CONSTELLATION BRANDS, INC.
Form 424B2
January 31, 2018
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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Aggregate offering price	Amount of registration fee(1)
Debt Securities and Guarantees thereof	$1,900,000,000	$236,550.00

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended (the Securities Act).

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Filed Pursuant to Rule 424 (b)(2)
Registration No. 333-217584

PROSPECTUS SUPPLEMENT

(To Prospectus Dated May 2, 2017)

$1,900,000,000

$600,000,000 3.200% Senior Notes due 2023

$700,000,000 3.600% Senior Notes due 2028

$600,000,000 4.100% Senior Notes due 2048

The Company:

We are an international producer and marketer of beer, wine and spirits with operations in the United States (the U.S.), Mexico, New Zealand, Italy and Canada and more than 100 brands in our portfolio. In the U.S., we are the largest multi-category supplier (beer, wine and spirits) of beverage alcohol. We are the third-largest beer company in the U.S. market and the world s leading premium wine company.

The Offering:

We are offering $600,000,000 aggregate principal amount of 3.200% senior notes due 2023 (the 2023 notes), $700,000,000 aggregate principal amount of 3.600% senior notes due 2028 (the 2028 notes), and $600,000,000 aggregate principal amount of 4.100% senior notes due 2048 (the 2048 notes and together with the 2023 notes and 2028 notes, the notes). The 2023 notes, the 2028 notes and the 2048 notes are sometimes each referred to as a series of notes.

Use of Proceeds: We intend to use the net proceeds from this offering to redeem prior to maturity our outstanding 6.000% Senior Notes due 2022 in the aggregate principal amount of $600 million and for other general corporate purposes. See Use of Proceeds.

The Notes:

Issuer: Constellation Brands, Inc.

Maturity: The 2023 notes will mature on February 15, 2023, the 2028 notes will mature on February 15, 2028 and the 2048 notes will mature on February 15, 2048.

Interest Payments: The notes of each series will pay interest semi-annually in cash in arrears on February 15 and August 15 of each year, commencing August 15, 2018.

Guarantees: Certain of our existing and future subsidiaries will guarantee the notes of each series on a senior unsecured basis to the extent and for so long as such entities guarantee indebtedness under our senior credit agreement (as amended, amended and restated, refinanced, increased, extended, substituted, replaced or renewed from time to time, collectively, our senior credit facility).

Ranking: The notes of each series will rank equally in right of payment with all of our existing and future unsecured senior indebtedness, senior in right of payment to any indebtedness that is expressly subordinated to the notes, and effectively subordinated in right of payment to our secured indebtedness to the extent of the value of the assets securing such indebtedness. Each guarantee will be effectively subordinated to any secured obligations of the applicable subsidiary guarantor to the extent of the value of the assets securing such obligations. Holders of the notes will not have a direct claim on assets of subsidiaries that do not guarantee the notes and the notes will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries that do not guarantee the notes.

Optional Redemption: We may, at our option, redeem notes of any series or of each series, in whole or in part (as to any series), from time to time at the applicable redemption prices and the applicable dates described in this prospectus supplement under Description of the Notes and Guarantees Optional Redemption.

No Established Market: The notes of each series are a new issue of securities with no established market.

Change of Control: If we experience a change of control triggering event (as described herein), we may be required to offer to repurchase all of the notes of each series at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

This investment involves risks. See Risk Factors beginning on page S-7.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per 2023		Per 2028		Per 2048	
	Note	Total	Note	Total	Note	Total
Public Offering Price (1)	99.907%	$ 599,442,000	99.807%	$ 698,649,000	99.656%	$ 597,936,000
Underwriting Discount	0.600%	$ 3,600,000	0.650%	$ 4,550,000	0.875%	$ 5,250,000

Proceeds to Constellation Brands (before expenses)	99.307%	$ 595,842,000	99.157%	$ 694,099,000	98.781%	$ 592,686,000

(1) The public offering prices set forth above do not include accrued interest, if any. Interest on the notes will accrue from February 7, 2018.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company (including for the account of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme) against payment in New York, New York on February 7, 2018.

