



FIRST QUARTER, 2013 EARNINGS ANNOUNCEMENT
MAY 7, 2013

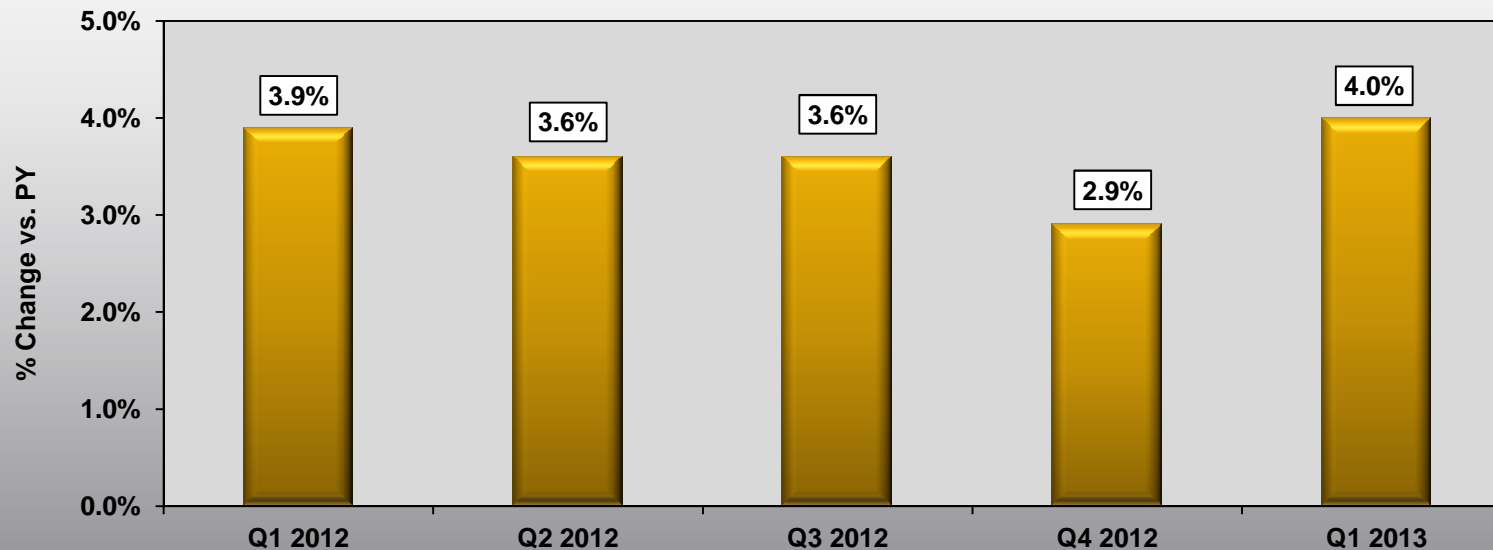
First Quarter Underlying Net Income Decreased 1.2% to \$271.9 Million



