

Comparable Measures

Comparable measures are provided because management uses this information in evaluating the results of the core operations of the Company and/or internal goal setting. In addition, the Company believes this information provides investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance. As such, the following items, when appropriate, are excluded from comparable results:

Acquisitions, Divestitures and Related Costs

Acquisitions, divestitures and related costs includes transaction and associated costs in connection with pending and completed acquisitions, investments and divestitures. In addition, in connection with acquisitions, the allocation of purchase price in excess of book value for certain inventory on hand at the date of acquisition is referred to as inventory step-up. Inventory step-up represents an assumed manufacturing profit attributable to the acquired company prior to acquisition. For inventory produced and sold after the acquisition date, the related manufacturer's profit accrues to the Company.

Restructuring and Other Strategic Business Development Costs

Restructuring and other strategic business development costs consist primarily of costs recognized by the Company in connection with certain activities which are intended to simplify, streamline or increase efficiencies. These costs include restructuring charges, such as employee termination benefit costs, contract termination costs, costs to consolidate or close facilities and relocate employees, and other costs which are not reflective of the core operations of the Company related to strategic business development initiatives.

Other

Other includes items that are not specifically related to acquisitions and divestitures or restructuring and other strategic business development costs (e.g. unrealized gain on securities measured at fair value, loss on extinguishment of debt, impairment of assets, loss on contract termination and net (gain) loss from the mark to fair value of undesignated commodity derivative contracts prior to settlement).

Comparable Basis Earnings before Interest and Taxes ("Comparable Basis EBIT"), as used by the Company, means operating income plus equity in earnings (loss) of equity method investees, both on a comparable basis. Comparable Basis EBIT is considered a performance measure and the Company considers operating income the most comparable GAAP measure. Comparable Basis EBIT is used by management in evaluating the results of the core operations of the Company including, the results of its equity method investments. In addition, the Company believes this information provides investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance.

The Company has disclosed its debt to Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") ratio and net debt to EBITDA ratio. These are non-GAAP financial measures that management believes are of interest to investors and lenders in relation to the Company's overall capital structure and its ability to borrow additional funds. The Company considers EBITDA a measure of liquidity and considers net cash provided by operating activities the most comparable GAAP measure.

Free cash flow as used by the Company means the Company's net cash flow from operating activities prepared in accordance with GAAP less capital expenditures for property, plant and equipment. Free cash flow is considered a liquidity measure and provides useful information to investors about the amount of cash generated, which can then be used, after required debt service and dividend payments, for other general corporate purposes. A limitation of free cash flow is that it does not represent the total increase or decrease in the cash balance for the period. Free cash flow should be considered in addition to, not as a substitute for, or superior to, cash flow from operating activities prepared in accordance with GAAP.

Reported Statements of Operations

(as adjusted) ⁽¹⁾

(in millions, except share and per share data)

	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Six Months 2019
Net sales	\$ 7,321.1	\$ 1,928.5	\$ 2,087.9	\$ 1,801.9	\$ 1,762.0	\$ 7,580.3	\$ 2,047.1	\$ 2,299.1	\$ 4,346.2
Cost of product sold	(3,802.1)	(940.2)	(1,019.2)	(891.6)	(916.8)	(3,767.8)	(998.5)	(1,130.9)	(2,129.4)
Gross profit	3,519.0	988.3	1,068.7	910.3	845.2	3,812.5	1,048.6	1,168.2	2,216.8
Selling, general and administrative expenses ⁽²⁾	(1,392.4)	(427.2)	(351.4)	(420.7)	(333.4)	(1,532.7)	(423.2)	(403.2)	(826.4)
Gain on sale of business	262.4	-	-	-	-	-	-	-	-
Operating income	2,389.0	561.1	717.3	489.6	511.8	2,279.8	625.4	765.0	1,390.4
Income from unconsolidated investments	27.3	0.4	0.2	249.1	237.5	487.2	364.4	688.4	1,052.8
Interest expense	(333.3)	(82.4)	(81.3)	(81.4)	(86.9)	(332.0)	(87.8)	(88.0)	(175.8)
Loss on extinguishment of debt	-	(6.7)	(2.1)	(10.3)	(77.9)	(97.0)	-	-	-
Income before income taxes	2,083.0	472.4	634.1	647.0	584.5	2,338.0	902.0	1,365.4	2,267.4
(Provision for) benefit from income taxes	(550.3)	(71.4)	(130.0)	(150.6)	329.3	(22.7)	(155.7)	(214.1)	(369.8)
Net income	1,532.7	401.0	504.1	496.4	913.8	2,315.3	746.3	1,151.3	1,897.6
Net income attributable to noncontrolling interests	(4.1)	(2.5)	(2.5)	(3.6)	(3.3)	(11.9)	(2.5)	(1.8)	(4.3)
Net income attributable to CBI	\$ 1,528.6	\$ 398.5	\$ 501.6	\$ 492.8	\$ 910.5	\$ 2,303.4	\$ 743.8	\$ 1,149.5	\$ 1,893.3
Diluted net income per common share attributable to CBI	\$ 7.49	\$ 1.98	\$ 2.49	\$ 2.45	\$ 4.56	\$ 11.47	\$ 3.77	\$ 5.87	\$ 9.64
Diluted weighted average common shares outstanding	204.099	201.030	201.346	201.177	199.494	200.745	197.060	195.907	196.468
Cash dividends declared per common share:									
Class A Common Stock	\$ 1.60	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 2.08	\$ 0.74	\$ 0.74	\$ 1.48
Class B Convertible Common Stock	\$ 1.44	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47	\$ 1.88	\$ 0.67	\$ 0.67	\$ 1.34
Reported effective tax rate	26.4%	15.1%	20.5%	23.3%	(56.3%)	1.0%	17.3%	15.7%	16.3%
Year over year growth:									
Net sales						4%	6%	10%	8%
Operating income						(5%)	11%	7%	9%
Net income attributable to CBI						51%	87%	129%	110%
Diluted net income per common share attributable to CBI						53%	90%	136%	116%
Items as a percent of net sales:									
Cost of product sold	51.9%	48.8%	48.8%	49.5%	52.0%	49.7%	48.8%	49.2%	49.0%
Gross profit	48.1%	51.2%	51.2%	50.5%	48.0%	50.3%	51.2%	50.8%	51.0%
Selling, general and administrative expenses	19.0%	22.2%	16.8%	23.3%	18.9%	20.2%	20.7%	17.5%	19.0%
Operating income	32.6%	29.1%	34.4%	27.2%	29.0%	30.1%	30.6%	33.3%	32.0%

⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal 2017, including interim periods for fiscal 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

⁽²⁾ Includes impairment of intangible assets of \$46.0 million and \$86.8 million for the years ended February 28, 2017, and February 28, 2018, respectively.

Reconciliation of Reported and Comparable Information

(as adjusted) ⁽¹⁾

(in millions, except per share data)

Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Six Months 2019	
Net Sales									
Reported Net Sales	\$ 7,321.1	\$ 1,928.5	\$ 2,087.9	\$ 1,801.9	\$ 1,762.0	\$ 7,580.3	\$ 2,047.1	\$ 2,299.1	\$ 4,346.2
Comparable Net Sales	\$ 7,321.1	\$ 1,928.5	\$ 2,087.9	\$ 1,801.9	\$ 1,762.0	\$ 7,580.3	\$ 2,047.1	\$ 2,299.1	\$ 4,346.2
Cost of Product Sold									
Reported Cost of Product Sold	\$ (3,802.1)	\$ (940.2)	\$ (1,019.2)	\$ (891.6)	\$ (916.8)	\$ (3,767.8)	\$ (998.5)	\$ (1,130.9)	\$ (2,129.4)
<i>Acquisitions, Divestitures and Related Costs</i>									
Inventory Step-Up	20.1	7.0	2.8	7.2	1.7	18.7	0.6	0.8	1.4
Favorable Interim Supply Agreement	2.2	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	22.3	7.0	2.8	7.2	1.7	18.7	0.6	0.8	1.4
<i>Restructuring and Other Strategic Business Development Costs</i>									
Accelerated Depreciation	-	-	-	-	-	-	3.4	1.6	5.0
Total Restructuring and Other Strategic Business Development Costs	-	-	-	-	-	-	3.4	1.6	5.0
<i>Other</i>									
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)	(15.4)	5.8	(9.6)
Settlements of Undesignated Commodity Swap Contracts	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)	1.5	3.6	5.1
Inventory, Other	-	-	-	-	19.1	19.1	1.5	-	1.5
Total Other	(39.7)	0.7	(6.2)	(3.4)	18.3	9.4	(12.4)	9.4	(3.0)
Comparable Cost of Product Sold	\$ (3,819.5)	\$ (932.5)	\$ (1,022.6)	\$ (887.8)	\$ (896.8)	\$ (3,739.7)	\$ (1,006.9)	\$ (1,119.1)	\$ (2,126.0)
Gross Profit									
Reported Gross Profit	\$ 3,519.0	\$ 988.3	\$ 1,068.7	\$ 910.3	\$ 845.2	\$ 3,812.5	\$ 1,048.6	\$ 1,168.2	\$ 2,216.8
<i>Acquisitions, Divestitures and Related Costs</i>									
Inventory Step-Up	20.1	7.0	2.8	7.2	1.7	18.7	0.6	0.8	1.4
Favorable Interim Supply Agreement	2.2	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	22.3	7.0	2.8	7.2	1.7	18.7	0.6	0.8	1.4
<i>Restructuring and Other Strategic Business Development Costs</i>									
Accelerated Depreciation	-	-	-	-	-	-	3.4	1.6	5.0
Total Restructuring and Other Strategic Business Development Costs	-	-	-	-	-	-	3.4	1.6	5.0
<i>Other</i>									
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)	(15.4)	5.8	(9.6)
Settlements of Undesignated Commodity Swap Contracts	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)	1.5	3.6	5.1
Inventory, Other	-	-	-	-	19.1	19.1	1.5	-	1.5
Total Other	(39.7)	0.7	(6.2)	(3.4)	18.3	9.4	(12.4)	9.4	(3.0)
Comparable Gross Profit	\$ 3,501.6	\$ 996.0	\$ 1,065.3	\$ 914.1	\$ 865.2	\$ 3,840.6	\$ 1,040.2	\$ 1,180.0	\$ 2,220.2

