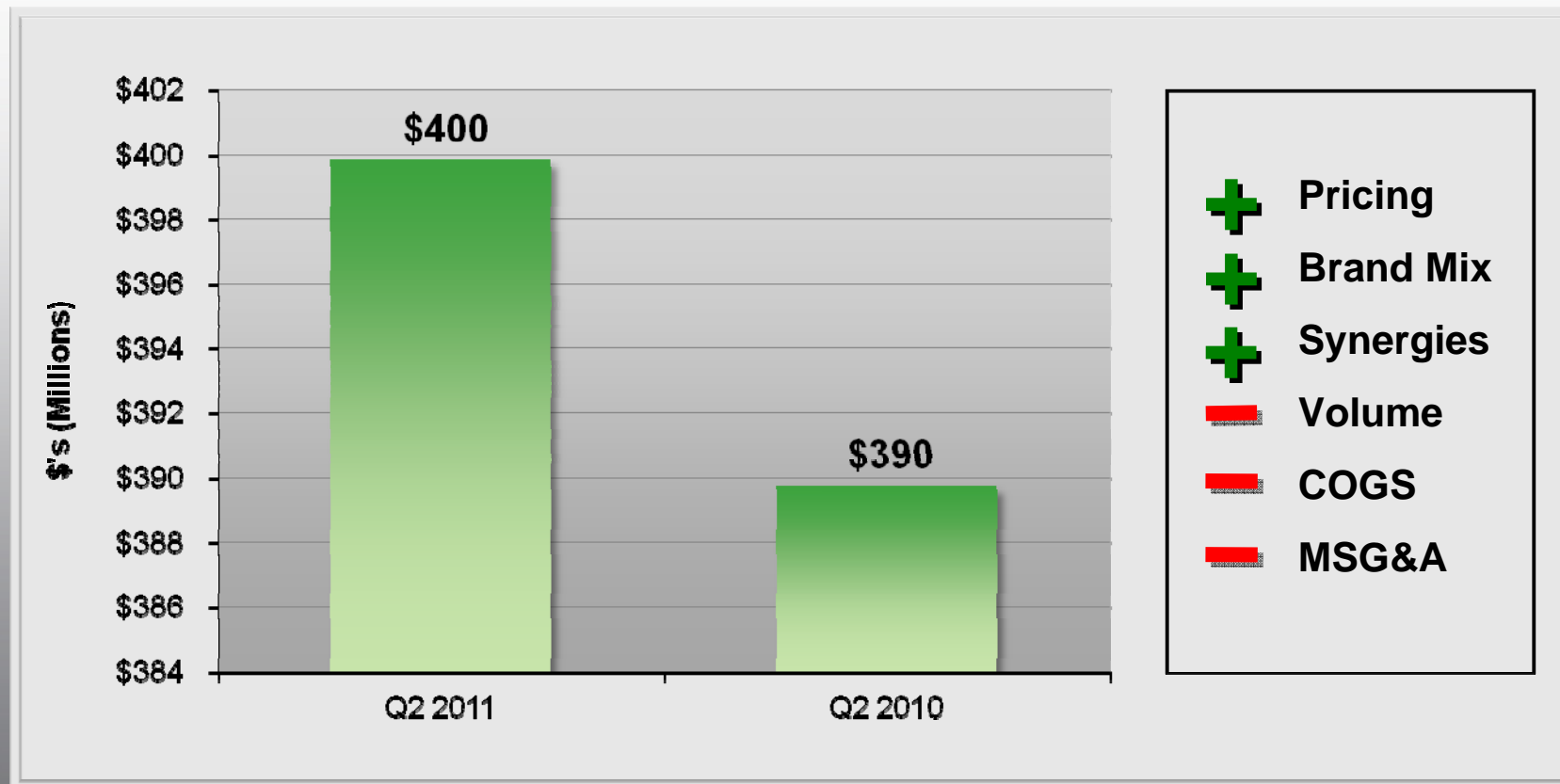




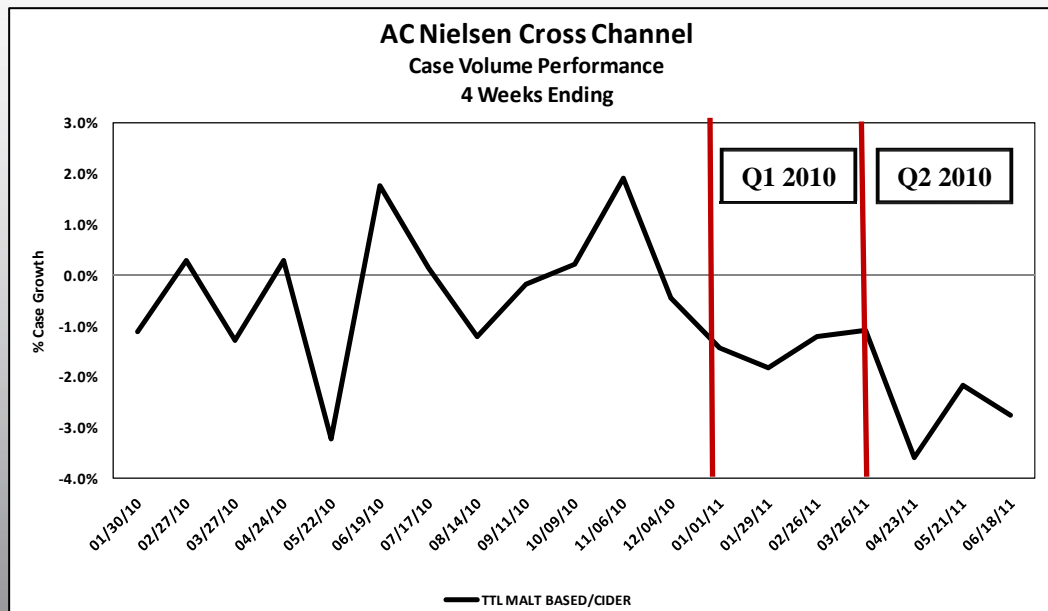
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SECOND QUARTER, 2011 EARNINGS CALL  
AUGUST 2, 2011