Joint Book Running Managers

BofA Merrill Lynch **J.P. Morgan**

Scotiabank **Rabo Securities** **MUFG**

Co-Managers

Goldman Sachs & Co. LLC

SunTrust Robinson Humphrey

Wells Fargo Securities

BBVA

BNP PARIBAS

Siebert Cisneros Shank & Co., L.L.C.

SMBC Nikko

TD Securities

BMO Capital Markets

January 29, 2018

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or documents to which we otherwise refer you. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus and any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

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Prospectus Supplement

Prospectus

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In the sections of this prospectus supplement other than those entitled Prospectus Supplement Summary The Offering and Description of the Notes and the Guarantees, references to we, us, our and the Company refer collectively to Constellation Brands, Inc. and its subsidiaries, unless otherwise indicated or the context requires otherwise. In the sections entitled Prospectus Supplement Summary The Offering and Description of the Notes and the Guarantees, such terms refer only to Constellation Brands, Inc. and not any of its subsidiaries, unless otherwise indicated or the context requires otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or the SEC. You may read and copy any document we file with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain further information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also available to the public over the Internet at the SEC s website at http://www.sec.gov. Our class A and class B common stock are listed on the New York Stock Exchange, and you may inspect our SEC filings at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference into this prospectus supplement the information we file with the SEC, which means that we can disclose important information to you by referring you to previously filed documents. The information incorporated by reference is considered to be part of this prospectus supplement, unless we update or supersede that information by the information contained in this prospectus supplement or by information that we file subsequently that is incorporated by reference into this prospectus supplement.

We incorporate by reference into this prospectus supplement the following documents or information filed with the SEC (other than, in each case and unless expressly stated otherwise, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

Our Annual Report on Form 10-K for the fiscal year ended February 28, 2017 filed on April 27, 2017;

Our Quarterly Reports on Form 10-Q for the fiscal quarter ended May 31, 2017 filed on June 29, 2017, the fiscal quarter ended August 31, 2017 filed on October 5, 2017, and the fiscal quarter ended November 30, 2017 filed on January 5, 2018;

Our Current Reports on Form 8-K filed on April 6, 2017 (excluding Item 2.02 and Item 7.01 and the related exhibits), April 7, 2017, April 25, 2017, May 4, 2017, May 9, 2017, July 19, 2017, July 20, 2017 (excluding Item 7.01 and the related exhibit), September 25, 2017, October 10, 2017 (excluding Item 7.01 and the related exhibit), October 30, 2017 (excluding Item 7.01 and the related exhibit), October 31, 2017, November 3, 2017, November 7, 2017, January 5, 2018 (excluding Item 2.02 and Item 7.01 and the related exhibit), January 8, 2018, and January 19, 2018;

The information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended February 28, 2017 from our Definitive Proxy Statement on Schedule 14A for our 2017 Annual

Meeting of Stockholders held on July 18, 2017, filed with the SEC on June 2, 2017; and

All documents filed by the Company under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, on or after the date of this prospectus supplement and before the termination of this offering.

This prospectus supplement and the accompanying prospectus are part of a registration statement we have filed with the SEC relating to the notes offered by this prospectus supplement and other securities. As permitted by SEC rules, this prospectus supplement and the accompanying prospectus do not contain all of the information included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, the exhibits and schedules for more information about us and our debt securities. The registration statement, exhibits and schedules are also available at the SEC s Public Reference Room or through its website. In addition, we post the periodic reports that we file with the SEC on our website at http://www.cbrands.com. You may also obtain a copy of these filings, at no cost, by writing to or telephoning us at the following address:

Constellation Brands, Inc.

