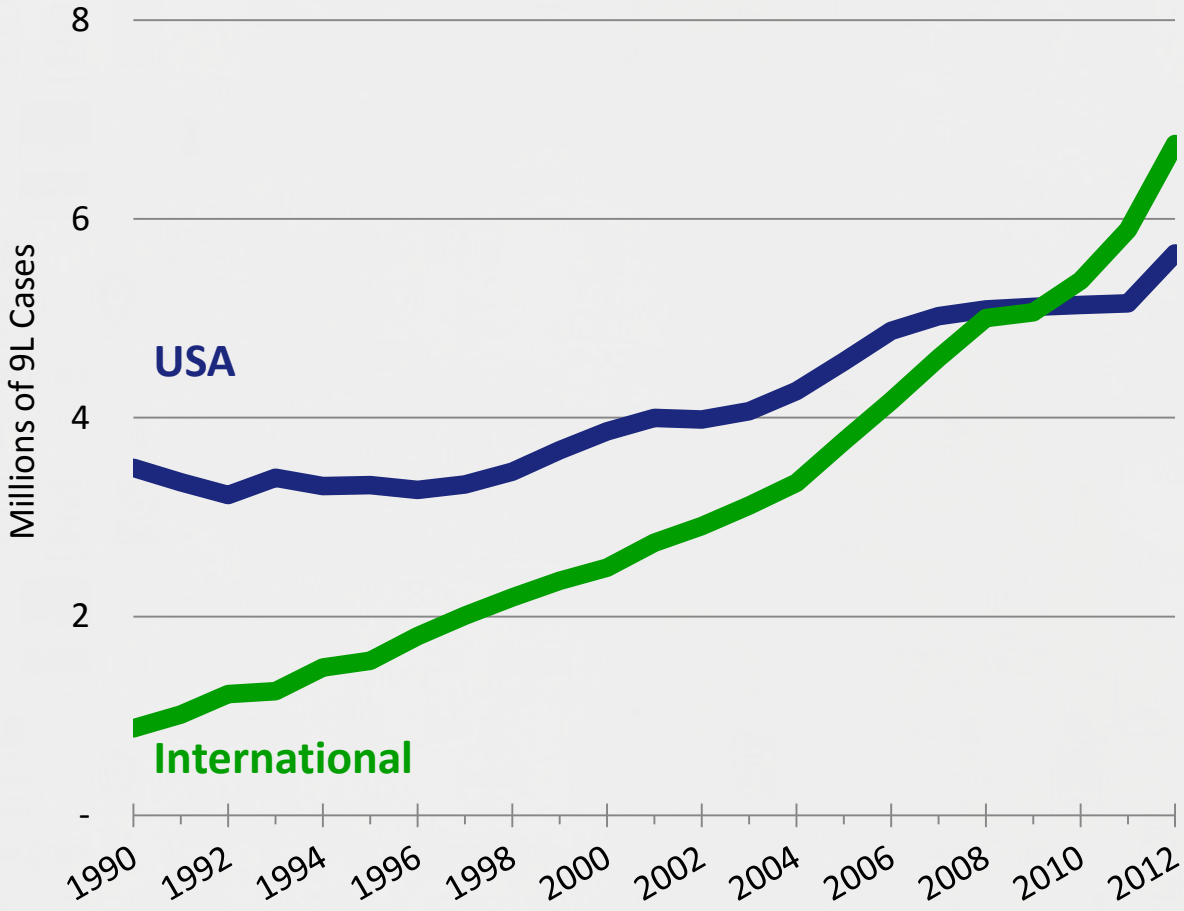
Jack Daniel's Family Depletions – Brand Mix

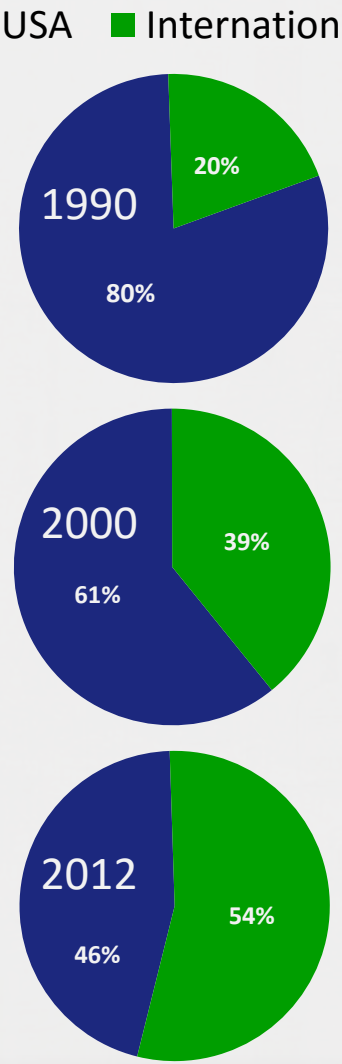




RTD's adjusted to drink equivalent volume

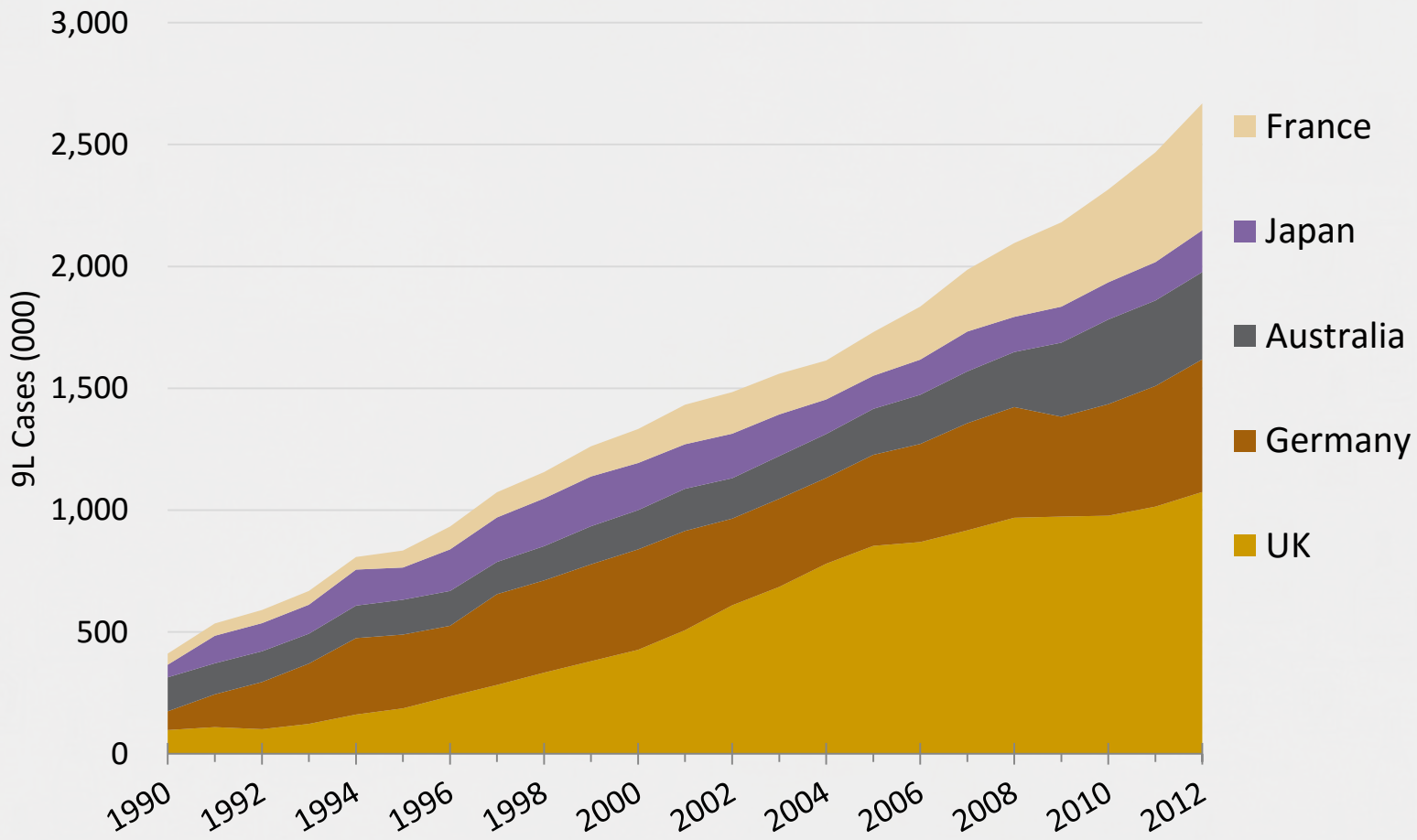
Jack Daniel's Family Depletions – Geographic Mix



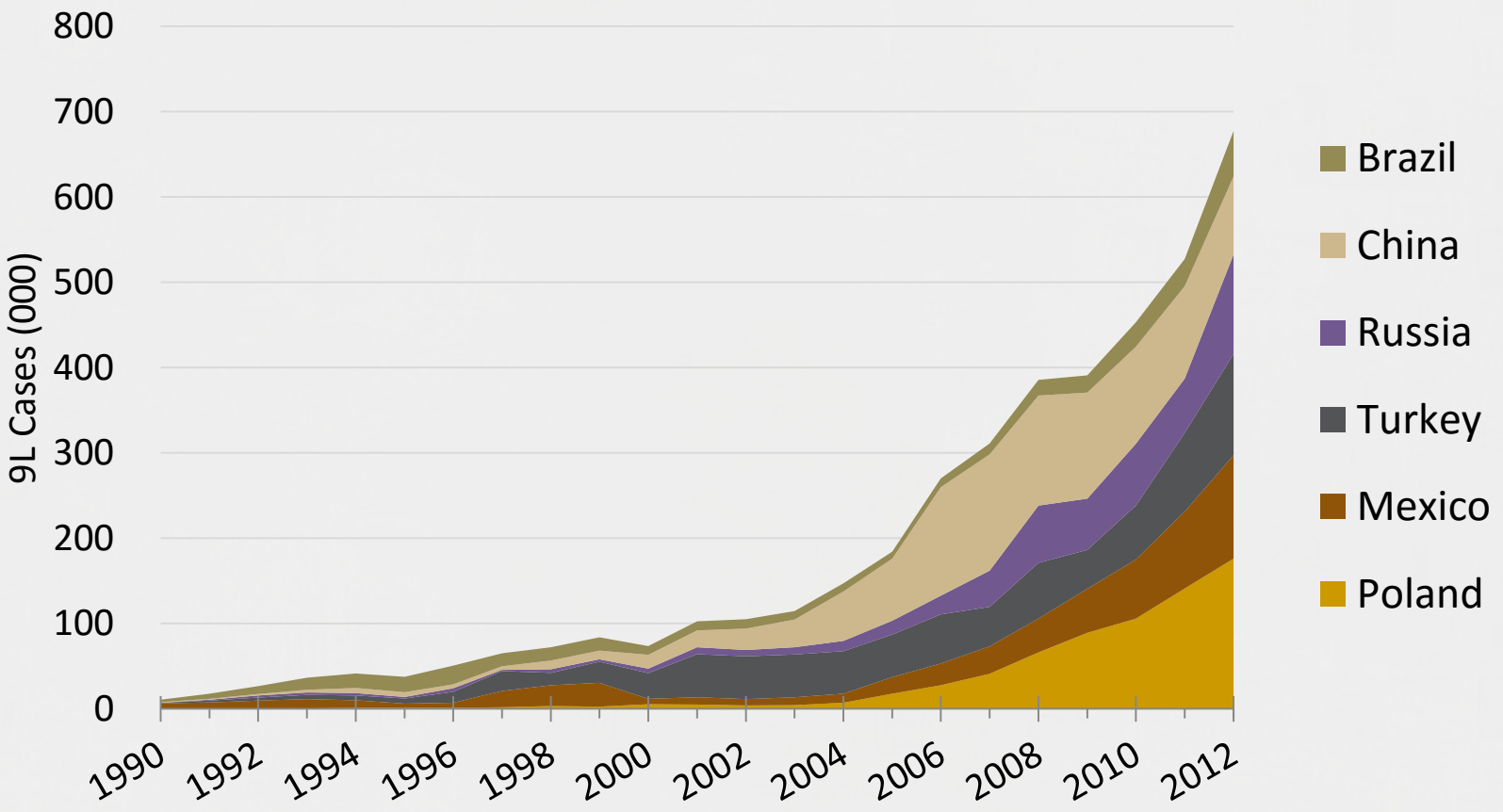


RTD's adjusted to drink equivalent volume

Jack Daniel's Old No. 7
Selected Developed Markets



Jack Daniel's Old No. 7
Selected Emerging Markets



Jack Daniel's, Going Forward

Four Strategic Imperatives support our long-term goals for the Jack Daniel's Trademark:

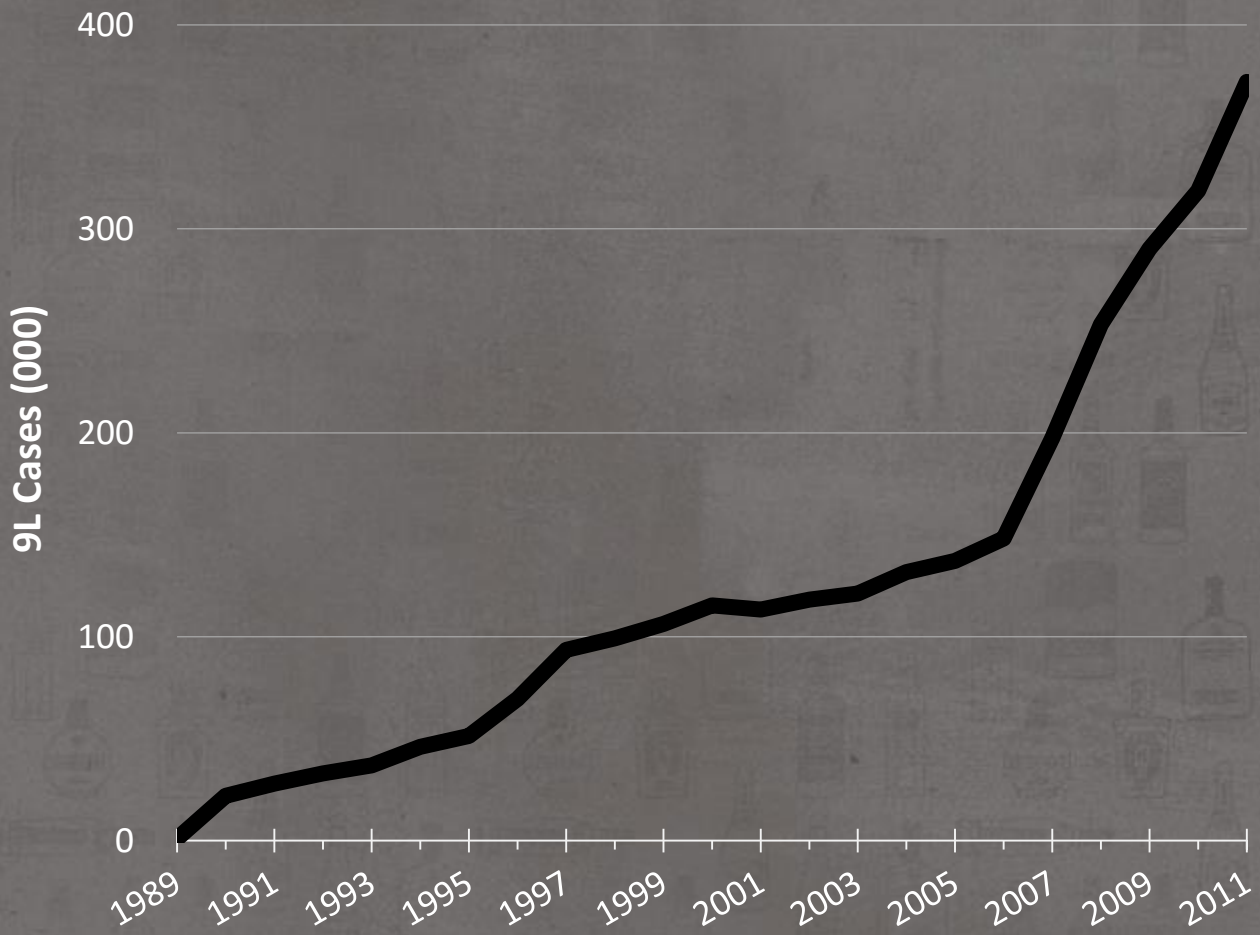



Old No.7 BRAND
JACK DANIEL'S
Old No.7 BRAND
Tennessee
SOUR MASH
WHISKEY
DISTILLED & BOTTLED BY
JACK DANIEL DISTILLERY
LYNCHBURG, TENN. USA
40% ALC BY VOL. (80 PROOF)
EVERY DROP MADE IN LYNCHBURG TENNESSEE
QUALITY & CRAFTSMANSHIP SINCE 1866

