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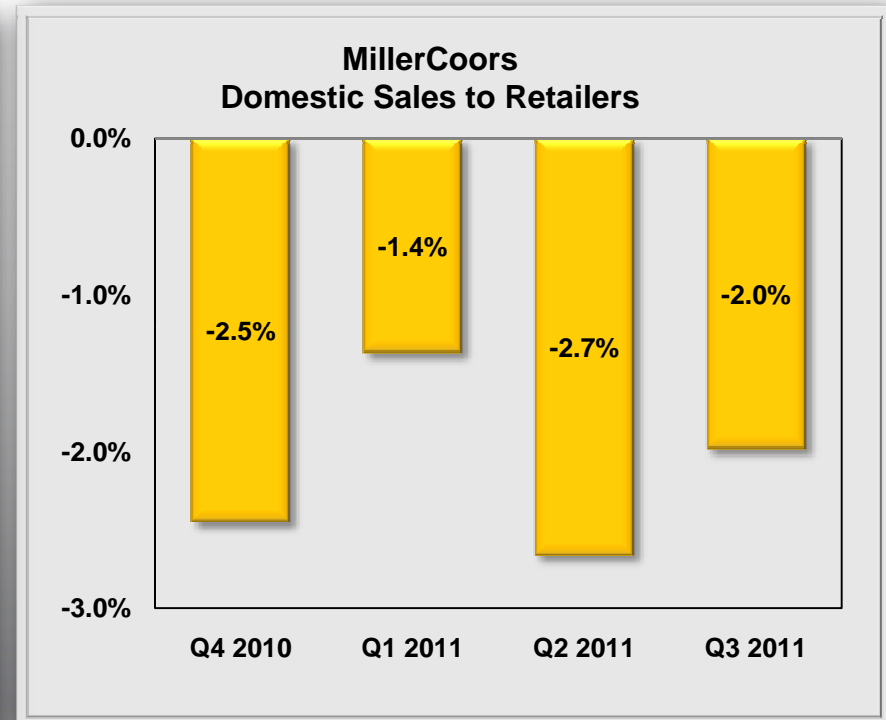
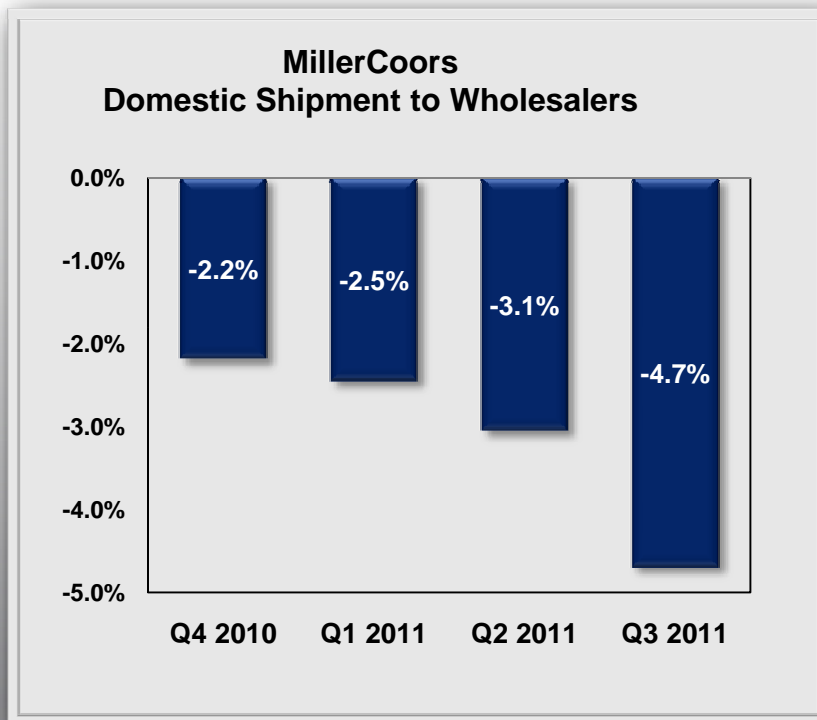
THIRD QUARTER, 2011 EARNINGS CALL  
NOVEMBER 2, 2011