207 High Point Drive, Building 100

Victor, New York 14564

585-678-7100

Attention: James O. Bourdeau, Secretary

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference herein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those set forth in, or implied by, such forward-looking statements. All statements other than statements of historical fact included in this prospectus supplement, the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference herein, are forward-looking statements. When used in this prospectus supplement, the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference herein, the words anticipate, intend, expect, and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. All forward-looking statements speak only as of the date of the document in which such statements appear. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. In addition to the risks and uncertainties of ordinary business operations and conditions in the general economy and markets in which we compete, our forward-looking statements are also subject to the risk and uncertainty that (i) the actual balance of supply and demand for our products will vary from current expectations due to, among other reasons, actual raw material supply, actual shipments to distributors and actual consumer demand, (ii) the actual demand for our products will vary from current expectations due to, among other reasons, actual shipments to distributors and actual consumer demand, (iii) the amount, manner, timing and source of funds for any share repurchases may vary due to market conditions, our cash and debt position, the impact of the beer operations expansion, construction and optimization activities, and other factors as determined by management from time to time, (iv) the amount and timing of future dividends may differ from our current expectations if our ability to use cash flow to fund dividends is affected by unanticipated increases in total net debt, we are unable to generate cash flow at anticipated levels, or we fail to generate expected earnings, and (v) the timeframe and actual costs associated with the beer operations expansion, construction and optimization activities may vary from management s current expectations due to market conditions, our cash and debt position, receipt of all required regulatory approvals by the expected dates and on the expected terms, and other factors as determined by management. Additional important factors that could cause actual results to differ materially from those set forth in or implied by our forward-looking statements contained, or incorporated by reference, in this prospectus supplement are those described under the caption Risk Factors and in our other filings with the Securities and Exchange Commission.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about the Company and this offering. It does not contain all of the information that may be important to you in deciding whether to purchase the notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the documents that we have filed with the SEC that are incorporated by reference herein prior to deciding whether to purchase the notes.

Constellation Brands, Inc.

We are an international producer and marketer of beer, wine and spirits with operations in the U.S., Mexico, New Zealand, Italy and Canada and more than 100 brands in our portfolio. In the U.S., we are the largest multi-category supplier (beer, wine and spirits) of beverage alcohol. We are the third-largest beer company in the U.S. market and the world s leading premium wine company.

Since our founding in 1945 as a producer and marketer of wine products, we have grown through a combination of internal growth and acquisitions. Our internal growth has been driven by leveraging our existing portfolio of leading brands, developing new products, new packaging and line extensions, and focusing on the faster growing sectors of the beverage alcohol industry. We conduct our business through entities we wholly own as well as a variety of joint ventures with various other entities, both within and outside the United States.

Our principal executive offices are located at 207 High Point Drive, Building 100, Victor, New York 14564 and our telephone number is 585-678-7100. We maintain a website at http://www.cbrands.com. Our website and the information contained on that site, or connected to that site, are not incorporated into this prospectus supplement, and you should not rely on any such information in making your decision whether to purchase the notes.

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The Offering

The following summary of the terms of the notes of each series is not complete. For a more detailed description of the notes, see Description of the Notes and the Guarantees. We define capitalized terms used in this summary in Description of the Notes and the Guarantees Certain Definitions.

Issuer	Constellation Brands, Inc.
Subsidiary Guarantors	The notes of each series will be guaranteed by our subsidiaries that are guarantors under our senior credit facility. The guarantee of a subsidiary guarantor will be released to the extent such subsidiary guarantor is released as a guarantor under our senior credit facility or our senior credit facility (or a successor thereto) is amended, amended and restated, refinanced, increased, extended, substituted, replaced or renewed without such subsidiary guarantor being a guarantor of the indebtedness thereunder, or if our senior credit facility is otherwise terminated or the requirements for legal or covenant defeasance or to discharge the indenture have been met.
Securities Offered	$600,000,000 aggregate principal amount of 3.200% Senior Notes due 2023.
	$700,000,000 aggregate principal amount of 3.600% Senior Notes due 2028.
	$600,000,000 aggregate principal amount of 4.100% Senior Notes due 2048.
Maturity	The 2023 notes will mature on February 15, 2023, the 2028 notes will mature on February 15, 2028, and the 2048 notes will mature on February 15, 2048.
Interest	The 2023 notes will bear interest at a rate of 3.200% per annum, the 2028 notes will bear interest at a rate of 3.600% per annum and the 2048 notes will bear interest at a rate of 4.100% per annum. Interest on the notes of each series will accrue from February 7, 2018 and will be payable on February 15 and August 15 of each year, beginning August 15, 2018.
Ranking	