Reconciliation of Reported and Comparable Information

(as adjusted) ⁽¹⁾

(in millions, except per share data)

Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Six Months 2019	
Selling, General and Administrative Expenses									
Reported Selling, General and Administrative Expenses	\$ (1,392.4)	\$ (427.2)	\$ (351.4)	\$ (420.7)	\$ (333.4)	\$ (1,532.7)	\$ (423.2)	\$ (403.2)	\$ (826.4)
Acquisitions, Divestitures and Related Costs									
Transaction, Integration and Other Acquisition-Related Costs ⁽²⁾	14.2	1.6	0.7	4.5	1.3	8.1	-	8.1	8.1
Costs Associated with Sale of the Canadian Wine Business and Related Activities	20.4	3.2	-	-	-	3.2	-	-	-
Selling, General and Administrative Expenses, Other	-	-	-	-	-	-	-	(8.5)	(8.5)
Total Acquisitions, Divestitures and Related Costs	34.6	4.8	0.7	4.5	1.3	11.3	-	(0.4)	(0.4)
Restructuring and Other Strategic Business Development Costs									
Restructuring and Other Strategic Business Development Costs	0.9	1.4	2.0	4.1	6.5	14.0	4.3	4.3	8.6
Total Restructuring and Other Strategic Business Development Costs	0.9	1.4	2.0	4.1	6.5	14.0	4.3	4.3	8.6
Other									
Impairment of Goodwill and Intangible Assets	37.6	86.8	-	-	-	86.8	-	-	-
Deferred Compensation	-	-	-	-	-	-	16.3	-	16.3
Loss on Contract Termination	-	-	-	59.0	-	59.0	-	-	-
Selling, General and Administrative Expenses, Other	2.6	-	(3.4)	(8.1)	1.0	(10.5)	-	-	-
Total Other	40.2	86.8	(3.4)	50.9	1.0	135.3	16.3	-	16.3
Comparable Selling, General and Administrative Expenses	\$ (1,316.7)	\$ (334.2)	\$ (352.1)	\$ (361.2)	\$ (324.6)	\$ (1,372.1)	\$ (402.6)	\$ (399.3)	\$ (801.9)
Gain on Sale of Business									
Reported Gain on Sale of Business	\$ 262.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisitions, Divestitures and Related Costs									
Gain on Sale of Business	(262.4)	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	-	-	-	-	-	-	-	-	-
Comparable Gain on Sale of Business	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Income									
Reported Operating Income	\$ 2,389.0	\$ 561.1	\$ 717.3	\$ 489.6	\$ 511.8	\$ 2,279.8	\$ 625.4	\$ 765.0	\$ 1,390.4
Acquisitions, Divestitures and Related Costs									
Inventory Step-Up	20.1	7.0	2.8	7.2	1.7	18.7	0.6	0.8	1.4
Favorable Interim Supply Agreement	2.2	-	-	-	-	-	-	-	-
Transaction, Integration and Other Acquisition-Related Costs ⁽²⁾	14.2	1.6	0.7	4.5	1.3	8.1	-	8.1	8.1
Costs Associated with Sale of the Canadian Wine Business and Related Activities	20.4	3.2	-	-	-	3.2	-	-	-
Selling, General and Administrative Expenses, Other	-	-	-	-	-	-	-	(8.5)	(8.5)
Gain on Sale of Business	(262.4)	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	(205.5)	11.8	3.5	11.7	3.0	30.0	0.6	0.4	1.0
Restructuring and Other Strategic Business Development Costs									
Accelerated Depreciation	-	-	-	-	-	-	3.4	1.6	5.0
Restructuring and Other Strategic Business Development Costs	0.9	1.4	2.0	4.1	6.5	14.0	4.3	4.3	8.6
Total Restructuring and Other Strategic Business Development Costs	0.9	1.4	2.0	4.1	6.5	14.0	7.7	5.9	13.6

Reconciliation of Reported and Comparable Information

(as adjusted) ⁽¹⁾

(in millions, except per share data)

	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Six Months 2019
Other									
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)	(15.4)	5.8	(9.6)
Settlements of Undesignated Commodity Swap Contracts	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)	1.5	3.6	5.1
Inventory, Other	-	-	-	-	19.1	19.1	1.5	-	1.5
Impairment of Goodwill and Intangible Assets	37.6	86.8	-	-	-	86.8	-	-	-
Deferred Compensation	-	-	-	-	-	-	16.3	-	16.3
Loss on Contract Termination	-	-	-	59.0	-	59.0	-	-	-
Selling, General and Administrative Expenses, Other	2.6	-	(3.4)	(8.1)	1.0	(10.5)	-	-	-
Total Other	0.5	87.5	(9.6)	47.5	19.3	144.7	3.9	9.4	13.3
Comparable Operating Income	\$ 2,184.9	\$ 661.8	\$ 713.2	\$ 552.9	\$ 540.6	\$ 2,468.5	\$ 637.6	\$ 780.7	\$ 1,418.3
Income from Unconsolidated Investments									
Reported Income from Unconsolidated Investments	\$ 27.3	\$ 0.4	\$ 0.2	\$ 249.1	\$ 237.5	\$ 487.2	\$ 364.4	\$ 688.4	\$ 1,052.8
Acquisitions, Divestitures and Related Costs									
Net Gain on Sale of Unconsolidated Investment	-	-	-	-	-	-	(101.4)	1.6	(99.8)
Total Acquisitions, Divestitures and Related Costs	-	-	-	-	-	-	(101.4)	1.6	(99.8)
Other									
Unrealized Gain on Securities Measured at Fair Value	-	-	-	(216.9)	(235.7)	(452.6)	(258.3)	(692.1)	(950.4)
Equity Method Investments, Other	1.7	-	-	-	-	-	-	-	-
Total Other	1.7	-	-	(216.9)	(235.7)	(452.6)	(258.3)	(692.1)	(950.4)
Comparable Income (Loss) from Unconsolidated Investments	\$ 29.0	\$ 0.4	\$ 0.2	\$ 32.2	\$ 1.8	\$ 34.6	\$ 4.7	\$ (2.1)	\$ 2.6
Interest Expense									
Reported Interest Expense	\$ (333.3)	\$ (82.4)	\$ (81.3)	\$ (81.4)	\$ (86.9)	\$ (332.0)	\$ (87.8)	\$ (88.0)	\$ (175.8)
Acquisitions, Divestitures and Related Costs									
Interest Expense, Other	-	-	-	-	-	-	-	0.2	0.2
Total Acquisitions, Divestitures and Related Costs	-	-	-	-	-	-	-	0.2	0.2
Comparable Interest Expense	\$ (333.3)	\$ (82.4)	\$ (81.3)	\$ (81.4)	\$ (86.9)	\$ (332.0)	\$ (87.8)	\$ (87.8)	\$ (175.6)
Loss on Extinguishment of Debt									
Reported Loss on Extinguishment of Debt	\$ -	\$ (6.7)	\$ (2.1)	\$ (10.3)	\$ (77.9)	\$ (97.0)	\$ -	\$ -	\$ -
Other									
Loss on Extinguishment of Debt	-	6.7	2.1	10.3	77.9	97.0	-	-	-
Total Other	-	6.7	2.1	10.3	77.9	97.0	-	-	-
Comparable Loss on Extinguishment of Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Provision For) Benefit From Income Taxes									
Reported (Provision For) Benefit From Income Taxes	\$ (550.3)	\$ (71.4)	\$ (130.0)	\$ (150.6)	\$ 329.3	\$ (22.7)	\$ (155.7)	\$ (214.1)	\$ (369.8)
Acquisitions, Divestitures and Related Costs									
Inventory Step-Up	(7.4)	(2.5)	(1.1)	(2.7)	(0.3)	(6.6)	(0.2)	(0.2)	(0.4)
Favorable Interim Supply Agreement	(0.8)	-	-	-	-	-	-	-	-
Transaction, Integration and Other Acquisition-Related Costs	(5.4)	(0.7)	(0.2)	(1.6)	0.3	(2.2)	-	(1.9)	(1.9)
Costs Associated with Sale of the Canadian Wine Business and Related Activities	(3.8)	(0.8)	-	-	-	(0.8)	-	-	-
Selling, General and Administrative Expenses, Other	-	-	-	-	-	-	-	(3.9)	(3.9)
Gain on Sale of Business	66.3	-	-	-	-	-	-	-	-
Net Gain on Sale of Unconsolidated Investment	-	-	-	-	-	-	1.9	-	1.9
Interest Expense, Other	-	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	48.9	(4.0)	(1.3)	(4.3)	-	(9.6)	1.7	(6.0)	(4.3)
Restructuring and Other Strategic Business Development Costs									
Accelerated Depreciation	-	-	-	-	-	-	(0.8)	(0.4)	(1.2)
Restructuring and Other Strategic Business Development Costs	(0.3)	(0.5)	(0.8)	(1.5)	(2.1)	(4.9)	(1.1)	(1.1)	(2.2)
Total Restructuring and Other Strategic Business Development Costs	(0.3)	(0.5)	(0.8)	(1.5)	(2.1)	(4.9)	(1.9)	(1.5)	(3.4)

Reconciliation of Reported and Comparable Information

(as adjusted) ⁽¹⁾

(in millions, except per share data)