GENTLEMAN JACK
RARE TENNESSEE WHISKEY

Depletions

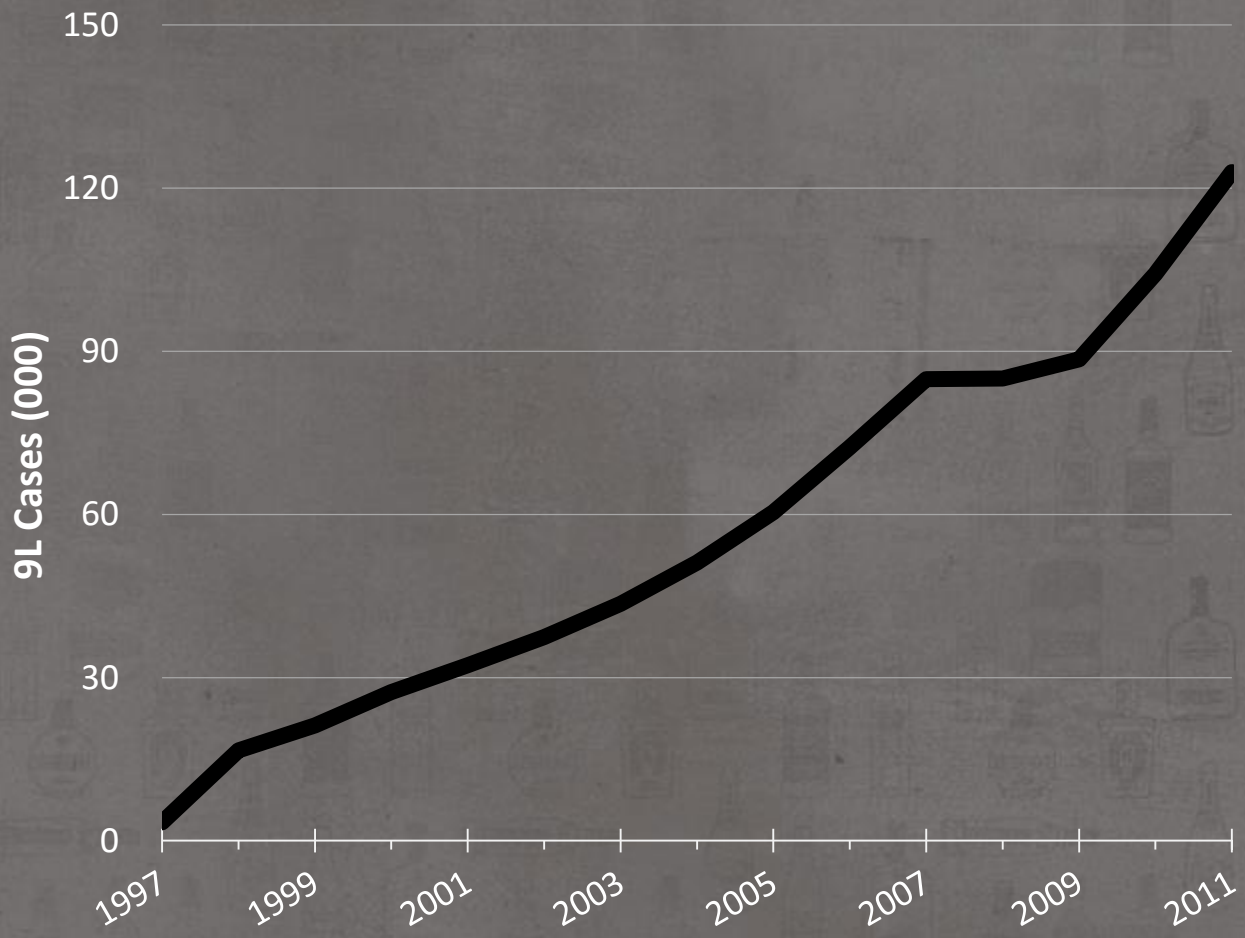




JACK DANIEL'S
SINGLE BARREL

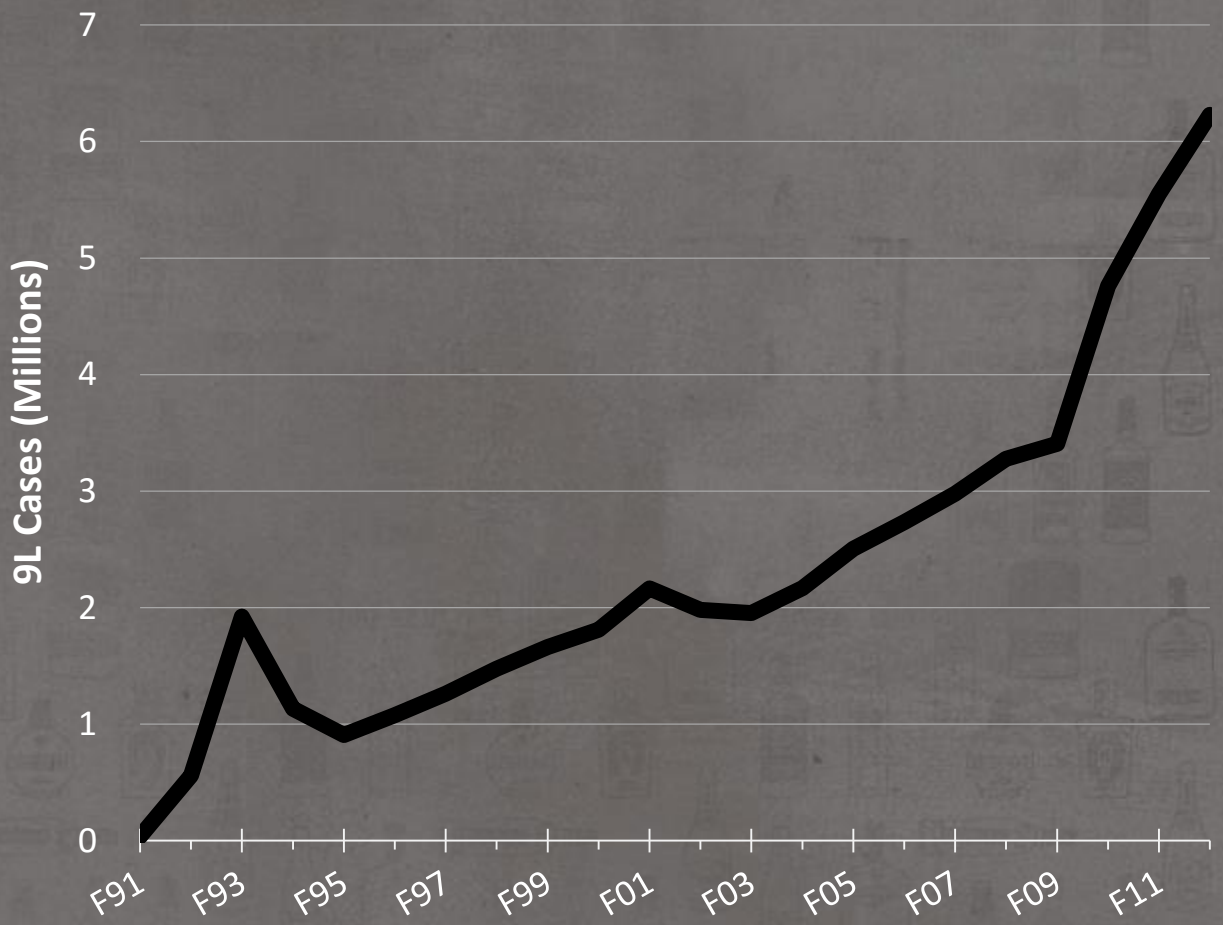
Depletions





Depletions


JACK DANIEL'S
old No.7
Tennessee
QUALITY
WHISKEY & COLA


9L Cases (Millions)
0
1
2
3
4
5
6
7
F91
F93
F95
F97
F99
F01
F03
F05
F07
F09
F11

THANKS FOR MAKING JACK HONEY THE NO.1 NEW SPIRIT OF 2011.

A LITTLE BIT OF HONEY. A WHOLE LOT OF JACK.

With hints of honey and a finish that's naturally smooth, Jack Daniel's Tennessee Honey has a taste that's one-of-a-kind and unmistakably Jack. Watch the Origin of the King Bee at JackHoney.com. **FLY STRAIGHT. DRINK RESPONSIBLY.**

JACK DANIEL'S and TENNESSEE HONEY are trademarks owned by Jack Daniel's Properties, Inc. ©2012 JACK DANIEL'S. WHISKEY SPECIALTY, 35% ALC/VOL (70 PROOF). PRODUCED AND BOTTLED BY JACK DANIEL DISTILLERY, LYNCHBURG, TENN.





JACK DANIEL'S®

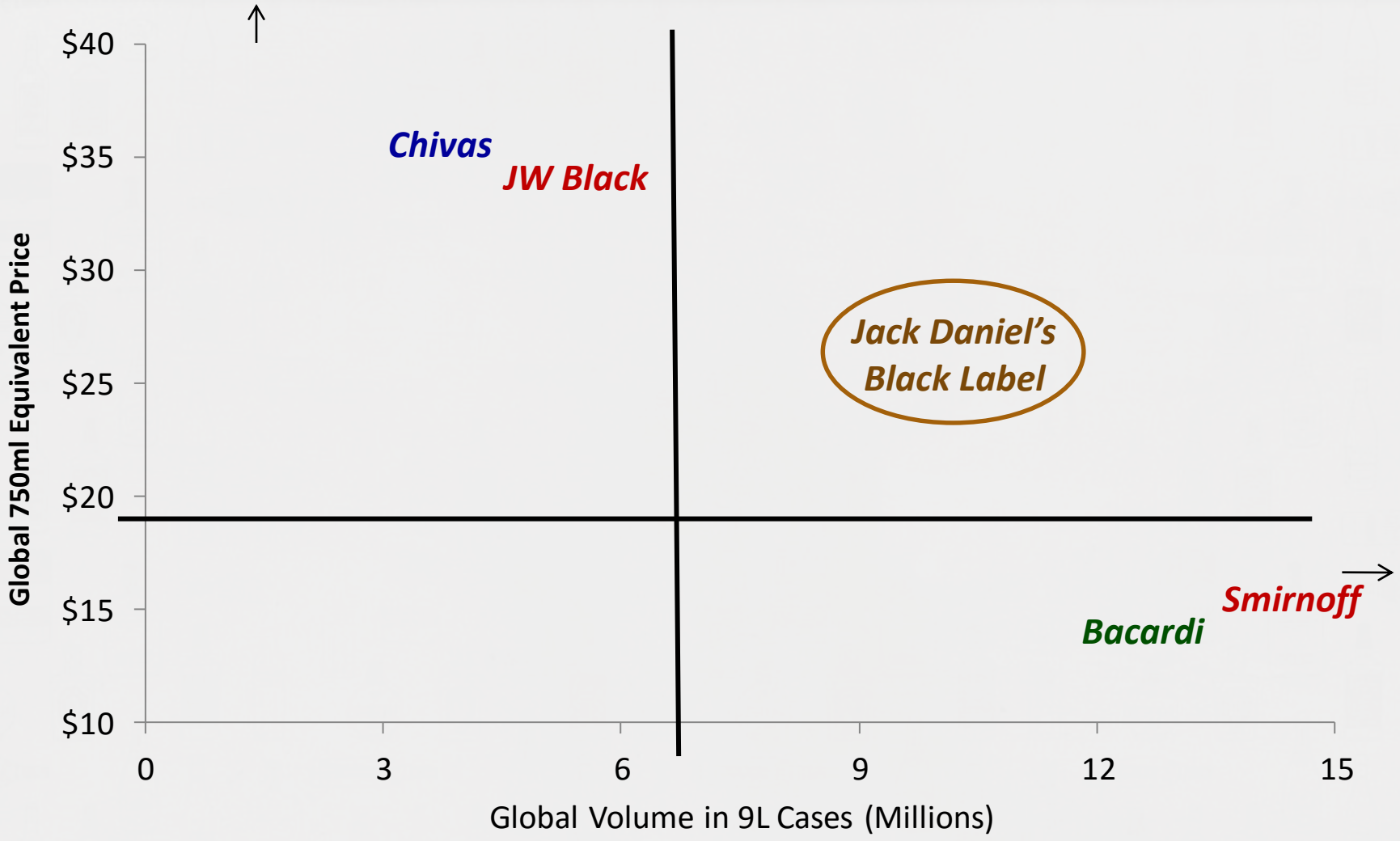
SINATRA™ SELECT

BOLD SMOOTH CLASSIC

TENNESSEE WHISKEY

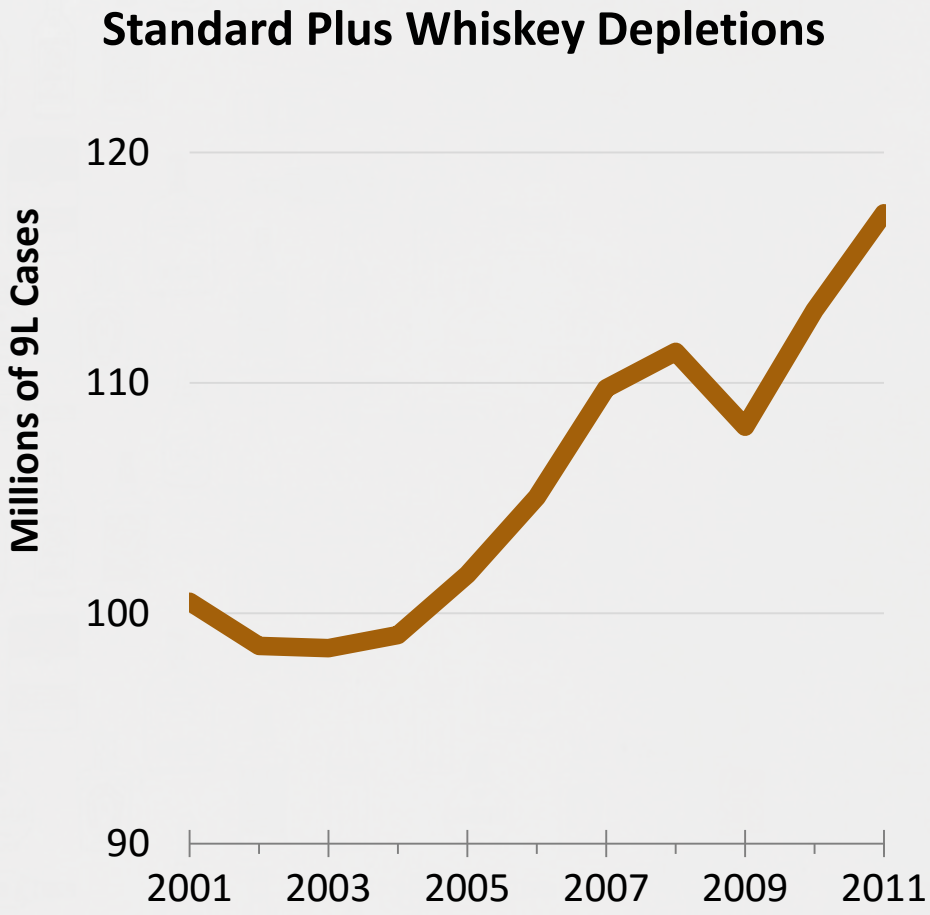


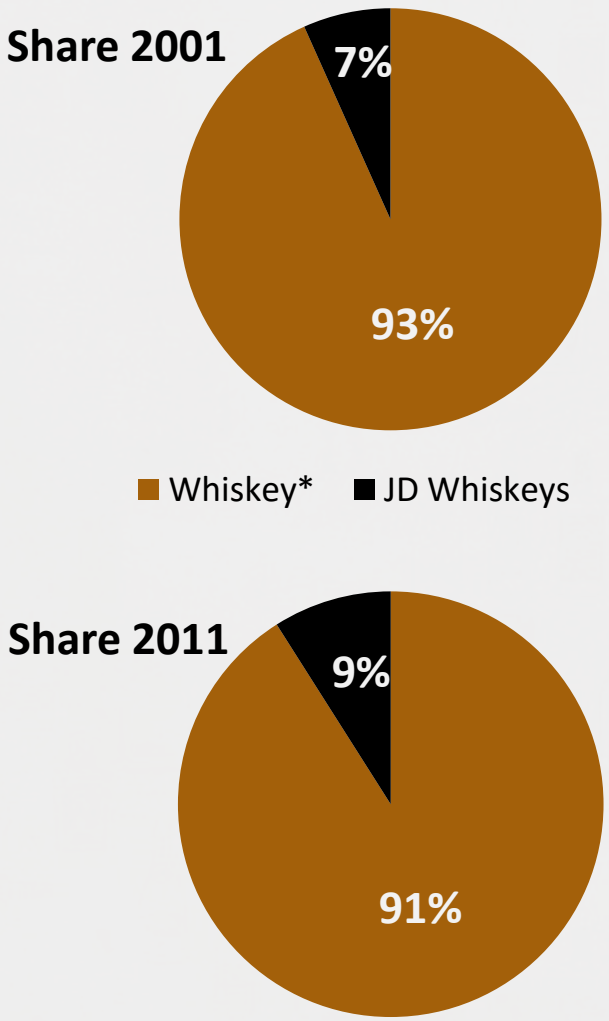
The Unique Value of Jack Daniel's



Source: IWSR

Jack Daniel's Gaining Share in a Growing Category





Source: IWSR

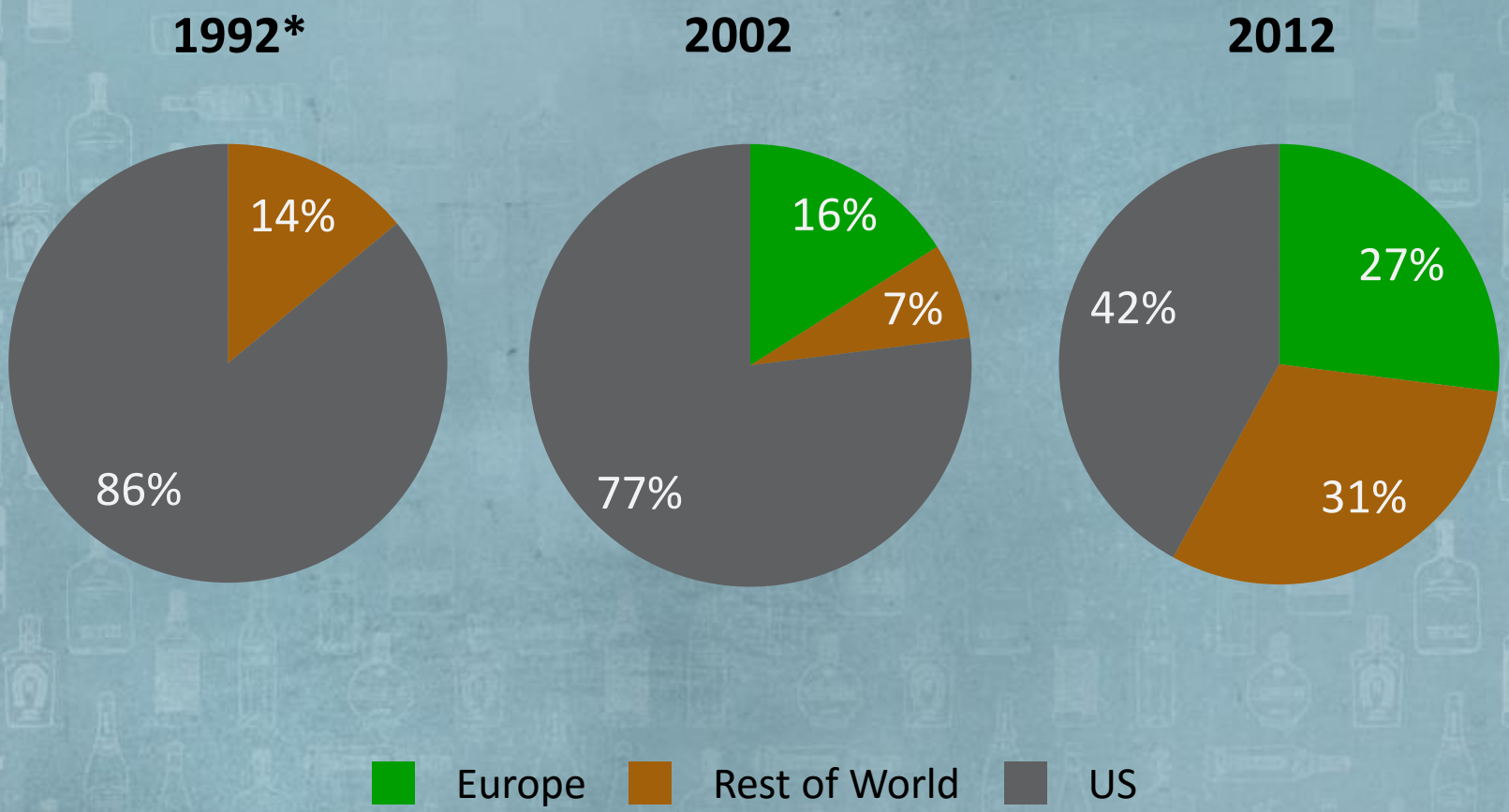
MARK McCALLUM

EVP, PRESIDENT FOR EUROPE, AFRICA, ASIA-PACIFIC AND TRAVEL RETAIL



International Growth

Net Sales



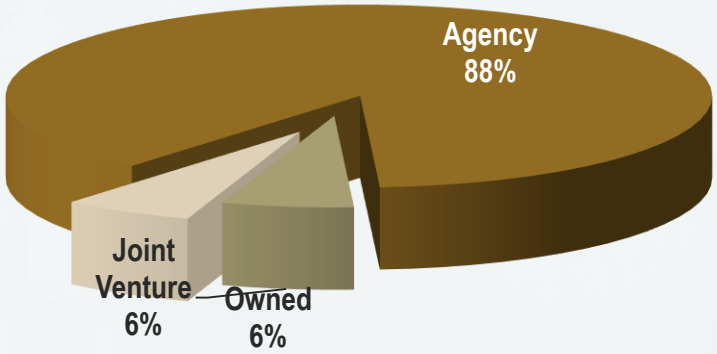
* 1992 Rest of World includes Europe

International Expansion

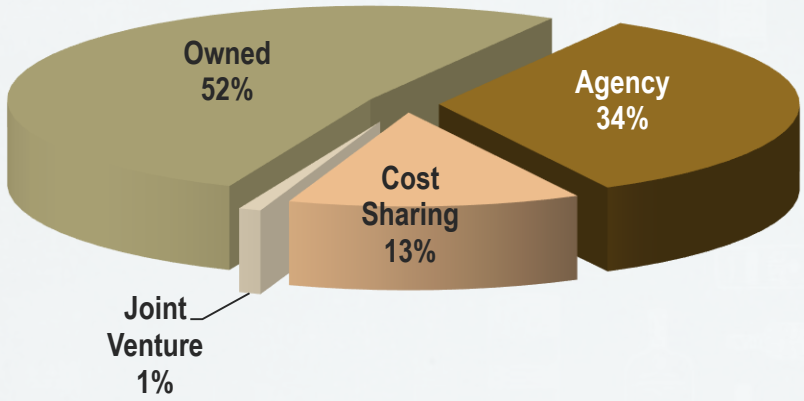
	1992	2002	2012
# of Countries with **+50,000** cases	**6**	**22**	**40**
#of Countries with **+100,000** cases	**4**	**14**	**24**

International Route-to-Consumer

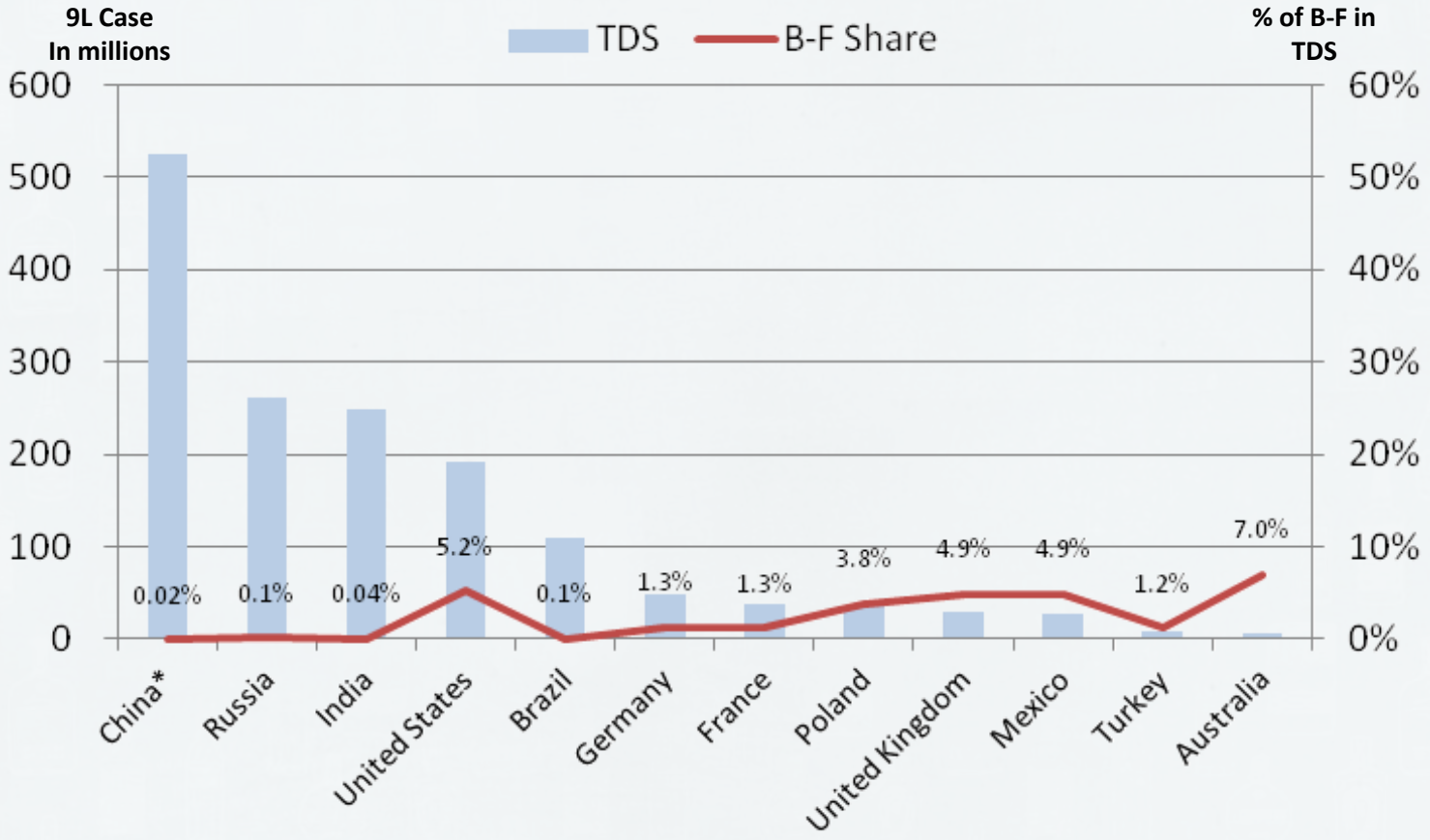
Fiscal 2002 (% of Stripped Net Sales)
Excluding U.S.