The notes of each series will be our senior unsecured obligations, will rank equally with all of our other senior unsecured indebtedness, and will be effectively subordinated to the indebtedness outstanding under any secured debt we may incur to the extent of the value of the assets securing such debt, including borrowings under our accounts receivable securitization facilities. The notes of each series will be fully and unconditionally guaranteed on a senior basis, jointly and severally, by the subsidiaries that are guarantors under our senior credit facility. Each guarantee will be effectively subordinated to any secured obligations of the applicable subsidiary guarantor to the extent of the value of the assets securing such obligations. Holders of

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	the notes of each series will not have a direct claim on assets of subsidiaries that do not guarantee the notes and the notes will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries that do not guarantee the notes, including borrowings under European and other credit facilities in favor of one or more indirect wholly-owned Luxembourg or other subsidiaries of the Company.
	As of November 30, 2017, we (together with certain of our subsidiaries) had approximately (i) $9.4 billion aggregate principal amount of senior indebtedness outstanding, of which approximately $405.7 million was secured, (ii) $679.3 million of available undrawn revolving commitments under the revolving portion of our senior credit facility, none of which would be secured, and (iii) $34.3 million available for borrowing under our accounts receivable securitization facilities, all of which would be secured. As of November 30, 2017, our non-guarantor subsidiaries had approximately $2.2 billion of liabilities. For the fiscal year ended February 28, 2017 and the nine months ended November 30, 2017, approximately $634.9 million and $238.9 million of our net sales, respectively, were from our subsidiaries that are not guarantors of the notes. See Capitalization.
Optional Redemption	We may redeem any or all series of the notes, in whole or in part, at a price equal to 100% of the principal amount of the notes we redeem, together with accrued and unpaid interest to but excluding the redemption date, plus a make-whole premium, at any time prior to (i) with respect to the 2023 notes, January 15, 2023 (one month prior to the maturity date of the 2023 notes), (ii) with respect to the 2028 notes, November 15, 2027 (three months prior to the maturity date of the 2028 notes), and (iii) with respect to the 2048 notes, August 15, 2047 (six months prior to the maturity date of the 2048 notes).
	On or after (i) with respect to the 2023 notes, January 15, 2023, (ii) with respect to the 2028 notes, November 15, 2027, and (iii) with respect to the 2048 notes, August 15, 2047, we may redeem any or all series of the notes, in whole or in part, at a price equal to 100% of the principal amount of the notes we redeem, together with accrued and unpaid interest to but excluding the redemption date. See Description of the Notes and the Guarantees Optional Redemption.
Repurchase at the Option of Holders Upon a Change of Control	If we experience a change of control triggering event (as defined herein), with respect to a series of notes, we must offer to repurchase all the notes of that series at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the repurchase date. We might not be able to pay you the required price for notes you present to us at the

time of a change of control because our senior credit facility or other indebtedness may prohibit payment

	or we might not have enough funds at that time. See Description of the Notes and the Guarantees Repurchase at the Option of Holders upon a Change of Control Triggering Event.
Sinking Fund	None.
Covenants	The indenture under which we will issue the notes of each series contains covenants that, among other things, limit our ability under certain circumstances to create liens, enter into sale-leaseback transactions and engage in mergers, consolidations and sales of all or substantially all of our assets. See Description of the Notes and the Guarantees.
Use of Proceeds	We intend to use approximately $674.4 million of the net proceeds from this offering to redeem prior to maturity our outstanding 6.000% Senior Notes due 2022 and use the remaining net proceeds for other general corporate purposes. See Use of Proceeds.
Risk Factors	An investment in the notes involves a high degree of risk. Potential investors should carefully consider the risk factors set forth under the heading Risk Factors and in the documents incorporated by reference herein prior to making a decision to invest in the notes.