# Financial Highlights

## Q3 2011 Underlying Net Income (excluding special items) decreased 14.1% to \$286.9 million vs. Q3 2010



## Q3 2011 Sales to Retailer trends have improved vs. Q2 2011

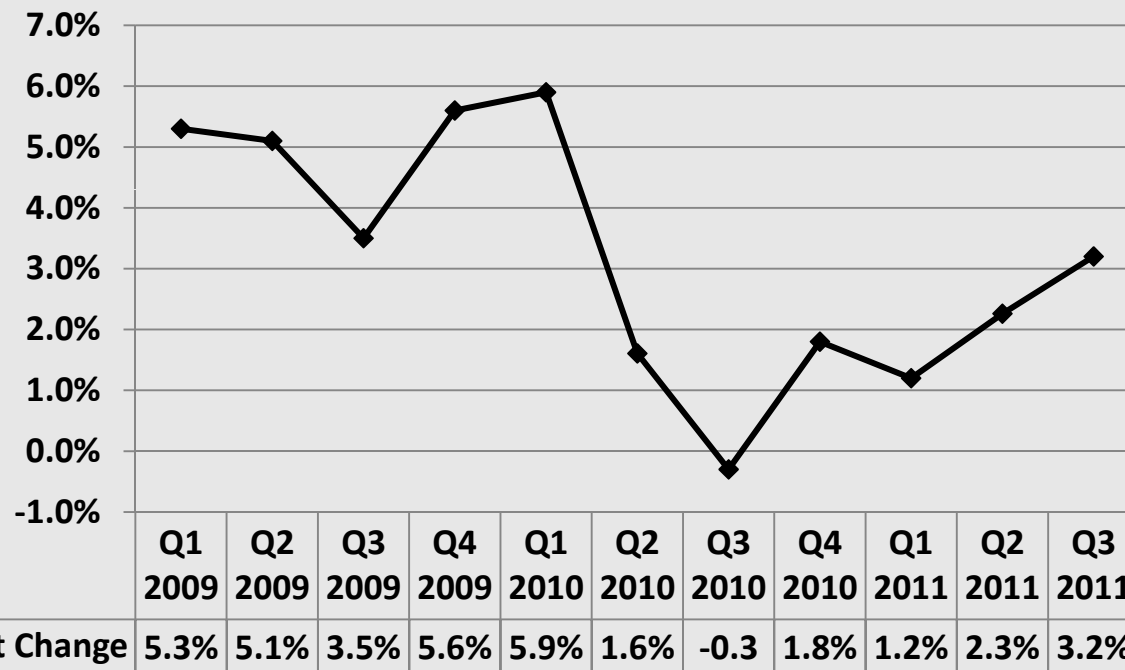


*In part, volume declines can be attributed to a weak economy and continued low consumer spending*

