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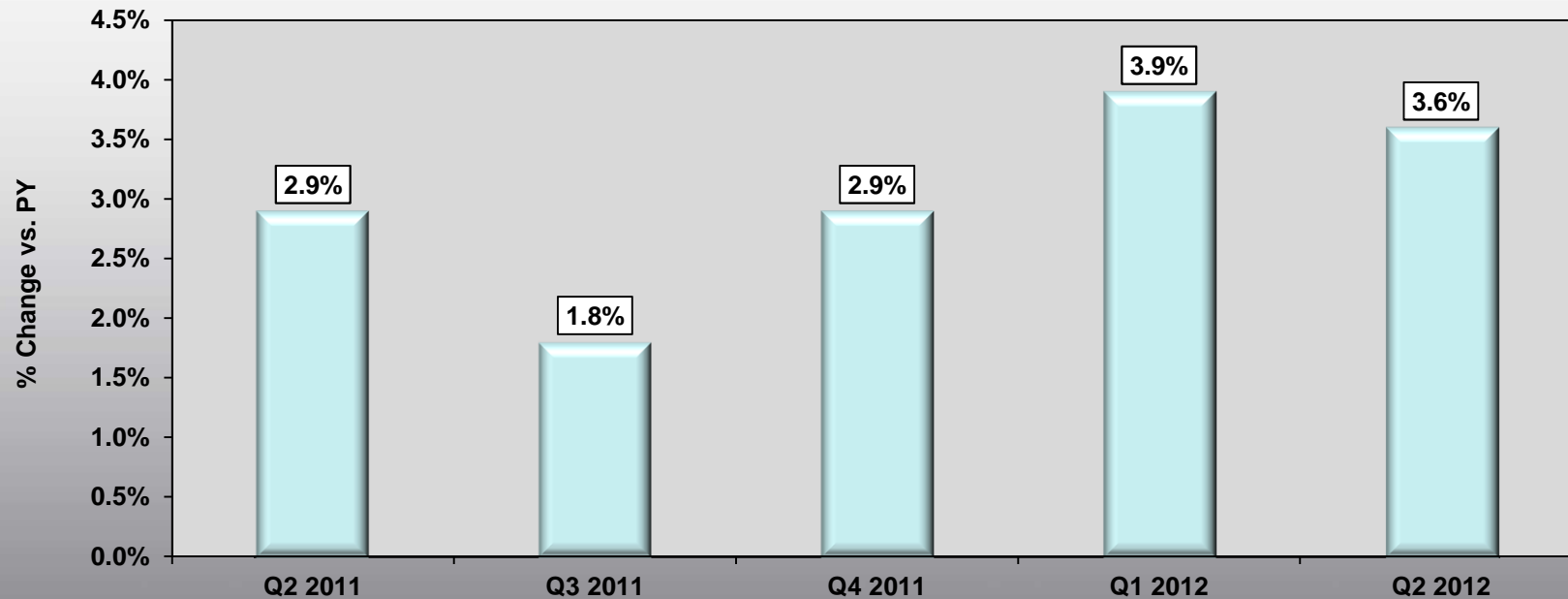
SECOND QUARTER, 2012 EARNINGS ANNOUNCEMENT  
AUGUST 7, 2012

## Second Quarter Underlying Net Income Increased 9.1% to \$436.0 Million



## Strong Growth in Domestic Net Revenue per Barrel

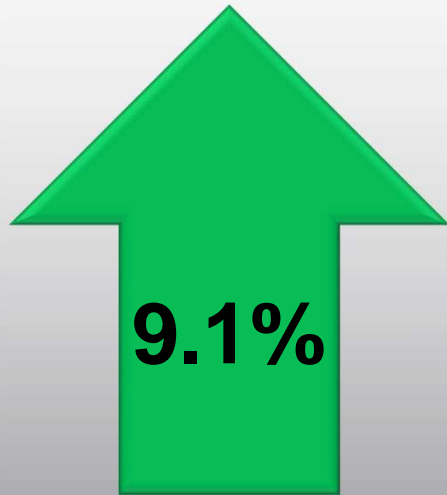
### Domestic Net Revenue Per Barrel % Change vs. PY