	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Six Months 2019
Other									
Net (Gain) Loss on Undesignated Commodity Swap Contracts	6.0	(1.1)	1.4	1.3	1.0	2.6	3.7	(1.4)	2.3
Settlements of Undesignated Commodity Swap Contracts	8.8	0.9	0.8	-	(0.9)	0.8	(0.4)	(0.8)	(1.2)
Inventory, Other	-	-	-	-	(6.7)	(6.7)	(0.3)	-	(0.3)
Impairment of Goodwill and Intangible Assets	(14.0)	(32.4)	-	(0.5)	1.9	(31.0)	-	-	-
Deferred Compensation	-	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	(17.7)	-	(17.7)	-	-	-
Selling, General and Administrative Expenses, Other	(0.7)	-	-	2.1	(0.4)	1.7	-	-	-
Unrealized Gain on Securities Measured at Fair Value	-	-	-	78.1	(19.7)	58.4	34.2	97.0	131.2
Equity Method Investments, Other	(0.7)	-	-	-	-	-	-	-	-
Loss on Extinguishment of Debt	-	(2.6)	(0.5)	(2.7)	(27.2)	(33.0)	-	-	-
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	(351.2)	(351.2)	-	-	-
Total Other	(0.6)	(35.2)	1.7	60.6	(403.2)	(376.1)	37.2	94.8	132.0
Comparable Provision For Income Taxes	\$ (502.3)	\$ (111.1)	\$ (130.4)	\$ (95.8)	\$ (76.0)	\$ (413.3)	\$ (118.7)	\$ (126.8)	\$ (245.5)
Net Income Attributable to Noncontrolling Interests									
Reported Net Income Attributable to Noncontrolling Interests	\$ (4.1)	\$ (2.5)	\$ (2.5)	\$ (3.6)	\$ (3.3)	\$ (11.9)	\$ (2.5)	\$ (1.8)	\$ (4.3)
Comparable Net Income Attributable to Noncontrolling Interests	\$ (4.1)	\$ (2.5)	\$ (2.5)	\$ (3.6)	\$ (3.3)	\$ (11.9)	\$ (2.5)	\$ (1.8)	\$ (4.3)
Net Income Attributable to CBI									
Reported Net Income Attributable to CBI	\$ 1,528.6	\$ 398.5	\$ 501.6	\$ 492.8	\$ 910.5	\$ 2,303.4	\$ 743.8	\$ 1,149.5	\$ 1,893.3
Acquisitions, Divestitures and Related Costs									
Inventory Step-Up	12.7	4.5	1.7	4.5	1.4	12.1	0.4	0.6	1.0
Favorable Interim Supply Agreement	1.4	-	-	-	-	-	-	-	-
Transaction, Integration and Other Acquisition-Related Costs	8.8	0.9	0.5	2.9	1.6	5.9	-	6.2	6.2
Costs Associated with Sale of the Canadian Wine Business and Related Activities	16.6	2.4	-	-	-	2.4	-	-	-
Selling, General and Administrative Expenses, Other	-	-	-	-	-	-	-	(12.4)	(12.4)
Gain on Sale of Business	(196.1)	-	-	-	-	-	-	-	-
Net Gain on Sale of Unconsolidated Investment	-	-	-	-	-	-	(99.5)	1.6	(97.9)
Interest Expense, Other	-	-	-	-	-	-	-	0.2	0.2
Total Acquisitions, Divestitures and Related Costs	(156.6)	7.8	2.2	7.4	3.0	20.4	(99.1)	(3.8)	(102.9)
Restructuring and Other Strategic Business Development Costs									
Accelerated Depreciation	-	-	-	-	-	-	2.6	1.2	3.8
Restructuring and Other Strategic Business Development Costs	0.6	0.9	1.2	2.6	4.4	9.1	3.2	3.2	6.4
Total Restructuring and Other Strategic Business Development Costs	0.6	0.9	1.2	2.6	4.4	9.1	5.8	4.4	10.2

Reconciliation of Reported and Comparable Information

(as adjusted) ⁽¹⁾

(in millions, except per share data)

	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Six Months 2019
Other									
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(10.3)	2.0	(2.5)	(2.2)	(2.1)	(4.8)	(11.7)	4.4	(7.3)
Settlements of Undesignated Commodity Swap Contracts	(14.6)	(1.5)	(1.5)	0.1	1.4	(1.5)	1.1	2.8	3.9
Inventory, Other	-	-	-	-	12.4	12.4	1.2	-	1.2
Impairment of Goodwill and Intangible Assets	23.6	54.4	-	(0.5)	1.9	55.8	-	-	-
Deferred Compensation	-	-	-	-	-	-	16.3	-	16.3
Loss on Contract Termination	-	-	-	41.3	-	41.3	-	-	-
Selling, General and Administrative Expenses, Other	1.9	-	(3.4)	(6.0)	0.6	(8.8)	-	-	-
Unrealized Gain on Securities Measured at Fair Value	-	-	-	(138.8)	(255.4)	(394.2)	(224.1)	(595.1)	(819.2)
Equity Method Investments, Other	1.0	-	-	-	-	-	-	-	-
Loss on Extinguishment of Debt	-	4.1	1.6	7.6	50.7	64.0	-	-	-
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	(351.2)	(351.2)	-	-	-
Total Other	1.6	59.0	(5.8)	(98.5)	(541.7)	(587.0)	(217.2)	(587.9)	(805.1)
Comparable Net Income Attributable to CBI	\$ 1,374.2	\$ 466.2	\$ 499.2	\$ 404.3	\$ 376.2	\$ 1,745.9	\$ 433.3	\$ 562.2	\$ 995.5
Diluted Net Income Per Common Share Attributable to CBI									
Reported Diluted Net Income Common Per Share Attributable to CBI	\$ 7.49	\$ 1.98	\$ 2.49	\$ 2.45	\$ 4.56	\$ 11.47	\$ 3.77	\$ 5.87	\$ 9.64
Acquisitions, Divestitures and Related Costs									
Inventory Step-Up	0.06	0.02	0.01	0.02	0.01	0.06	-	-	0.01
Favorable Interim Supply Agreement	0.01	-	-	-	-	-	-	-	-
Transaction, Integration and Other Acquisition-Related Costs	0.04	-	-	0.01	0.01	0.03	-	0.03	0.03
Costs Associated with Sale of the Canadian Wine Business and Related Activities	0.08	0.01	-	-	-	0.01	-	-	-
Selling, General and Administrative Expenses, Other	-	-	-	-	-	-	-	(0.06)	(0.06)
Gain on Sale of Business	(0.96)	-	-	-	-	-	-	-	-
Net Gain on Sale of Unconsolidated Investment	-	-	-	-	-	-	(0.50)	0.01	(0.50)
Interest Expense, Other	-	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	(0.77)	0.04	0.01	0.04	0.02	0.10	(0.50)	(0.02)	(0.52)
Restructuring and Other Strategic Business Development Costs									
Accelerated Depreciation	-	-	-	-	-	-	0.01	0.01	0.02
Restructuring and Other Strategic Business Development Costs	-	-	0.01	0.01	0.02	0.05	0.02	0.02	0.03
Total Restructuring and Other Strategic Business Development Costs	-	-	0.01	0.01	0.02	0.05	0.03	0.02	0.05
Other									
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(0.05)	0.01	(0.01)	(0.01)	(0.01)	(0.02)	(0.06)	0.02	(0.04)
Settlements of Undesignated Commodity Swap Contracts	(0.07)	(0.01)	(0.01)	-	0.01	(0.01)	0.01	0.01	0.02
Inventory, Other	-	-	-	-	0.06	0.06	0.01	-	0.01
Impairment of Goodwill and Intangible Assets	0.12	0.27	-	-	0.01	0.28	-	-	-
Deferred Compensation	-	-	-	-	-	-	0.08	-	0.08
Loss on Contract Termination	-	-	-	0.21	-	0.21	-	-	-
Selling, General and Administrative Expenses, Other	0.01	-	(0.02)	(0.03)	-	(0.04)	-	-	-
Unrealized Gain on Securities Measured at Fair Value	-	-	-	(0.69)	(1.28)	(1.96)	(1.14)	(3.04)	(4.17)
Loss on Extinguishment of Debt	-	0.02	0.01	0.04	0.25	0.32	-	-	-
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	(1.76)	(1.75)	-	-	-
Total Other	0.01	0.29	(0.03)	(0.49)	(2.72)	(2.92)	(1.10)	(3.00)	(4.10)
Comparable Diluted Net Income Per Common Share Attributable to CBI ⁽³⁾	\$ 6.73	\$ 2.32	\$ 2.48	\$ 2.01	\$ 1.89	\$ 8.70	\$ 2.20	\$ 2.87	\$ 5.07

⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal 2017, including interim periods for fiscal 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

⁽²⁾ Includes impairment of intangible assets of \$8.4 million for the year ended February 28, 2017.

⁽³⁾ May not sum due to rounding as each item is computed independently.

Comparable Statements of Income

(as adjusted) ⁽¹⁾

(in millions, except share and per share data)