- ↑ Pricing
- ↑ Sales Mix
- ↑ Cost Savings
- ↓ Volume
- ↓ COGS
- ↓ MSG&A

Strong Growth in Domestic Net Revenue

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



Sales Mix Improved by 1.2%
Net Pricing Improved by 2.8%

First Quarter Performance Results

Profit

Net Sales

**STR
Volume**

**STW
Volume**

1.6%

1.2%

3.3%

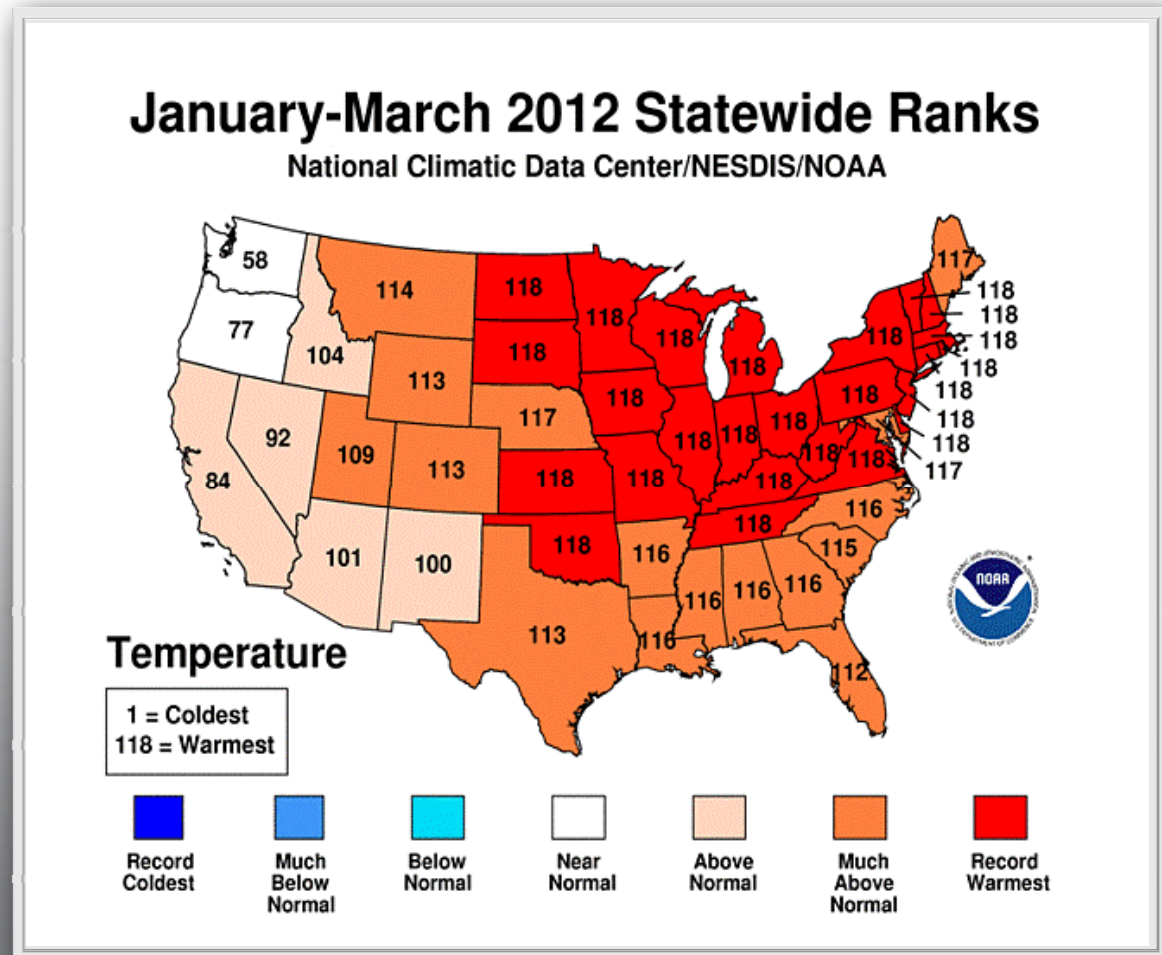
2.5%

\$272M

\$1.788B

Dramatic Weather Swings

- 2012: unseasonable warmth
- 2013: return to cooler, more normal temperatures



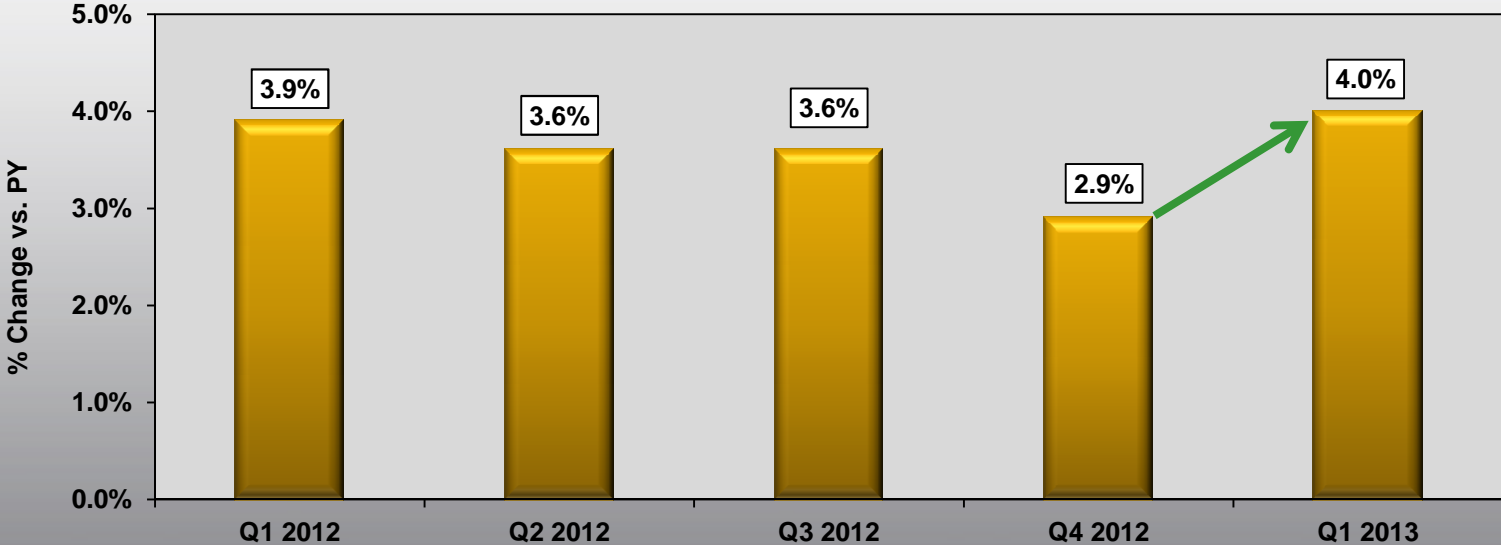
MillerCoors First Quarter 2013 Financial Highlights