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RISK FACTORS

You should carefully consider the risks described below and in our documents filed with the SEC and incorporated by reference herein, as well as other information included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus before buying any of the notes.

Risks Relating to the Company

You should carefully consider the risk factors and other cautionary statements included in our Annual Report on Form 10-K for the fiscal year ended February 28, 2017 and in other documents filed with the SEC and incorporated by reference herein.

Risks Relating to the Notes

The notes are unsecured and will be effectively subordinated to our secured debt to the extent of the value of the assets securing such debt.

The notes will not be secured by any of our assets. As of November 30, 2017, we had approximately $405.7 million of secured debt. In addition, $34.3 million was available for borrowing under our accounts receivable securitization facilities, all of which would be secured. Our obligations under our senior credit facility are currently not secured. In addition, the indenture governing the notes will permit us and our subsidiaries to incur certain additional debt that is secured by liens on our assets without equally and ratably securing the notes. If the Company becomes insolvent or is liquidated, or if payment under our secured debt is accelerated, the holders of our secured debt would be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to the agreement governing such debt. In any such event, because the notes will not be secured by any of our assets, it is possible that there would be no assets remaining from which claims of the holders of the notes could be satisfied following repayment of our secured debt or, if any such assets remained, such assets might be insufficient to satisfy such claims fully.

Our ability to make payments on the notes depends on our ability to receive dividends from our subsidiaries, and not all of our subsidiaries are guarantors of the notes. The notes will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries that do not guarantee the notes.

We are a holding company and conduct almost all of our operations through our subsidiaries. As of November 30, 2017, approximately 95.3% of our tangible assets were held by our subsidiaries. The ownership interests of our subsidiaries represent substantially all the assets of the holding company. Accordingly, we are dependent on the cash flows of our subsidiaries to meet our obligations, including the payment of the principal and interest on the notes.

The notes of each series will be guaranteed, jointly and severally, by our subsidiaries that guarantee our senior credit facility. Holders of the notes of each series will not have a direct claim on assets of subsidiaries that do not guarantee the notes and the notes will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries that do not guarantee the notes, including any borrowings under our European and other credit facilities in favor of one or more indirect wholly-owned Luxembourg or other subsidiaries of the Company. For the fiscal year ended February 28, 2017 and the nine months ended November 30, 2017, approximately $634.9 million and $238.9 million of our net sales, respectively, were from our subsidiaries that are not guarantors of the notes. As of November 30, 2017, our non-guarantor subsidiaries had approximately $2.2 billion of liabilities.

The subsidiary guarantees may be subject to challenge under fraudulent transfer laws.

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a court could subordinate or void any guarantee if it found that the guarantee was incurred with actual intent to hinder, delay or defraud creditors or the guarantor did not receive fair consideration or reasonably equivalent value for the guarantee and the guarantor was any of the following: (i) insolvent or was rendered insolvent because of the guarantee; (ii) engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or (iii) intending to incur, or believed that it would incur, debts beyond its ability to pay at maturity. To the extent any guarantee were to be voided as a fraudulent conveyance or held unenforceable for any other reason, holders of the notes would cease to have any claim in respect of such guarantor and would be creditors solely of us and any guarantor whose guarantee was not voided or held unenforceable. In such event, the claims of the holders of the notes against the issuer of an invalid guarantee would be subject to the prior payment of all liabilities of such guarantor. There can be no assurance that, after providing for all prior claims, there would be sufficient assets to satisfy the claims of the holders of the notes relating to any voided guarantee.

