



---

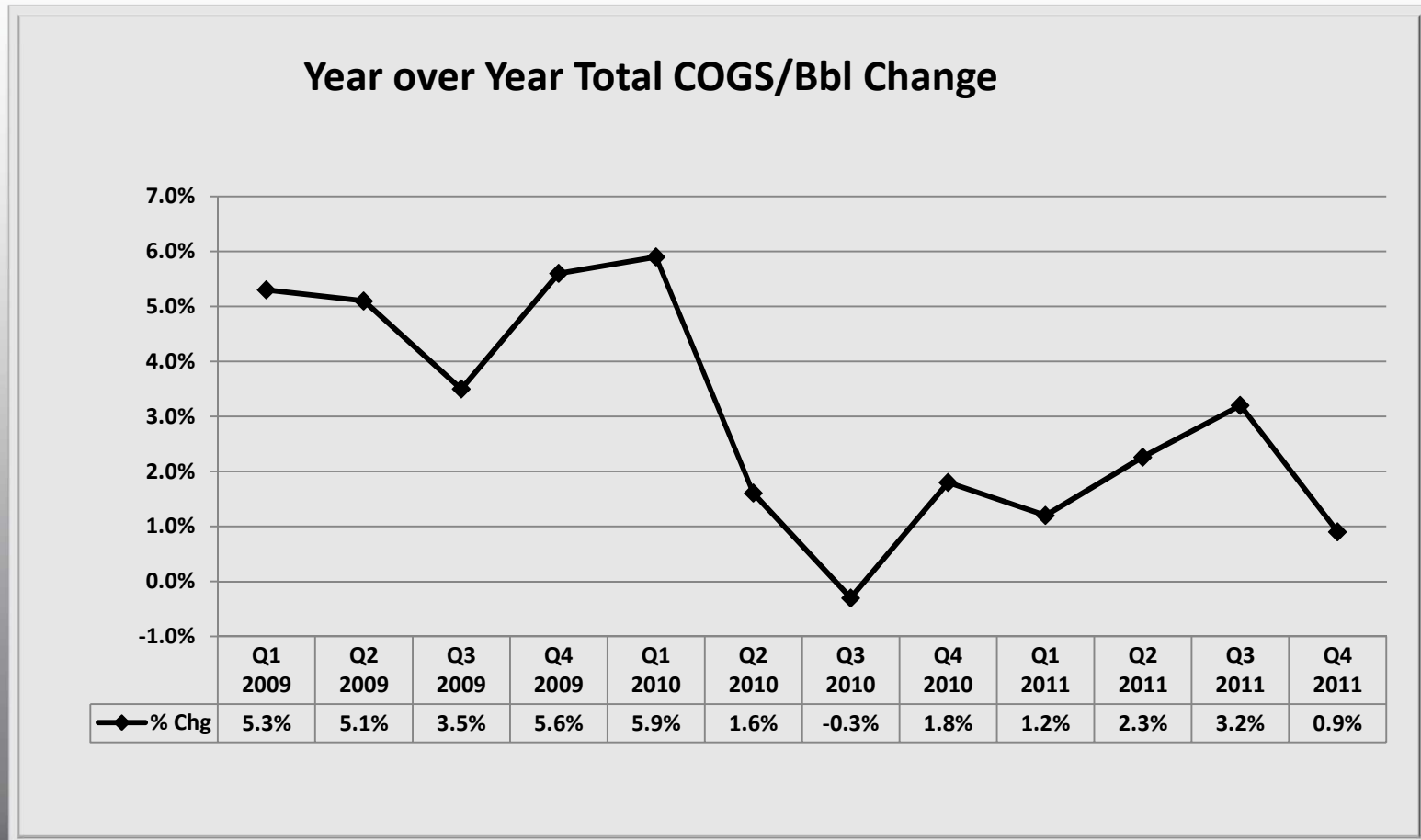
FOURTH QUARTER, 2011 EARNINGS CALL  
FEBRUARY 16, 2012