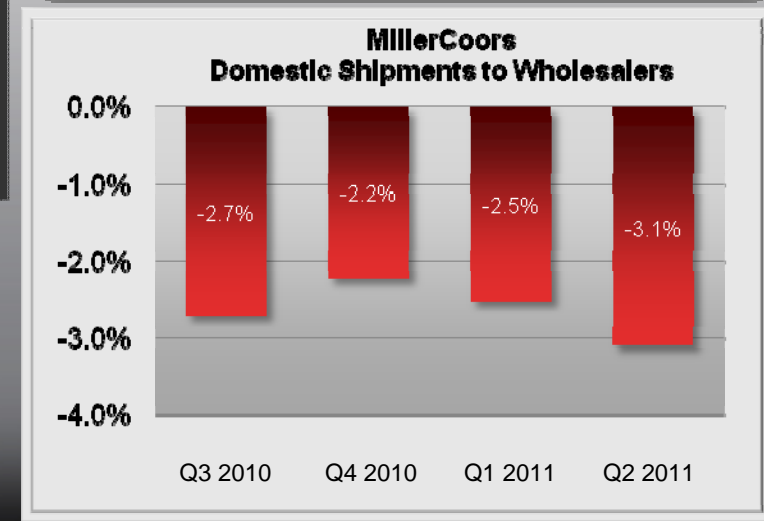
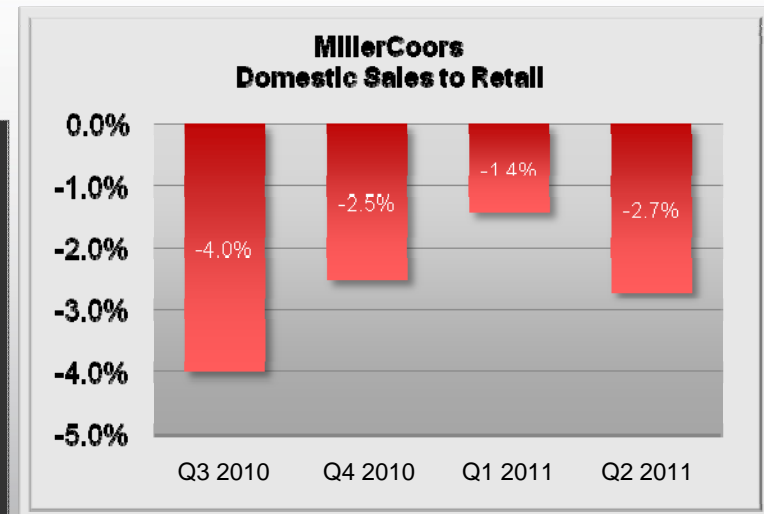
## Second quarter Underlying Net Income (excluding special items) increased 2.6% to \$400 million vs. the second quarter of 2010



