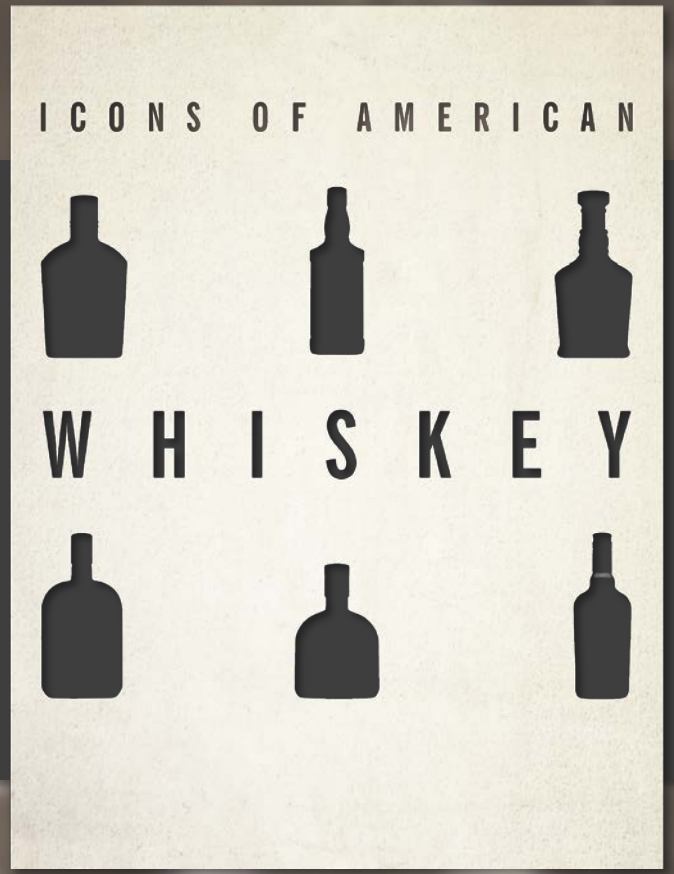
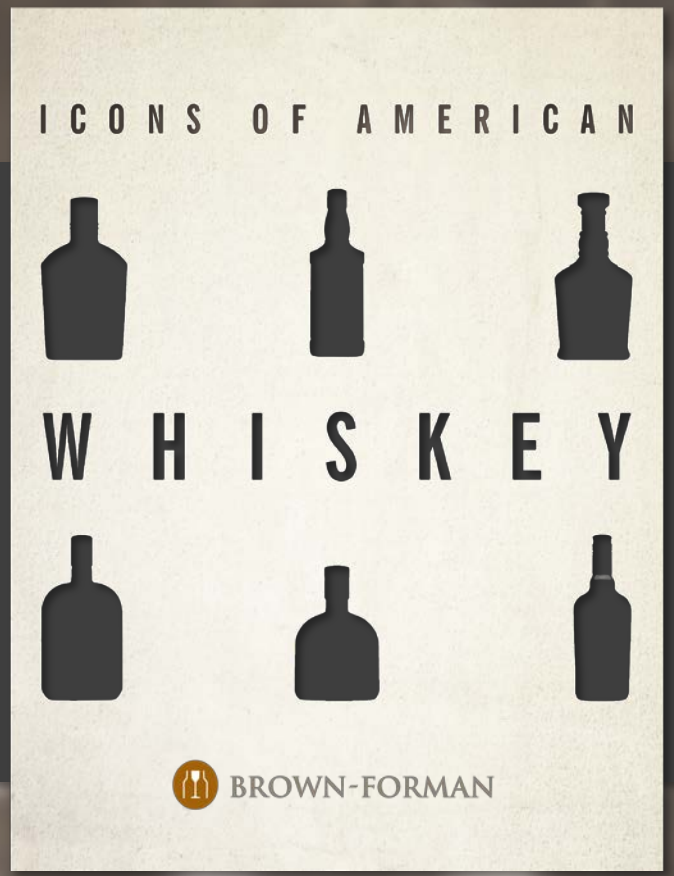