- Total cost of goods sold (COGS) per barrel increased 3.7 percent
- Marketing General and Administrative costs increased 3.5 percent

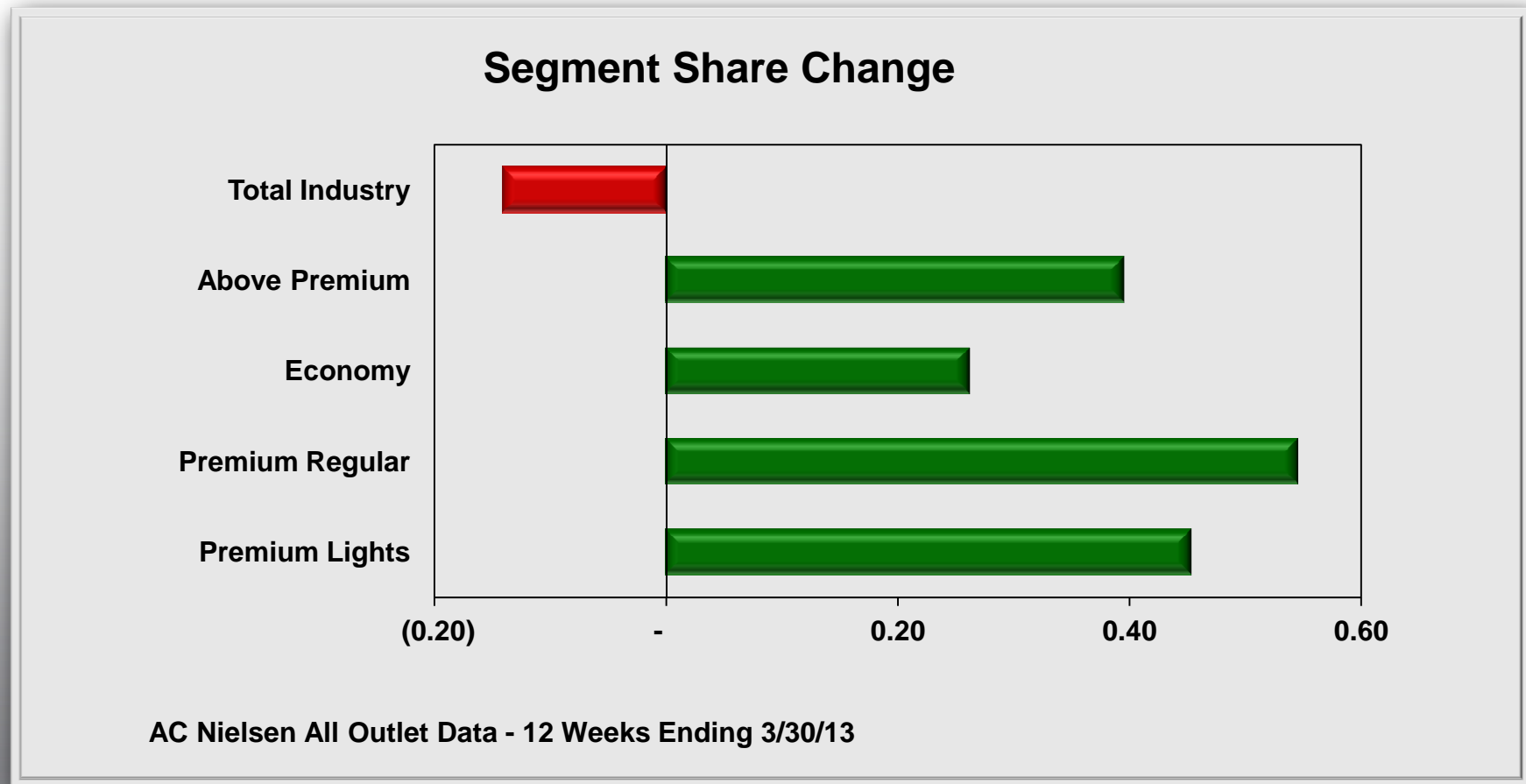


Portfolio Premiumization Strategy Working

Domestic Net Revenue Per Barrel % Change vs. PY



MillerCoors Gained Share of Each Major Brand Segment



Despite Slight Loss of Total Industry Share, MillerCoors Gained Share of Each Major Brand Segment in the First Quarter