Fiscal 2012 (% of Stripped Net Sales)
Excluding U.S.



World of Opportunity Remains



Source: IWSR 2011

ANDRZEJ JANOTA

AREA DIRECTOR, POLAND, RUSSIA, UKRAINE & CIS

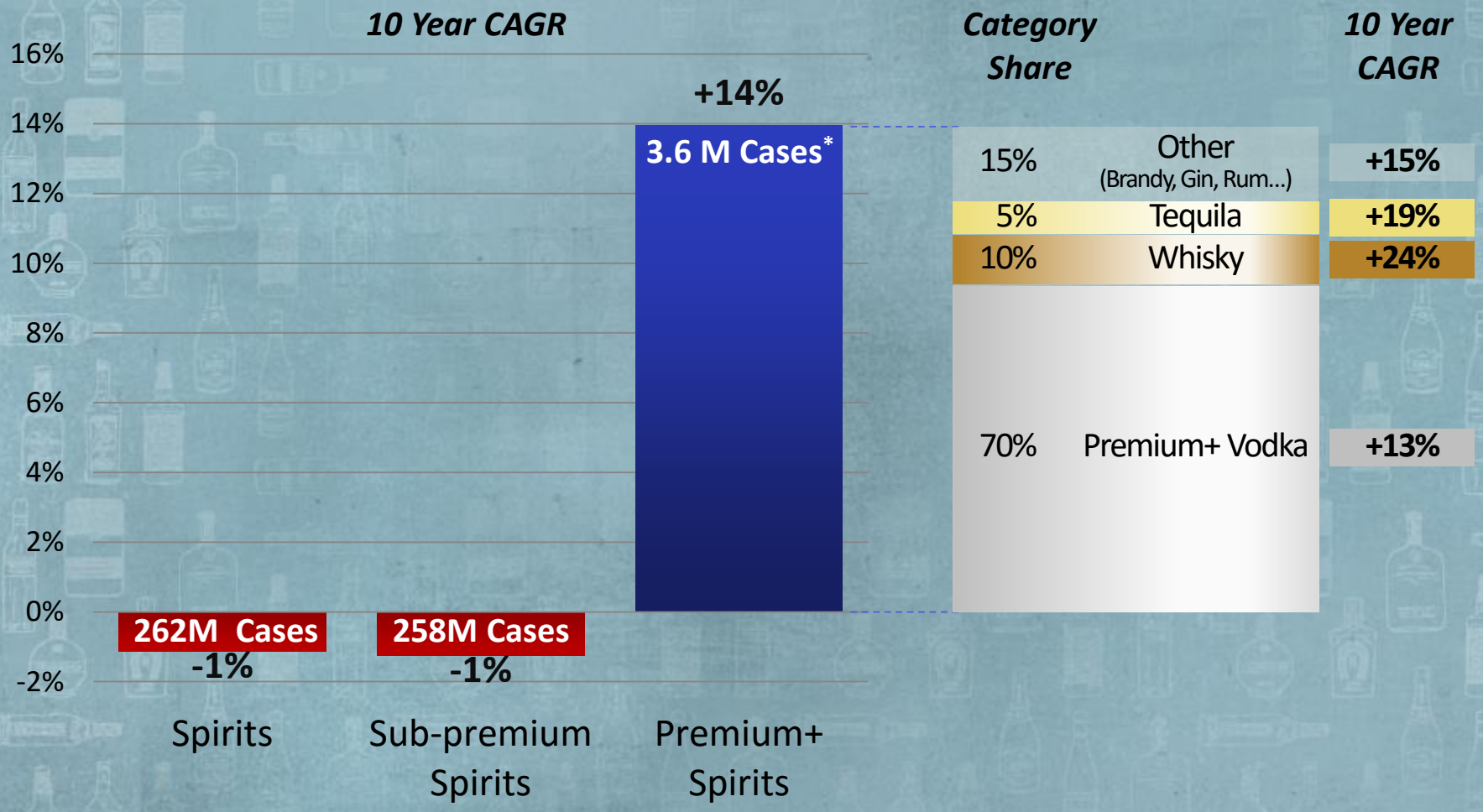


- **Strong premiumization trends**
- **The right portfolio for the market**
- **Utilizing Route-to-Consumer changes to drive growth**



Premiumization in Spirits





Category Share		10 Year CAGR
15%	Other (Brandy, Gin, Rum…)	+15%
5%	Tequila	+19%
10%	Whisky	+24%
70%	Premium+ Vodka	+13%

Source: IWSR 2011

Brown-Forman Portfolio Fit

	Premium+ Vodka	Tequila	Whisky
10 Year CAGR	**+13%**	**+19%**	**+24%**







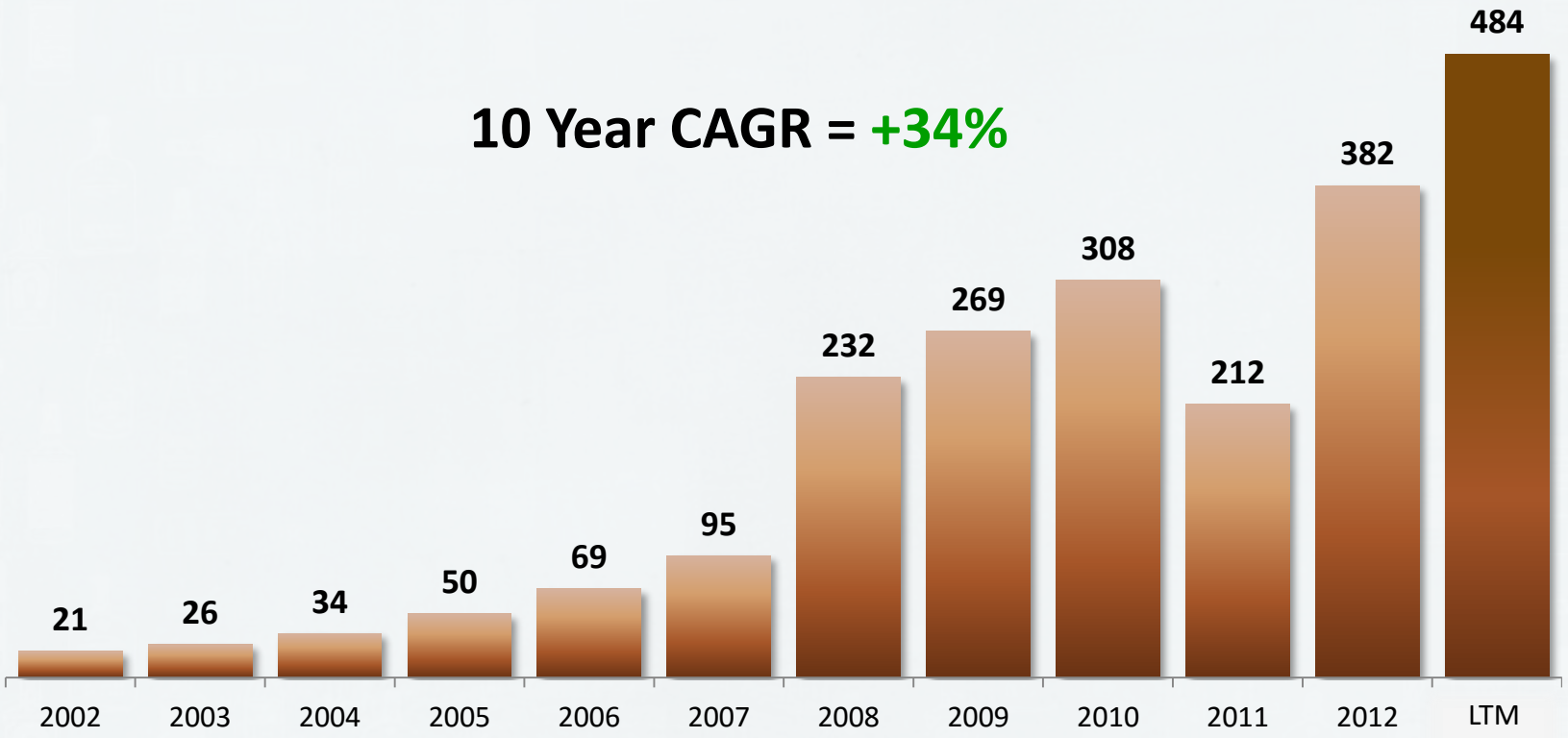
- #1 Imported Vodka[1]
- Outperforming category[1] growth

- Strong B-F Portfolio of Tequilas

- JD #1 American Whiskey[1]
- JD fastest growing premium whisky[2]
- Early Times growing fast in standard whiskey category

[1] *AC Nielsen AS 2012*
[2] *IWSR*

Depletions



Coca-Cola Hellenic
Passion for Excellence

JILL JONES

EVP, PRESIDENT OF NORTH AND LATIN AMERICA

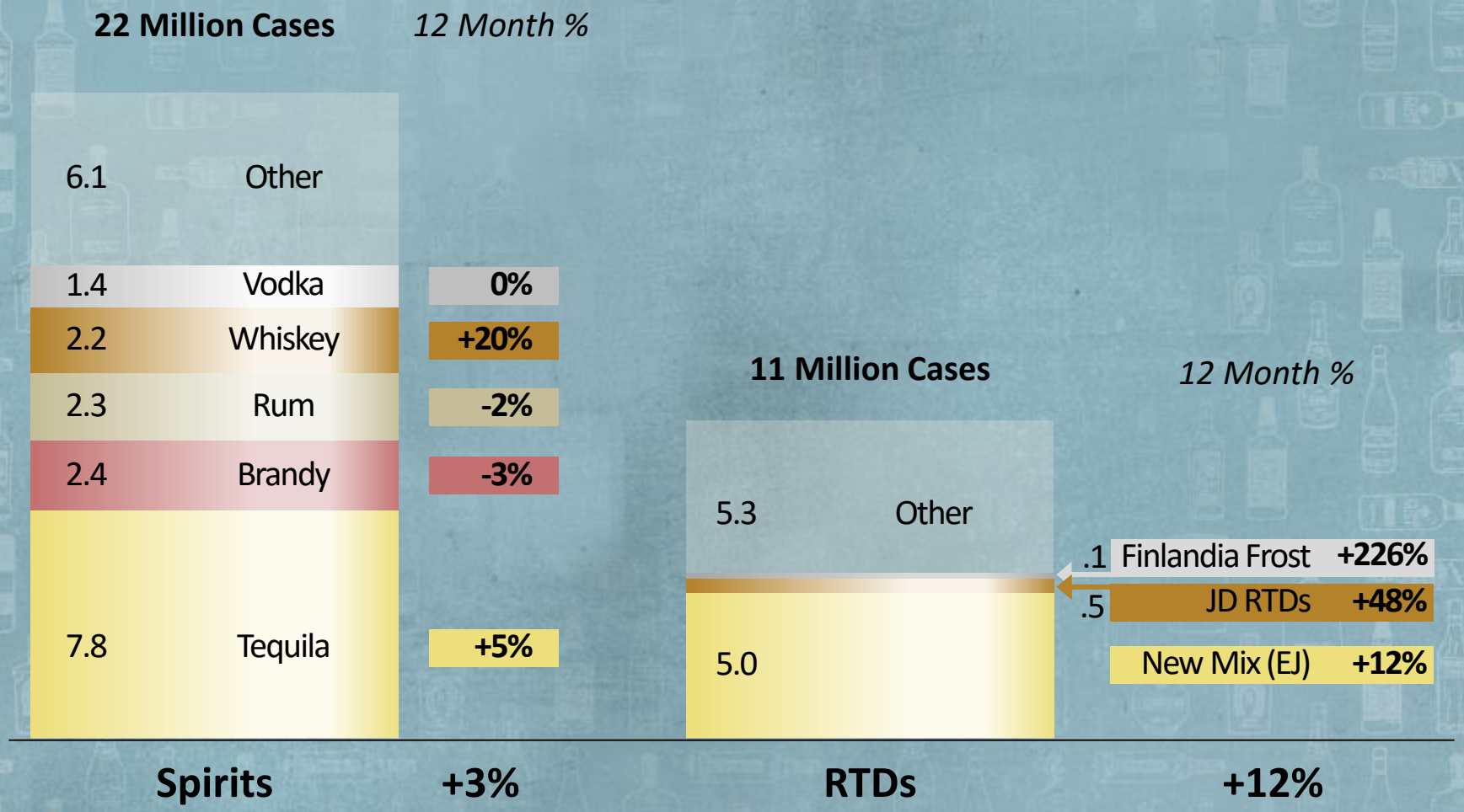


- Spirits and RTD market trends
- Portfolio power
- Leveraging distribution to drive Jack Daniel's growth



Spirits and RTDs Market Trends



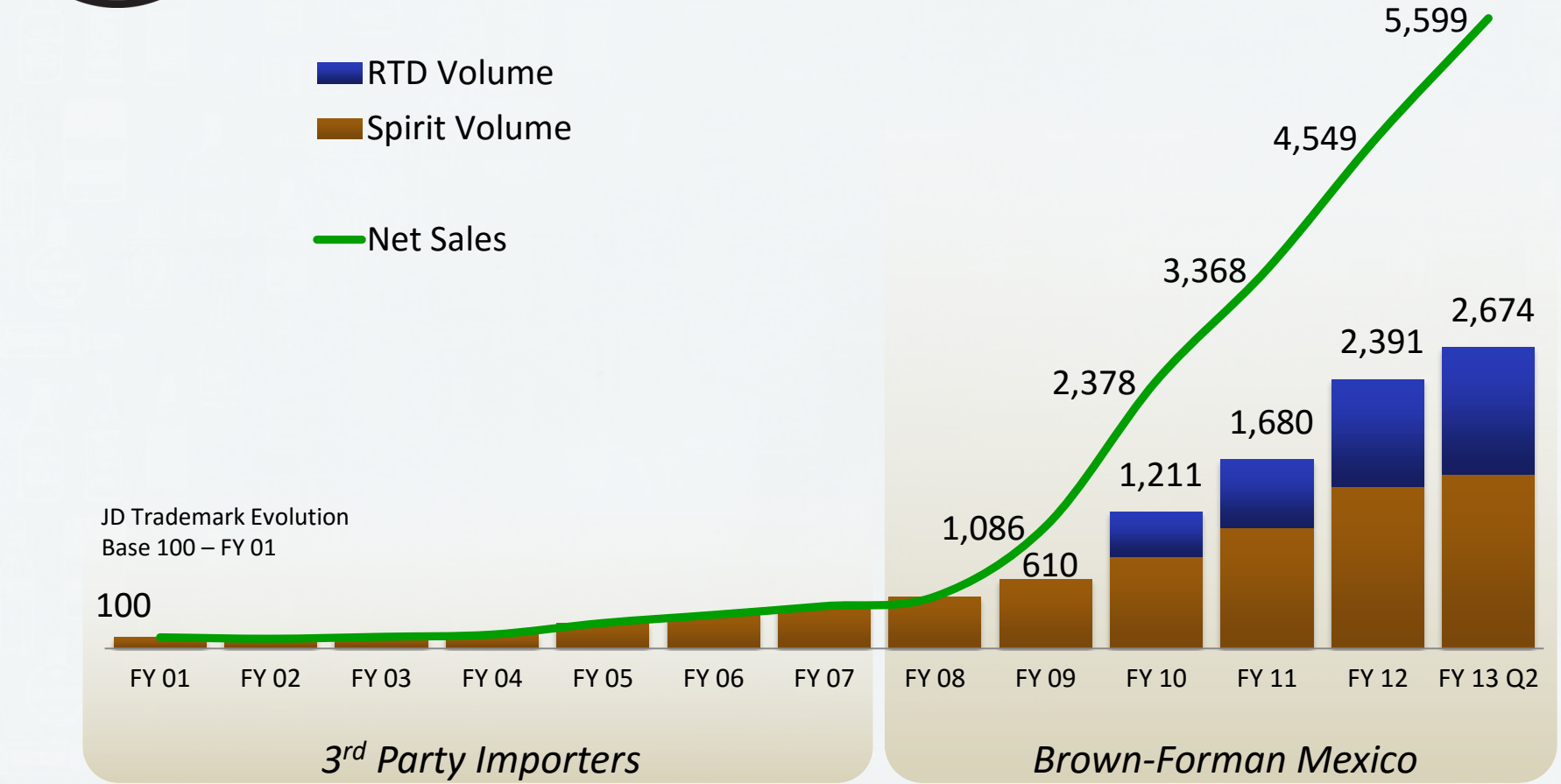


Source: Nielsen/ISCAM AS2012 (Spirits) and IWSR 2011 (RTDs)

Portfolio Power

	Tequila	RTD	Whiskey
Super-Premium			
Premium			
Mainstream			

Leveraging Distribution Platform



Have leveraged company to drive Jack Daniel's growth

Source: IWSR & BF internal data

MIKE KEYES

SVP, PRESIDENT OF NORTH AMERICA

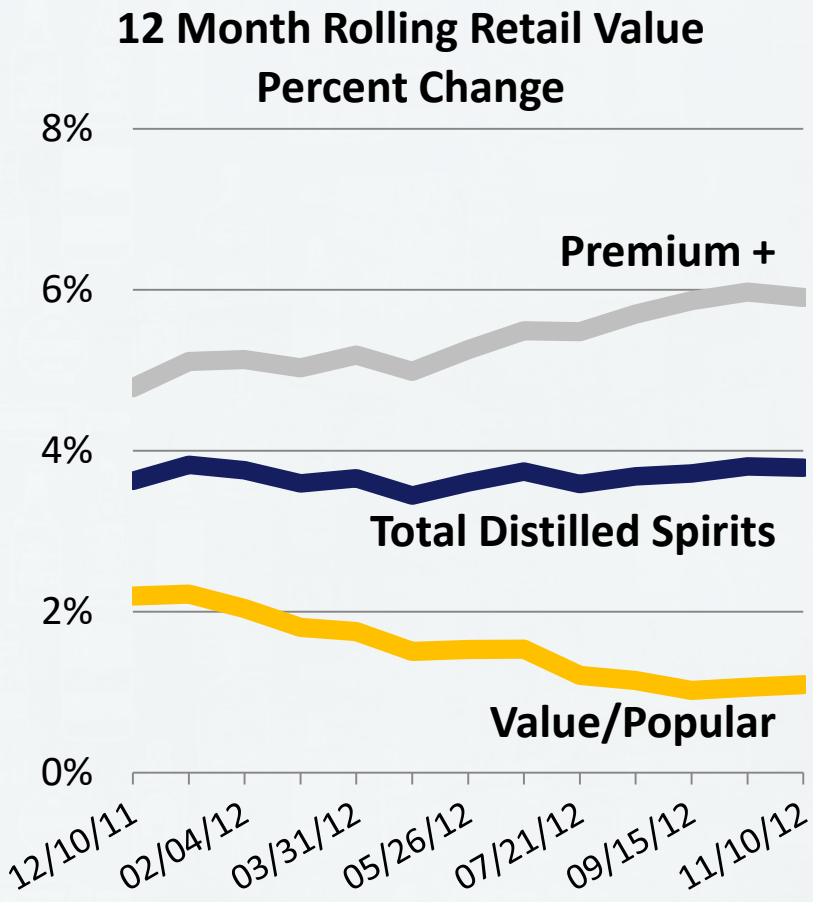


- **The U.S. spirits market is improving in ways particularly beneficial to B-F portfolio**
- **Strategic focus on innovation is a winning formula**
- **Delivering top-tier results**