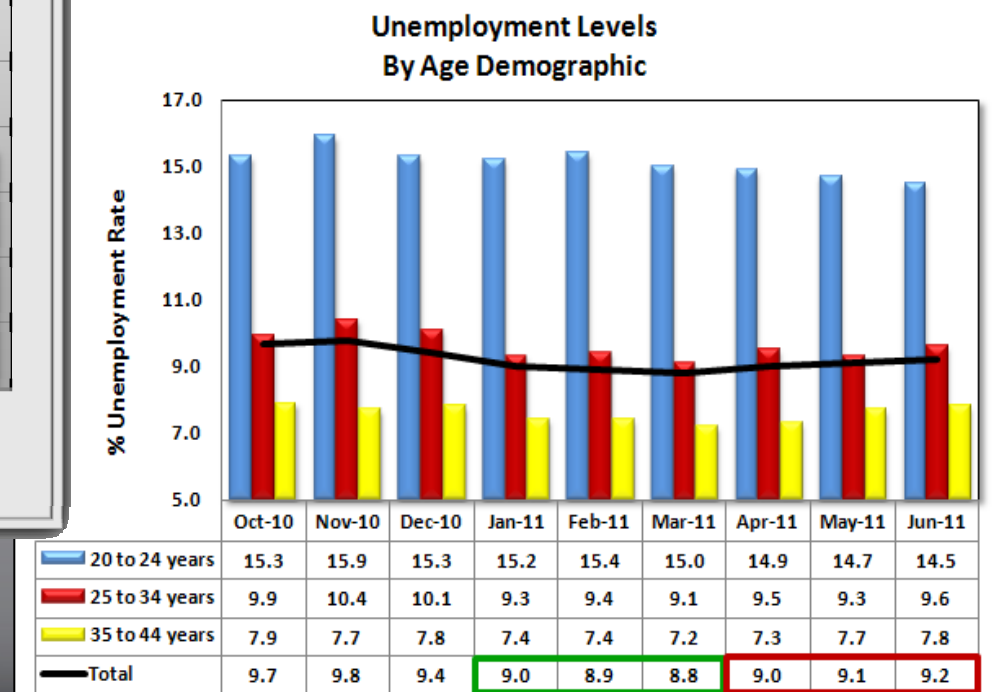
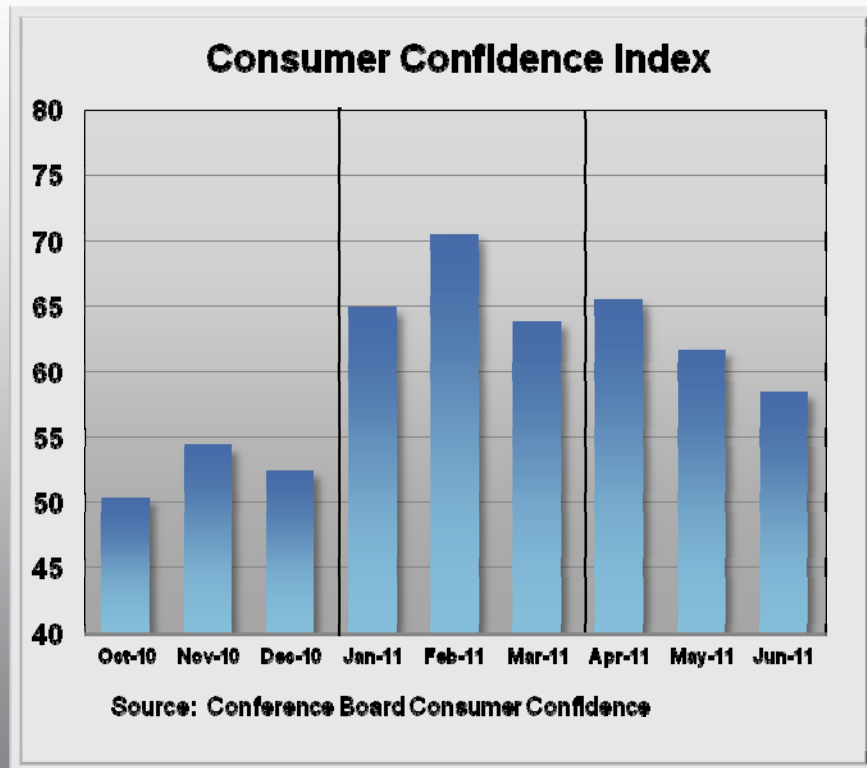
# Consistent with industry trends, MillerCoors Sales to Retailer trends have declined in the second quarter of 2011 vs. the first quarter of 2011