Premium Light Performance

Coors Light

↓ Low single digits

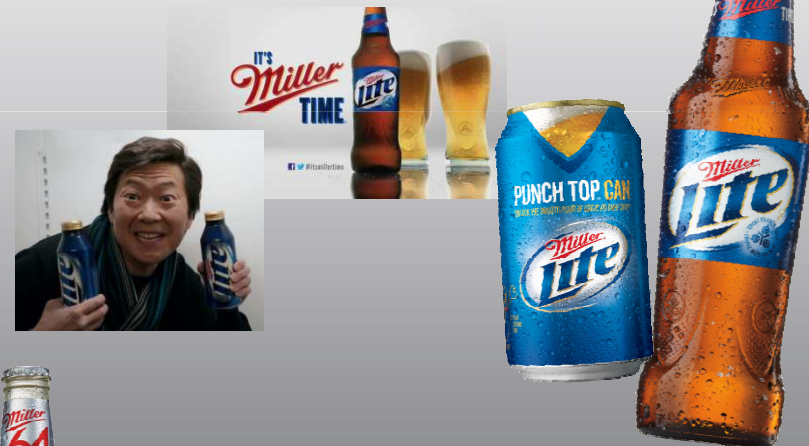
- Refreshment as Cold as the Rockies
- World's Most Refreshing Can
- LigaMX alliance, Search for the Coldest
- Spontaneous Refreshment



Miller Lite

↓ High single digits

- It's Miller Time campaign featuring: Ken Jeong, Chuck Lidell, Questlove
- Iconic bottle launching nationally on-premise



Miller64

↓ Mid-Single Digits

- New TV creative
- GO64: 6-4 (June 4, 2013)



Tenth and Blake Performance



High single digits

- Blue Moon: high-single-digit growth
- Peroni: low-single-digit growth
- Batch 19: national expansion
- Leinenkugel's: low-single-digit growth
 - Summer Shandy affected by weather
 - Lemon Berry Shandy did well
 - Canoe Paddler did well



New Brand Launches

Redd's



- Inspiring drinkers to dare to “Branch Out”
- The perfect ale for the curious drinker

Third Shift



- Honors the workers who passionately work through the night
- Award-winning beer positioned to be a leader in trade-in craft



Strategically Important Economy Brands

Miller High Life

- Harley Davidson partnership celebrating the 110th anniversaries of two iconic brands



Keystone Light

- Continue “Always Smooth” message
- New primary and secondary packaging



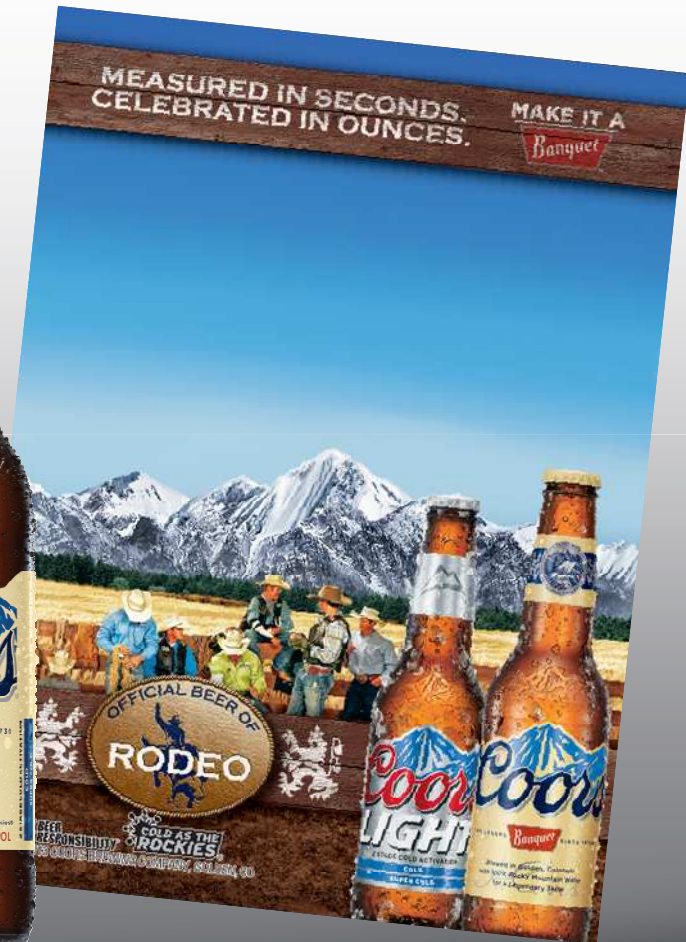
Premium Regular Shining Star

Coors Banquet



Mid single digits

- The only national Premium Regular brand in the industry to gain market share this quarter



Summary

- Strategy to win in beer making significant progress
- Share position strong
- Innovation investment increasing for a third straight year
- Continued focus on the Power of Premium Lights
- Redd's and Third Shift launched successfully
- Tenth and Blake momentum strong