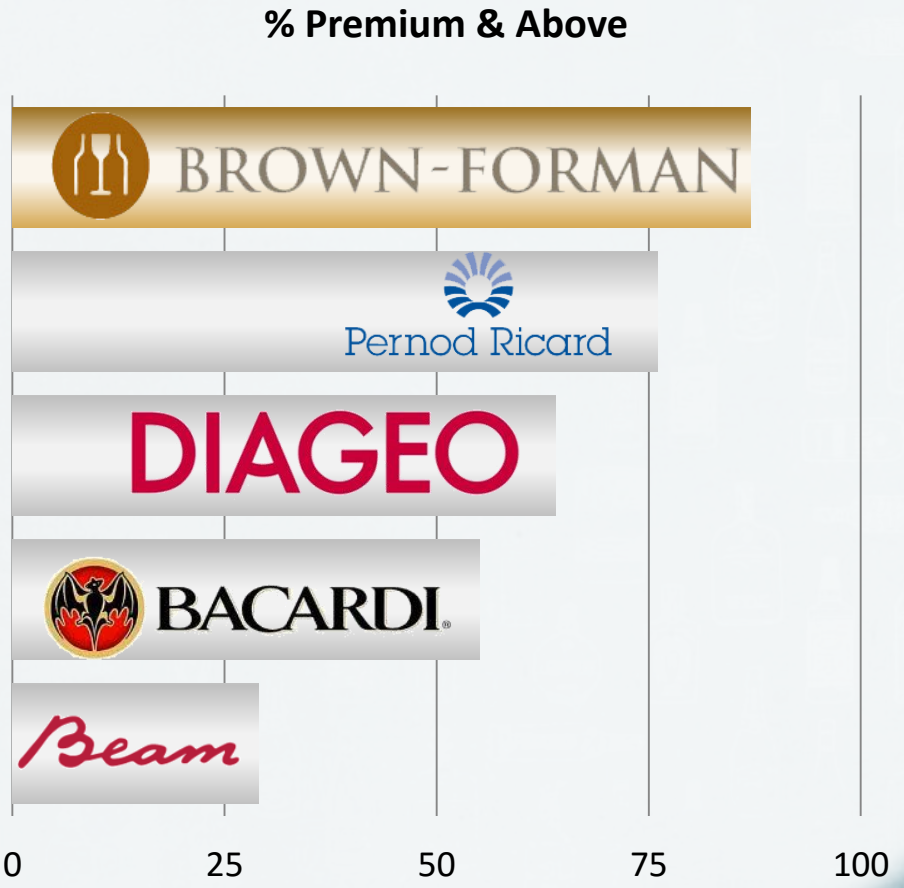


Premium+ Brands are Growing Fastest…





…and We Have the Most Premium Portfolio



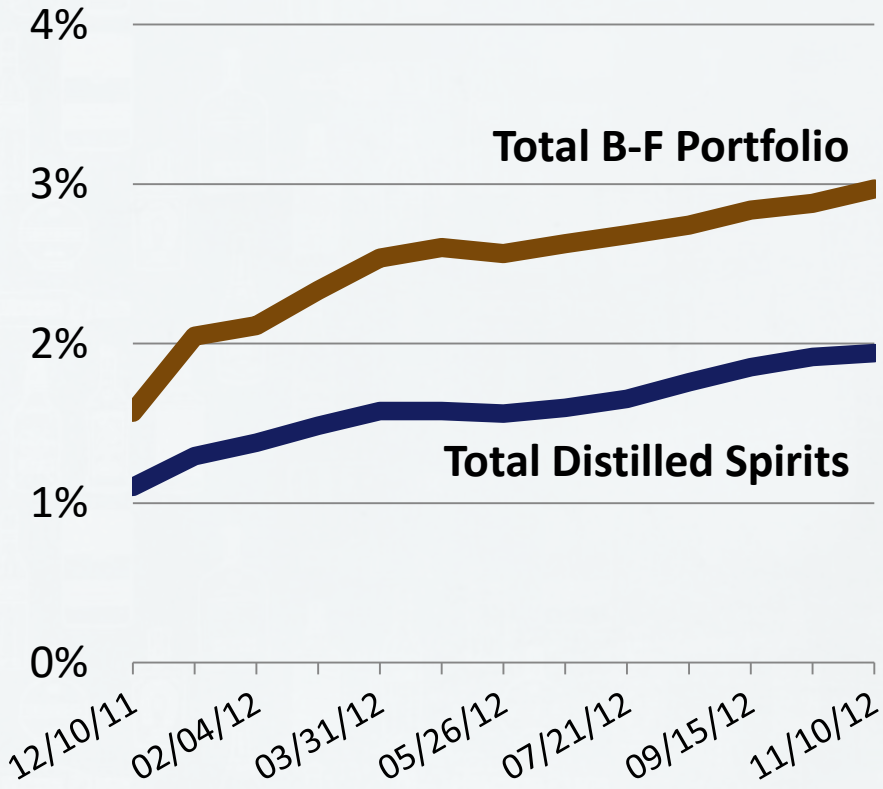
Source: U.S. Nielsen excluding Washington (12/10/11 – 11/10/12)

Brands Are Taking Price…



…Excellent Execution Enabling Us to Take More

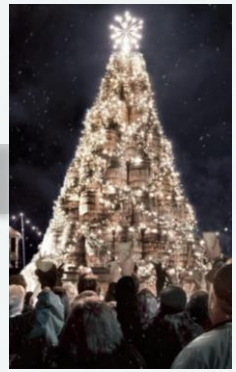
12 Month Rolling Retail Value Price/ Mix Percent Change

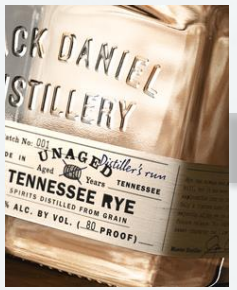




Increased Media

Balanced Creative





Innovation /Craft

Digital

hulu



Partnerships

BeMyDD

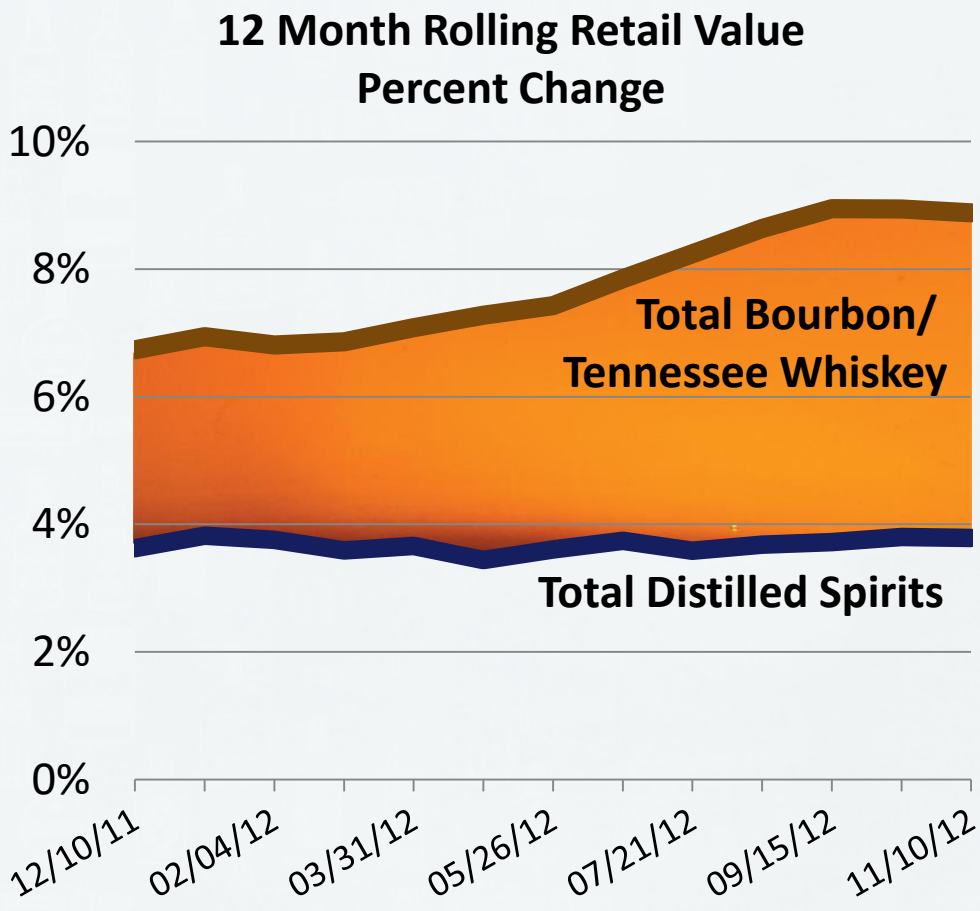


Integrated Programs

Source: U.S. Nielsen excluding Washington (12/10/11 – 11/10/12)

Bourbon Category is Outperforming…





…and We Have a Significant Portfolio

Jack Daniel's Old No. 7 Brand

Jack Daniel's Single Barrel

Gentleman Jack Rare Tennessee Whiskey

Woodford Reserve

Woodford Reserve Double Oaked

Early Times 354 Kentucky Whisky

Old Forester Est'd 1870

Source: U.S. Nielsen excluding Washington (12/10/11 – 11/10/12)

Most Successful New Product Launch in Our History

- #1 brand in its competitive set
  - larger than Red Stag and American Honey combined[1]
- Among top 100 spirits sold[1]
- 15.7% of JDTW retail value[1]
- 1.7 billion media impressions
- Closing in on 1M Facebook fans, half new to the Jack franchise



[1]Nielsen

Source: U.S. Nielsen excluding Washington (12/10/11 – 11/10/12); Impact

Innovating in Both Creative *and* Investment

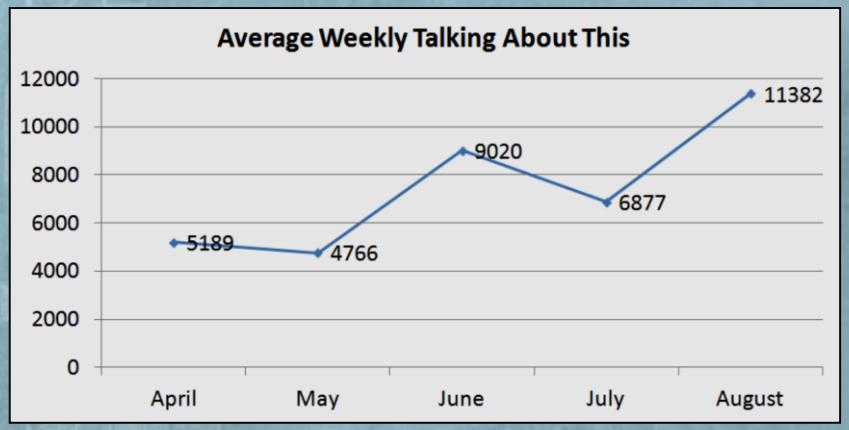
- **Reallocated resources to fund media campaign**
  - Reduced: coupons, gift and value added packaging
  - Reallocated traditional field spend to major media campaign
- **36 weeks of TV – Largest TV buy ever, 2nd largest TV brand in the category[1]**

Media: TV Impressions: 50M

Digital: Video views: 2M

ADWEEK's #1 Summer ad

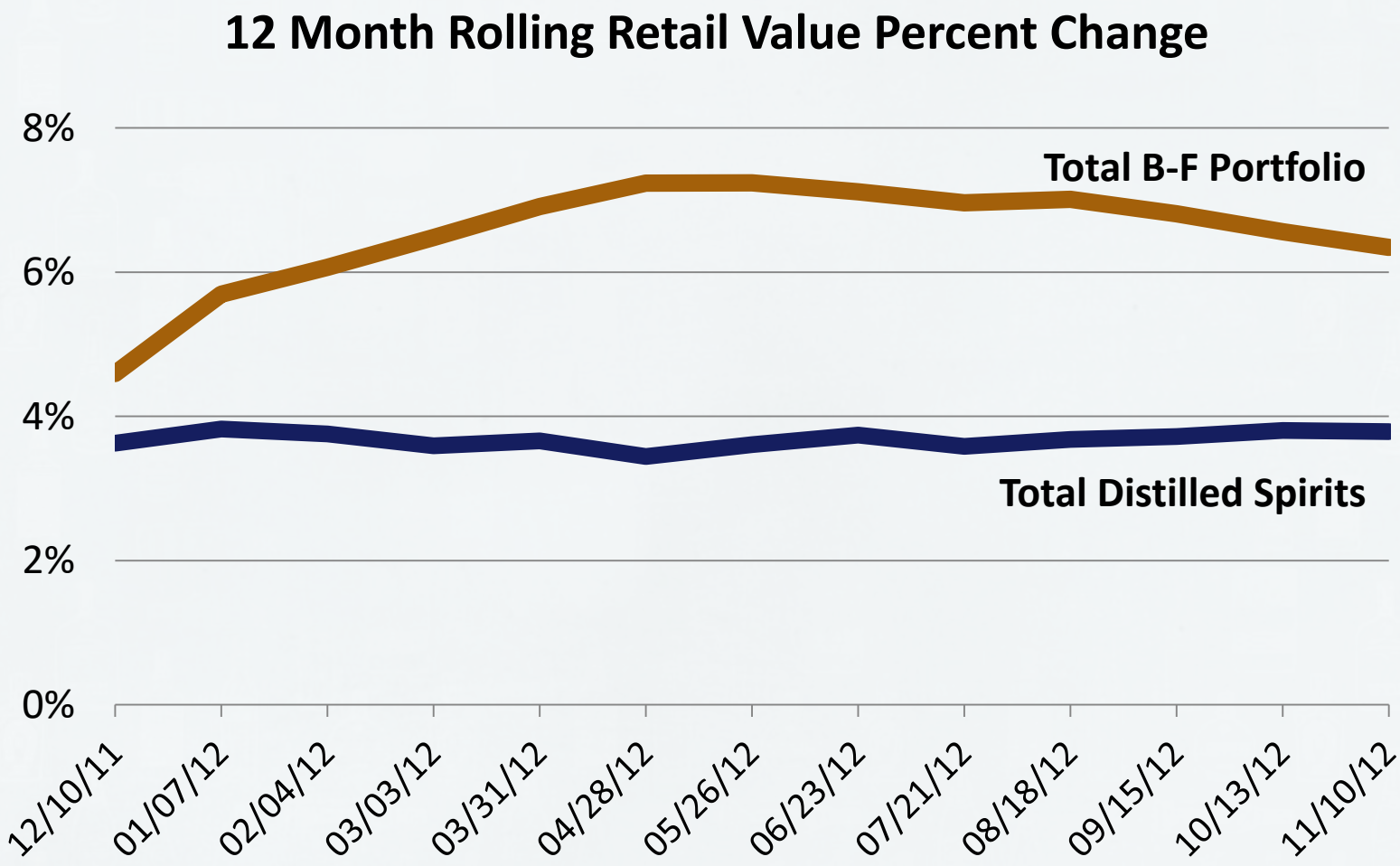




[1]*Source: Kantar Media, 2012 TV Media Projection*

Delivering Top-Tier Results





Source: U.S. Nielsen excluding Washington (12/10/11 – 11/10/12)

2012 INVESTOR DAY

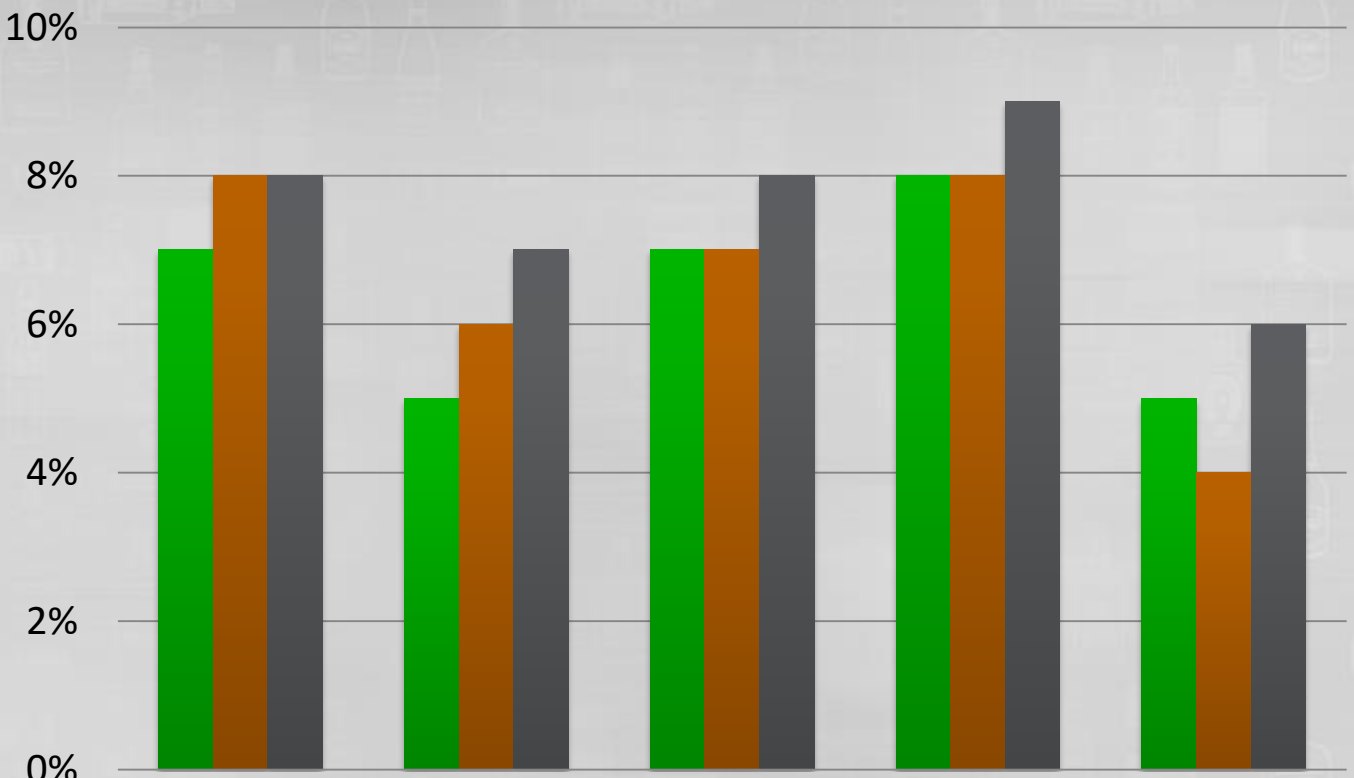


DON BERG

EVP, CHIEF FINANCIAL OFFICER



FY12 Marked Return of High Single Digit Growth

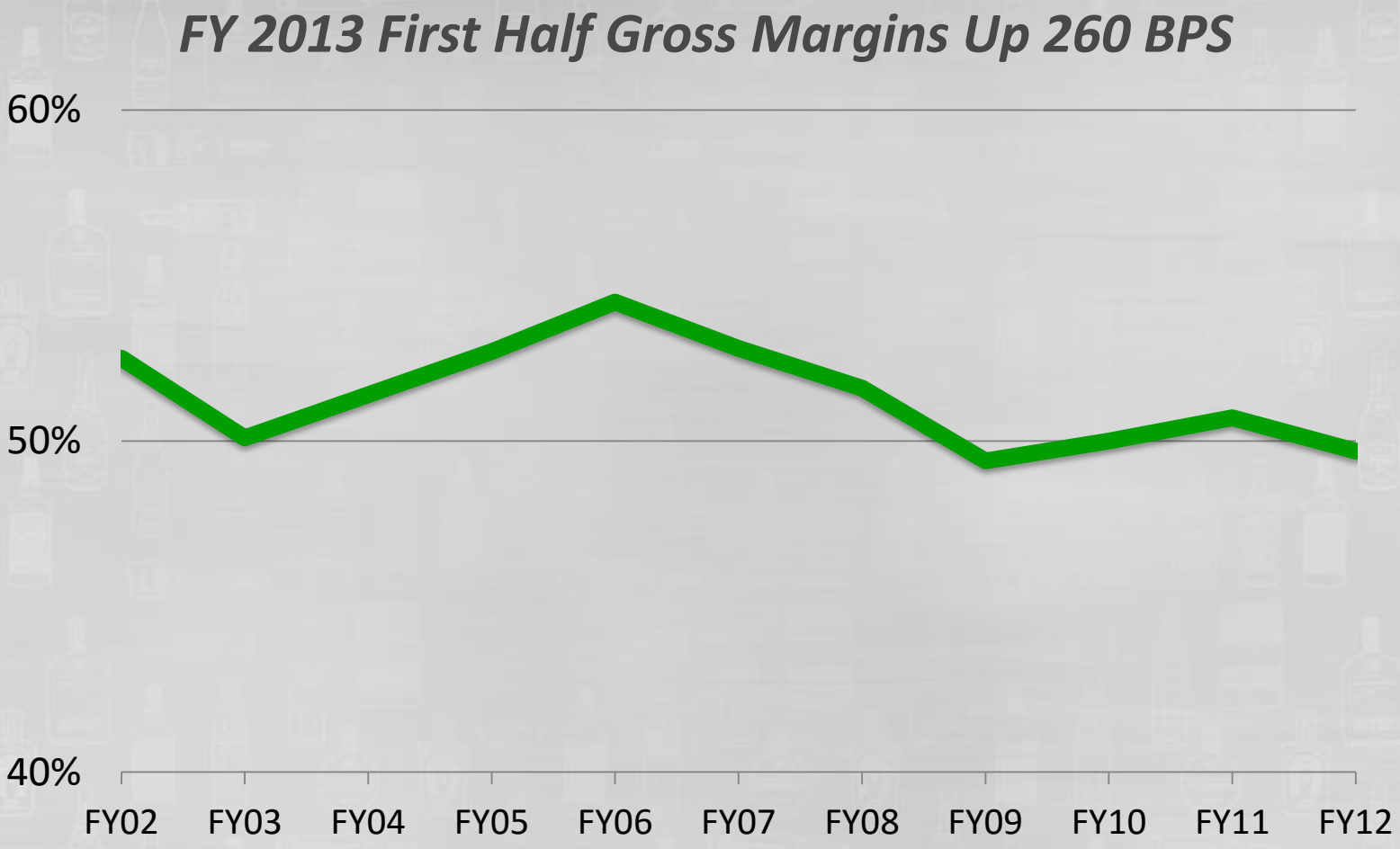


Ending April 30, 2012

	35-yr CAGR since 1977	25-yr CAGR since 1987	15-yr CAGR since 1997	10-yr CAGR since 2002	5-yr CAGR since 2007
Net Sales	7%	5%	7%	8%	5%
Gross Profit	8%	6%	7%	8%	4%
Operating Income	8%	7%	8%	9%	6%

As reported (excluding Lenox); Not adjusted for the sale of the Hopland based wine brands.