*In part, volume declines can be attributed to a weakening economy, record precipitation, and high gas prices*



## Increasing unemployment levels and concerns about future income prospects resulted in a drop in consumer confidence in second quarter 2011

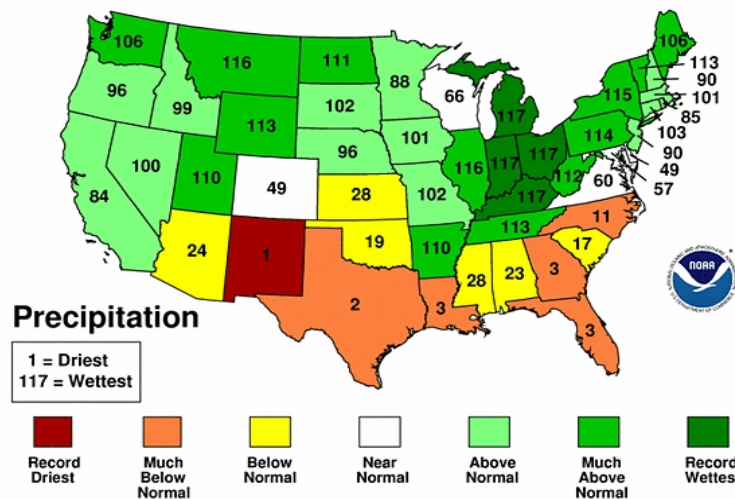


Source: United States Department of Labor. Bureau of Labor Statistics

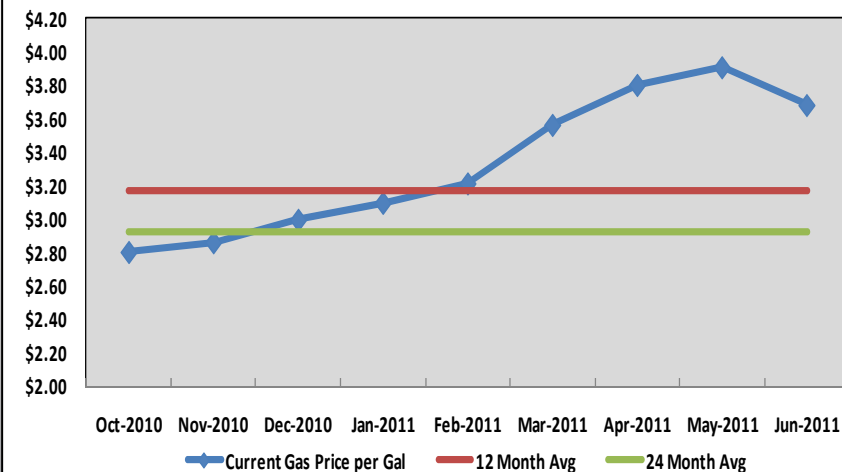
# Record amounts of rainfall coupled with increasing gas prices have amplified volume losses in second quarter

## April-June 2011 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



## U.S. Regular All Formulations Retail Gasoline Prices (Dollars per Gallon)



*The Great Lakes and Northeast regions had unprecedented levels of rainfall in Q2, while gas prices rose an average of 15% versus Q111*

# Brand Performance

## Premium Lights



Low Single Digits

- Miller Lite's Make Summer Count: More than 1 million code redemptions
- Coors Light innovations continue to grow share
- Miller Lite and Coors Light consumers have indicated higher levels of brand awareness