*Sales Mix Improved by 0.6%  
Net Pricing Improved by 3.0%*

## Second Quarter Performance Results

**Profit**



**\$436M**

**Net Sales**



**\$2.224B**

**STR  
Volume**

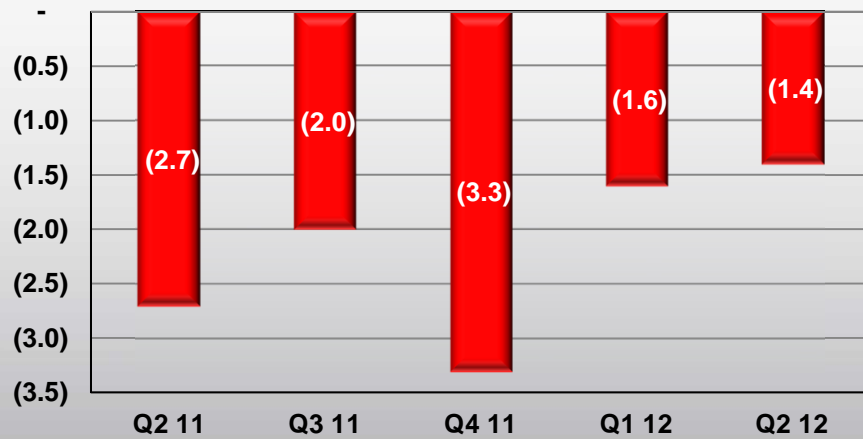


## MillerCoors Second Quarter 2012 Financial Highlights

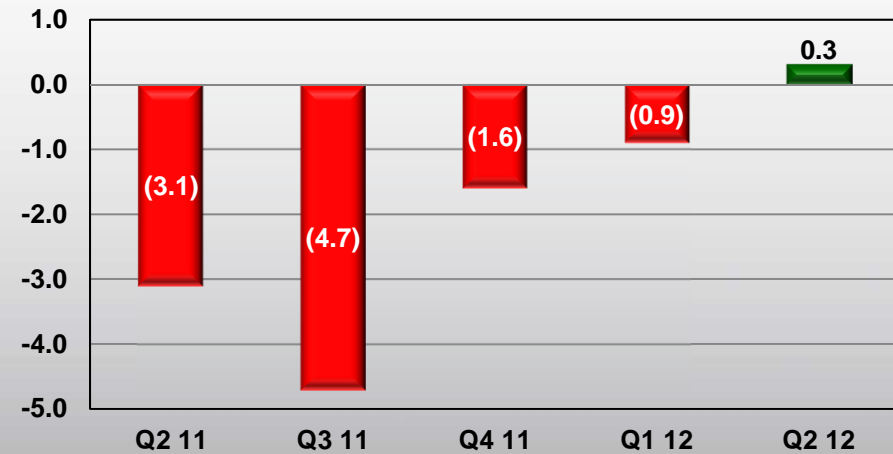
- Total company net revenue per barrel increased 3.4 percent
- Total cost of goods sold (COGS) per barrel increased 2.5 percent.
- Costs savings \$32 million
- Marketing General & Administrative costs increased 3.1%

# Summary of STW and STR Trends

## MillerCoors STR Growth %



## MillerCoors STW Growth %



# Brand Performance

## Premium Lights — Unchanged

- Miller Lite Punch Top drove trend improvements on cans
- Miller64 saw positive trend change with roll-out of new positioning
- Coors Light continued strong growth with launch of Silver Bullet Pint



## Tenth and Blake ↑ Double Digits

- Leinenkugel's Summer Shandy up double digits
- Blue Moon continues to deliver strong growth
- Peroni Nastro Azzurro continued strong growth



## Below Premium ↓ Mid-Single Digits

- Miller High Life building brand awareness with new packaging and veterans program
- Keystone continues to drive its “Always Smooth” positions through digital



# Driving Growth

- *Elevating Brands* by transforming our portfolio
- *Earning Customer Preference* through our Big Rocks, sales force investment
- *Fueling Growth* through business transformation