BROWN-FORMAN

2018 Annual Stockholders' Meeting

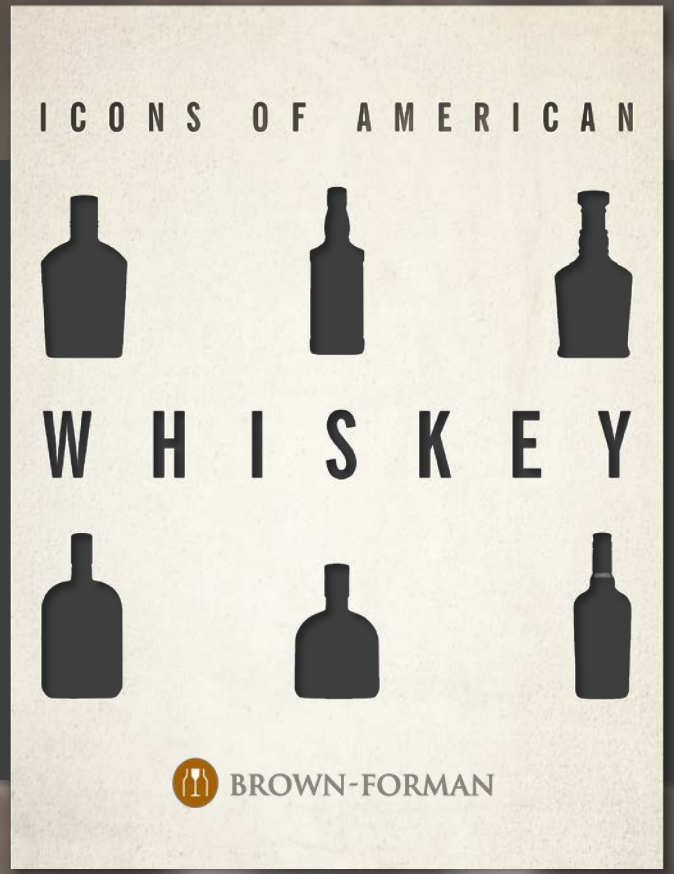
July 26, 2018



Geo. Garvin Brown IV

Chairman of the Board

2018 Brown-Forman Annual Stockholders' Meeting



Paul C. Varga

Chief Executive Officer

2018 Brown-Forman Annual Stockholders' Meeting

Retirement is waking up in the morning with nothing to do and by bedtime having done only half of it.

Fiscal 2018… An Exceptional Year of Focus & Execution

Underlying performance accelerated

FX tailwind helped reported results

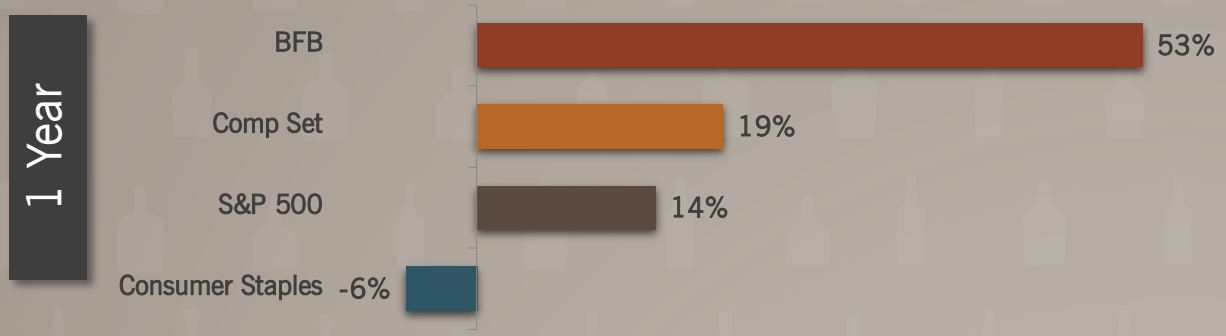
Balanced growth both geographically and portfolio

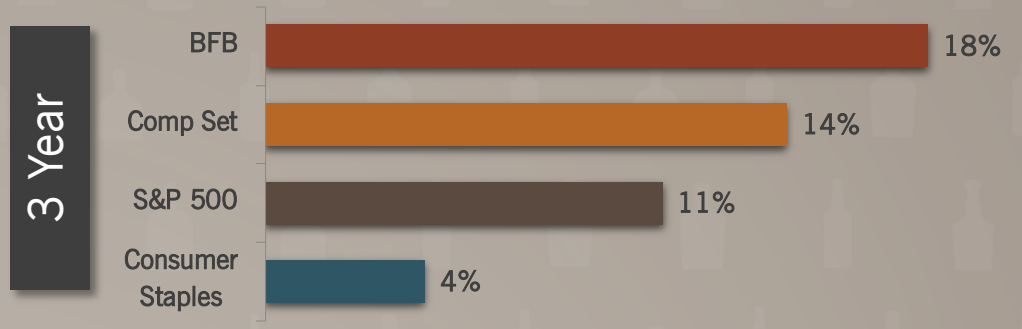
Balanced and comprehensive capital deployment