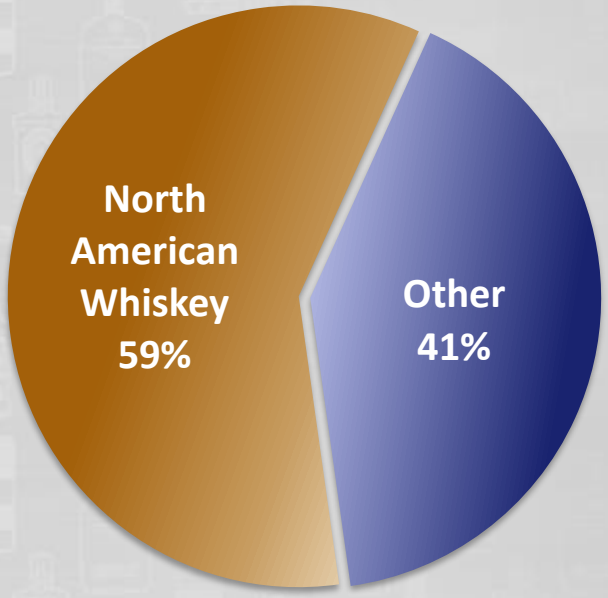
Gross Margins Opportunities Through Pricing

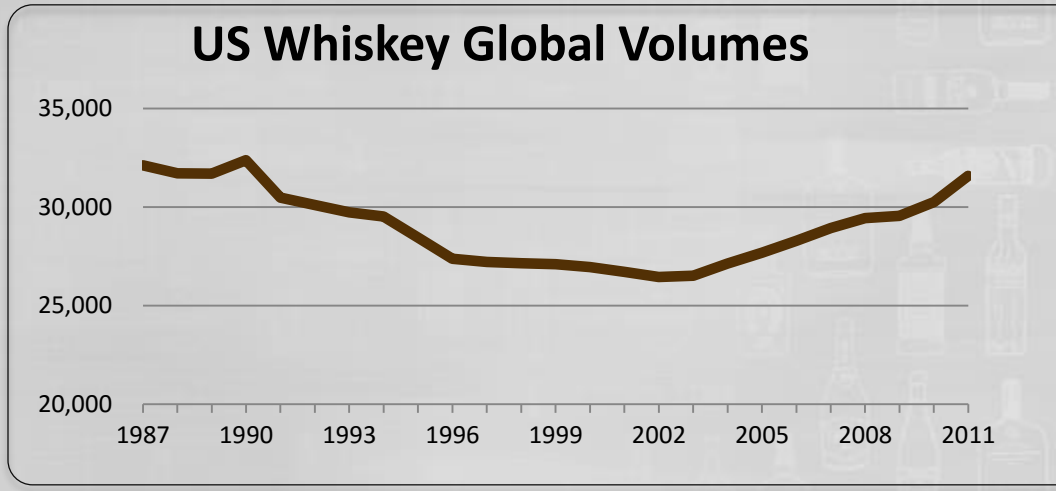


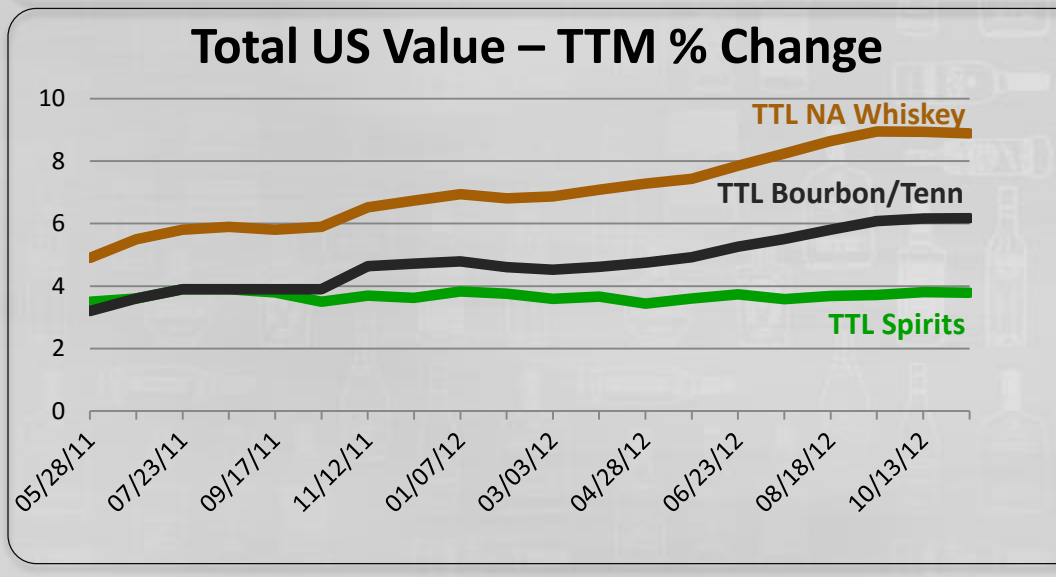
Well Positioned to Benefit from North American Whiskey Resurgence

Strong Category Momentum

B-F Global Cases Sold, FY12





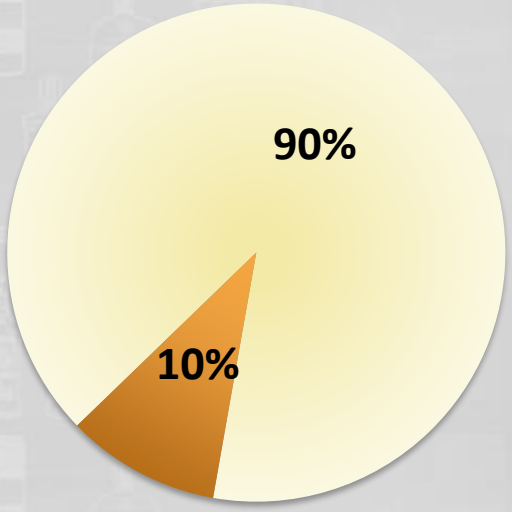


Source: IWSR 2011 and Nielsen November 10, 2012

Premiumization Provides Opportunity for Global Growth

– *Especially in Emerging Markets*

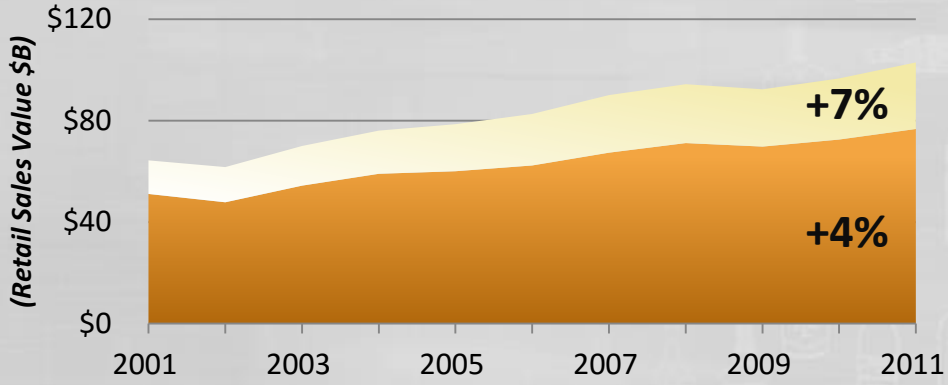
B-F's Premium Portfolio



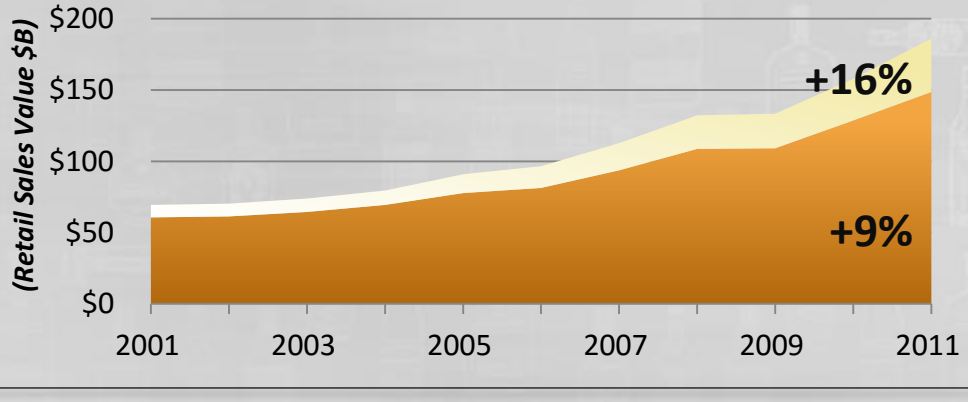
Premium and Above

Standard and Below

Developed Markets



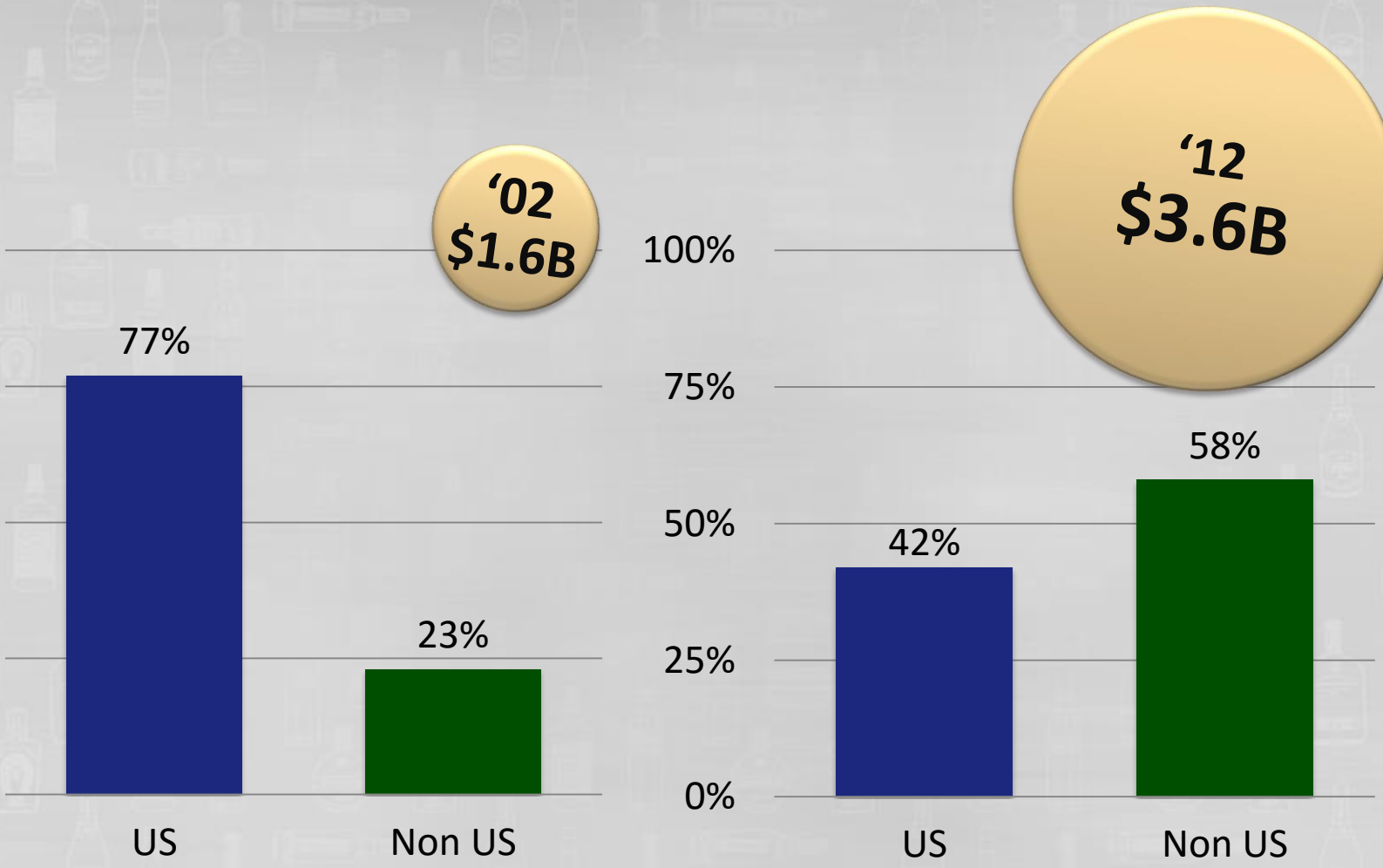
Emerging Markets



Source: IWSR 2011

Note: Developed markets include US, Canada, UK, Western Europe, Australia and Japan (and each country's duty free channel)

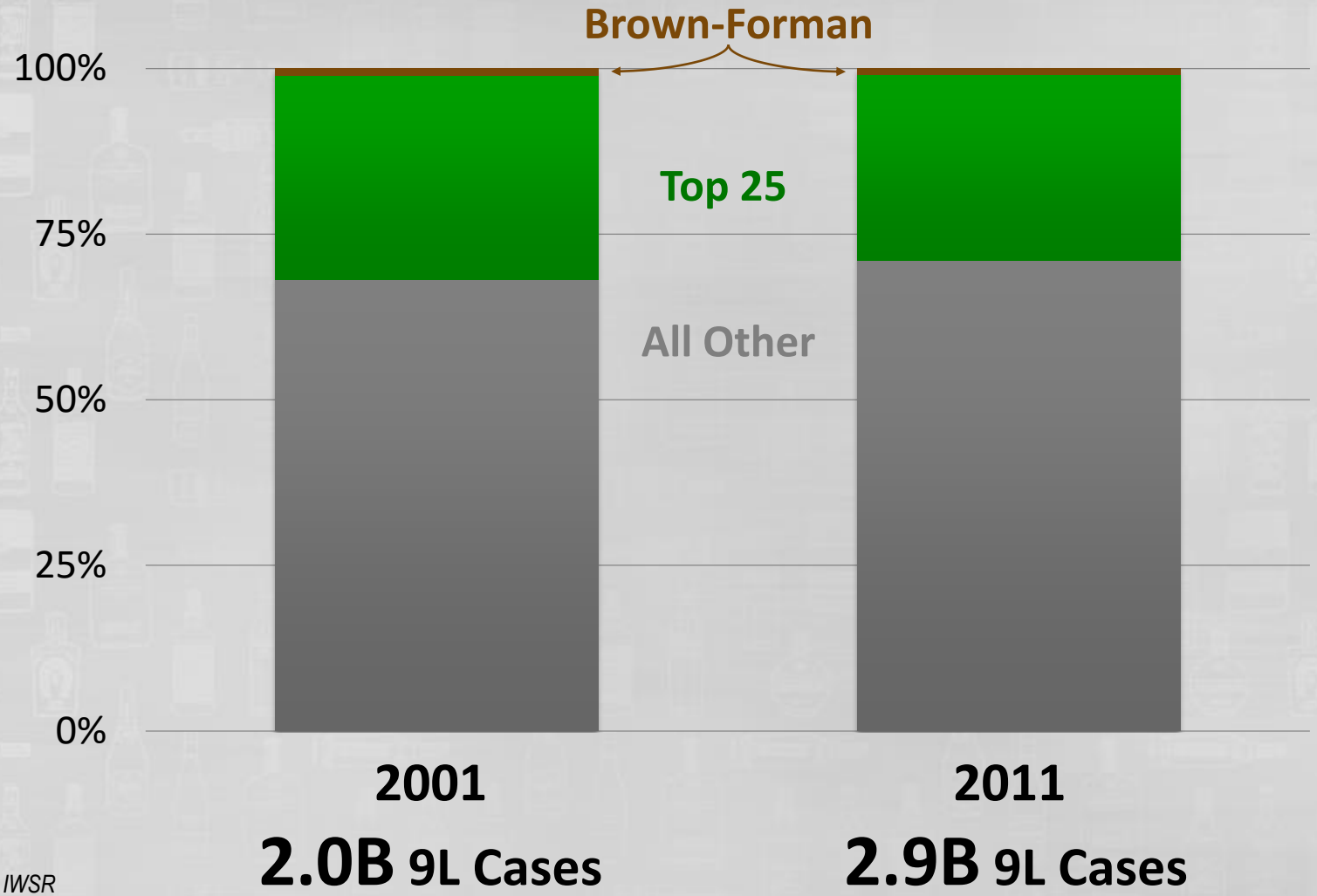
Investments in International Expansion Are Powering Sales