## Winning in Beer 2.0 Strategy

### Elevate Brands

- Take share in Premium Lights
- Accelerate share in Crafts and Imports
- Maintain Below Premium portfolio net contribution
- Build a presence in emerging specialty segment
- Deliver consumer-preferred quality

### Fuel Growth

- Increase efficiency and transparency of resource allocation
- Deliver improved capabilities
- Drive top-line growth

### Engage People

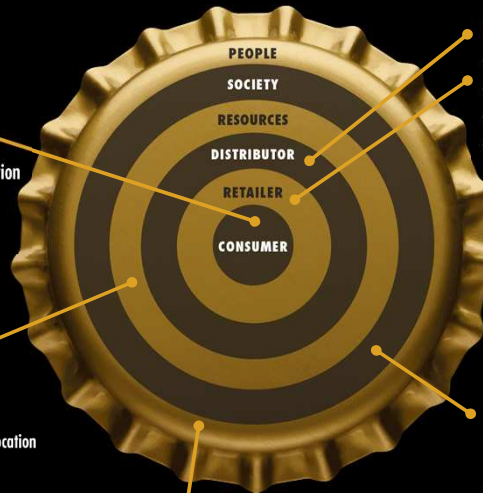
- Develop and attract a diverse workforce
- Focus people and capability development on our growth strategies
- Anchor an inclusive, flexible and safe working environment

### Earn Customer Preference

- Deliver best-in-category retail execution
- Drive disproportionate growth in chains
- Enable the most effective distributor network
- Accelerate local brand building

### Embrace Responsibility

- Promote and protect the responsible enjoyment and marketing of beer
- Embed sustainability in the way we operate
- Build local relevance and relationships in key markets