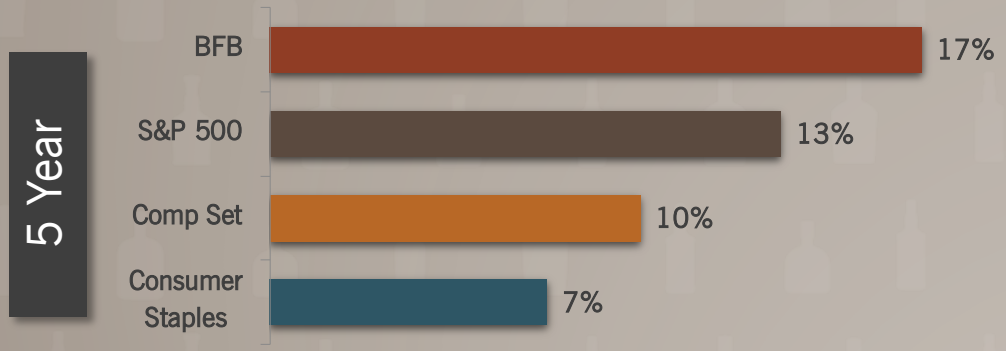
Industry-leading operating margin, ROIC, and TSR

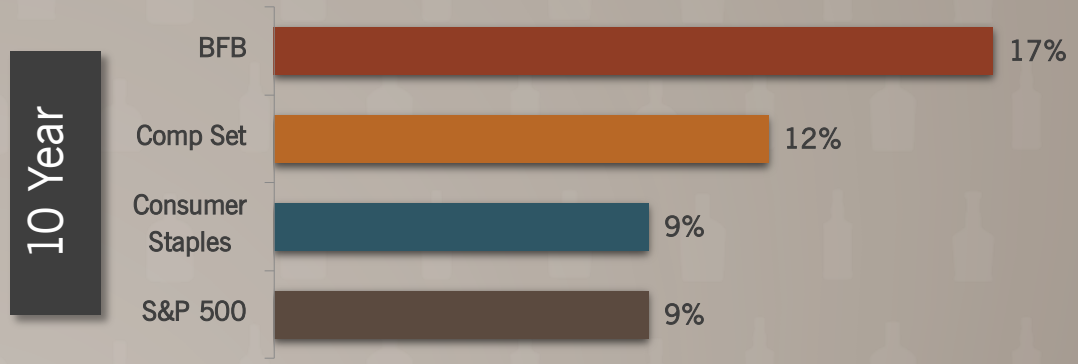
Video

F18 TSR Outpaced Comp Set and Other Benchmarks for All Timeframes





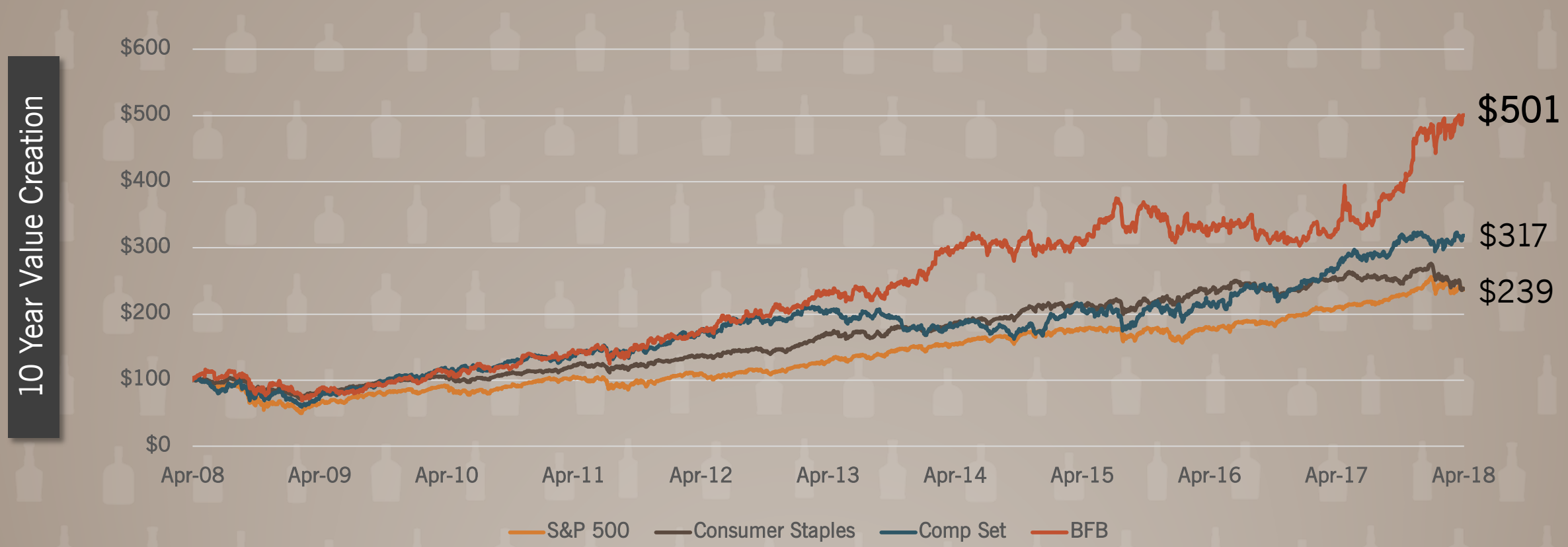




Source: Factset as of April 30, 2018, in local currency with dividends reinvested
Note – the Comp Set is a weighted average based upon each competitor's last twelve months' sales

Driving Leading Returns for Shareholders

We are Focused on Continuing this Winning Track Record for Years to Come!



Source: Factset as of April 30, 2018, in local currency with dividends reinvested
Note – the Comp Set is a weighted average based upon each competitor's last twelve months' sales

In Pursuit of Superior Investments

Investment Style	Expected Stock Price Appreciation	Expected Return of Cash (Dividend)	Relative Risk (Beta)
Growth	High	Low	High
Growth & Income	Medium	Medium	Medium
Income	Low	High	Low

S&P 500 + Spirits Peer Companies



Source: Bloomberg except for return on invested capital (ROIC), which is sourced from Reuters; the period covered is FY 2007 – FY 2016, except as noted.