	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Six Months 2019
Net sales	\$ 7,321.1	\$ 1,928.5	\$ 2,087.9	\$ 1,801.9	\$ 1,762.0	\$ 7,580.3	\$ 2,047.1	\$ 2,299.1	\$ 4,346.2
Cost of product sold	(3,819.5)	(932.5)	(1,022.6)	(887.8)	(896.8)	(3,739.7)	(1,006.9)	(1,119.1)	(2,126.0)
Gross profit	3,501.6	996.0	1,065.3	914.1	865.2	3,840.6	1,040.2	1,180.0	2,220.2
Selling, general and administrative expenses	(1,316.7)	(334.2)	(352.1)	(361.2)	(324.6)	(1,372.1)	(402.6)	(399.3)	(801.9)
Operating income	2,184.9	661.8	713.2	552.9	540.6	2,468.5	637.6	780.7	1,418.3
Income (loss) from unconsolidated investments	29.0	0.4	0.2	32.2	1.8	34.6	4.7	(2.1)	2.6
Earnings before interest and tax	2,213.9	662.2	713.4	585.1	542.4	2,503.1	642.3	778.6	1,420.9
Interest expense	(333.3)	(82.4)	(81.3)	(81.4)	(86.9)	(332.0)	(87.8)	(87.8)	(175.6)
Income before income taxes	1,880.6	579.8	632.1	503.7	455.5	2,171.1	554.5	690.8	1,245.3
Provision for income taxes	(502.3)	(111.1)	(130.4)	(95.8)	(76.0)	(413.3)	(118.7)	(126.8)	(245.5)
Net income	1,378.3	468.7	501.7	407.9	379.5	1,757.8	435.8	564.0	999.8
Net income attributable to noncontrolling interests	(4.1)	(2.5)	(2.5)	(3.6)	(3.3)	(11.9)	(2.5)	(1.8)	(4.3)
Net income attributable to CBI	\$ 1,374.2	\$ 466.2	\$ 499.2	\$ 404.3	\$ 376.2	\$ 1,745.9	\$ 433.3	\$ 562.2	\$ 995.5
Diluted net income per common share attributable to CBI	\$ 6.73	\$ 2.32	\$ 2.48	\$ 2.01	\$ 1.89	\$ 8.70	\$ 2.20	\$ 2.87	\$ 5.07
Diluted weighted average common shares outstanding	204.099	201.030	201.346	201.177	199.494	200.745	197.060	195.907	196.468
Cash dividends declared per common share:									
Class A Common Stock	\$ 1.60	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 2.08	\$ 0.74	\$ 0.74	\$ 1.48
Class B Convertible Common Stock	\$ 1.44	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47	\$ 1.88	\$ 0.67	\$ 0.67	\$ 1.34
Comparable effective tax rate	26.7%	19.2%	20.6%	19.0%	16.7%	19.0%	21.4%	18.4%	19.7%
Year over year growth:									
Net sales						4%	6%	10%	8%
Operating income						13%	(4%)	9%	3%
Earnings before interest and tax						13%	(3%)	9%	3%
Net income attributable to CBI						27%	(7%)	13%	3%
Diluted net income per common share attributable to CBI						29%	(5%)	16%	6%
Items as a percent of net sales:									
Cost of product sold	52.2%	48.4%	49.0%	49.3%	50.9%	49.3%	49.2%	48.7%	48.9%
Gross profit	47.8%	51.6%	51.0%	50.7%	49.1%	50.7%	50.8%	51.3%	51.1%
Selling, general and administrative expenses	18.0%	17.3%	16.9%	20.0%	18.4%	18.1%	19.7%	17.4%	18.5%
Operating income	29.8%	34.3%	34.2%	30.7%	30.7%	32.6%	31.1%	34.0%	32.6%
Earnings before interest and tax	30.2%	34.3%	34.2%	32.5%	30.8%	33.0%	31.4%	33.9%	32.7%

⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal 2017, including interim periods for fiscal 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

Adjusted EBITDA Calculation and Reconciliation ⁽¹⁾; Free Cash Flow Reconciliation

(in millions)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Six Months 2019
Comparable Net Sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,321.1	\$ 1,928.5	\$ 2,087.9	\$ 1,801.9	\$ 1,762.0	\$ 7,580.3	\$ 2,047.1	\$ 2,299.1	\$ 4,346.2
Comparable Basis EBITDA Calculation													
Comparable Operating Income	\$ 556.7	\$ 1,168.3	\$ 1,583.0	\$ 1,865.6	\$ 2,184.9	\$ 661.8	\$ 713.2	\$ 552.9	\$ 540.6	\$ 2,468.5	\$ 637.6	\$ 780.7	\$ 1,418.3
Comparable Income from Unconsolidated Investments	233.1	87.8	21.5	26.6	29.0	0.4	0.2	32.2	1.8	34.6	4.7	(2.1)	2.6
Comparable Basis EBIT	789.8	1,256.1	1,604.5	1,892.2	2,213.9	662.2	713.4	585.1	542.4	2,503.1	642.3	778.6	1,420.9
Comparable Depreciation	108.2	139.8	162.0	180.3	237.5	70.1	70.8	73.5	79.4	293.8	80.8	83.0	163.8
Comparable Amortization	7.2	9.5	11.6	9.0	8.2	1.4	1.5	1.5	1.5	5.9	1.5	1.5	3.0
Total Depreciation and Amortization	115.4	149.3	173.6	189.3	245.7	71.5	72.3	75.0	80.9	299.7	82.3	84.5	166.8
Comparable Basis EBITDA	\$ 905.2	\$ 1,405.4	\$ 1,778.1	\$ 2,081.5	\$ 2,459.6	\$ 733.7	\$ 785.7	\$ 660.1	\$ 623.3	\$ 2,802.8	\$ 724.6	\$ 863.1	\$ 1,587.7
Comparable Basis EBITDA Reconciliation													
Net Cash Provided By Operating Activities	\$ 556.3	\$ 826.2	\$ 1,081.0	\$ 1,413.7	\$ 1,696.0	\$ 381.6	\$ 721.3	\$ 365.5	\$ 463.0	\$ 1,931.4	\$ 504.0	\$ 834.5	\$ 1,338.5
<i>Net Cash Provided By Operating Activities Margin</i>	19.9%	17.0%	17.9%	21.6%	23.2%	-	-	-	-	25.5%	-	-	30.8%
<i>Debt to LTM Net Cash Provided by Operating Activities</i>	5.9	8.5	6.7	5.7	5.4	5.3	5.1	5.3	5.3	5.3	4.9	4.6	4.6
(Provision For) Benefit From Income Taxes	128.6	259.2	343.4	440.6	550.3	71.4	130.0	150.6	(329.3)	22.7	155.7	214.1	369.8
Interest Expense	227.1	323.2	337.7	313.9	333.3	82.4	81.3	81.4	86.9	332.0	87.8	88.0	175.8
Change in Operating Assets and Liabilities ⁽²⁾	67.7	1.5	142.1	160.8	23.5	251.7	(132.6)	129.4	74.9	323.4	155.6	(183.2)	(27.6)
Equity in Earnings of Equity Method Investees, Net of Distributed Earnings	(7.6)	43.3	1.2	3.8	(0.7)	0.2	(0.5)	20.8	(16.9)	3.6	4.7	(2.0)	2.7
Unrealized Gain on Securities Measured at Fair Value	-	-	-	-	-	-	-	216.8	247.5	464.3	258.3	692.1	950.4
Deferred Tax (Provision) Benefit	(39.2)	(41.6)	(79.3)	(251.0)	(124.8)	11.2	(23.4)	(78.9)	328.5	237.4	(116.2)	(86.1)	(202.3)
Comparable Adjustments	33.8	(1,269.4)	82.8	76.0	(202.4)	100.7	(4.1)	(153.6)	(206.9)	(263.9)	(350.9)	(676.4)	(1,027.3)
Stock-Based Compensation Expense	(40.8)	(49.9)	(55.0)	(54.0)	(56.1)	(15.1)	(13.8)	(16.6)	(15.4)	(60.9)	(17.3)	(18.6)	(35.9)
Other Items ⁽²⁾	(20.7)	1,312.9	(75.8)	(22.3)	240.5	(150.4)	27.5	(55.3)	(9.0)	(187.2)	42.9	0.7	43.6
Comparable Basis EBITDA	\$ 905.2	\$ 1,405.4	\$ 1,778.1	\$ 2,081.5	\$ 2,459.6	\$ 733.7	\$ 785.7	\$ 660.1	\$ 623.3	\$ 2,802.8	\$ 724.6	\$ 863.1	\$ 1,587.7
LTM Comparable Basis EBITDA	\$ 905.2	\$ 1,405.4	\$ 1,785.6	\$ 2,081.5	\$ 2,459.6	\$ 2,596.5	\$ 2,701.8	\$ 2,739.3	\$ 2,802.8	\$ 2,802.8	\$ 2,793.7	\$ 2,871.1	\$ 2,871.1
Total Debt	\$ 3,305.4	\$ 7,020.5	\$ 7,296.5	\$ 8,081.2	\$ 9,238.1	\$ 9,211.5	\$ 8,947.4	\$ 9,350.2	\$ 10,186.7	\$ 10,186.7	\$ 10,107.0	\$ 9,923.6	\$ 9,923.6
Debt to LTM Comparable Basis EBITDA	3.7	5.0	4.1	3.9	3.8	3.5	3.3	3.4	3.6	3.6	3.6	3.5	3.5
Free Cash Flow Reconciliation													
Net Cash Provided By Operating Activities	\$ 556.3	\$ 826.2	\$ 1,081.0	\$ 1,413.7	\$ 1,696.0	\$ 381.6	\$ 721.3	\$ 365.5	\$ 463.0	\$ 1,931.4	\$ 504.0	\$ 834.5	\$ 1,338.5
Purchases of Property, Plant and Equipment	(62.1)	(223.5)	(719.4)	(891.3)	(907.4)	(217.1)	(288.0)	(200.5)	(352.0)	(1,057.6)	(168.2)	(202.4)	(370.6)
Free Cash Flow	\$ 494.2	\$ 602.7	\$ 361.6	\$ 522.4	\$ 788.6	\$ 164.5	\$ 433.3	\$ 165.0	\$ 111.0	\$ 873.8	\$ 335.8	\$ 632.1	\$ 967.9
Net Debt to LTM Comparable Basis EBITDA													
Total Debt	\$ 3,305.4	\$ 7,020.5	\$ 7,296.5	\$ 8,081.2	\$ 9,238.1	\$ 9,211.5	\$ 8,947.4	\$ 9,350.2	\$ 10,186.7	\$ 10,186.7	\$ 10,107.0	\$ 9,923.6	\$ 9,923.6
Less: Cash	(331.5)	(63.9)	(110.1)	(83.1)	(177.4)	(199.1)	(125.6)	(154.5)	(90.3)	(90.3)	(210.0)	(206.1)	(206.1)
Less: Restricted Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Debt	\$ 2,973.9	\$ 6,956.6	\$ 7,186.4	\$ 7,998.1	\$ 9,060.7	\$ 9,012.4	\$ 8,821.8	\$ 9,195.7	\$ 10,096.4	\$ 10,096.4	\$ 9,897.0	\$ 9,717.5	\$ 9,717.5
Net Debt to LTM Comparable Basis EBITDA	3.3	4.9	4.0	3.8	3.7	3.5	3.3	3.4	3.6	3.6	3.5	3.4	3.4

⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal 2017, including interim periods for fiscal 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

⁽²⁾ Certain items, when material, are reported as part of the Change in Operating Assets and Liabilities in the Company's quarterly filings. If not material, these same items are reported as part of Other Items. For reporting in this analysis, presentation for those certain items is consistent with the presentation in the Company's annual filings.