8% CAGR in Global Net Sales;
19% CAGR in Non-US Net Sales

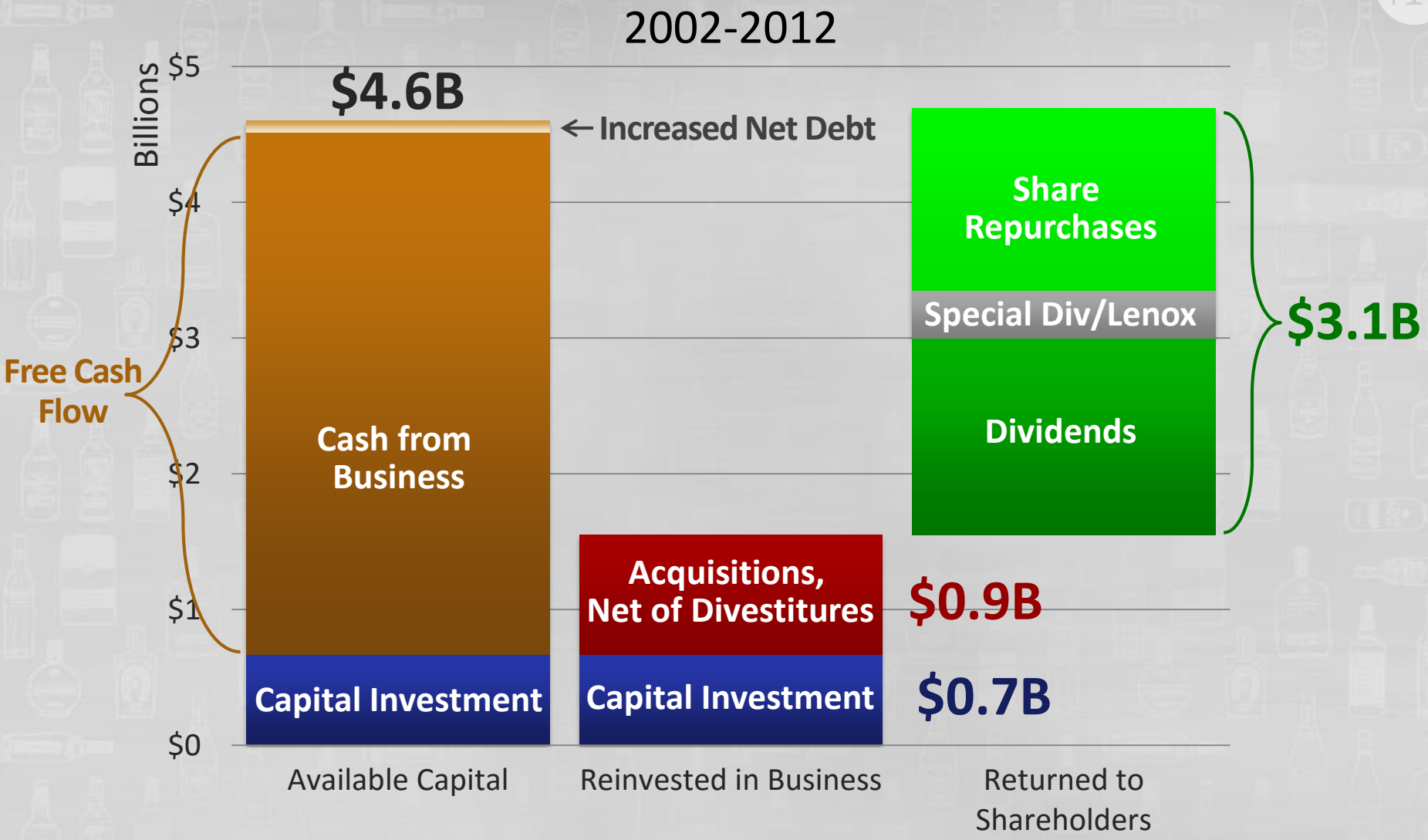
A Long Runway for Growth

– *BF has <1% Share of Global TDS*



Source: IWSR

Capital Redeployment and TSR



Investing in Growth

$250-300M of Capital Investment from Fiscal 2013-15

Returning to Historic Rates of 2-3% of Sales

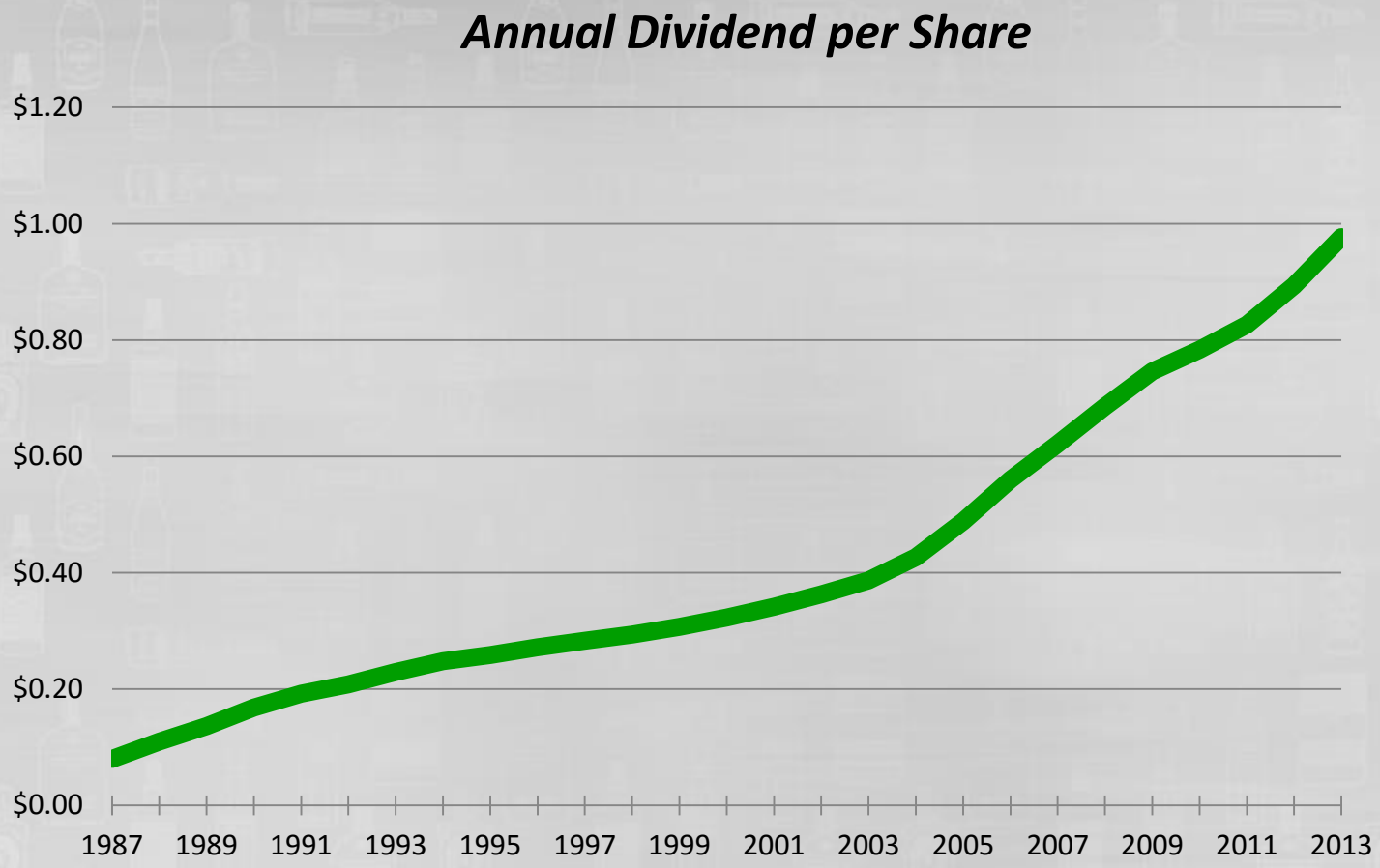


Increasing Jack Daniel's Capacity

Adding
12 New Warehouses

Increasing
Barrel Making Capacity by 50%

Consistently Growing Our Dividend for 29 Years



Nov. 15, 2012: ***Increased dividend 9% to an annualized $1.02***

…while Being Disciplined in Our Approach to Acquisitions…

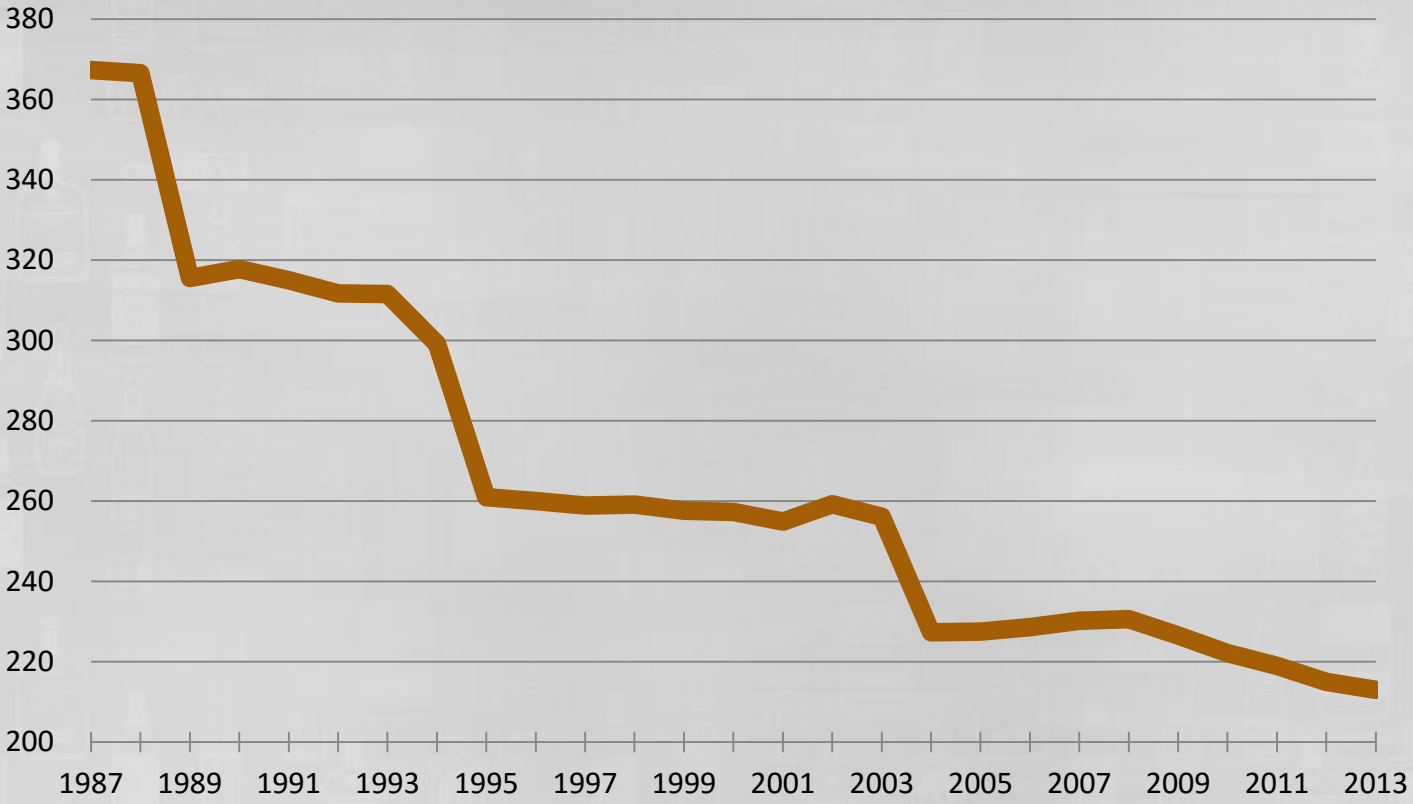
Pursue…

Innovation *rather than Acquisition*	***Innovation AND Acquisition***	***Acquisitions***
North American Whiskey	**Vodka**	**Scotch**
Tequila		**Irish**
		Local

Given Our Organic Growth Ambitions,
Acquisitions are an ***Opportunity Rather Than a Necessity***

…AND Returning Excess Cash to Our Shareholders

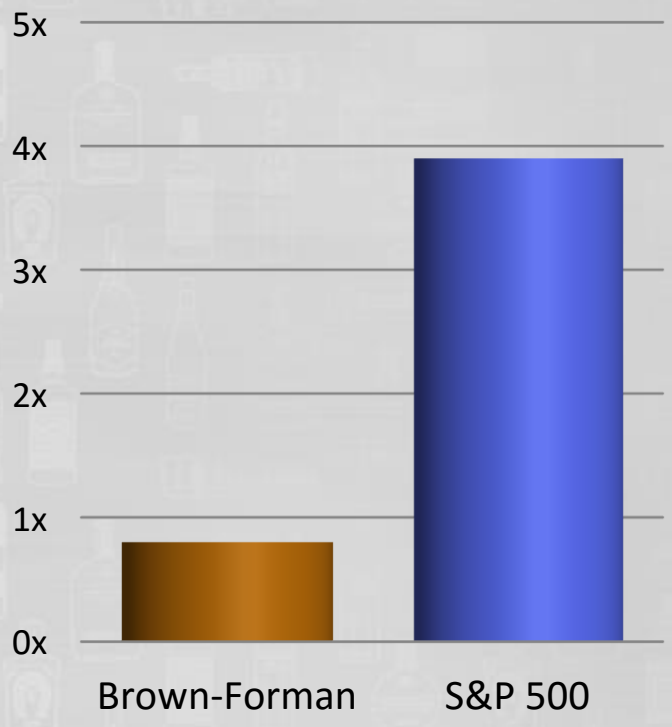
Shares Outstanding *(in millions)*



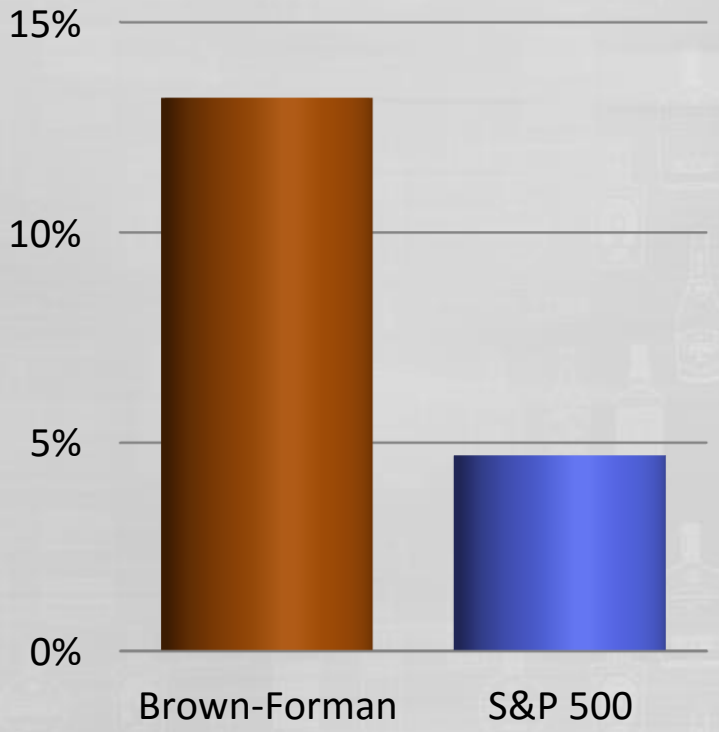
Nov. 20, 2012: ***Announced a Special Dividend of $4.00/Share***

Low Risk, High Returns

10 Year Average
Net Debt/EBITDA

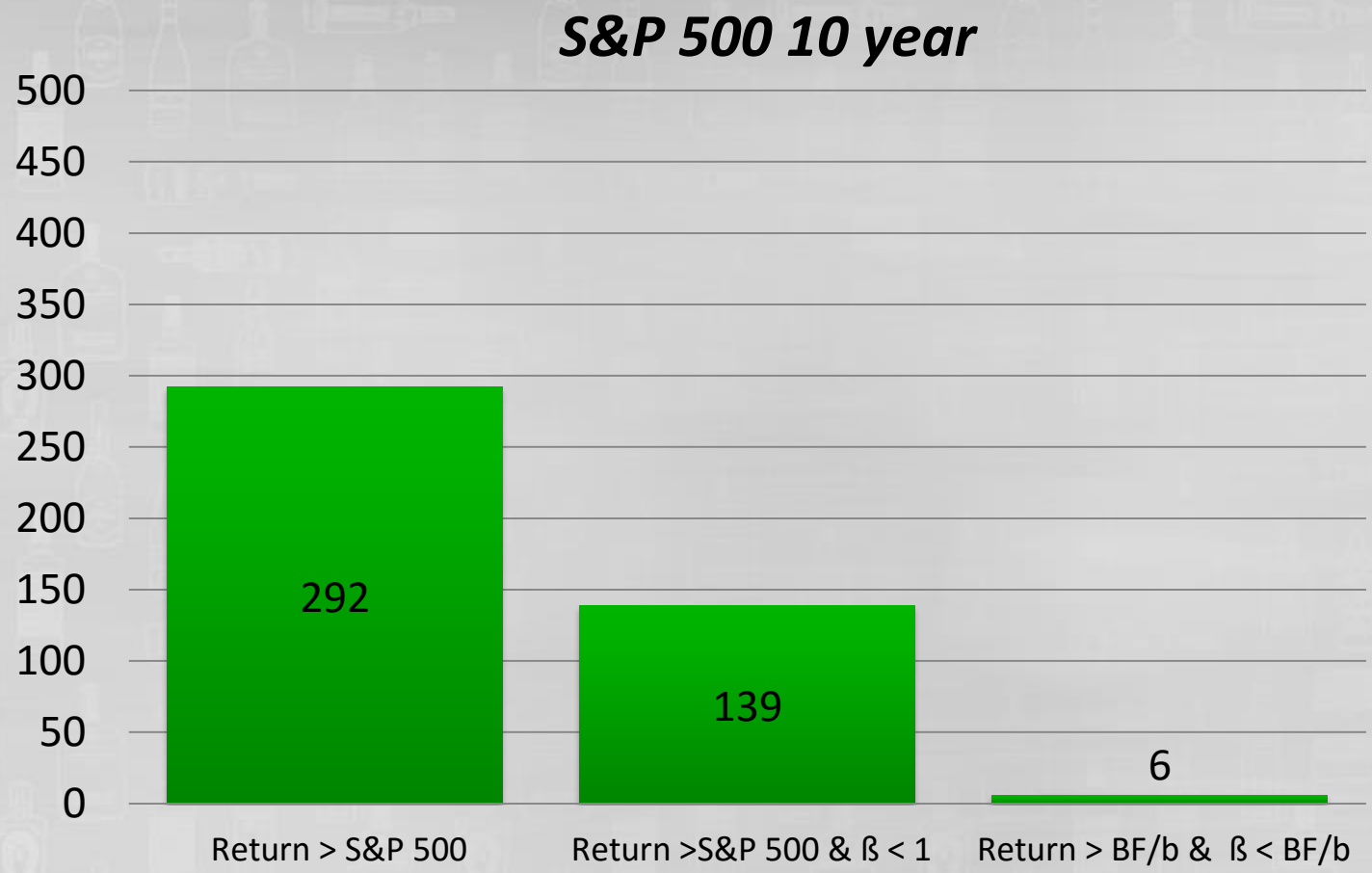


10 Year
Total Shareholder Return



Source: Bloomberg, as of April 30, 2012

Delivering Best in Class, Risk-Adjusted Returns for Our Shareholders



Source: Bloomberg, as of April 30, 2012

Strengths

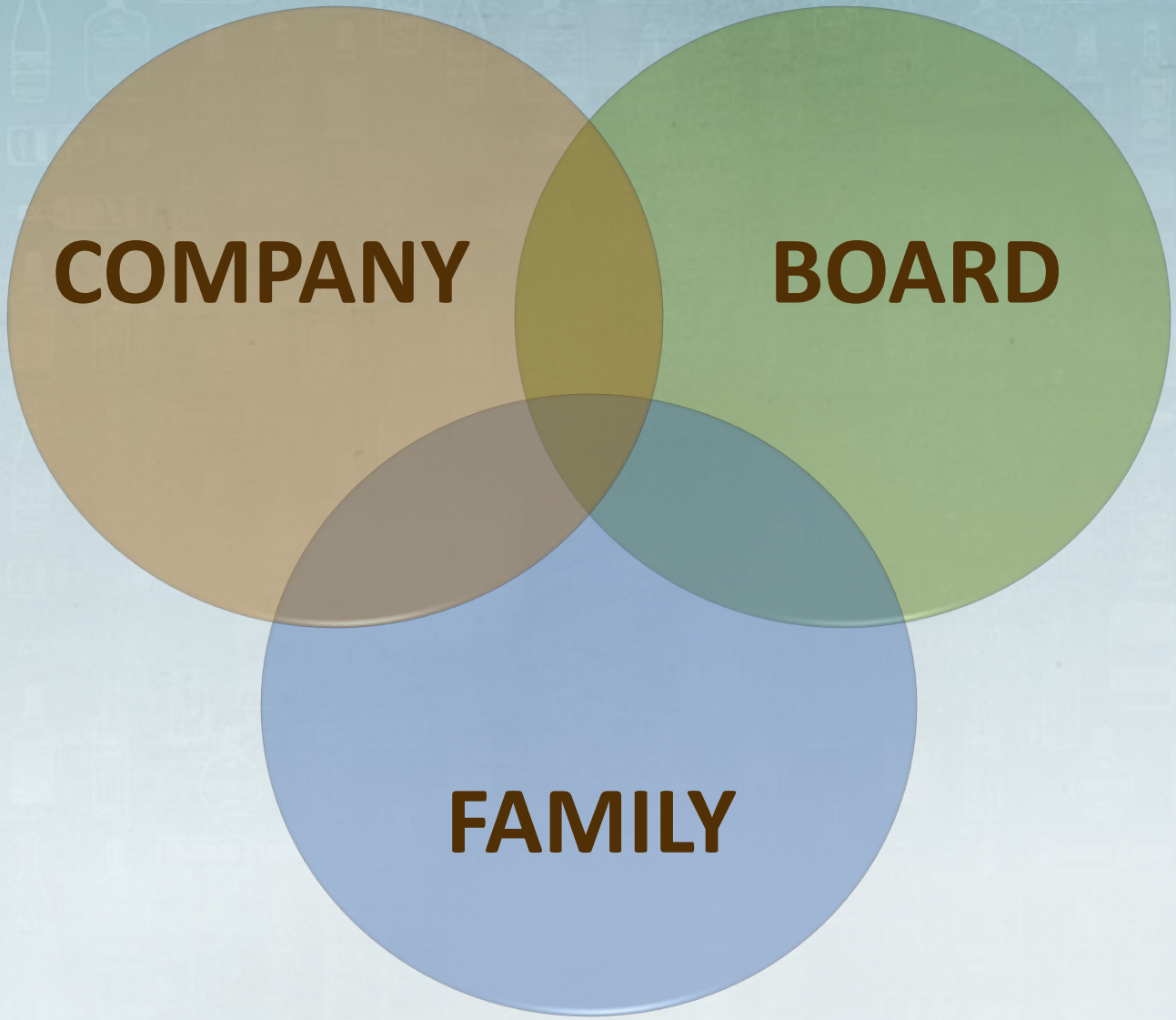
- **A leading portfolio of premium distilled spirits brands with *targeted category focus***
- **Ownership of *Jack Daniel's* trademark and distillery**
- **Growing *geographic diversification* and RTC to support it**
- ***Financial Health* – current and historic performance, ROIC, TSR, capital stewardship, risk management**
- ***Brown family control* and long-term perspective**