Price appreciation is the annualized increase in share price from December 2006 to December 2016.
Beta is a measure of risk which reflects the changes in an asset's value relative to changes in the S&P 500 Index.
Dividend yield is calculated as the sum of regular and special dividends per share divided by the ending share price for each fiscal year, averaged over the 10-year period.
ROIC refers to net income divided by average invested capital (sum of long-term debt and shareholders' equity).

Global Financial Crisis

U.S. Tax Reform

U.S. Dollar Strengthens

US Challenges "illegal" American Whiskey Tariffs

Bourbon Supply Crisis?

Constellation: Rumored Interest in B-F Takeover

Bourbon Booms!

The global opportunity is huge, led by our American Whiskey portfolio.



Many Ingredients in our Success



Active Portfolio Management



Superb Brand Building



Excellent Capital Deployment



Strong Governance System



Great People / Great Culture



ICONS OF AMERICAN

WHISKEY

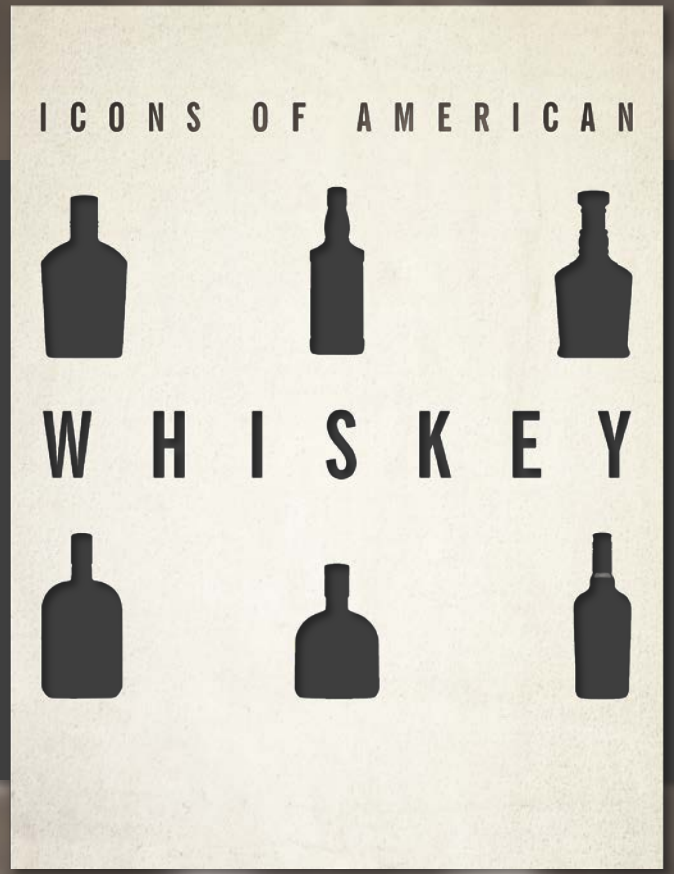
BROWN-FORMAN




INTEGRITY
OLD FORESTER 1897
OLD FORESTER 1870


BROWN FRAZIER





BROWN-FORMAN

2018 Annual Stockholders' Meeting

July 26, 2018