Effect of Retrospective Application for Revenue Recognition on Reported Results of Operations
(in millions, except share and per share data)

	Fiscal Year 2017			First Quarter 2018			Second Quarter 2018			Third Quarter 2018			Fourth Quarter 2018			Fiscal Year 2018		
	As Previously Reported	Revenue Recognition Adjustments	As Adjusted	As Previously Reported	Revenue Recognition Adjustments	As Adjusted	As Previously Reported	Revenue Recognition Adjustments	As Adjusted	As Previously Reported	Revenue Recognition Adjustments	As Adjusted	As Previously Reported	Revenue Recognition Adjustments	As Adjusted	As Previously Reported	Revenue Recognition Adjustments	As Adjusted
Net sales	\$ 7,331.5	\$ (10.4)	\$ 7,321.1	\$ 1,935.5	\$ (7.0)	\$ 1,928.5	\$ 2,084.5	\$ 3.4	\$ 2,087.9	\$ 1,799.1	\$ 2.8	\$ 1,801.9	\$ 1,765.9	\$ (3.9)	\$ 1,762.0	\$ 7,585.0	\$ (4.7)	\$ 7,580.3
Gross profit	\$ 3,529.4	\$ (10.4)	\$ 3,519.0	\$ 995.3	\$ (7.0)	\$ 988.3	\$ 1,065.3	\$ 3.4	\$ 1,068.7	\$ 907.5	\$ 2.8	\$ 910.3	\$ 849.1	\$ (3.9)	\$ 845.2	\$ 3,817.2	\$ (4.7)	\$ 3,812.5
Operating income	\$ 2,399.4	\$ (10.4)	\$ 2,389.0	\$ 568.1	\$ (7.0)	\$ 561.1	\$ 713.9	\$ 3.4	\$ 717.3	\$ 486.8	\$ 2.8	\$ 489.6	\$ 515.7	\$ (3.9)	\$ 511.8	\$ 2,284.5	\$ (4.7)	\$ 2,279.8
Income before income taxes	\$ 2,093.4	\$ (10.4)	\$ 2,083.0	\$ 479.4	\$ (7.0)	\$ 472.4	\$ 630.7	\$ 3.4	\$ 634.1	\$ 644.2	\$ 2.8	\$ 647.0	\$ 588.4	\$ (3.9)	\$ 584.5	\$ 2,342.7	\$ (4.7)	\$ 2,338.0
(Provision for) benefit from income taxes ⁽¹⁾	\$ (554.2)	\$ 3.9	\$ (550.3)	\$ (74.1)	\$ 2.7	\$ (71.4)	\$ (128.7)	\$ (1.3)	\$ (130.0)	\$ (149.5)	\$ (1.1)	\$ (150.6)	\$ 340.4	\$ (11.1)	\$ 329.3	\$ (11.9)	\$ (10.8)	\$ (22.7)
Net income	\$ 1,539.2	\$ (6.5)	\$ 1,532.7	\$ 405.3	\$ (4.3)	\$ 401.0	\$ 502.0	\$ 2.1	\$ 504.1	\$ 494.7	\$ 1.7	\$ 496.4	\$ 928.8	\$ (15.0)	\$ 913.8	\$ 2,330.8	\$ (15.5)	\$ 2,315.3
Net income attributable to CBI	\$ 1,535.1	\$ (6.5)	\$ 1,528.6	\$ 402.8	\$ (4.3)	\$ 398.5	\$ 499.5	\$ 2.1	\$ 501.6	\$ 491.1	\$ 1.7	\$ 492.8	\$ 925.5	\$ (15.0)	\$ 910.5	\$ 2,318.9	\$ (15.5)	\$ 2,303.4
Diluted net income per common share attributable to CBI ⁽²⁾	\$ 7.52	\$ (0.03)	\$ 7.49	\$ 2.00	\$ (0.02)	\$ 1.98	\$ 2.48	\$ 0.01	\$ 2.49	\$ 2.44	\$ 0.01	\$ 2.45	\$ 4.64	\$ (0.08)	\$ 4.56	\$ 11.55	\$ (0.08)	\$ 11.47
Diluted weighted average common shares outstanding	204,099		204,099	201,030		201,030	201,346		201,346	201,177		201,177	199,494		199,494	200,745		200,745

⁽¹⁾ In connection with the adoption of the FASB amended guidance regarding the recognition of revenue from contracts with customers, we recorded a deferred tax asset to align the timing of when we recognize sales incentive expense and revenue. The December 2017 enactment of the Tax Cuts and Jobs Act ("TCJ Act") resulted in a reduction of that asset and additional provision for income taxes which was recognized and reflected in the Fourth Quarter 2018 and Fiscal Year 2018 periods.

⁽²⁾ May not sum due to rounding as each item is computed independently.

Effect of Retrospective Application for Revenue Recognition on Comparable Results of Operations
(in millions, except share and per share data)

	Fiscal Year 2017			First Quarter 2018			Second Quarter 2018			Third Quarter 2018			Fourth Quarter 2018			Fiscal Year 2018		
	As Previously Reported	Revenue Recognition Adjustments	As Adjusted	As Previously Reported	Revenue Recognition Adjustments	As Adjusted	As Previously Reported	Revenue Recognition Adjustments	As Adjusted	As Previously Reported	Revenue Recognition Adjustments	As Adjusted	As Previously Reported	Revenue Recognition Adjustments	As Adjusted	As Previously Reported	Revenue Recognition Adjustments	As Adjusted
Net sales	\$ 7,331.5	\$ (10.4)	\$ 7,321.1	\$ 1,935.5	\$ (7.0)	\$ 1,928.5	\$ 2,084.5	\$ 3.4	\$ 2,087.9	\$ 1,799.1	\$ 2.8	\$ 1,801.9	\$ 1,765.9	\$ (3.9)	\$ 1,762.0	\$ 7,585.0	\$ (4.7)	\$ 7,580.3
Gross profit	\$ 3,512.0	\$ (10.4)	\$ 3,501.6	\$ 1,003.0	\$ (7.0)	\$ 996.0	\$ 1,061.9	\$ 3.4	\$ 1,065.3	\$ 911.3	\$ 2.8	\$ 914.1	\$ 869.1	\$ (3.9)	\$ 865.2	\$ 3,845.3	\$ (4.7)	\$ 3,840.6
Operating income	\$ 2,195.3	\$ (10.4)	\$ 2,184.9	\$ 668.8	\$ (7.0)	\$ 661.8	\$ 709.8	\$ 3.4	\$ 713.2	\$ 550.1	\$ 2.8	\$ 552.9	\$ 544.5	\$ (3.9)	\$ 540.6	\$ 2,473.2	\$ (4.7)	\$ 2,468.5
Income before income taxes	\$ 1,891.0	\$ (10.4)	\$ 1,880.6	\$ 586.8	\$ (7.0)	\$ 579.8	\$ 628.7	\$ 3.4	\$ 632.1	\$ 500.9	\$ 2.8	\$ 503.7	\$ 459.4	\$ (3.9)	\$ 455.5	\$ 2,175.8	\$ (4.7)	\$ 2,171.1
Provision for income taxes ⁽¹⁾	\$ (506.2)	\$ 3.9	\$ (502.3)	\$ (113.8)	\$ 2.7	\$ (111.1)	\$ (129.1)	\$ (1.3)	\$ (130.4)	\$ (94.7)	\$ (1.1)	\$ (95.8)	\$ (76.7)	\$ 0.7	\$ (76.0)	\$ (414.3)	\$ 1.0	\$ (413.3)
Net income	\$ 1,384.8	\$ (6.5)	\$ 1,378.3	\$ 473.0	\$ (4.3)	\$ 468.7	\$ 499.6	\$ 2.1	\$ 501.7	\$ 406.2	\$ 1.7	\$ 407.9	\$ 382.7	\$ (3.2)	\$ 379.5	\$ 1,761.5	\$ (3.7)	\$ 1,757.8
Net income attributable to CBI	\$ 1,380.7	\$ (6.5)	\$ 1,374.2	\$ 470.5	\$ (4.3)	\$ 466.2	\$ 497.1	\$ 2.1	\$ 499.2	\$ 402.6	\$ 1.7	\$ 404.3	\$ 379.4	\$ (3.2)	\$ 376.2	\$ 1,749.6	\$ (3.7)	\$ 1,745.9
Diluted net income per common share attributable to CBI ⁽²⁾	\$ 6.76	\$ (0.03)	\$ 6.73	\$ 2.34	\$ (0.02)	\$ 2.32	\$ 2.47	\$ 0.01	\$ 2.48	\$ 2.00	\$ 0.01	\$ 2.01	\$ 1.90	\$ (0.02)	\$ 1.89	\$ 8.72	\$ (0.02)	\$ 8.70
Diluted weighted average common shares outstanding	204.099		204.099	201.030		201.030	201.346		201.346	201.177		201.177	199.494		199.494	200.745		200.745

⁽¹⁾ In connection with the adoption of the FASB amended guidance regarding the recognition of revenue from contracts with customers, we recorded a deferred tax asset to align the timing of when we recognize sales incentive expense and revenue. The December 2017 enactment of the Tax Cuts and Jobs Act ("TCJ Act") resulted in a reduction of that asset and additional provision for income taxes which was recognized in the Fourth Quarter 2018 and Fiscal Year 2018 periods. This additional provision for income taxes is included in our comparable adjustment for the impact of the TCJ Act and reflected within the Revenue Recognition Adjustments column.

⁽²⁾ May not sum due to rounding as each item is computed independently.