The subsidiary guarantees may be limited in duration.

Each subsidiary guarantor will guarantee our obligations under the notes only for so long as each subsidiary guarantor is a guarantor under our senior credit facility. If any or all of the subsidiary guarantees are released or terminated or no longer required under our senior credit facility, such subsidiary guarantee(s) will be released under the indenture. The indenture does not contain any covenants that materially restrict our ability to sell, transfer or otherwise dispose of our assets, including the ownership interests of our subsidiaries, or the assets of any of our subsidiaries, except as described under the caption Description of Debt Securities Consolidation, Merger, Sale or Conveyance in the accompanying prospectus.

We may not be able to repurchase the notes of any series upon a change of control triggering event.

We may be required to offer to repurchase all of the notes upon the occurrence of a change of control repurchase event. Our senior credit facility currently also provides that certain change of control events constitute a default. If we experience a change of control that triggers a default under our senior credit facility, such default could result in amounts outstanding under our senior credit facility being declared due and payable. We would be prohibited from purchasing the notes of any series unless, and until, such time as our indebtedness under our senior credit facility was repaid in full. There can be no assurance that either we or our subsidiary guarantors would have sufficient financial resources available to satisfy all of our or their obligations under our senior credit facility and these notes in the event of a change of control. Our failure to purchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See Description of the Notes and the Guarantees Repurchase at the Option of Holders Upon a Change of Control Triggering Event.

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USE OF PROCEEDS

We estimate that the aggregate net proceeds from the sale of the notes will be approximately $1,880.2 million (after deducting underwriter discounts and commissions and estimated offering expenses). We intend to use approximately $674.4 million of the net proceeds from this offering to redeem prior to maturity our outstanding 6.000% Senior Notes due 2022 in the aggregate principal amount of $600.0 million, plus a make-whole premium of approximately $74.4 million, and use the remaining net proceeds for other general corporate purposes. Pending any such uses we will invest the net proceeds in short-term, interest-bearing instruments. Certain of the underwriters or their affiliates may hold positions in our outstanding 6.000% Senior Notes due 2022 and thus may receive a portion of the net proceeds from the sale of the notes through the redemption of our 6.000% Senior Notes due 2022. See Underwriting.

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DIVIDEND POLICY

We have paid cash dividends on our common stock since May 2015. We currently expect to continue to pay a regular quarterly cash dividend to stockholders of our common stock in the future, but such payments are subject to approval of our Board of Directors and are dependent upon our financial condition, results of operations, capital requirements and other factors, including those set forth under Item 1A Risk Factors of our Annual Report on Form 10-K for the fiscal year ended February 28, 2017. In addition, the terms of our senior credit facility may restrict the payment of cash dividends on our common stock under certain circumstances. Any indentures for debt securities issued in the future, the terms of any preferred stock issued in the future and any credit agreements entered into in the future may also restrict or prohibit the payment of cash dividends on our common stock.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical ratio of earnings to fixed charges for the periods indicated. For the purpose of calculating the ratio of earnings to fixed charges, earnings represent income before income taxes (adjusted, as appropriate, for equity in earnings of equity method investees) plus fixed charges less interest capitalized. Fixed charges consist of interest expensed and capitalized, amortization of debt issuance costs, amortization of discount on debt, and the portion of rental expense which management believes is representative of the interest component of lease expense.

	For the Nine Months Ended		For the Fiscal Years Ended				
	November 30, 2017	November 30, 2016	February 28, 2017	February 29, 2016	February 28, 2015	February 28, 2014	February 28, 2013
Ratio of Earnings to Fixed Charges	7.6x	6.4x	6.8x	5.5x	4.3x	7.5x	3.2x

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CAPITALIZATION

The following table sets forth, as of November 30, 2017, our consolidated cash and cash equivalents and total capitalization (i) on an actual basis and (ii) as adjusted to give effect to the sale of the notes, the redemption prior to maturity of our 6.000% Senior Notes due 2022 and the investment of the balance of the net proceeds in short-term, interest bearing instruments pending use for other general corporate purposes.