GARVIN BROWN IV

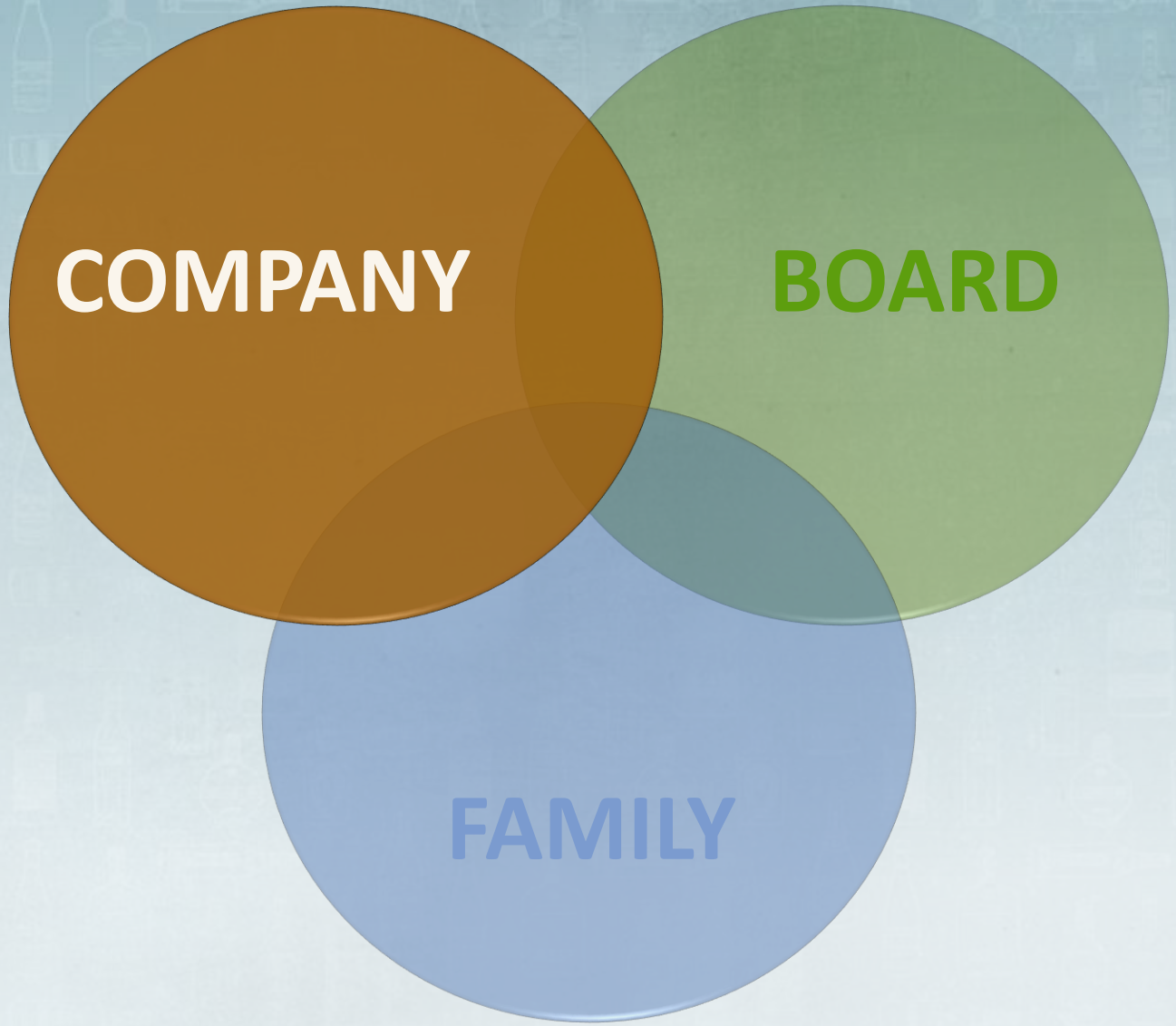
EVP,
CHAIRMAN, BOARD OF DIRECTORS



ORGANIZING THE BROWN-FORMAN SYSTEM

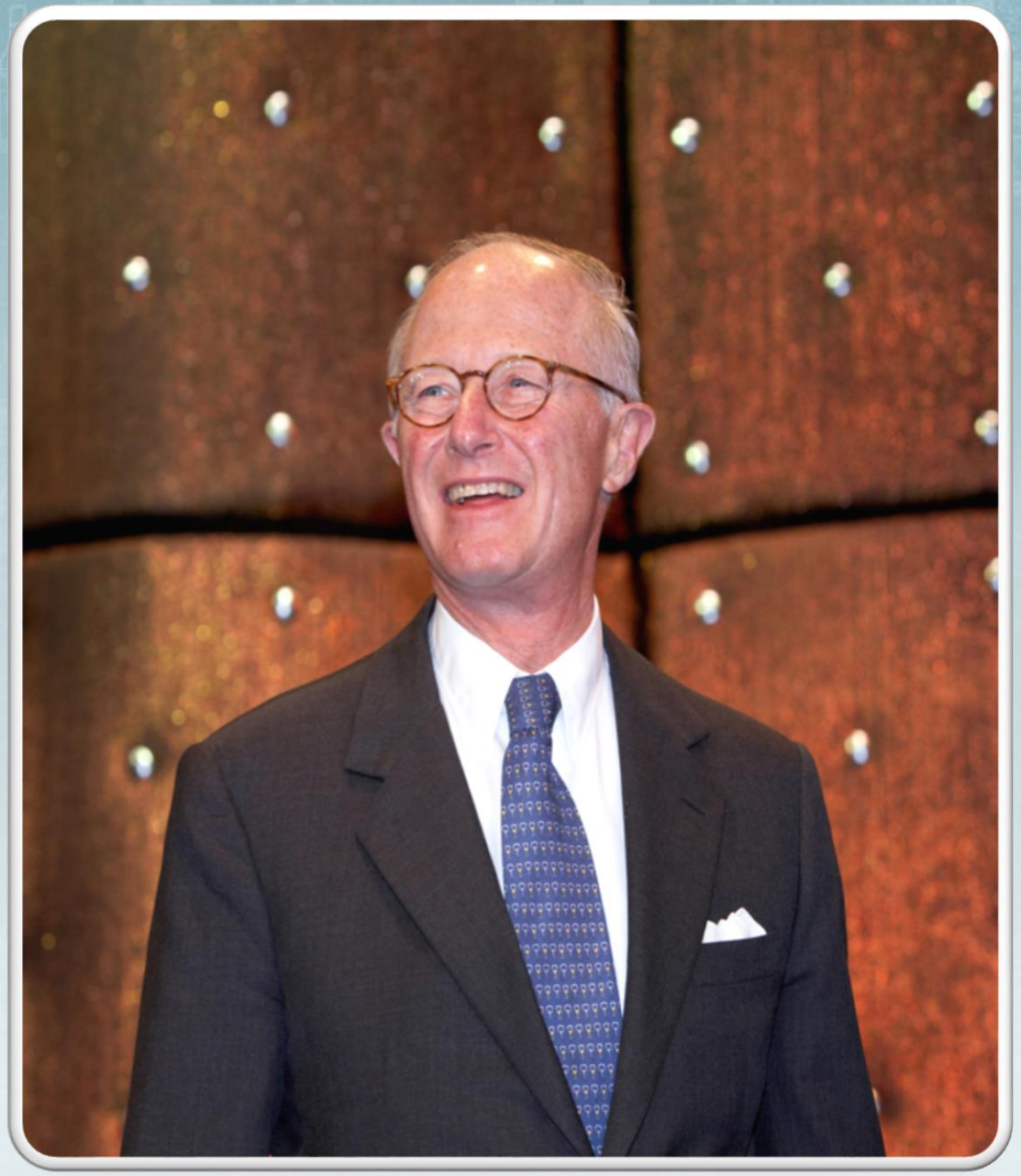


ORGANIZING THE BROWN-FORMAN SYSTEM



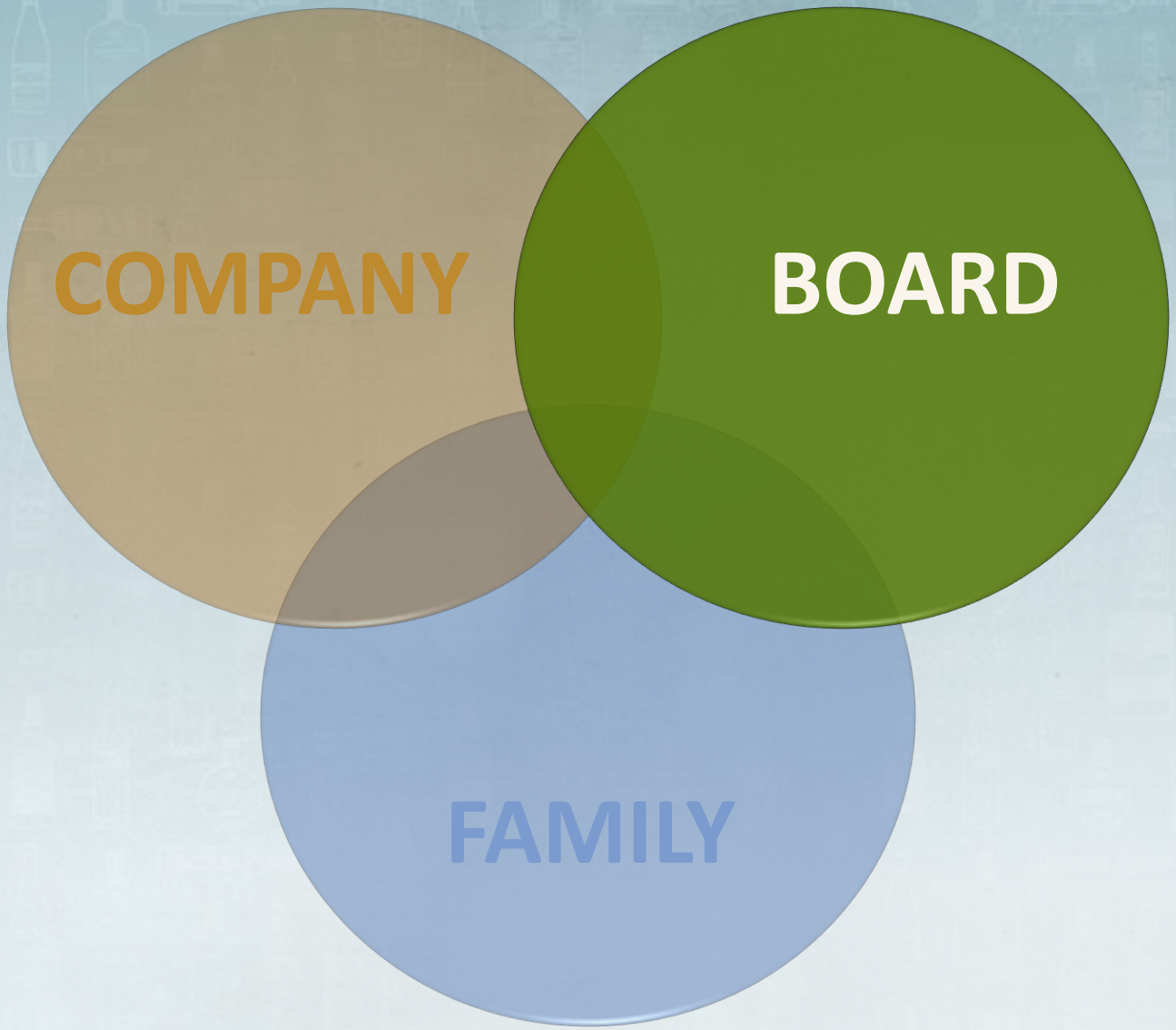








ORGANIZING THE BROWN-FORMAN SYSTEM





Best Practice and Ranges of Experience



McKinsey&Company

P&G
Procter & Gamble

ARROW ELECTRONICS, INC.

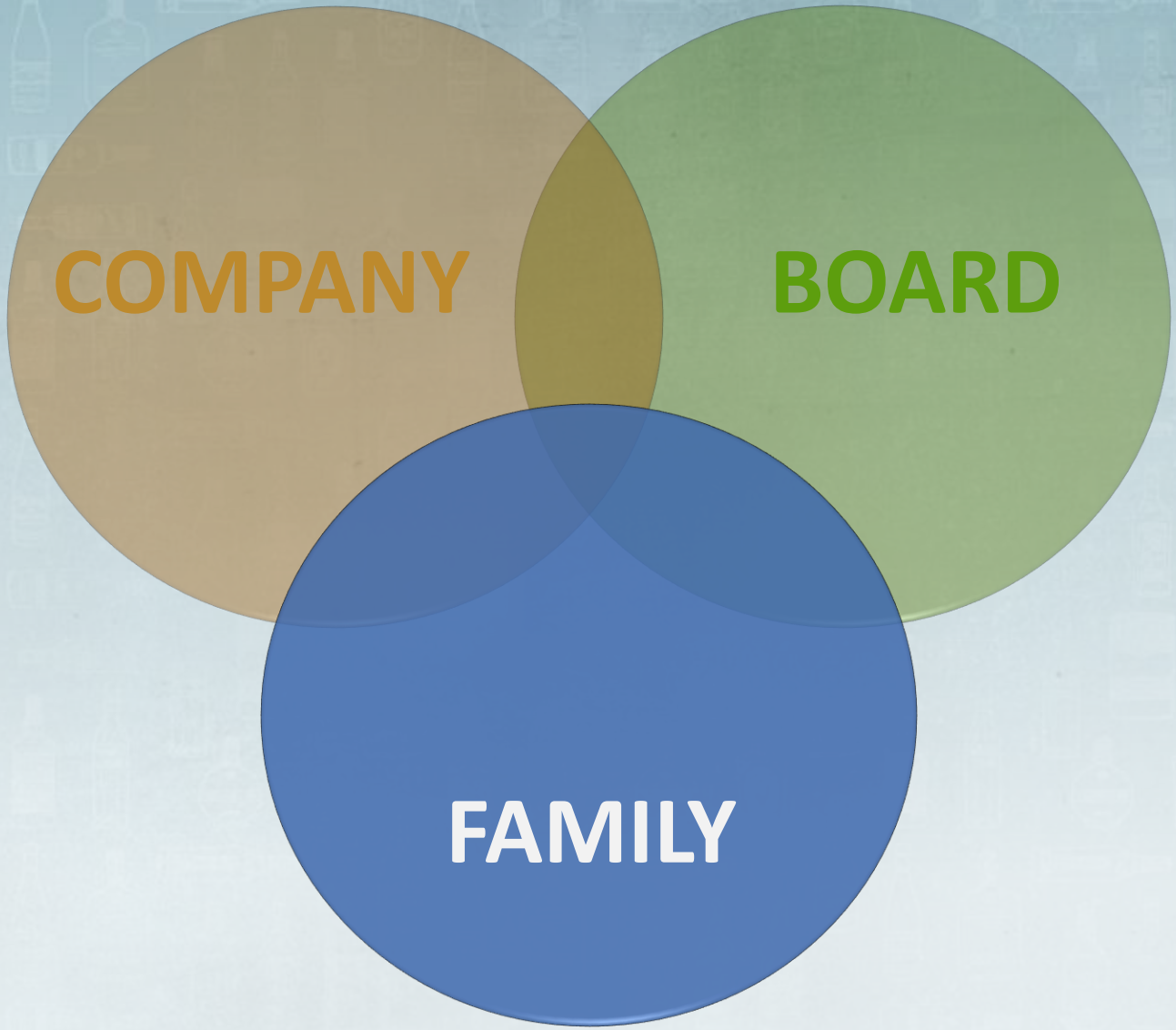






ESTĒE LAUDER

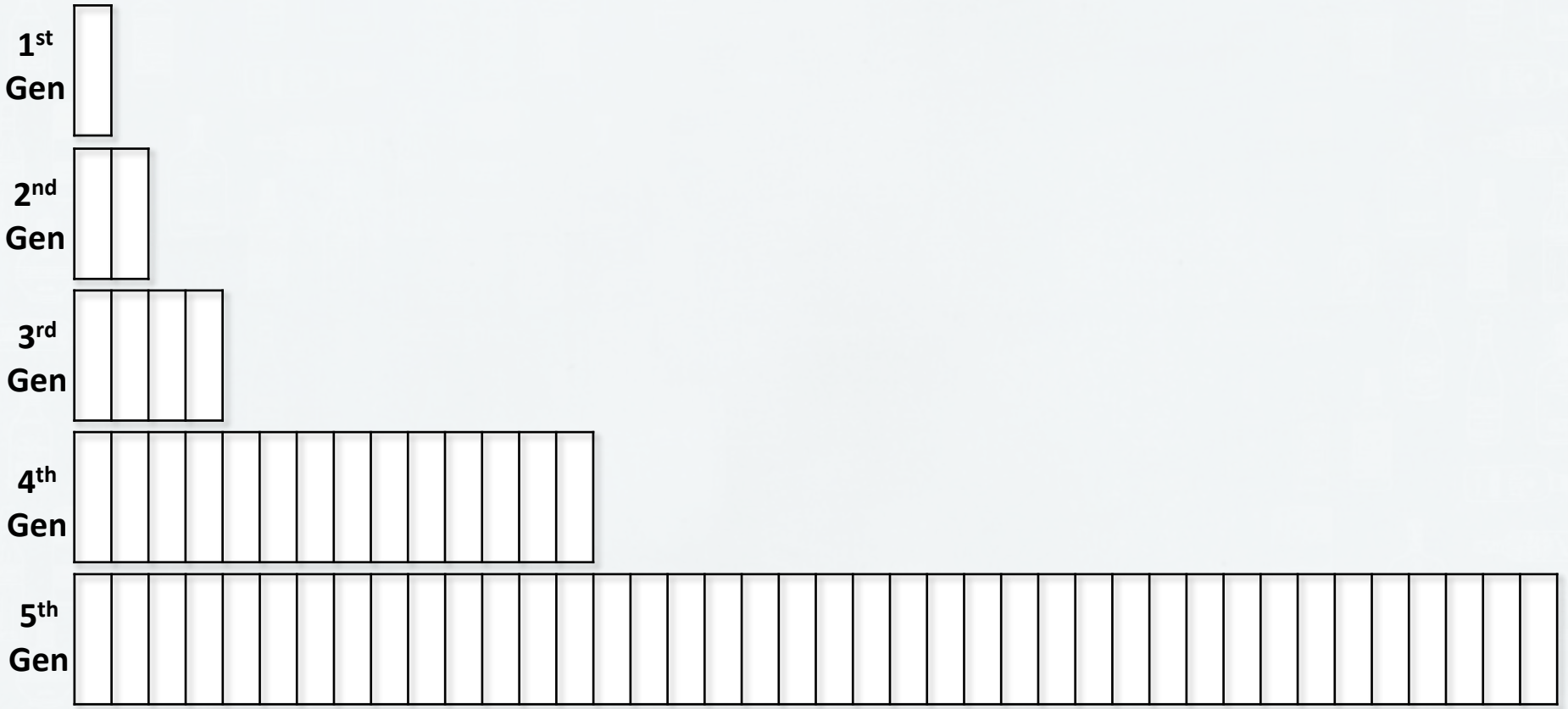
ORGANIZING THE BROWN-FORMAN SYSTEM





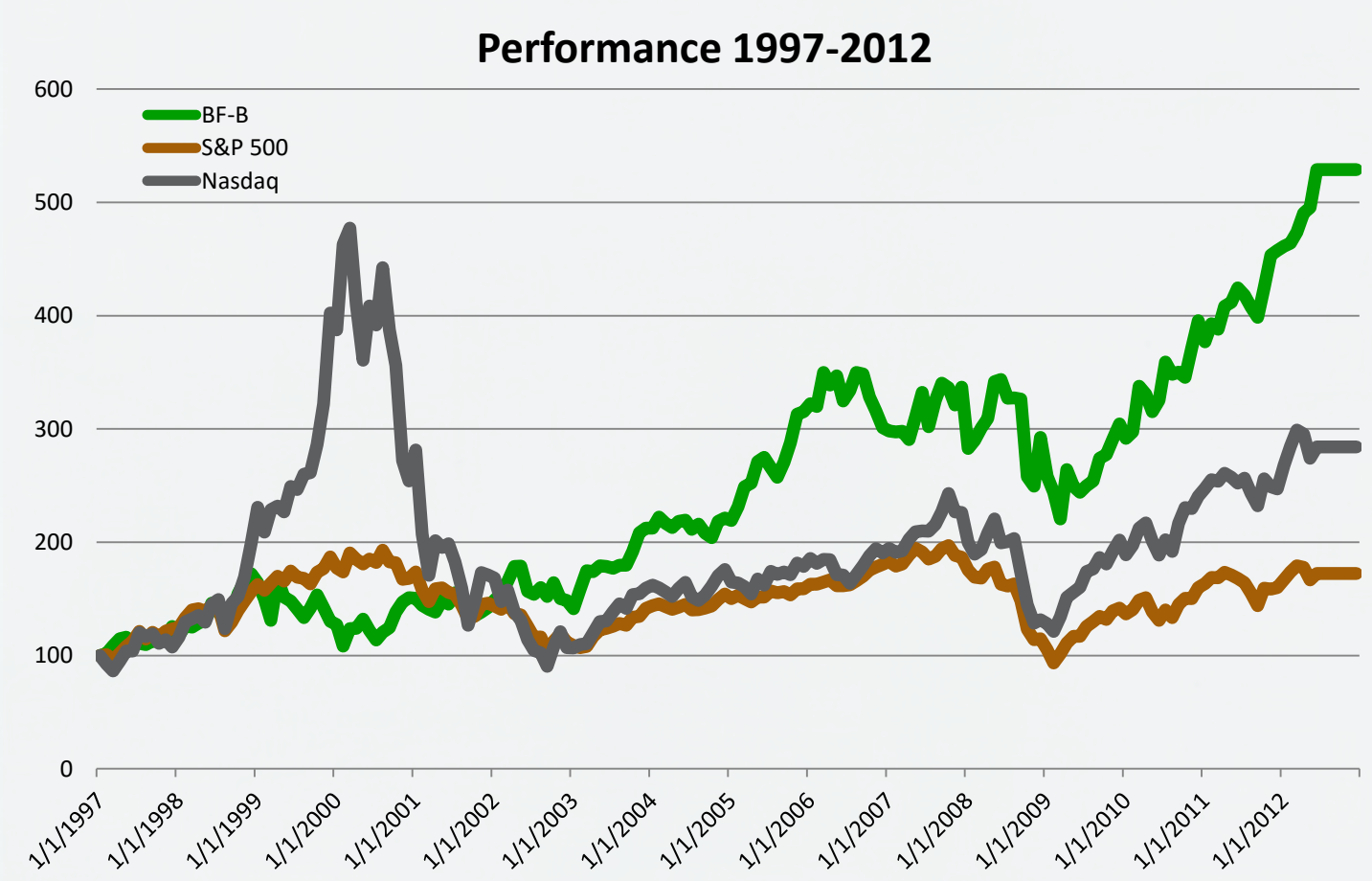


Building a Governance System for 5th Generation




GAP

BF-B, NASDAQ , S&P 500: ‘97 – ‘12



BF 150 Approaches the Right Time Line



There is Certainly Interest in Jack Daniel's



...and There is Equal Passion for Our Broad Portfolio



FAMILY GOVERNANCE

Creating the Family Committee

Augusta Brown Holland
Austin Musselman, Jr.
Barbara Hurt
Campbell Brown
Dace Maki
Ernie Patterson, **Secretary**
Garvin Brown – **Co-Chair**
Lee Tatum
Laura Frazier
Laura Lee Gastis
Mac Brown
Martin Brown, Jr.
Paul Varga – **Co-Chair**
Phil Lichtenfels
Sandra Frazier
Stuart Brown