Reported Statements of Operations

(as previously reported) ⁽¹⁾

(in millions, except share and per share data)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
Net sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
Cost of product sold	(1,687.8)	(2,876.0)	(3,449.4)	(3,606.1)	(3,802.1)	(940.2)	(1,019.2)	(891.6)	(916.8)	(3,767.8)
Gross profit	1,108.3	1,991.7	2,578.6	2,942.3	3,529.4	995.3	1,065.3	907.5	849.1	3,817.2
Selling, general and administrative expenses ⁽²⁾⁽³⁾	(585.4)	(1,196.0)	(1,078.4)	(1,177.2)	(1,392.4)	(427.2)	(351.4)	(420.7)	(333.4)	(1,532.7)
Gain on sale of business ⁽³⁾	-	-	-	-	262.4	-	-	-	-	-
Gain on remeasurement to fair value of equity method investment	-	1,642.0	-	-	-	-	-	-	-	-
Operating income	522.9	2,437.7	1,500.2	1,765.1	2,399.4	568.1	713.9	486.8	515.7	2,284.5
Income from unconsolidated investments	233.1	87.8	21.5	51.1	27.3	0.4	0.2	249.1	237.5	487.2
Interest expense	(227.1)	(323.2)	(337.7)	(313.9)	(333.3)	(82.4)	(81.3)	(81.4)	(86.9)	(332.0)
Loss on extinguishment of debt	(12.5)	-	(4.4)	(1.1)	-	(6.7)	(2.1)	(10.3)	(77.9)	(97.0)
Income before income taxes	516.4	2,202.3	1,179.6	1,501.2	2,093.4	479.4	630.7	644.2	588.4	2,342.7
(Provision for) benefit from income taxes	(128.6)	(259.2)	(343.4)	(440.6)	(554.2)	(74.1)	(128.7)	(149.5)	340.4	(11.9)
Net income	387.8	1,943.1	836.2	1,060.6	1,539.2	405.3	502.0	494.7	928.8	2,330.8
Net (income) loss attributable to noncontrolling interests	-	-	3.1	(5.7)	(4.1)	(2.5)	(2.5)	(3.6)	(3.3)	(11.9)
Net income attributable to CBI	<u>\$ 387.8</u>	<u>\$ 1,943.1</u>	<u>\$ 839.3</u>	<u>\$ 1,054.9</u>	<u>\$ 1,535.1</u>	<u>\$ 402.8</u>	<u>\$ 499.5</u>	<u>\$ 491.1</u>	<u>\$ 925.5</u>	<u>\$ 2,318.9</u>
Diluted net income per common share attributable to CBI	\$ 2.04	\$ 9.83	\$ 4.17	\$ 5.18	\$ 7.52	\$ 2.00	\$ 2.48	\$ 2.44	\$ 4.64	\$ 11.55
Diluted weighted average common shares outstanding	190.307	197.570	201.224	203.821	204.099	201.030	201.346	201.177	199.494	200.745
Cash dividends declared per common share:										
Class A Common Stock	-	-	-	\$ 1.24	\$ 1.60	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 2.08
Class B Convertible Common Stock	-	-	-	\$ 1.12	\$ 1.44	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47	\$ 1.88
Reported effective tax rate	24.9%	11.8%	29.1%	29.3%	26.5%	15.5%	20.4%	23.2%	(57.9%)	0.5%
Year over year growth:										
Net sales	5%	74%	24%	9%	12%	3%	3%	(1%)	8%	3%
Operating income	7%	NM	(38%)	18%	36%	3%	17%	(9%)	(27%)	(5%)
Net income attributable to CBI	(13%)	NM	(57%)	26%	46%	27%	39%	21%	105%	51%
Diluted net income per common share attributable to CBI	(4%)	NM	(58%)	24%	45%	29%	42%	23%	105%	54%
Items as a percent of net sales:										
Cost of product sold	60.4%	59.1%	57.2%	55.1%	51.9%	48.6%	48.9%	49.6%	51.9%	49.7%
Gross profit	39.6%	40.9%	42.8%	44.9%	48.1%	51.4%	51.1%	50.4%	48.1%	50.3%
Selling, general and administrative expenses	20.9%	24.6%	17.9%	18.0%	19.0%	22.1%	16.9%	23.4%	18.9%	20.2%
Operating income	18.7%	50.1%	24.9%	27.0%	32.7%	29.4%	34.2%	27.1%	29.2%	30.1%

⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Financial information for the historical annual and interim periods presented herein are as previously reported and have not been adjusted to reflect the adoption of this amended guidance.

⁽²⁾ Includes impairment of goodwill and intangible assets of \$300.9 million for the year ended February 28, 2014, and impairment of intangible assets of \$46.0 million and \$86.8 million for the years ended February 28, 2017, and February 28, 2018, respectively.

⁽³⁾ Certain (gains) losses on sales, when material, are reported separately in the Company's quarterly filings. If not material, these same (gains) losses on sales are reported as part of Selling, General and Administrative Expenses.

NM - Not meaningful

Reconciliation of Reported and Comparable Information

(as previously reported) ⁽¹⁾

(in millions, except per share data)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
Net Sales										
Reported Net Sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
Comparable Net Sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
Cost of Product Sold										
Reported Cost of Product Sold	\$ (1,687.8)	\$ (2,876.0)	\$ (3,449.4)	\$ (3,606.1)	\$ (3,802.1)	\$ (940.2)	\$ (1,019.2)	\$ (891.6)	\$ (916.8)	\$ (3,767.8)
<i>Acquisitions, Divestitures and Related Costs</i>										
Inventory Step-Up	7.8	11.0	-	18.4	20.1	7.0	2.8	7.2	1.7	18.7
Favorable Interim Supply Agreement	-	6.0	28.4	31.7	2.2	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	7.8	17.0	28.4	50.1	22.3	7.0	2.8	7.2	1.7	18.7
<i>Other</i>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(1.5)	32.7	48.1	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)
Settlements of Undesignated Commodity Swap Contracts	-	0.5	(4.4)	(29.5)	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)
Inventory, Other	-	-	2.8	-	-	-	-	-	19.1	19.1
Total Other	-	(1.0)	31.1	18.6	(39.7)	0.7	(6.2)	(3.4)	18.3	9.4
Comparable Cost of Product Sold	\$ (1,680.0)	\$ (2,860.0)	\$ (3,389.9)	\$ (3,537.4)	\$ (3,819.5)	\$ (932.5)	\$ (1,022.6)	\$ (887.8)	\$ (896.8)	\$ (3,739.7)
Gross Profit										
Reported Gross Profit	\$ 1,108.3	\$ 1,991.7	\$ 2,578.6	\$ 2,942.3	\$ 3,529.4	\$ 995.3	\$ 1,065.3	\$ 907.5	\$ 849.1	\$ 3,817.2
<i>Acquisitions, Divestitures and Related Costs</i>										
Inventory Step-Up	7.8	11.0	-	18.4	20.1	7.0	2.8	7.2	1.7	18.7
Favorable Interim Supply Agreement	-	6.0	28.4	31.7	2.2	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	7.8	17.0	28.4	50.1	22.3	7.0	2.8	7.2	1.7	18.7
<i>Other</i>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(1.5)	32.7	48.1	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)
Settlements of Undesignated Commodity Swap Contracts	-	0.5	(4.4)	(29.5)	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)
Inventory, Other	-	-	2.8	-	-	-	-	-	19.1	19.1
Total Other	-	(1.0)	31.1	18.6	(39.7)	0.7	(6.2)	(3.4)	18.3	9.4
Comparable Gross Profit	\$ 1,116.1	\$ 2,007.7	\$ 2,638.1	\$ 3,011.0	\$ 3,512.0	\$ 1,003.0	\$ 1,061.9	\$ 911.3	\$ 869.1	\$ 3,845.3
Selling, General and Administrative Expenses										
Reported Selling, General and Administrative Expenses	\$ (585.4)	\$ (1,196.0)	\$ (1,078.4)	\$ (1,177.2)	\$ (1,392.4)	\$ (427.2)	\$ (351.4)	\$ (420.7)	\$ (333.4)	\$ (1,532.7)
<i>Acquisitions, Divestitures and Related Costs</i>										
Transaction and Related Costs Associated with Acquisitions ⁽²⁾	27.7	52.3	30.5	15.4	14.2	1.6	0.7	4.5	1.3	8.1
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	20.4	3.2	-	-	-	3.2
Net Gain on Sale of Business or Assets ⁽³⁾	(11.6)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	0.7	(0.8)	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	16.8	51.5	30.5	15.4	34.6	4.8	0.7	4.5	1.3	11.3
<i>Restructuring and Other Strategic Business Development Costs</i>										
Restructuring and Other Strategic Business Development Costs	9.2	(3.1)	-	16.4	0.9	1.4	2.0	4.1	6.5	14.0
Selling, General and Administrative Expenses, Other	-	0.3	-	-	-	-	-	-	-	-
Total Restructuring and Other Strategic Business Development Costs	9.2	(2.8)	-	16.4	0.9	1.4	2.0	4.1	6.5	14.0
<i>Other</i>										
Impairment of Goodwill and Intangible Assets	-	300.9	-	-	37.6	86.8	-	-	-	86.8
Deferred Compensation	-	7.0	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	59.0	-	59.0
Selling, General and Administrative Expenses, Other	-	-	(7.2)	-	2.6	-	(3.4)	(8.1)	1.0	(10.5)
Total Other	-	307.9	(7.2)	-	40.2	86.8	(3.4)	50.9	1.0	135.3
Comparable Selling, General and Administrative Expenses	\$ (559.4)	\$ (839.4)	\$ (1,055.1)	\$ (1,145.4)	\$ (1,316.7)	\$ (334.2)	\$ (352.1)	\$ (361.2)	\$ (324.6)	\$ (1,372.1)

