



FOURTH QUARTER AND FULL YEAR 2012
EARNINGS ANNOUNCEMENT
FEBRUARY 14, 2013

Full Year Brand Performance

Tenth and Blake



Double-Digits for the Year

- Tenth and Blake's Craft portfolio continues to grow ahead of the segment
- Leinenkugel's Summer Shandy nearly doubled in volume
- Blue Moon Belgian White is the largest craft beer by volume
- Peroni Nastro Azzurro delivered high-single digit growth



Premium Lights



Low-Single Digits for the Year

- MillerCoors gained share within the segment in Q4 and the year
- Coors Light is the largest growing Premium Light in the industry
- Miller64 volume trends improved significantly as the year progressed
- Miller Lite remains down, continued investment behind It's Miller Time

Economy Portfolio



Mid-Single Digits for the Year

- Trend improvement in the fourth quarter over prior two quarters in 2012
- Miller High Life continues to build awareness with Veterans program
- Keystone continues to drive brand positioning through digital



Migrating our Portfolio

- Invest to win in Crafts
- Gain share in Premium Light category
- Invest in the Above Premium



Invest to Win in Crafts



Blue Moon: Blue Moon Brewing Company delivered double-digit growth for the year and Blue Moon Belgian White continues to be the largest craft beer in the country by volume.

Seasonals and Brand Extensions:

In 2013, Leinenkugel's seasonal brews will be available year-round and Blue Moon will launch Expressionist, Graffiti and Vintage lines.



Leinenkugel's: The Jacob Leinenkugel Brewing Company delivered double-digit growth and Summer Shandy nearly doubled in volume in 2012.

Gain Share in Premium Lights

Coors Light: Largest growing light beer in the country, engaging consumers through exciting alliances with Jason Aldean, Liga MX and Ice Cube



Miller Lite: Punch Top Can drove best trends in 12 & 16 oz. cans since formation of MillerCoors. New Iconic Miller Lite bottle will engage consumers on-premise this summer.



Our Repositioning Works: Volume trends improved significantly and sequentially since re-positioning in the first quarter of 2012



Invest in the Above Premium



Award Winning Innovation: Third Shift is an amber lager that won gold medals in two major beer festivals. Strong 360 marketing will support the national launch of this brand in the first quarter of 2013.

Something Different: Redd's Apple Ale launched during the Super bowl with local-market advertising. Crisp like an apple and brewed like an ale, this brand offers an option to consumers who are craving something refreshing and a just-right sweet taste.



Q4 and Full Year 2012 Financial Highlights

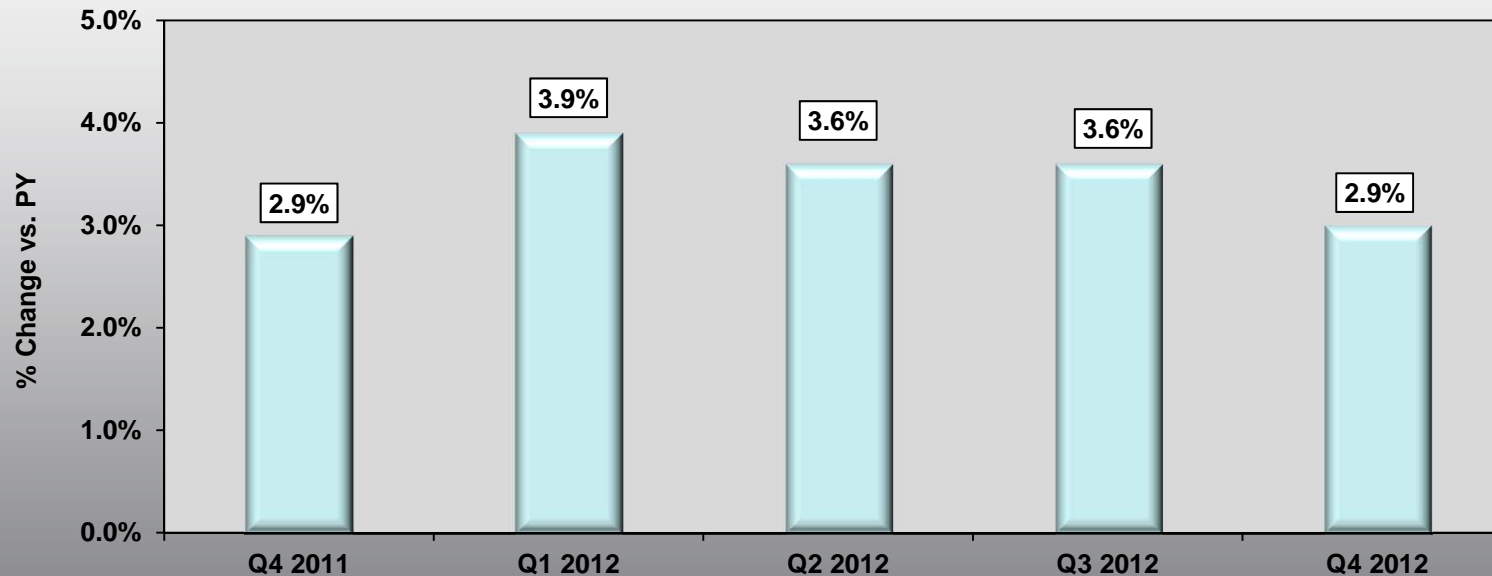
- Achieved positive pricing, favorable brand mix and continued strong cost management during a particularly challenging year
- Underlying net income increased 9.5% to \$1.223 billion for the year
- Q4 STRs represent our best performance since Q2 2009
 - Domestic STRs were down 1.3% for the year and 1.1 % for the quarter
- Total net sales increased 2.8% to \$7.761 billion for the year
- Managed low-single digit Cost of Goods Sold (COGS) per barrel increases or better for the last 11 quarters
 - Total COGS per barrel increased 1.4% for the year

Annual Underlying Net Income Increased 9.5% to \$1.223 Billion



Domestic Net Revenue per Barrel Grew 3.5% for the Year and 2.9% for Q4 *A Result of Strong Net Pricing and Favorable Sales Mix*

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



*Sales Mix Improved by 0.9% for Full Year
Net Pricing Improved by 2.6% for Full Year*

Summary

- 9.5% underlying profit growth for the year attributed to strong pricing, favorable brand mix and cost savings
- Coors Light is the largest growing Premium Light brand in the industry
- Tenth and Blake's Craft portfolio is ahead of the segment
- We are transforming our portfolio to fuel growth
 - Investing to win in Crafts
 - Gaining share in Premium Lights
 - Investing in the Above Premium