	November 30, 2017 (Unaudited)	
(in millions)	**Actual**	**As Adjusted**
Cash and Cash Equivalents[(a)]	$ 154.5	$ 1,360.3
Total Debt (including current portion):		
Revolving Credit Facility[(b)]	$ 336.3	$ 336.3
U.S. Term A-1 Loan[(c)]	498.8	498.8
Commercial Paper[(c)]	470.4	470.4
Accounts Receivable Securitization Facilities[(d)]	405.7	405.7
Subsidiary Credit Facilities	0.4	0.4
$600.0 Million 3.200% Senior Notes due 2023 offered hereby[(e)]		595.0
$700.0 Million 3.600% Senior Notes due 2028 offered hereby[(f)]		693.3
$600.0 Million 4.100% Senior Notes due 2048 offered hereby[(g)]		591.9
$400.0 Million 3.875% Senior Notes due 2019[(c)]	397.6	397.6
$600.0 Million 2.000% Senior Notes due 2019[(c)]	596.2	596.2
$700.0 Million 2.250% Senior Notes due 2020[(c)]	694.5	694.5
$500.0 Million 3.750% Senior Notes due 2021[(c)]	497.8	497.8
$500.0 Million 2.700% Senior Notes due 2022[(c)]	495.6	495.6
$600.0 Million 6.000% Senior Notes due 2022[(c)(h)]	595.6	
$700.0 Million 2.650% Senior Notes due 2022[(c)]	691.9	691.9
$1.05 Billion 4.250% Senior Notes due 2023[(c)]	1,044.2	1,044.2
$400.0 Million 4.750% Senior Notes due 2024[(c)]	395.7	395.7
$400.0 Million 4.750% Senior Notes due 2025[(c)]	395.1	395.1
$600.0 Million 3.700% Senior Notes due 2026[(c)]	594.8	594.8
$500.0 Million 3.500% Senior Notes due 2027[(c)]	495.1	495.1
$500.0 Million 4.500% Senior Notes due 2047[(c)]	492.7	492.7
Other Senior Debt	251.8	251.8
Total Debt	9,350.2	10,634.8
Total Stockholders Equity:		
Total CBI Stockholders Equity[(a)(h)]	7,993.9	7,915.1
Noncontrolling Interests	15.2	15.2
Total Stockholders Equity	8,009.1	7,930.3

Total Capitalization	$ 17,359.3	$ 18,565.1

(a) As adjusted reflects the payment and expensing of the make-whole premium of $74.4 million associated with the redemption prior to maturity of the 6.000% Senior Notes due 2022, excluding income tax impact.

(b) As of November 30, 2017, we had $679.3 million of available undrawn revolving commitments under the revolving portion of our senior credit facility.

(c) Net of unamortized debt issuance costs in the aggregate of $54.5 million and unamortized discounts in the aggregate of $10.2 million as of November 30, 2017.

(d) As of November 30, 2017, we had $34.3 million available for borrowing under our accounts receivable securitization facilities.

(e) Net of estimated unamortized debt issuance costs of $4.4 million and estimated unamortized discount of $0.6 million.

(f) Net of estimated unamortized debt issuance costs of $5.4 million and estimated unamortized discount of $1.3 million.

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(g) Net of estimated unamortized debt issuance costs of $6.0 million and estimated unamortized discount of $2.1 million.

(h) As adjusted reflects the write-off of unamortized debt issuance costs of $4.4 million associated with the redemption prior to maturity of the 6.000% Senior Notes due 2022, excluding income tax impact.

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DESCRIPTION OF THE NOTES AND