## Tenth and Blake



Double Digits

- Crafts continue to outperform every other segment across all channels
- Blue Moon and Leinenkugel's continues to lead craft and import segment
- Blue Moon and Leinenkugel's seasonal line extensions continue to drive growth



## Below Premium

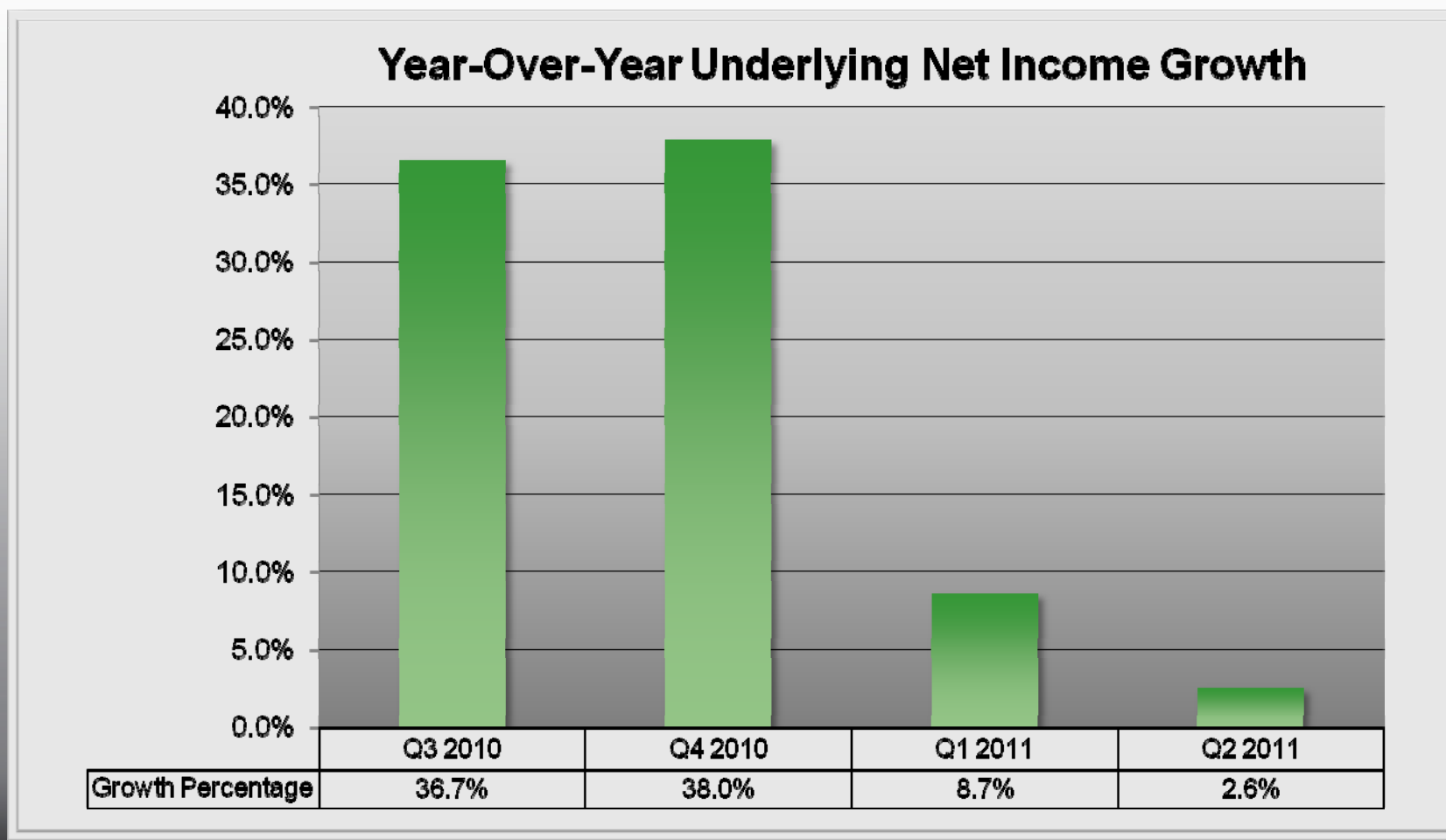


Mid Single Digits

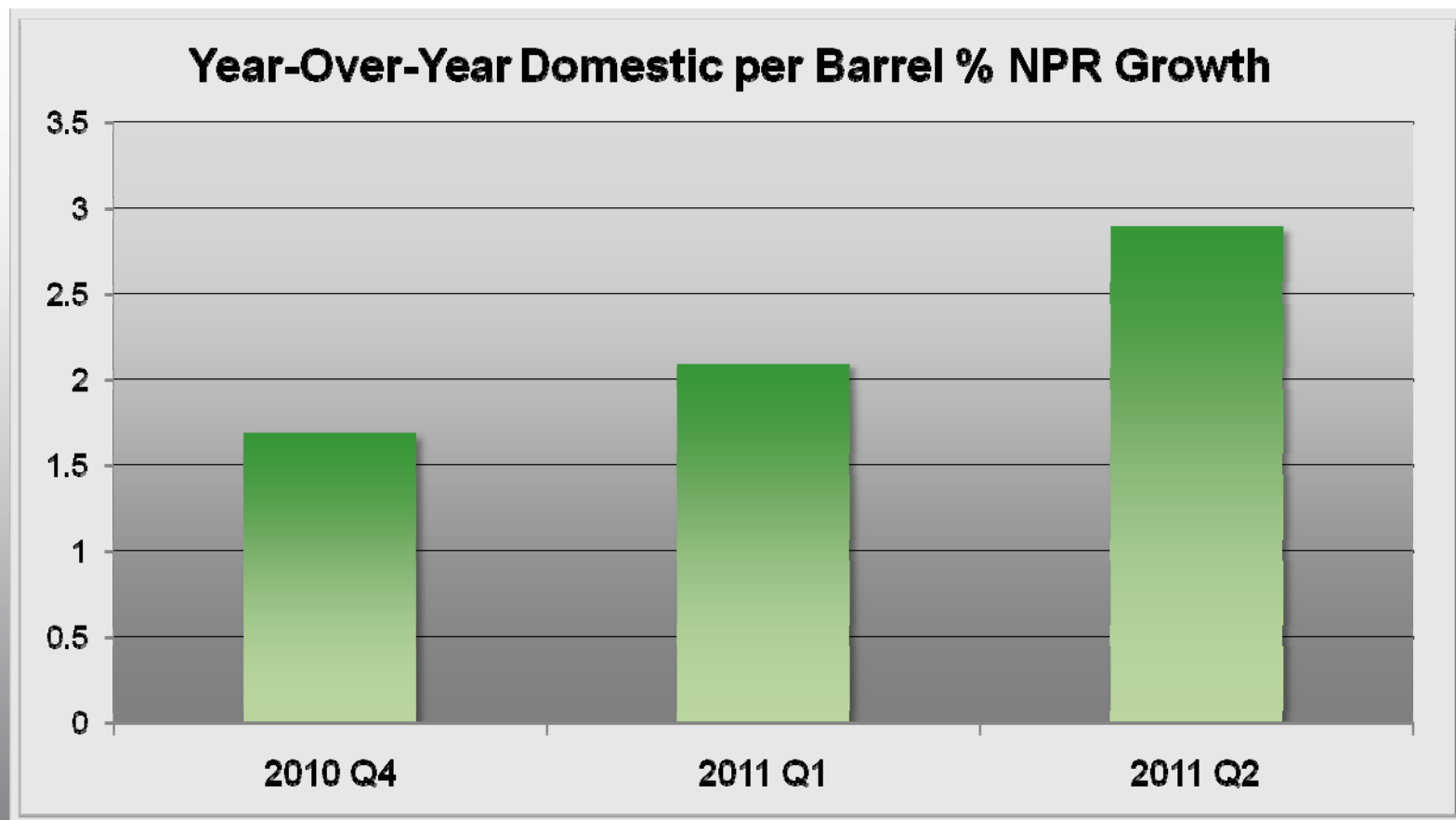
- Miller High Life Veterans program has delivered a 3 pt. improved trend swing in volume and velocity since June launch
- Awareness for both Miller High Life and Keystone Light has increased among consumers



**Despite declines in volume, Underlying Net Income continues to grow based on improved pricing and brand mix coupled with synergies and cost savings**