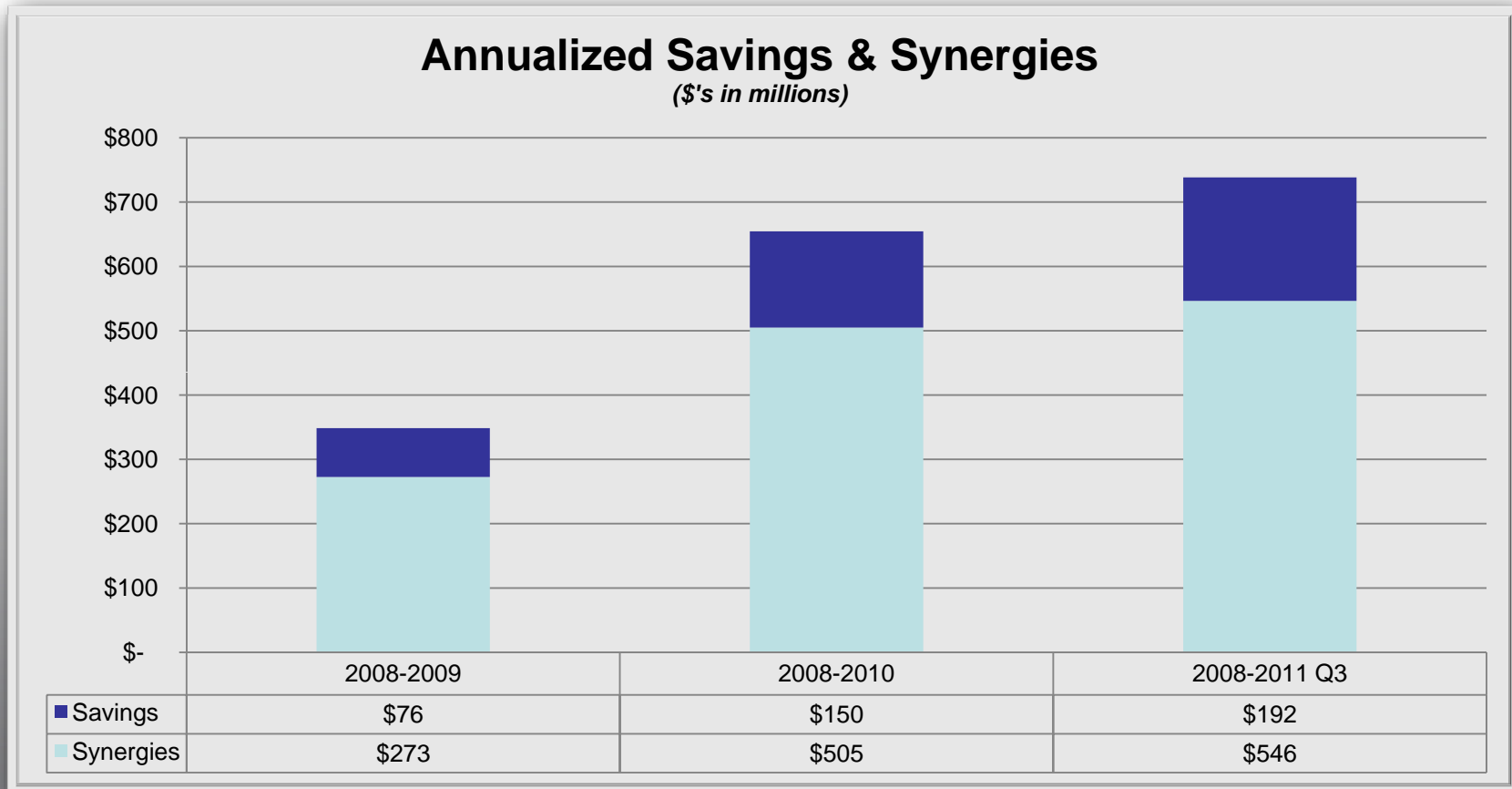


## Cost of Goods Sold increases continued in low single digits

Year over Year Total COGS/Bbl Growth



## Synergies exceeded by nearly 10%



***Savings commitment of \$750M will be met in 2011, one year ahead of schedule.***

# Brand Performance

## Premium Lights

- Coors Light led segment growth
- Miller Lite declined mid-single digits
- MGD 64 declined double digits
- Share trends have improved in the convenience channel<sup>1</sup>



Low Single Digits



## Tenth and Blake

- Blue Moon and Leinenkugel's led craft segment growth
- Blue Moon and Leinenkugel's seasonals drove growth
- Peroni Nastro Azzurro delivered mid-single digit growth



Double Digits



## Below Premium

- Miller High Life declined mid-single digits
- Keystone declined mid-single digits



