

**Brown-Forman Refines Organization to Support Continued Strong Global Growth**  
**Wednesday, May 16, 2018 03:19:00 PM (GMT)**

Brown-Forman Corporation (NYSE:BFA) (NYSE:BFB) announced today some changes to its organization designed to help the company continue its successful globalization strategy of building a portfolio of premium and super premium spirits brands around the world, led by its strong leadership of the fast-growing American whiskey category. The changes are effective June 15, 2018.

John Hayes will become Senior Vice President, President of USA & Canada. Hayes has 31 years of experience at Brown-Forman and recently has served as SVP, Chief Marketing Officer for Brown-Forman Brands (all brands except for Jack Daniel's). Prior to that, he was Global Brand Director for the company's Tequila brands and Global Brand Director for the Jack Daniel's Family of Brands.

Thomas Hinrichs, currently President of Europe, Asia, Australia, New Zealand, and the Pacific Islands region, will become Senior Vice President, President of the International Division, responsible for the company's business in all regions except the U.S. and Canada. Hinrichs has been with Brown-Forman for 21 years and prior to his current position served as Managing Director for Central Europe, Greater Europe & Africa, and all of Europe.

As a result of the changes announced today, Jill Jones, Executive Vice President and President of the North America Region, many emerging global markets, and global travel retail, will be leaving Brown-Forman. During her successful 18-year career at Brown-Forman, she skillfully has led a variety of functions and regions and provided exemplary leadership in the company's Diversity and Inclusion efforts. The company thanks Jill for her many contributions.

Additionally, Mark McCallum will become Executive Vice President, Chief Brands Officer, responsible for the marketing activities for the company's global portfolio of brands. Prior to taking this role, McCallum over the last 15 years has served as President of Jack Daniel's, Chief Operating Officer, and Chief Marketing Officer.

The last major component of the changes announced today is the creation of a newly-envisioned Global Corporate Affairs organization, led by Mike Keyes as Senior Vice President, Chief Corporate Affairs Officer. The new Global Corporate Affairs organization will include Corporate Social Responsibility, Government Affairs, Family Shareholder Relations, Corporate Communications, Global Community Relations, and Corporate Services. A 27-year veteran of Brown-Forman, Keyes for the last decade has served as SVP, President of the North America Region. Prior to that, Keyes was Global Brand Director for Jack Daniel's and Korbelt brand general manager.

In announcing the changes, Chief Executive Officer Paul Varga and Chief Operating Officer Lawson Whiting said they believe that these refinements to the company's current structure will better enable it to accomplish its strategic ambitions, including its overarching goal of "Building Forever."

"These four seasoned leaders have more than 90 years of combined global brand and region experience, as well as many years of executive leadership at Brown-Forman Corporation," said Whiting. "They are well prepared to help deliver upon our goals of demonstrating global leadership in premium American whiskey and building a portfolio of premium-plus brands that can meaningfully contribute to both our shorter- and longer-term ambitions."

"From such a strong existing foundation, we are fortunate to have very talented people and valuable brands," stated Varga. "These leaders, in partnership with their colleagues worldwide, have the knowledge, capabilities, and experience to ensure that Brown-Forman continues to deliver industry leading results in the years ahead."

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, Korbelt, el Jimador, Woodford Reserve, Old Forester, Canadian Mist, Herradura, New Mix, Sonoma-Cutrer, Early Times, Chambord, BenRiach, GlenDronach and Slane. Brown-Forman's brands are supported by over 4,700 employees and sold in more than 165 countries worldwide. For more information

about the company, please visit <http://www.brown-forman.com/>.

### **Important Information on Forward-Looking Statements:**

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,” “continue,” “could,” “envision,” “estimate,” “expect,” “expectation,” “intend,” “may,” “plan,” “potential,” “project,” “pursue,” “see,” “seek,” “should,” “will,” and similar words identify forward-looking statements, which speak only as of the date we make them. Except as required by law, we do not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. By their nature, forward-looking statements involve risks, uncertainties, and other factors (many beyond our control) that could cause our actual results to differ materially from our historical experience or from our current expectations or projections. 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; 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, capital gains) or changes in related reserves, changes in tax rules (for example, LIFO, foreign income deferral, U.S. manufacturing, and other deductions) or accounting standards, and the unpredictability and suddenness with which they can occur
- 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 smaller distilleries or local producers, or away from brown spirits, our premium products, or spirits generally, and our ability to anticipate or react to them; bar, restaurant, travel, or other on-premise declines; shifts in demographic 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 products 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 implementation-related or fixed costs
- Inventory fluctuations in our products by distributors, wholesalers, or retailers
- Competitors' consolidation or other competitive activities, such as pricing actions (including price reductions, promotions, discounting, couponing, or free goods), marketing, category expansion, product introductions, 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 product quality issues
- Significant legal disputes and proceedings; government investigations (particularly of industry or company business, trade, or marketing practices)
- 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

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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**Industries:** Retail, Wine & Spirits

**Languages:** English

**Primary Identifiers:** BF.B-US

**Related Identifiers:** BF.B-US, BFA-US, BFB-US, US115637100, US115637209

**Source:** Brown-Forman Corporation

**Subjects:** Personnel