



FIRST QUARTER EARNINGS ANNOUNCEMENT
MAY 7, 2015

American Light Lagers

Miller Lite

- Declined low-single digits but gained segment share



Coors Light

- Declined low-single digits but achieved 90 basis point trend improvement



Premium Regular

Coors Banquet

- Entered 9th straight year of growth
- Up mid-single digits in Q1



Winning in Above Premium

- STRs in the Above Premium segment grew low-single digits, excluding Miller Fortune



Above Premium – Innovations



Above Premium – Craft



Below Premium



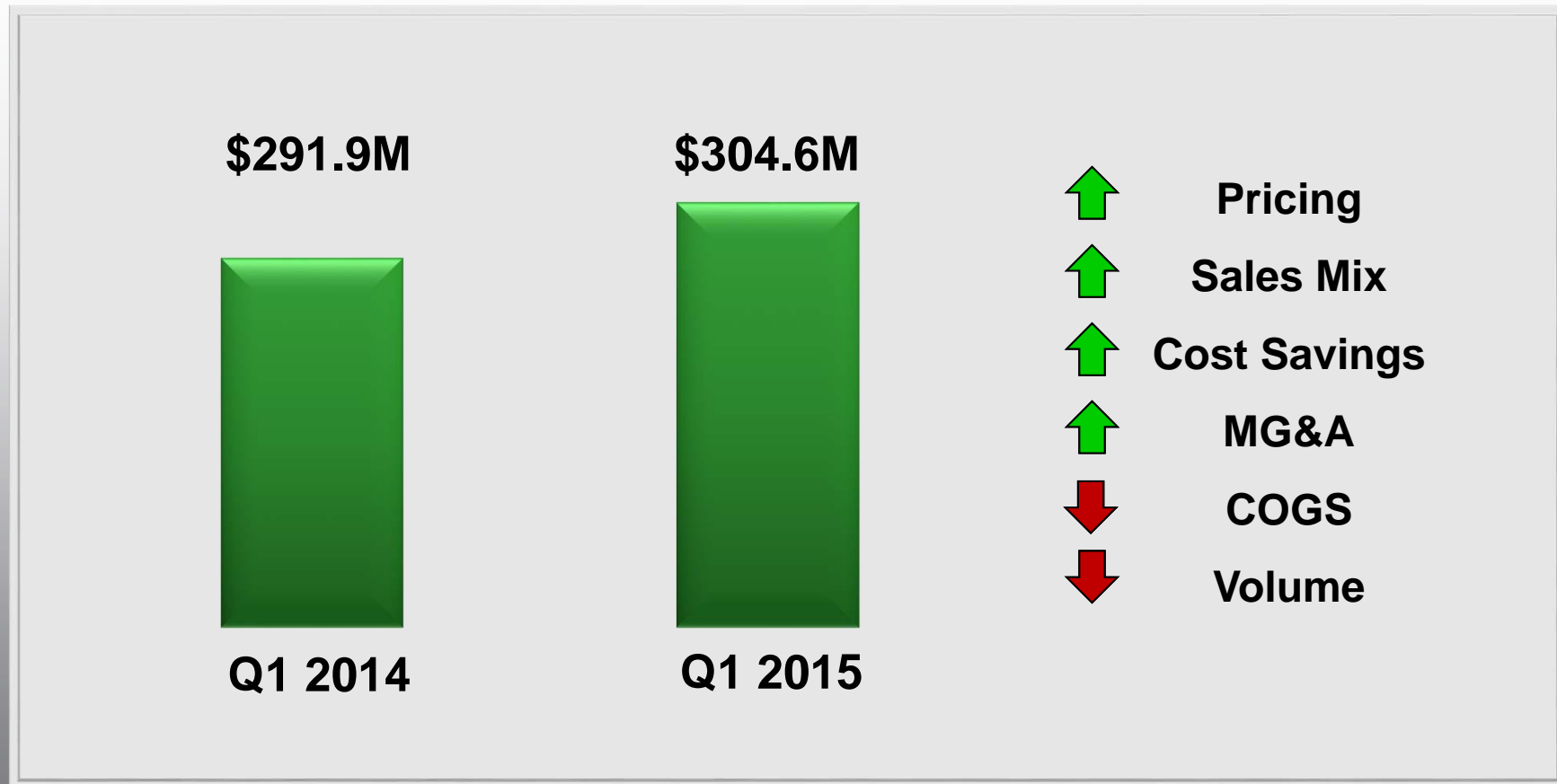
Winning with Quality



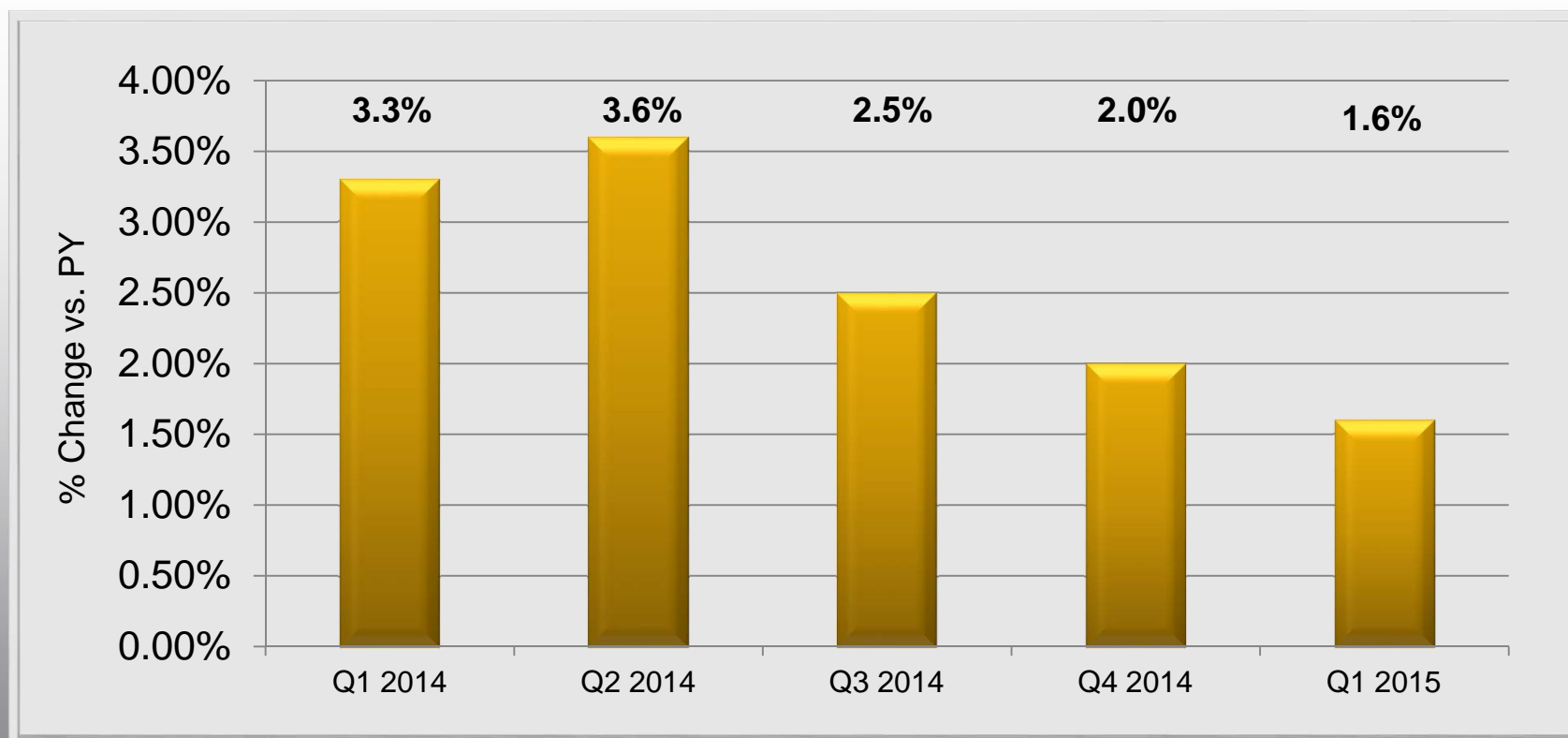
America's Best Beer Company



First Quarter Underlying Net Income

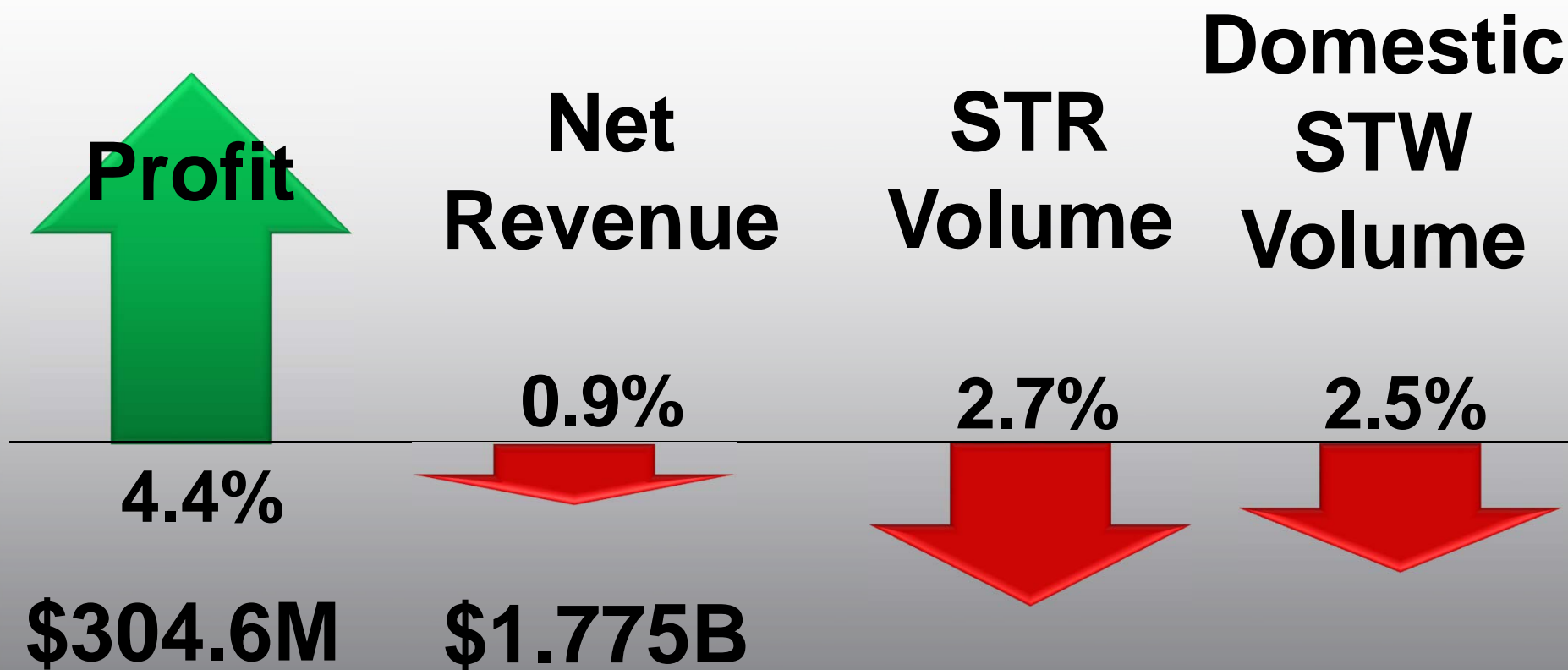


Domestic Net Revenue Per Barrel



**Q1 increase due to favorable net pricing
and positive sales mix.**

Performance Results



Financial Highlights

- Total cost of goods sold (COGS) per barrel increased 0.7 percent.
- Marketing General and Administrative costs decreased 2.3 percent.
- Depreciation and amortization expenses were \$76.7 million, and additions to tangible and intangible assets totaled \$76.3 million.