Reconciliation of Reported and Comparable Information

(as previously reported) ⁽¹⁾

(in millions, except per share data)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
Gain on Sale of Business ⁽³⁾										
Reported Gain on Sale of Business	\$ -	\$ -	\$ -	\$ -	\$ 262.4	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Acquisitions, Divestitures and Related Costs</i>										
Gain on Sale of Business	-	-	-	-	(262.4)	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	-	-	-	-	-	-	-	-	-	-
Comparable Gain on Sale of Business	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on Remeasurement to Fair Value of Equity Method Investment										
Reported Gain on Remeasurement to Fair Value of Equity Method Investment	\$ -	\$ 1,642.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Acquisitions, Divestitures and Related Costs</i>										
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(1,642.0)	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	-	-	-	-	-	-	-	-	-	-
Comparable Gain on Remeasurement to Fair Value of Equity Method Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Income										
Reported Operating Income	\$ 522.9	\$ 2,437.7	\$ 1,500.2	\$ 1,765.1	\$ 2,399.4	\$ 568.1	\$ 713.9	\$ 486.8	\$ 515.7	\$ 2,284.5
<i>Acquisitions, Divestitures and Related Costs</i>										
Inventory Step-Up	7.8	11.0	-	18.4	20.1	7.0	2.8	7.2	1.7	18.7
Favorable Interim Supply Agreement	-	6.0	28.4	31.7	2.2	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions ⁽²⁾	27.7	52.3	30.5	15.4	14.2	1.6	0.7	4.5	1.3	8.1
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	20.4	3.2	-	-	-	3.2
Net Gain on Sale of Business or Assets ⁽³⁾	(11.6)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	0.7	(0.8)	-	-	-	-	-	-	-	-
Gain on Sale of Business ⁽³⁾	-	-	-	-	(262.4)	-	-	-	-	-
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(1,642.0)	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	24.6	(1,573.5)	58.9	65.5	(205.5)	11.8	3.5	11.7	3.0	30.0
<i>Restructuring and Other Strategic Business Development Costs</i>										
Restructuring and Other Strategic Business Development Costs	9.2	(3.1)	-	16.4	0.9	1.4	2.0	4.1	6.5	14.0
Selling, General and Administrative Expenses, Other	-	0.3	-	-	-	-	-	-	-	-
Total Restructuring and Other Strategic Business Development Costs	9.2	(2.8)	-	16.4	0.9	1.4	2.0	4.1	6.5	14.0
<i>Other</i>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(1.5)	32.7	48.1	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)
Settlements of Undesignated Commodity Swap Contracts	-	0.5	(4.4)	(29.5)	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)
Inventory, Other	-	-	2.8	-	-	-	-	-	19.1	19.1
Impairment of Goodwill and Intangible Assets	-	300.9	-	-	37.6	86.8	-	-	-	86.8
Deferred Compensation	-	7.0	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	59.0	-	59.0
Selling, General and Administrative Expenses, Other	-	-	(7.2)	-	2.6	-	(3.4)	(8.1)	1.0	(10.5)
Total Other	-	306.9	23.9	18.6	0.5	87.5	(9.6)	47.5	19.3	144.7
Comparable Operating Income	\$ 556.7	\$ 1,168.3	\$ 1,583.0	\$ 1,865.6	\$ 2,195.3	\$ 668.8	\$ 709.8	\$ 550.1	\$ 544.5	\$ 2,473.2
Income from Unconsolidated Investments										
Reported Income from Unconsolidated Investments	\$ 233.1	\$ 87.8	\$ 21.5	\$ 51.1	\$ 27.3	\$ 0.4	\$ 0.2	\$ 249.1	\$ 237.5	\$ 487.2
<i>Acquisitions, Divestitures and Related Costs</i>										
Equity Method Investments, Other	1.0	0.1	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	1.0	0.1	-	-	-	-	-	-	-	-
<i>Other</i>										
Dividend from Unconsolidated Investment	-	-	-	(24.5)	-	-	-	-	-	-
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	(216.9)	(235.7)	(452.6)
Equity Method Investments, Other	-	-	-	-	1.7	-	-	-	-	-
Total Other	-	-	-	(24.5)	1.7	-	-	(216.9)	(235.7)	(452.6)
Comparable Income from Unconsolidated Investments	\$ 234.1	\$ 87.9	\$ 21.5	\$ 26.6	\$ 29.0	\$ 0.4	\$ 0.2	\$ 32.2	\$ 1.8	\$ 34.6

Reconciliation of Reported and Comparable Information

(as previously reported) ⁽¹⁾

(in millions, except per share data)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
Interest Expense										
Reported Interest Expense	\$ (227.1)	\$ (323.2)	\$ (337.7)	\$ (313.9)	\$ (333.3)	\$ (82.4)	\$ (81.3)	\$ (81.4)	\$ (86.9)	\$ (332.0)
Comparable Interest Expense	\$ (227.1)	\$ (323.2)	\$ (337.7)	\$ (313.9)	\$ (333.3)	\$ (82.4)	\$ (81.3)	\$ (81.4)	\$ (86.9)	\$ (332.0)
Loss on Extinguishment of Debt										
Reported Loss on Extinguishment of Debt	\$ (12.5)	\$ -	\$ (4.4)	\$ (1.1)	\$ -	\$ (6.7)	\$ (2.1)	\$ (10.3)	\$ (77.9)	\$ (97.0)
<i>Other</i>										
Loss on Extinguishment of Debt	12.5	-	4.4	1.1	-	6.7	2.1	10.3	77.9	97.0
Total Other	12.5	-	4.4	1.1	-	6.7	2.1	10.3	77.9	97.0
Comparable Loss on Extinguishment of Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Provision For) Benefit From Income Taxes										
Reported (Provision For) Benefit From Income Taxes	\$ (128.6)	\$ (259.2)	\$ (343.4)	\$ (440.6)	\$ (554.2)	\$ (74.1)	\$ (128.7)	\$ (149.5)	\$ 340.4	\$ (11.9)
Acquisitions, Divestitures and Related Costs										
Inventory Step-Up	(2.8)	(3.5)	-	(6.9)	(7.4)	(2.5)	(1.1)	(2.7)	(0.3)	(6.6)
Favorable Interim Supply Agreement	-	(1.7)	(8.2)	(9.2)	(0.8)	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions ⁽²⁾	(9.6)	(18.0)	(8.3)	(5.7)	(5.4)	(0.7)	(0.2)	(1.6)	0.3	(2.2)
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	(3.8)	(0.8)	-	-	-	(0.8)
Net Gain on Sale of Business or Assets ⁽³⁾	1.7	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	(0.2)	0.3	-	-	-	-	-	-	-	-
Gain on Sale of Business ⁽³⁾	-	-	-	-	66.3	-	-	-	-	-
Gain on Remeasurement to Fair Value of Equity Method Investment	-	-	-	-	-	-	-	-	-	-
Equity Method Investments, Other	(0.4)	-	-	-	-	-	-	-	-	-
Income Tax Adjustments	-	(2.3)	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	(11.3)	(25.2)	(16.5)	(21.8)	48.9	(4.0)	(1.3)	(4.3)	-	(9.6)
Restructuring and Other Strategic Business Development Costs										
Restructuring and Other Strategic Business Development Costs	(3.2)	1.1	-	(6.0)	(0.3)	(0.5)	(0.8)	(1.5)	(2.1)	(4.9)
Total Restructuring and Other Strategic Business Development Costs	(3.2)	1.1	-	(6.0)	(0.3)	(0.5)	(0.8)	(1.5)	(2.1)	(4.9)
Other										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	0.5	(12.0)	(17.8)	6.0	(1.1)	1.4	1.3	1.0	2.6
Settlements of Undesignated Commodity Swap Contracts	-	(0.1)	1.6	10.9	8.8	0.9	0.8	-	(0.9)	0.8
Inventory, Other	-	-	(1.1)	-	-	-	-	-	(6.7)	(6.7)
Impairment of Goodwill and Intangible Assets	-	(5.8)	-	-	(14.0)	(32.4)	-	(0.5)	1.9	(31.0)
Deferred Compensation	-	(2.6)	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	(17.7)	-	(17.7)
Selling, General and Administrative Expenses, Other	-	-	(1.3)	-	(0.7)	-	-	2.1	(0.4)	1.7
Dividend from Unconsolidated Investment	-	-	-	9.2	-	-	-	-	-	-
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	78.1	(19.7)	58.4
Equity Method Investments, Other	-	-	-	-	(0.7)	-	-	-	-	-
Loss on Extinguishment of Debt	(4.7)	-	(1.3)	(0.3)	-	(2.6)	(0.5)	(2.7)	(27.2)	(33.0)
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	-	-	-	-	(363.0)	(363.0)
Total Other	(4.7)	(8.0)	(14.1)	2.0	(0.6)	(35.2)	1.7	60.6	(415.0)	(387.9)
Comparable (Provision For) Benefit From Income Taxes	\$ (147.8)	\$ (291.3)	\$ (374.0)	\$ (466.4)	\$ (506.2)	\$ (113.8)	\$ (129.1)	\$ (94.7)	\$ (76.7)	\$ (414.3)

Reconciliation of Reported and Comparable Information

(as previously reported) ⁽¹⁾

(in millions, except per share data)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
Net (Income) Loss Attributable to Noncontrolling Interests										
Reported Net (Income) Loss Attributable to Noncontrolling Interests	\$ -	\$ -	\$ 3.1	\$ (5.7)	\$ (4.1)	\$ (2.5)	\$ (2.5)	\$ (3.6)	\$ (3.3)	\$ (11.9)
<i>Acquisitions, Divestitures and Related Costs</i>										
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	(2.9)	0.3	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	-	-	(2.9)	0.3	-	-	-	-	-	-
Comparable Net (Income) Loss Attributable to Noncontrolling Interests	\$ -	\$ -	\$ 0.2	\$ (5.4)	\$ (4.1)	\$ (2.5)	\$ (2.5)	\$ (3.6)	\$ (3.3)	\$ (11.9)
Net Income Attributable to CBI										
Reported Net Income Attributable to CBI	\$ 387.8	\$ 1,943.1	\$ 839.3	\$ 1,054.9	\$ 1,535.1	\$ 402.8	\$ 499.5	\$ 491.1	\$ 925.5	\$ 2,318.9
<i>Acquisitions, Divestitures and Related Costs</i>										
Inventory Step-Up	5.0	7.5	-	11.5	12.7	4.5	1.7	4.5	1.4	12.1
Favorable Interim Supply Agreement	-	4.3	20.2	22.5	1.4	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions	18.1	34.3	22.2	9.7	8.8	0.9	0.5	2.9	1.6	5.9
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	16.6	2.4	-	-	-	2.4
Net Gain on Sale of Business or Assets ⁽³⁾	(9.9)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	0.5	(0.5)	-	-	-	-	-	-	-	-
Gain on Sale of Business ⁽³⁾	-	-	-	-	(196.1)	-	-	-	-	-
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(1,642.0)	-	-	-	-	-	-	-	-
Equity Method Investments, Other	0.6	0.1	-	-	-	-	-	-	-	-
Income Tax Adjustments	-	(2.3)	-	-	-	-	-	-	-	-
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	(2.9)	0.3	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	14.3	(1,598.6)	39.5	44.0	(156.6)	7.8	2.2	7.4	3.0	20.4
<i>Restructuring and Other Strategic Business Development Costs</i>										
Restructuring and Other Strategic Business Development Costs	6.0	(2.0)	-	10.4	0.6	0.9	1.2	2.6	4.4	9.1
Selling, General and Administrative Expenses, Other	-	0.3	-	-	-	-	-	-	-	-
Total Restructuring and Other Strategic Business Development Costs	6.0	(1.7)	-	10.4	0.6	0.9	1.2	2.6	4.4	9.1
<i>Other</i>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(1.0)	20.7	30.3	(10.3)	2.0	(2.5)	(2.2)	(2.1)	(4.8)
Settlements of Undesignated Commodity Swap Contracts	-	0.4	(2.8)	(18.6)	(14.6)	(1.5)	(1.5)	0.1	1.4	(1.5)
Inventory, Other	-	-	1.7	-	-	-	-	-	12.4	12.4
Impairment of Goodwill and Intangible Assets	-	295.1	-	-	23.6	54.4	-	(0.5)	1.9	55.8
Deferred Compensation	-	4.4	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	41.3	-	41.3
Selling, General and Administrative Expenses, Other	-	-	(8.5)	-	1.9	-	(3.4)	(6.0)	0.6	(8.8)
Dividend from Unconsolidated Investment	-	-	-	(15.3)	-	-	-	-	-	-
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	(138.8)	(255.4)	(394.2)
Equity Method Investments, Other	-	-	-	-	1.0	-	-	-	-	-
Loss on Extinguishment of Debt	7.8	-	3.1	0.8	-	4.1	1.6	7.6	50.7	64.0
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	-	-	-	-	(363.0)	(363.0)
Total Other	7.8	298.9	14.2	(2.8)	1.6	59.0	(5.8)	(98.5)	(553.5)	(598.8)
Comparable Net Income Attributable to CBI	\$ 415.9	\$ 641.7	\$ 893.0	\$ 1,106.5	\$ 1,380.7	\$ 470.5	\$ 497.1	\$ 402.6	\$ 379.4	\$ 1,749.6