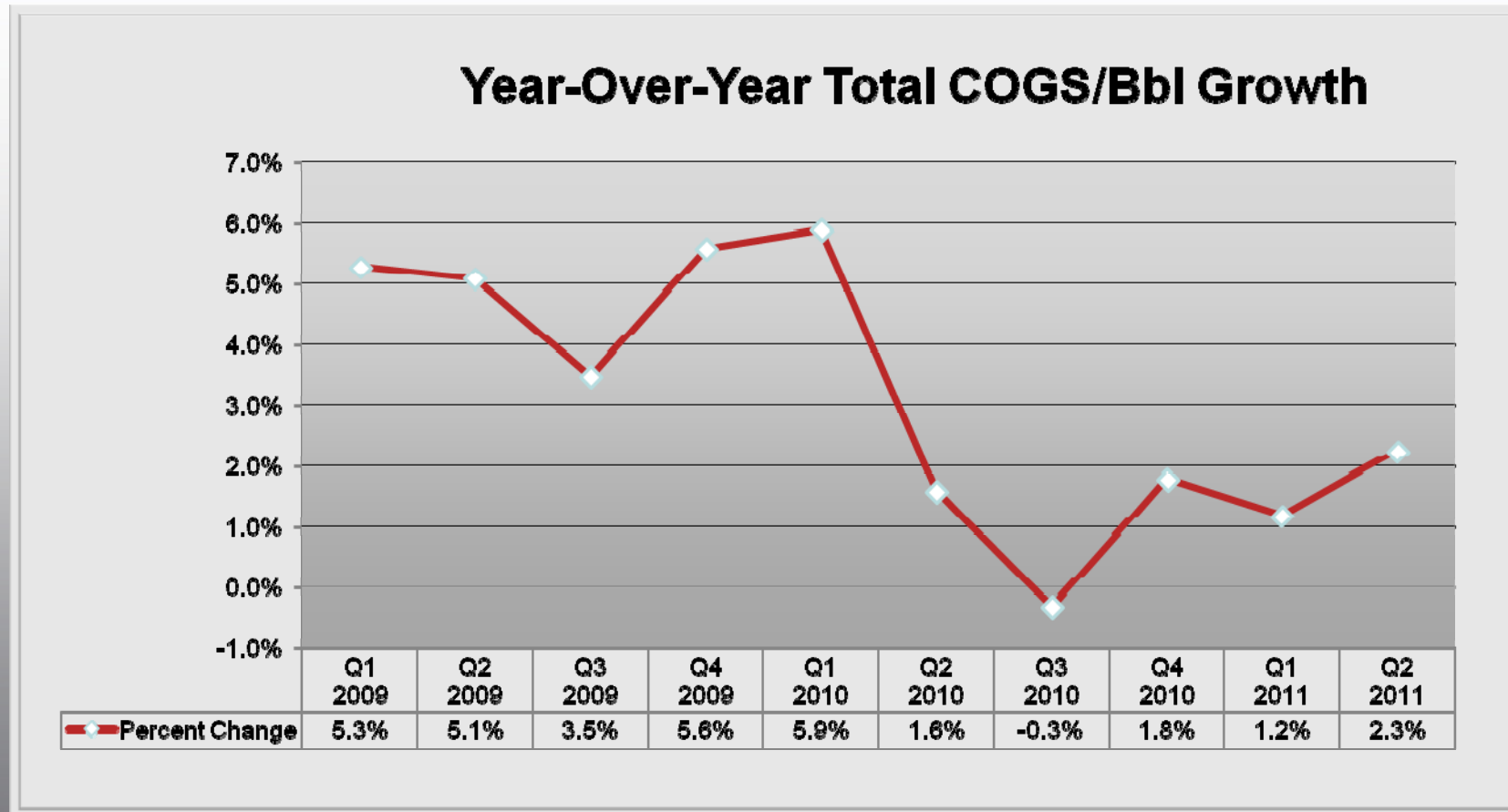
## MillerCoors has accelerated its domestic NPR growth over the first half of 2011