## Fourth Quarter and Full Year 2011 Financial Highlights

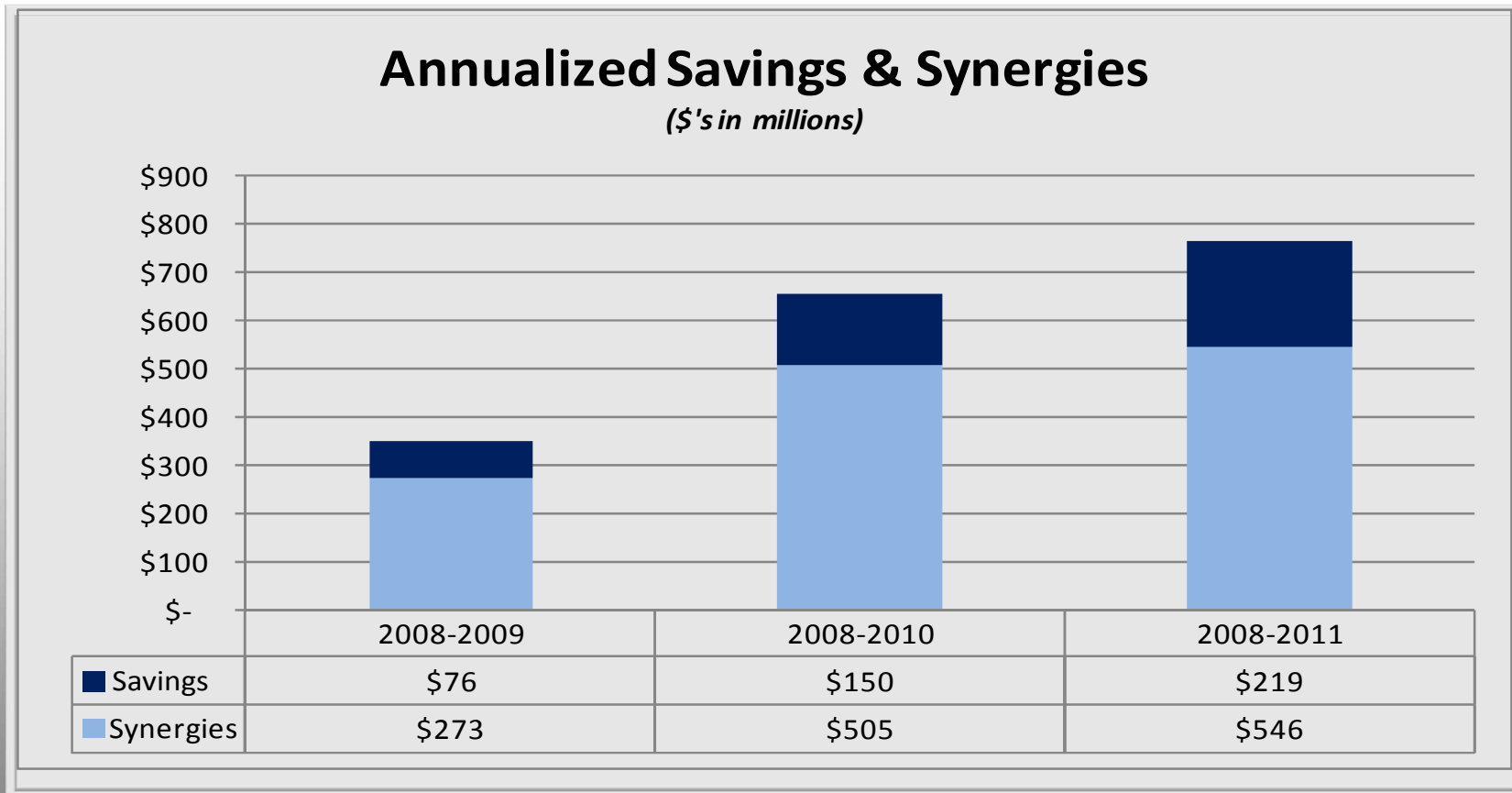
	Q4 2011	FY 2011
<b>Net Underlying Income (\$ in Millions)</b>	<b>\$ 194.0</b>	<b>\$ 1,117.0</b>
<b>Net Underlying Income % Chg</b>	<b>32.5%</b>	<b>2.7%</b>
<b>Sales to Retailers % Chg*</b>	<b>-3.3%</b>	<b>-2.3%</b>
<b>Sales to Wholesalers % Chg</b>	<b>-1.6%</b>	<b>-3.0%</b>

\* Q4 and full year STR results adjusted for one less trading day when compared to 2010

# Cost of Goods Sold Increases Continued in Low Single Digits at 0.9% for the Fourth Quarter and 2.0% for the Year



# Synergies and Cost Savings Total \$765 Million



***Savings commitment surpassed one year ahead of schedule.***

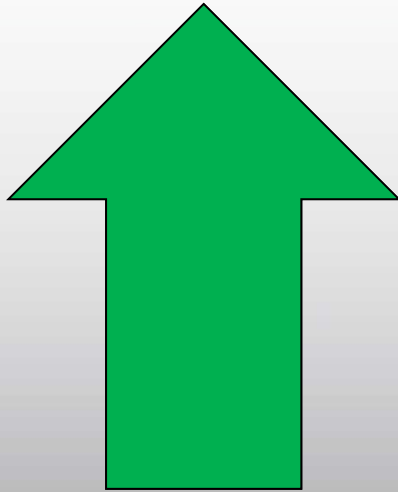
# Increase Efficiencies

## Decrease our breakeven goal: 1% per year

- Assess entire integrated supply chain to identify untapped efficiencies
- Continue rigorous line item annual budgeting process and identify trade offs between functions across enterprise
- Reallocate resources to maximize investment pressure on sales and marketing

# Increased Full Year Profit Despite Strong Headwinds

**+2.7% to \$1.117 Billion**



- + Increased net revenue per barrel
- + Focused on chain execution and category management
- + Increased efficiencies
- + Expanded share with crafts and imports
- Weak economic conditions
- Low spending among our core consumers
- Increased competition