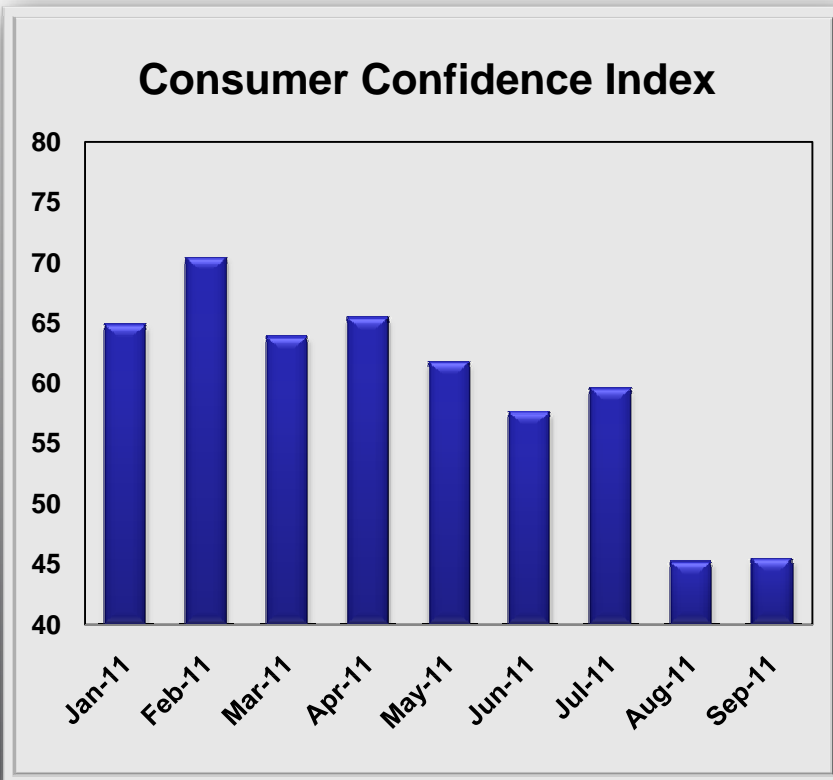
Mid Single Digits



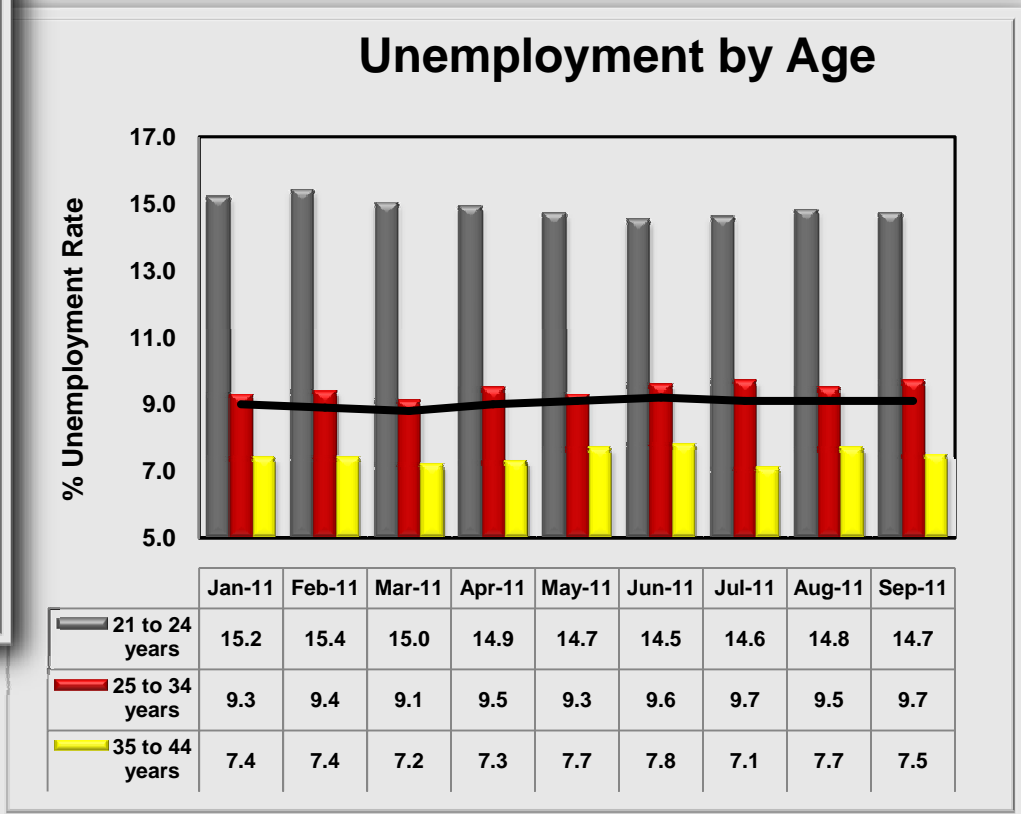
1. Source: Nielsen

# Strengthening our Brands

# Consumer confidence dropped significantly in Q3 2011 and unemployment rates remain stubbornly high among our key beer drinking consumers



Source: Conference Board Consumer Confidence Index



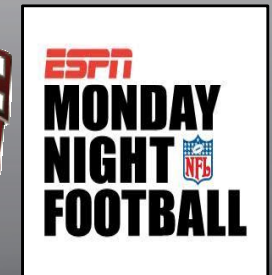
Source: United States Department of Labor. Bureau of Labor Statistics

# We are committed to strengthening our brands by focusing on our 2012 Big Rocks





Miller Lite will evolve its taste messaging and launch new innovations in 2012, and focus on football for the remainder of 2011



# Coors Light will continue to drive Super Cold Activation and focus on football and Hispanic Soccer for the remainder of 2011





MGD 64 will be repositioned as Miller64 with a new look, supported with TV and digital media