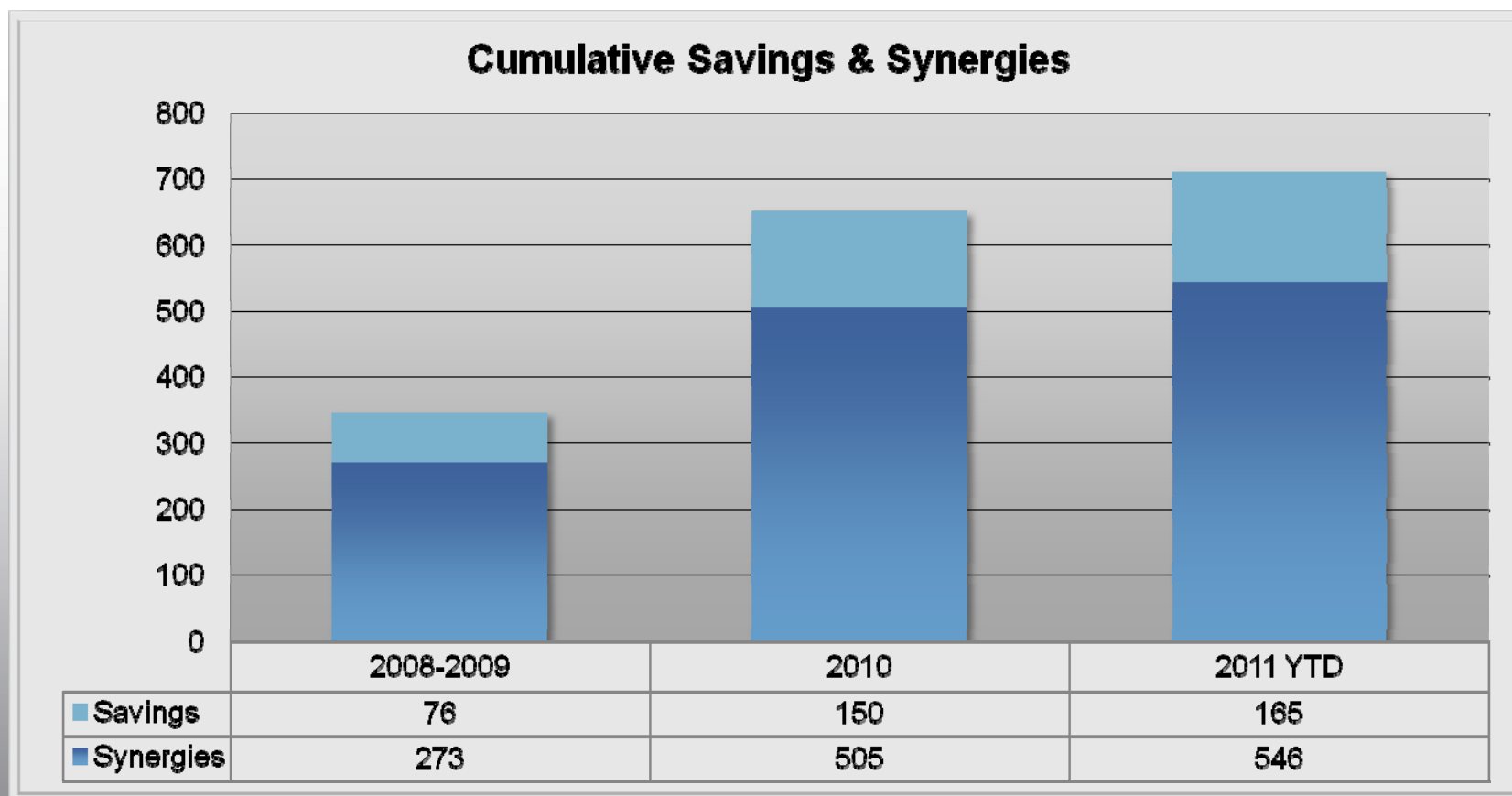
*Strategy continues to narrow the price gap between below premium and premium segments*



## MillerCoors Cost of Goods Sold increases continue to track in the low single digits



## Synergy targets exceeded by nearly 10%



***Synergy Commitment of \$500M through June 30, 2011.***

***Savings Commitment of \$250M through December 31, 2012, is well ahead of original timing***

# Brand and Financial Highlights

- Profit growth attributed to favorable brand mix, pricing growth, and cost management despite record rainfall, weak economic environment and rising fuels costs
- Win the Summer with Investments in Innovation and Big Brand Ideas
  - Coors Light Super Cold Activation
  - “Make Summer Count” Miller Lite Taste Points
  - Multicultural programming
  - Tenth and Blake seasonal and packaging innovations
- Fall Outlook
  - NFL and College Football programming