



**BACARDI AND BROWN-FORMAN TO END  
UK COOPERATION AGREEMENT IN APRIL 2020**

**July 30, 2019** -- Bacardi, the world's largest privately held spirits company, and Brown-Forman Corporation, one of the largest American-owned spirits and wine companies, have agreed not to renew their UK agreement set to expire at the end of April 2020.

Bacardi and Brown-Forman have enjoyed a long and successful relationship in the UK since 2002. While the two companies use the Bacardi sales team and logistics operation under the banner of Bacardi Brown-Forman Brands, each is responsible for the marketing of its own brands.

Both Bacardi and Brown-Forman have grown their respective positions in the UK marketplace since they began their agreement 17 years ago and both agree that the time is now right for the two companies to take control of their own businesses and portfolios in the UK.

Bacardi will dedicate 100% of its resources and focus on delivering the full potential of its premium portfolio: iconic brands like Bacardí rum, Bombay Sapphire gin, Grey Goose vodka, Patrón tequila, Martini vermouth, St-Germain liqueur, and an exciting pipeline of innovations, including Bacardí Añejo Cuatro, Bacardí Spiced and Martini Fiero.

Brown-Forman plans to establish its own distribution company in the UK to further the growth of the Jack Daniel's Tennessee Whiskey family of brands and drive the development of its broader super premium brand portfolio, including Woodford Reserve bourbon, Herradura and el Jimador tequilas, Finlandia vodka and Slane Irish Whiskey.

Business will continue under the current agreement until the end of April 2020. Bacardi and Brown-Forman are working closely to ensure a seamless transition.

Ends

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## About Bacardi Limited

Founded in Cuba more than 157 years ago, Bacardi Limited is the largest family-owned spirits company in the world. The Bacardi portfolio of more than 200 brands and labels, includes BACARDÍ® rum, GREY GOOSE® vodka, PATRÓN® tequila, DEWAR'S® Blended Scotch whisky, BOMBAY SAPPHIRE® gin, MARTINI® vermouth and sparkling wines, WILLIAM LAWSON'S® Scotch whisky, ST-GERMAIN® elderflower liqueur, and ERISTOFF® vodka. Bacardi Limited currently employs more than 7,000, operates more than 20 production facilities in 11 countries, and sells its brands in more than 170 countries. Visit [www.bacardilimited.com](http://www.bacardilimited.com).

Bacardi Limited refers to the Bacardi group of companies, including Bacardi International Limited.

## About Brown-Forman

For nearly 150 years, Brown-Forman Corporation has enriched the experience of life by responsibly building fine quality beverage alcohol brands, including Jack Daniel's Tennessee Whiskey, Jack Daniel's & Cola, Jack Daniel's Tennessee Honey, Jack Daniel's Tennessee Fire, Gentleman Jack, Jack Daniel's Single Barrel, Finlandia, Korbel, el Jimador, Woodford Reserve, Old Forester, Coopers' Craft, Canadian Mist, Herradura, New Mix, Sonoma-Cutrer, Early Times, Chambord, BenRiach, GlenDronach, Slane and Fords Gin. Brown-Forman's brands are supported by approximately 4,700 employees and sold in more than 170 countries worldwide. For more information about the company, please visit <http://www.brown-forman.com/>.

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This press release contains statements, estimates, and projections that are "forward-looking statements" as defined under U.S. federal securities laws. Words such as "aim," "anticipate," "aspire," "believe," "can," "continue," "could," "envision," "estimate," "expect," "expectation," "intend," "may," "might," "plan," "potential," "project," "pursue," "see," "seek," "should," "will," "would," and similar words indicate forward-looking statements, which speak only as of the date we make them. Except as required by law, we do not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. By their nature, forward-looking statements involve risks, uncertainties, and other factors (many beyond our control) that could cause our actual results to differ materially from our historical experience or from our current expectations or projections. These risks and uncertainties include, but are not limited to:

- Unfavorable global or regional economic conditions and related low consumer confidence, high unemployment, weak credit or capital markets, budget deficits, burdensome government debt, austerity measures, higher interest rates, higher taxes, political instability, higher inflation, deflation, lower returns on pension assets, or lower discount rates for pension obligations
- Risks associated with being a U.S.-based company with global operations, including commercial, political, and financial risks; local labor policies and conditions; protectionist trade policies, or economic or trade sanctions, including additional retaliatory tariffs on American spirits and the effectiveness of our actions to mitigate the negative impact on our sales, on our margins, and distributors; compliance with local trade practices and other regulations, including anti-corruption laws; terrorism; and health pandemics
- Fluctuations in foreign currency exchange rates, particularly a stronger U.S. dollar
- Changes in laws, regulations, or policies – especially those that affect the production, importation, marketing, labeling, pricing, distribution, sale, or consumption of our beverage alcohol products

- Tax rate changes (including excise, sales, VAT, tariffs, duties, corporate, individual income, dividends, or capital gains) or changes in related reserves, changes in tax rules or accounting standards, and the unpredictability and suddenness with which they can occur
- The impact of U.S. tax reform legislation, including as a result of future clarifications and guidance interpreting the statute
- Dependence upon the continued growth of the Jack Daniel's family of brands
- Changes in consumer preferences, consumption, or purchase patterns – particularly away from larger producers in favor of small distilleries or local producers, or away from brown spirits, our premium products, or spirits generally, and our ability to anticipate or react to them; legalization of marijuana use on a more widespread basis; shifts in consumer purchase practices from traditional to e-commerce retailers; bar, restaurant, travel, or other on-premise declines; shifts in demographic or health and wellness trends; or unfavorable consumer reaction to new products, line extensions, package changes, product reformulations, or other product innovation
- Decline in the social acceptability of beverage alcohol in significant markets
- Production facility, aging warehouse, or supply chain disruption
- Imprecision in supply/demand forecasting
- Higher costs, lower quality, or unavailability of energy, water, raw materials, product ingredients, labor, or finished goods
- Route-to-consumer changes that affect the timing of our sales, temporarily disrupt the marketing or sale of our products, or result in higher fixed costs
- Inventory fluctuations in our products by distributors, wholesalers, or retailers
- Competitors' and retailers' consolidation or other competitive activities, such as pricing actions (including price reductions, promotions, discounting, couponing, or free goods), marketing, category expansion, product introductions, or entry or expansion in our geographic markets or distribution networks
- Risks associated with acquisitions, dispositions, business partnerships, or investments – such as acquisition integration, termination difficulties or costs, or impairment in recorded value
- Inadequate protection of our intellectual property rights
- Product recalls or other product liability claims, product counterfeiting, tampering, contamination, or quality issues
- Significant legal disputes and proceedings, or government investigations
- Failure or breach of key information technology systems
- Negative publicity related to our company, brands, marketing, personnel, operations, business performance, or prospects
- Failure to attract or retain key executive or employee talent
- Our status as a family "controlled company" under New York Stock Exchange rules, and our dual class share structure

For further information on these and other risks, please refer to the "Risk Factors" section of our annual report on Form 10-K and quarterly reports on Form 10-Q filed with the Securities and Exchange Commission.

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