# Tenth and Blake brands continue to lead craft segment growth, led by Blue Moon and Leinenkugel's seasonals



Up  
Double  
Digits

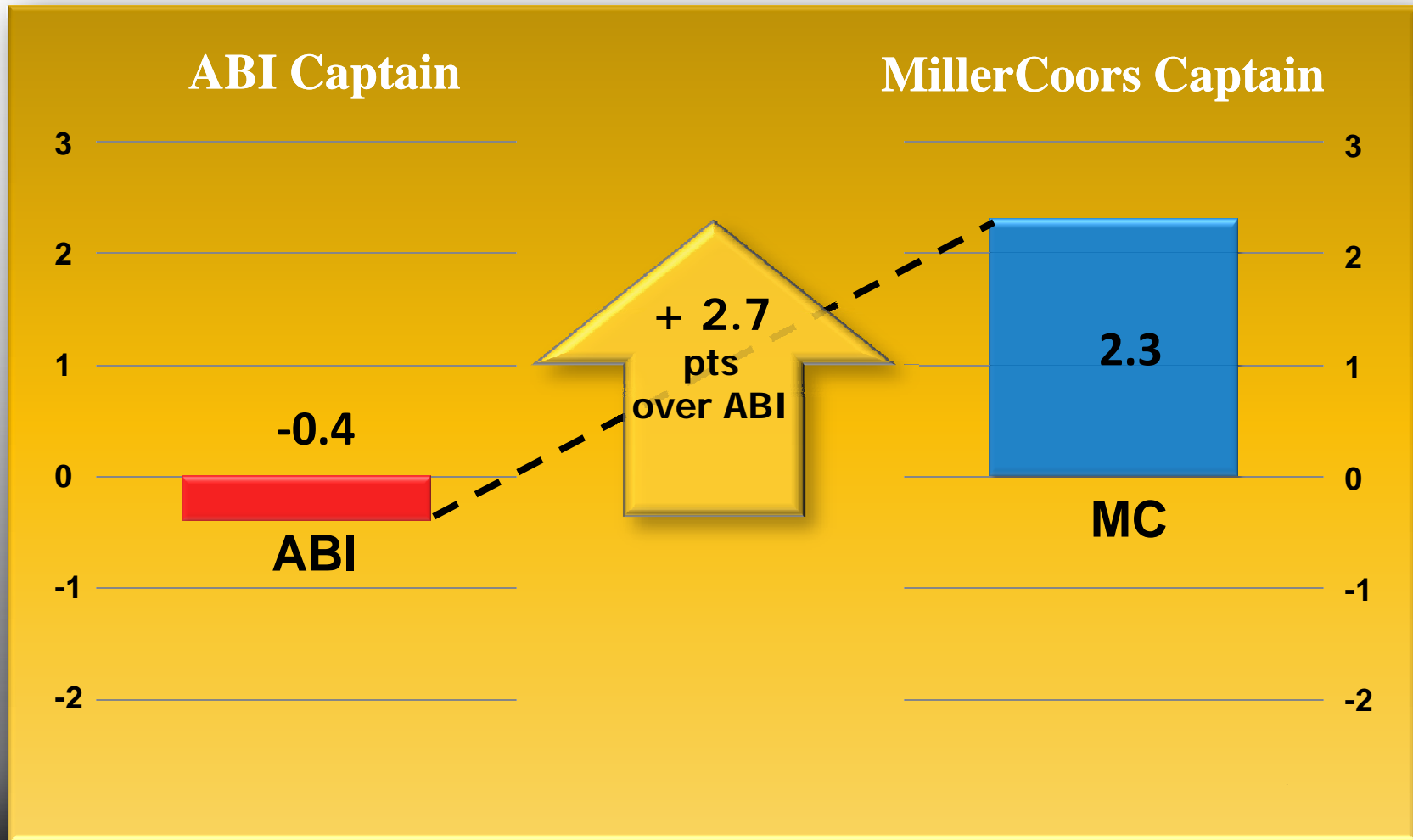


Up  
Double  
Digits



Up  
Mid-  
single  
Digits

# Our focus on chain captaincies and category management drives category lift



Source - Nielsen data, 52 wks ending 2010 vs YAG.

Accounts with available 'Remaining Comp Market' Data, as well as either ABI or MillerCoors listed as Captain, were included (no 'shared' or 'other' captains were incl.)

# Summary

- We slightly improved our retail sales trends and delivered on our cost savings commitment
- Key beer drinkers continue to have the highest unemployment rate in the country, reflecting the weak economy
- We remain focused on building our brands with big ideas and insights-driven innovations
  - Miller Lite taste repositioning, football and innovations
  - Coors Light Super Cold Activation, football and Hispanic soccer
  - Tenth and Blake seasonal and packaging innovations
  - Category growth through a focus on feature and display at chain