Reconciliation of Reported and Comparable Information

(as previously reported) ⁽¹⁾
(in millions, except per share data)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
Diluted Net Income Per Common Share Attributable to CBI										
Reported Diluted Net Income Common Per Share Attributable to CBI	\$ 2.04	\$ 9.83	\$ 4.17	\$ 5.18	\$ 7.52	\$ 2.00	\$ 2.48	\$ 2.44	\$ 4.64	\$ 11.55
Acquisitions, Divestitures and Related Costs										
Inventory Step-Up	0.03	0.04	-	0.06	0.06	0.02	0.01	0.02	0.01	0.06
Favorable Interim Supply Agreement	-	0.02	0.10	0.11	0.01	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions	0.10	0.17	0.11	0.05	0.04	-	-	0.01	0.01	0.03
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	0.08	0.01	-	-	-	0.01
Net Gain on Sale of Business or Assets ⁽³⁾	(0.05)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Business ⁽³⁾	-	-	-	-	(0.96)	-	-	-	-	-
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(8.31)	-	-	-	-	-	-	-	-
Equity Method Investments, Other	-	-	-	-	-	-	-	-	-	-
Income Tax Adjustments	-	(0.01)	-	-	-	-	-	-	-	-
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	(0.01)	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	0.08	(8.09)	0.20	0.22	(0.77)	0.04	0.01	0.04	0.02	0.10
Restructuring and Other Strategic Business Development Costs										
Restructuring and Other Strategic Business Development Costs	0.03	(0.01)	-	0.05	-	-	0.01	0.01	0.02	0.05
Selling, General and Administrative Expenses, Other	-	-	-	-	-	-	-	-	-	-
Total Restructuring and Other Strategic Business Development Costs	0.03	(0.01)	-	0.05	-	-	0.01	0.01	0.02	0.05
Other										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(0.01)	0.10	0.15	(0.05)	0.01	(0.01)	(0.01)	(0.01)	(0.02)
Settlements of Undesignated Commodity Swap Contracts	-	-	(0.01)	(0.09)	(0.07)	(0.01)	(0.01)	-	0.01	(0.01)
Inventory, Other	-	-	0.01	-	-	-	-	-	0.06	0.06
Impairment of Goodwill and Intangible Assets	-	1.49	-	-	0.12	0.27	-	-	0.01	0.28
Deferred Compensation	-	0.02	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	0.21	-	0.21
Selling, General and Administrative Expenses, Other	-	-	(0.04)	-	0.01	-	(0.02)	(0.03)	-	(0.04)
Dividend from Unconsolidated Investment	-	-	-	(0.08)	-	-	-	-	-	-
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	(0.69)	(1.28)	(1.96)
Equity Method Investments, Other	-	-	-	-	-	-	-	-	-	-
Loss on Extinguishment of Debt	0.04	-	0.02	-	-	0.02	0.01	0.04	0.25	0.32
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	-	-	-	-	(1.82)	(1.81)
Total Other	0.04	1.51	0.07	(0.01)	0.01	0.29	(0.03)	(0.49)	(2.77)	(2.98)
Comparable Diluted Net Income Per Common Share Attributable to CBI ⁽⁴⁾	\$ 2.19	\$ 3.25	\$ 4.44	\$ 5.43	\$ 6.76	\$ 2.34	\$ 2.47	\$ 2.00	\$ 1.90	\$ 8.72

⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Financial information for the historical annual and interim periods presented herein are as previously reported and have not been adjusted to reflect the adoption of this amended guidance.

⁽²⁾ Includes impairment of intangible assets of \$8.4 million for the year ended February 28, 2017.

⁽³⁾ Certain (gains) losses on sales, when material, are reported separately in the Company's quarterly filings. If not material, these same (gains) losses on sales are reported as part of Selling, General and Administrative Expenses.

⁽⁴⁾ May not sum due to rounding as each item is computed independently.

Comparable Statements of Income

(as previously reported) ⁽¹⁾

(in millions, except share and per share data)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
Net sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
Cost of product sold	(1,680.0)	(2,860.0)	(3,389.9)	(3,537.4)	(3,819.5)	(932.5)	(1,022.6)	(887.8)	(896.8)	(3,739.7)
Gross profit	1,116.1	2,007.7	2,638.1	3,011.0	3,512.0	1,003.0	1,061.9	911.3	869.1	3,845.3
Selling, general and administrative expenses	(559.4)	(839.4)	(1,055.1)	(1,145.4)	(1,316.7)	(334.2)	(352.1)	(361.2)	(324.6)	(1,372.1)
Operating income	556.7	1,168.3	1,583.0	1,865.6	2,195.3	668.8	709.8	550.1	544.5	2,473.2
Income from unconsolidated investments	234.1	87.9	21.5	26.6	29.0	0.4	0.2	32.2	1.8	34.6
Earnings before interest and tax	790.8	1,256.2	1,604.5	1,892.2	2,224.3	669.2	710.0	582.3	546.3	2,507.8
Interest expense	(227.1)	(323.2)	(337.7)	(313.9)	(333.3)	(82.4)	(81.3)	(81.4)	(86.9)	(332.0)
Income before income taxes	563.7	933.0	1,266.8	1,578.3	1,891.0	586.8	628.7	500.9	459.4	2,175.8
Provision for income taxes	(147.8)	(291.3)	(374.0)	(466.4)	(506.2)	(113.8)	(129.1)	(94.7)	(76.7)	(414.3)
Net income	415.9	641.7	892.8	1,111.9	1,384.8	473.0	499.6	406.2	382.7	1,761.5
Net (income) loss attributable to noncontrolling interests	-	-	0.2	(5.4)	(4.1)	(2.5)	(2.5)	(3.6)	(3.3)	(11.9)
Net income attributable to CBI	\$ 415.9	\$ 641.7	\$ 893.0	\$ 1,106.5	\$ 1,380.7	\$ 470.5	\$ 497.1	\$ 402.6	\$ 379.4	\$ 1,749.6
Diluted net income per common share attributable to CBI	\$ 2.19	\$ 3.25	\$ 4.44	\$ 5.43	\$ 6.76	\$ 2.34	\$ 2.47	\$ 2.00	\$ 1.90	\$ 8.72
Diluted weighted average common shares outstanding	190.307	197.570	201.224	203.821	204.099	201.030	201.346	201.177	199.494	200.745
Cash dividends declared per common share:										
Class A Common Stock	-	-	-	\$ 1.24	\$ 1.60	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 2.08
Class B Convertible Common Stock	-	-	-	\$ 1.12	\$ 1.44	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47	\$ 1.88
Comparable effective tax rate	26.2%	31.2%	29.5%	29.6%	26.8%	19.4%	20.5%	18.9%	16.7%	19.0%
Year over year growth:										
Net sales	5%	74%	24%	9%	12%	3%	3%	(1%)	8%	3%
Operating income	3%	110%	35%	18%	18%	22%	14%	3%	10%	13%
Earnings before interest and tax	3%	59%	28%	18%	18%	22%	14%	4%	10%	13%
Net income attributable to CBI	(15%)	54%	39%	24%	25%	48%	36%	0%	28%	27%
Diluted net income per common share attributable to CBI	(6%)	48%	37%	22%	24%	52%	40%	2%	28%	29%
Items as a percent of net sales:										
Cost of product sold	60.1%	58.8%	56.2%	54.0%	52.1%	48.2%	49.1%	49.3%	50.8%	49.3%
Gross profit	39.9%	41.2%	43.8%	46.0%	47.9%	51.8%	50.9%	50.7%	49.2%	50.7%
Selling, general and administrative expenses	20.0%	17.2%	17.5%	17.5%	18.0%	17.3%	16.9%	20.1%	18.4%	18.1%
Operating income	19.9%	24.0%	26.3%	28.5%	29.9%	34.6%	34.1%	30.6%	30.8%	32.6%
Earnings before interest and tax	28.3%	25.8%	26.6%	28.9%	30.3%	34.6%	34.1%	32.4%	30.9%	33.1%

⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Financial information for the historical annual and interim periods presented herein are as previously reported and have not been adjusted to reflect the adoption of this amended guidance.