# Elevating Brands ... Transforming our Portfolio



**Continue strong growth  
of Coors Light**



**Turn Miller64 Around**



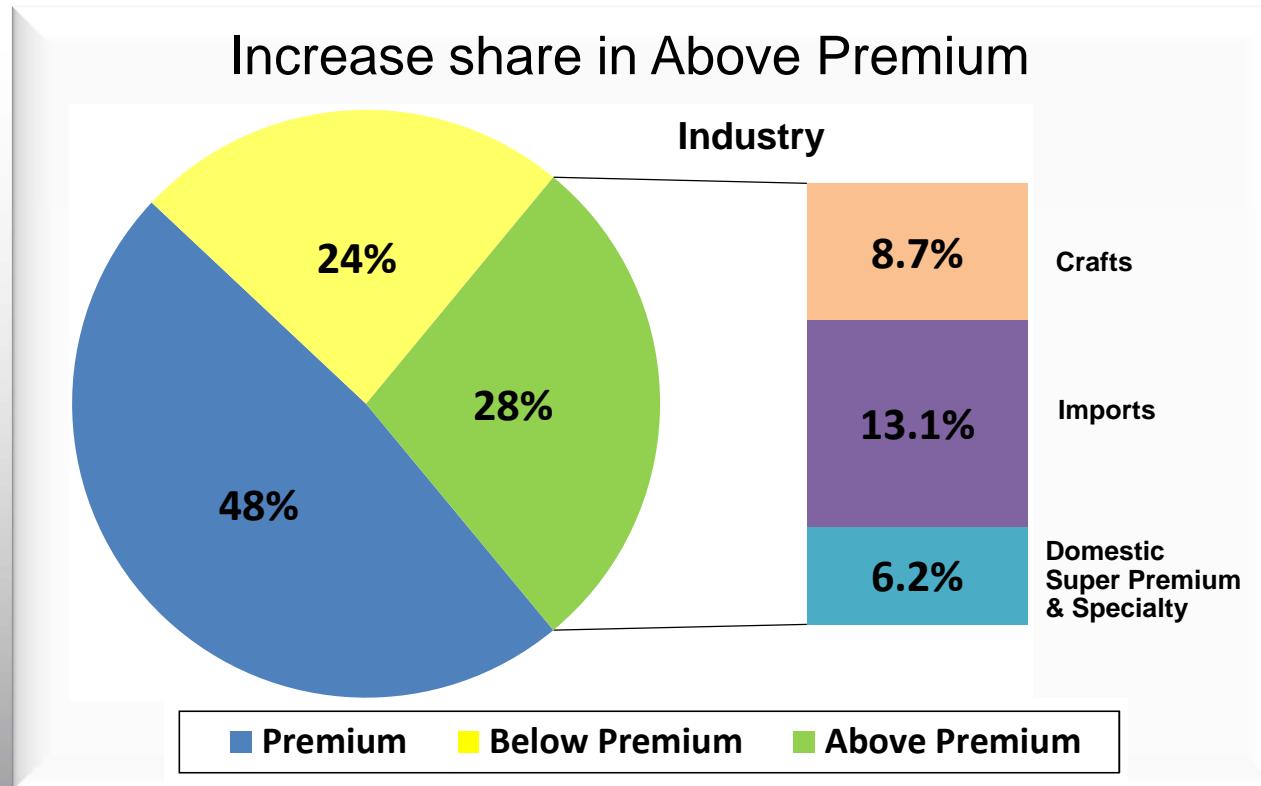
**Improve Miller Lite**

# Elevating Brands ... Transforming our Portfolio

- Engaging our drinkers through digital
- Attracting multicultural drinkers
- Delivering innovation
- Leveraging design



# Elevating Brands ... Transforming our Portfolio





# Earning Customer Preference ... Through Our Big Rocks



- Increase display share of feature
- Increase Miller Lite and Coors Light Family of Brand displays

- Multicultural Programs
- Packaging Innovations for our big brands

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# Earning Customer Preference ... Through Our Big Rocks

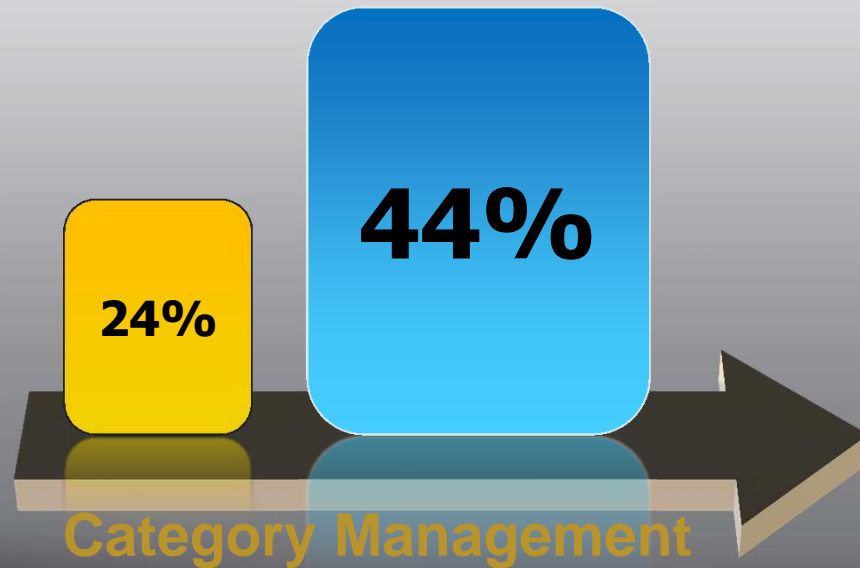


- Multicultural Programs
- Packaging Innovations for our big brands



## Earning Customer Preference ... With Stronger Sales Capability

- 220 street-level sales force focused on millennial and multicultural consumers
- Deep bench of talent who activate the MillerCoors “Selling Way”



- Chain team making progress with key regional and national accounts

# Fueling Growth ... Through Business Transformation

*Key Business Transformation Initiatives Include:*

*Elevate brands*

**Market-level strategy**

*Earn customer preference*

**Route-to-market**

*Fuel growth*

**Pricing and revenue management**

**Supply chain excellence**

**Business processes and systems**

*These key initiatives align to our Winning in Beer 2.0 Strategy and will define a new standard for “the MillerCoors Way”*



# Summary

- We are making solid progress against our Winning in Beer 2.0 Strategy
- 9.1% underlying profit growth attributed to positive pricing, favorable brand mix and cost controls
- STR and STW trends improved over first quarter
- We are Investing to transform our portfolio, earn customer preferences and fuel growth