Tammy Godwin – **Recording Secretary**

Education Subcommittee

Andy Hurt
Campbell Brown, Chair
Chris Brown
Ernie Patterson, Secretary
Mac Brown
Patte Schamore
Patrick Hughes
Tim Holz

Teri Lindsey, **Recording Secretary**

Communications Subcommittee

Barbara Hurt
Chris Brown
Campbell Brown
Ernie Patterson, Secretary
Kate Stites
Laura Frazier
Mac Brown, Chair
Michael Eichberger
Sarah Bovine
Sharon Meade

Ronna Hammers, **Recording Secretary**

Governance & Nominating Subcommittee

Austin Musselman
Garvin Brown, **Chair**
Mac Brown
Sandra Frazier
Stuart Brown

Ernie Patterson, **Secretary**
Tammy Godwin – **Recording Secretary**

B-F Environmental Sustainability Foundation

Elaine Musselman, **Treasurer**
Ernie Patterson
Gill Hlland
Jennifer Brown Chapman
Michael Sadowski
Nina de Clercq
Rob Frederick, **Secretary**
Rusty Cheuvront, **Vice-President**
Stuart Brown, **President**
Tim Nall

Tammy Godwin – **Recording Secretary**


CHAMBORD
OLD FORESTER
OLD FORESTER
OLD FORESTER

Agendas Cover Four Key Areas

BROWN FAMILY CURRICULUM MAP

OBJECTIVE: *Develop the Brown Family's fluency of essential topics through lifelong engagement with a comprehensive shareholder education curriculum.*

BROWN-FORMAN & BEVERAGE ALCOHOL INDUSTRY

Provides a comprehensive understanding of and engagement with Brown-Forman and the beverage alcohol industry.

GOVERNANCE

Focuses on the policies, processes and guidelines that facilitate shareholder engagement with the company.

OWNERSHIP

Develops the skills and tools necessary to preserve, protect and grow the family's legacy and stewardship of Brown-Forman and why this is of critical importance to maintaining the strength of the family-company relationship.

FAMILY & COMMUNITY

Fosters a connection between the family's past and its future, the evolution of its values and purpose, and how these are expressed in the communities in which they live and work.

BROWN FAMILY CONSTITUTION

PREAMBLE

We, members of the Brown family, adopt this constitution to perpetuate our family's commitment to Brown-Forman Corporation's long-term growth and independence through the family's control.

We are also committed to inter-family relationships that reflect trust, respect, and diplomatic candor. Our family's strength is comprised of integrity, honesty, and fairness. We believe these values underpin pan-generational stewardship. We hold a belief in higher education, community responsibility, and learning from history.

These values and beliefs are the foundation of our shared success and are at the core of this document. This document is designed to help anchor our family by supporting communications between all of its members, as it becomes more diverse in thought, geography, and experience with each passing generation.

This constitution provides the framework for the family's relationship with the company, and therefore helps Brown-Forman thrive as an attractive investment, a quality producer, a preferred employer, a trusted partner, and a valued member of our communities.

ARTICLE I: BROWN FAMILY AND BR





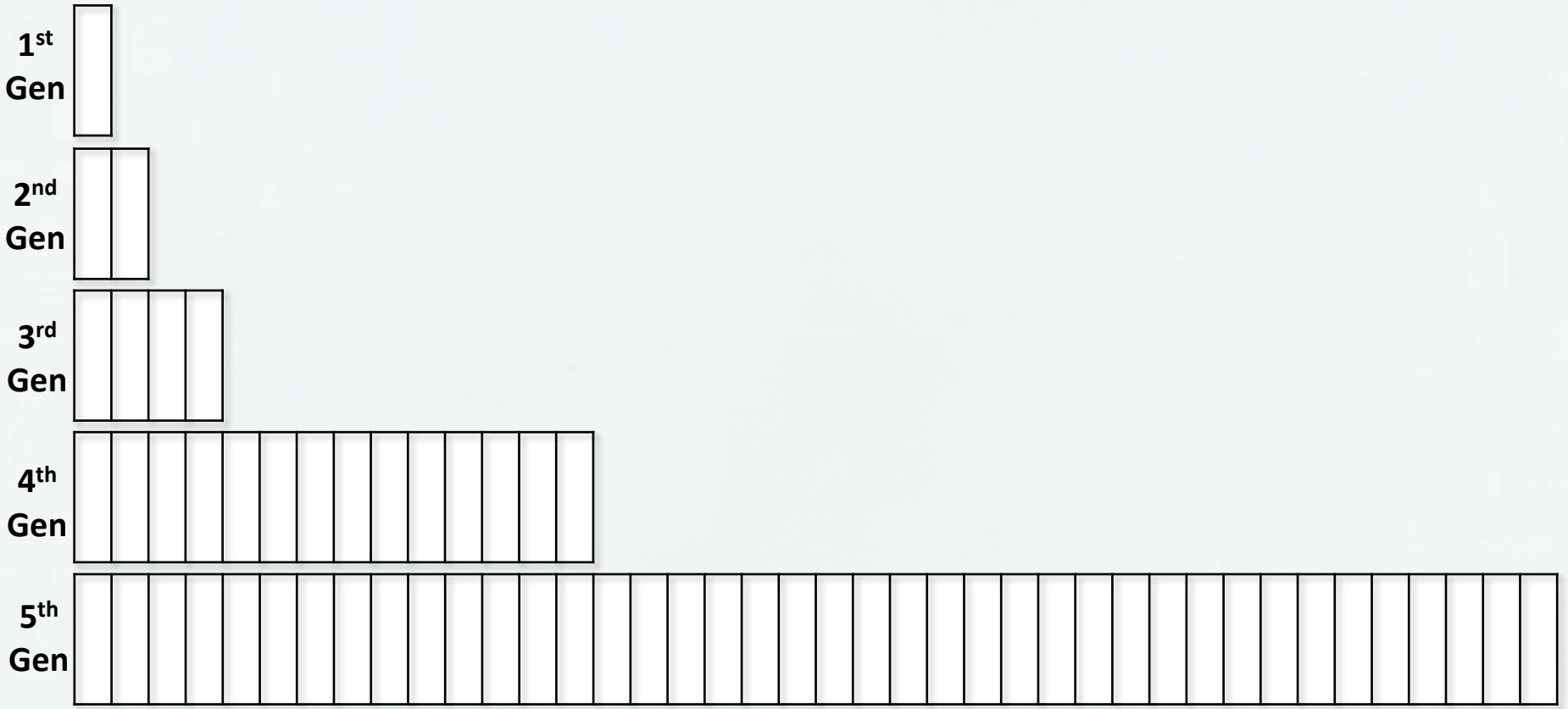

WILLIAM



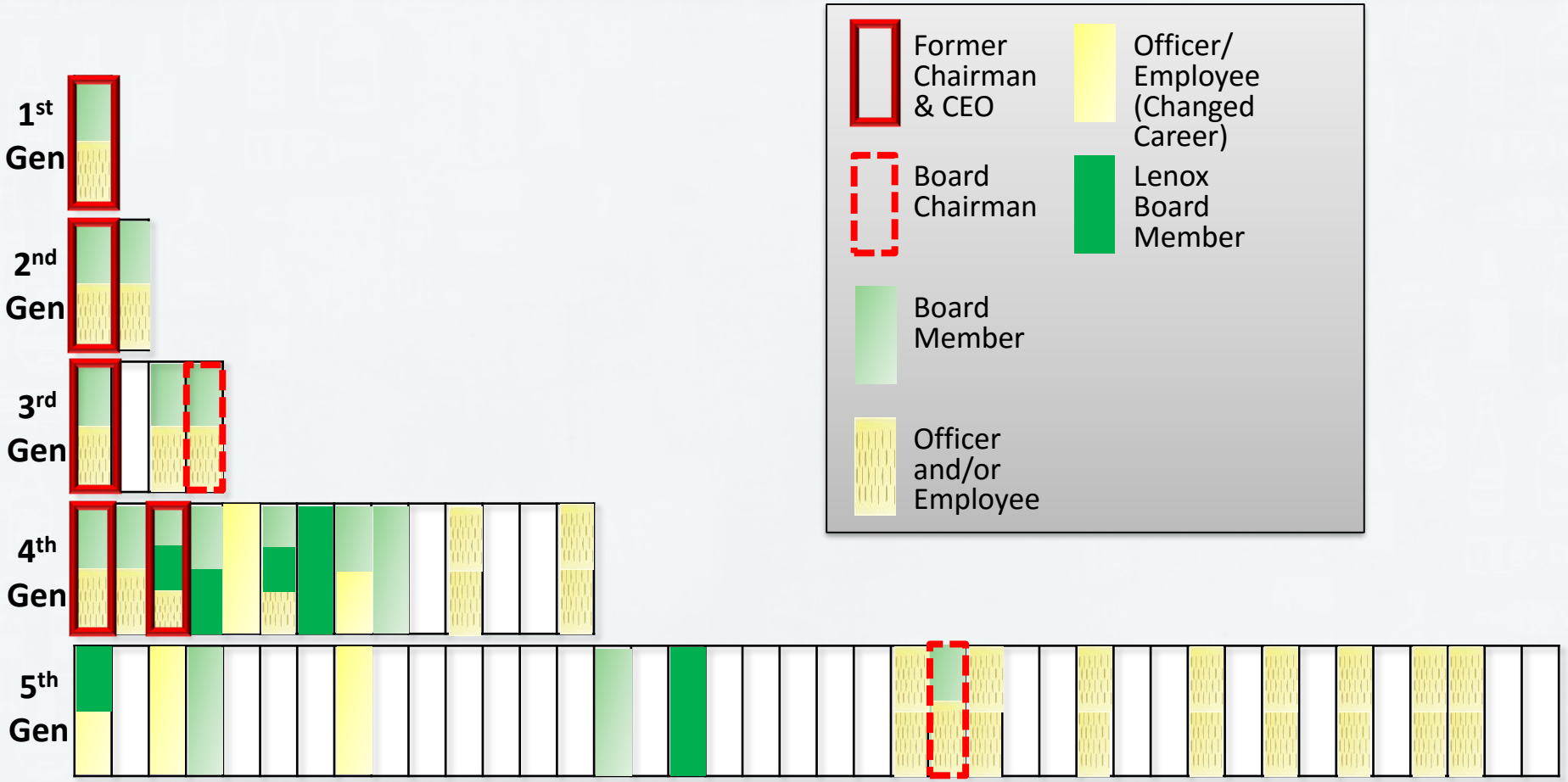




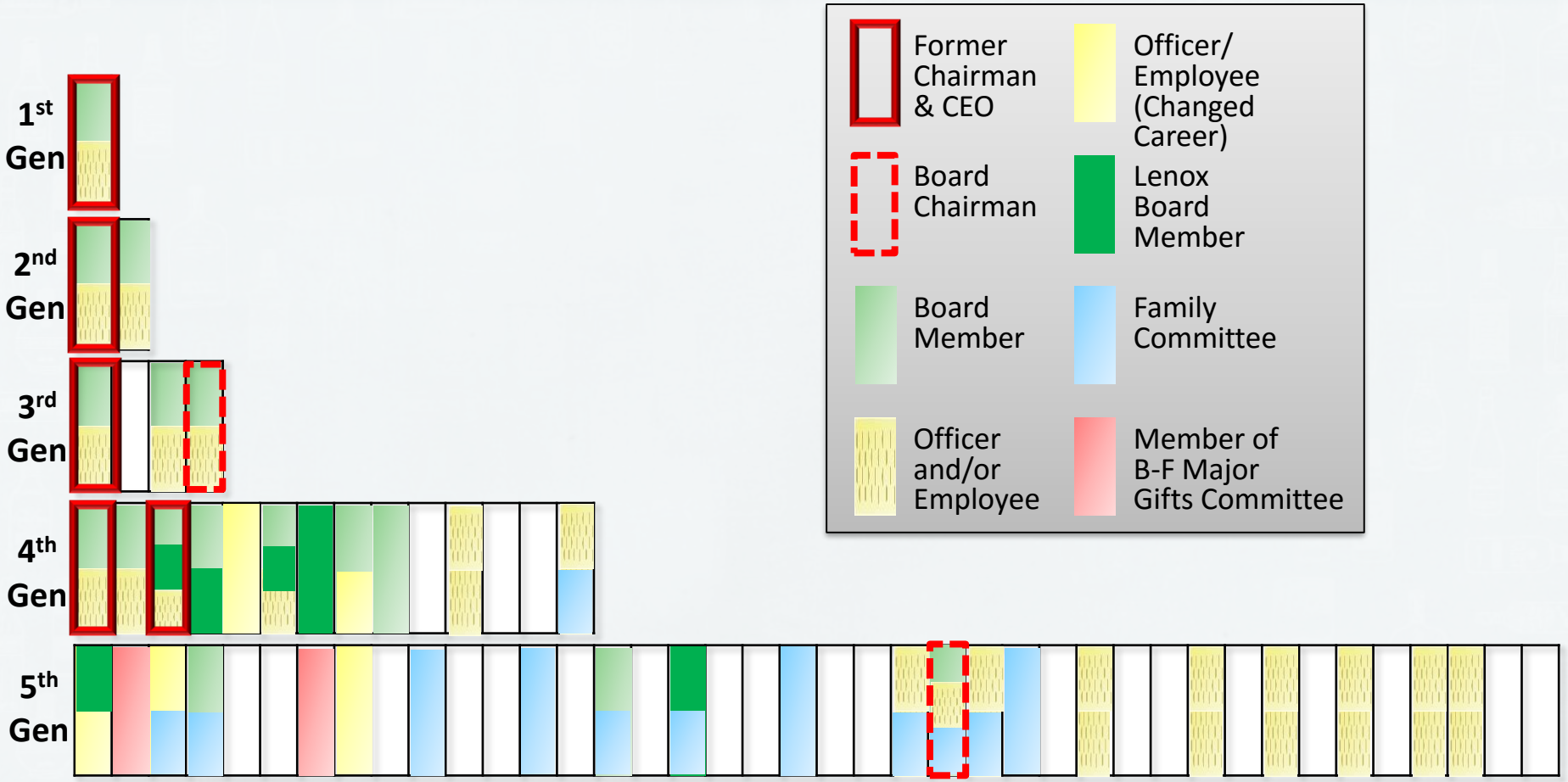
Building a Governance System for 5th Generation



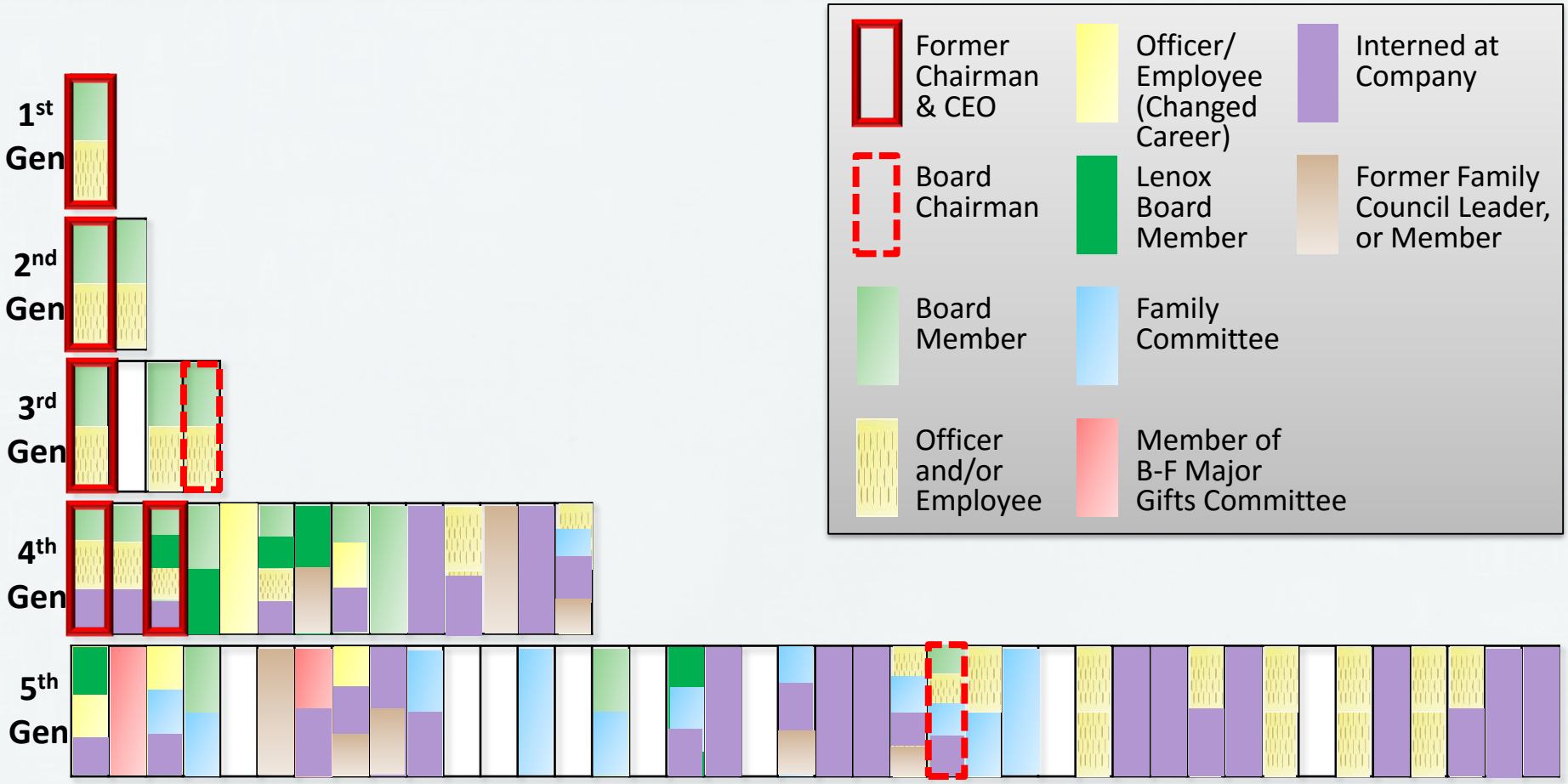
Building a Governance System for 5th Generation



Building a Governance System for 5th Generation



Building a Governance System for 5th Generation



THE WALL STREET JOURNAL.
VOL. XXX NO. 91

By David Kesmodel, Of THE WALL STREET JOURNAL

In an effort to ensure that it remains independent and under family control, liquor maker Brown-Forman Corp. (BFA, BFB) is pushing to get family shareholders more involved in the company.

Governance experts call the initiative by the Louisville, Ky., maker of Jack Daniel's whiskey a model for other family-controlled companies trying to avoid the discord that has hobbled some firms.



ENJOYED IN 135 COUNTRIES. MADE IN A TOWN WITH

ONE STOPLIGHT.



JACK DANIEL'S OLD No. 7 TENNESSEE WHISKEY

Your friends at Jack Daniel's remind you to drink responsibly.
www.jackdaniels.com

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2012 INVESTOR DAY



Opportunities

- Global growth of premium whiskey and distilled spirits, particularly in Emerging Markets with growing populations and incomes
- Greater portfolio diversification from a combination of organic growth of existing brands, innovation and acquisition
- Higher pricing to support brand imagery, offset higher costs/taxes and grow margins
- Greater efficiency to support growing global presence
- Balance Sheet strength

2012 INVESTOR DAY