# Brand Performance for the Quarter

## Premium Lights



Low Single Digits

- Coors Light remained strong, surpassing Budweiser as the #2 Beer in the U.S.
- Miller Lite continued to decline
- MGD 64 continued to decline



## Tenth and Blake



Double Digits

- Blue Moon and Leinenkugel's led craft segment growth
- Blue Moon Belgian White is the largest craft in the U.S.
- Peroni Nastro Azzurro grew its share of the on-premise



## Below Premium



Mid Single Digits

- Miller High Life and Keystone Light declined amid price gap reductions



# Driving Growth with Premium Lights



Evolve brand messaging

New Advertising Campaign  
Packaging innovations

Multicultural Engagement



Super Cold Activation

Multicultural Engagement

Packaging Innovations

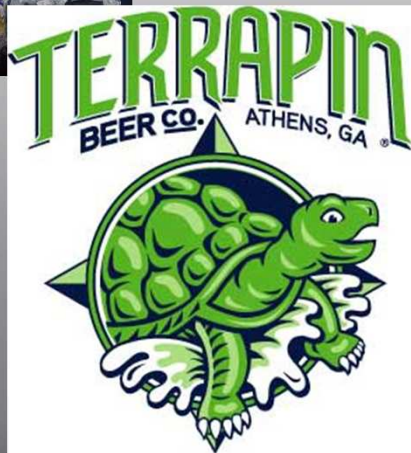


Relaunch as Miller64

Strong marketing support  
with TV, radio and digital  
media



# Tenth and Blake Brands Continue to Lead Craft Segment Growth, New Partnerships Fuel Momentum



Up  
Double  
Digits



Up  
Mid-  
Single  
Digits



Up  
Mid-  
Single  
Digits

# Winning in Beer 2.0 Will Guide Us to Win in the Marketplace

## Elevate Brands

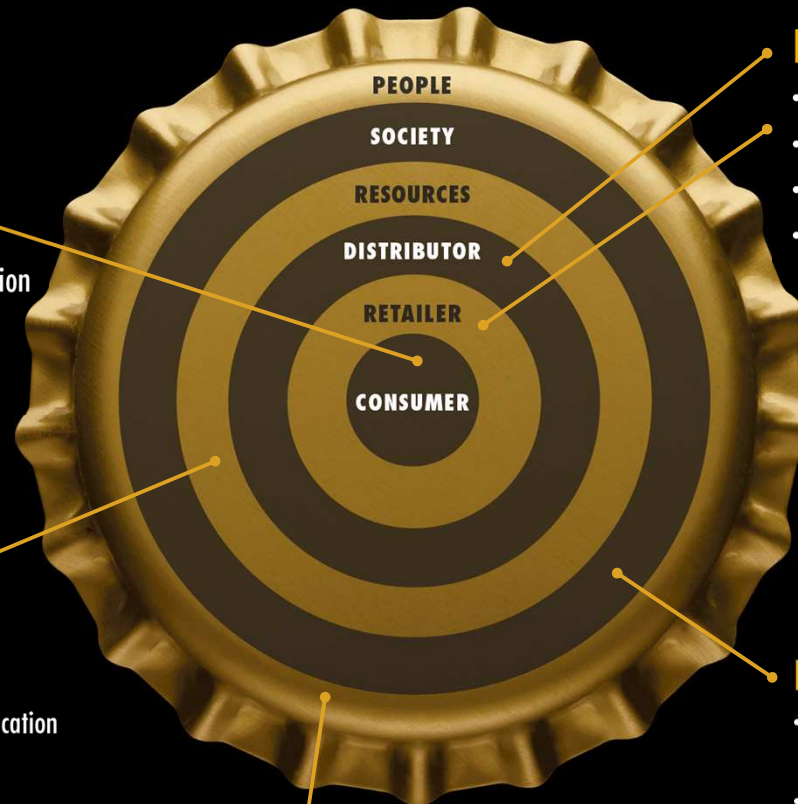
- Take share in Premium Lights
- Accelerate share in Crafts and Imports
- Maintain Below Premium portfolio net contribution
- Build a presence in emerging specialty segment
- Deliver consumer-preferred quality

## 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

# We Are Committed to Strengthening Our Brands By Focusing On Our 2012 Big Rocks



**Remove unproductive SKUs**

**Better position strong producing brands**



**Increase display share of feature**

**Increase Miller Lite and Coors Light Family of Brand displays**



**Build brands in the on-premise through stronger positioning**

## Summary

- We delivered profit in a very challenging year.
- We reached \$765 million in combined synergies and cost savings, surpassing our goal of \$750 million a full year earlier than planned.
- We remain focused on building our brands with big ideas and insight-driven innovations
  - Miller Lite repositioning
  - Coors Light Super Cold Activation and aluminum pint
  - Tenth and Blake seasonal and packaging innovations
  - Category growth through a focus on feature and display in chain retailers