



THIRD QUARTER, 2012 EARNINGS ANNOUNCEMENT
NOVEMBER 7, 2012

Third Quarter Underlying Net Income Increased 13.5% to \$325.6 Million

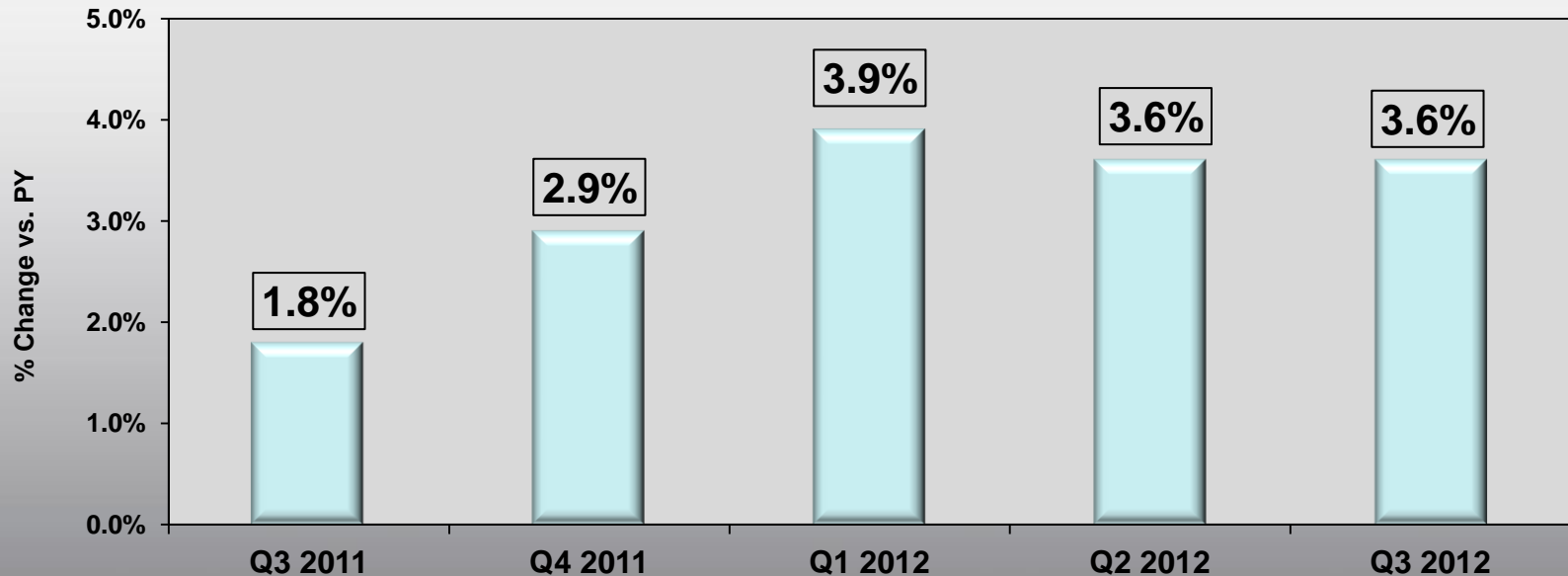


- ↑ Pricing
- ↑ Brand Mix
- ↑ Cost Savings
- ↑ SG&A
- ↓ COGS (Inflation)
- ↓ Marketing
- ↓ Volume

Domestic Net Revenue per Barrel Grew 3.6%

A Result of Strong Net Pricing and Favorable Sales Mix

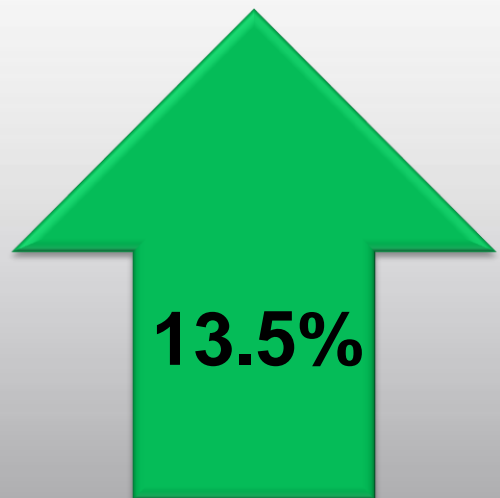
Domestic Net Revenue Per Barrel % Change vs. PY



Sales Mix Improved by 1.2%
Net Pricing Improved by 2.4%

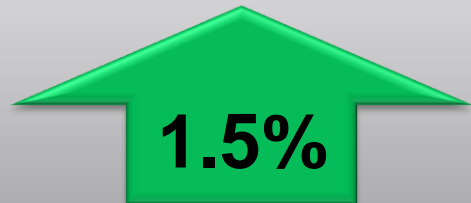
Third Quarter Performance Results

Profit



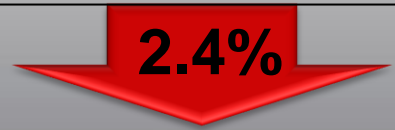
\$325.6M

Net Sales



\$2.0B

STR Volume

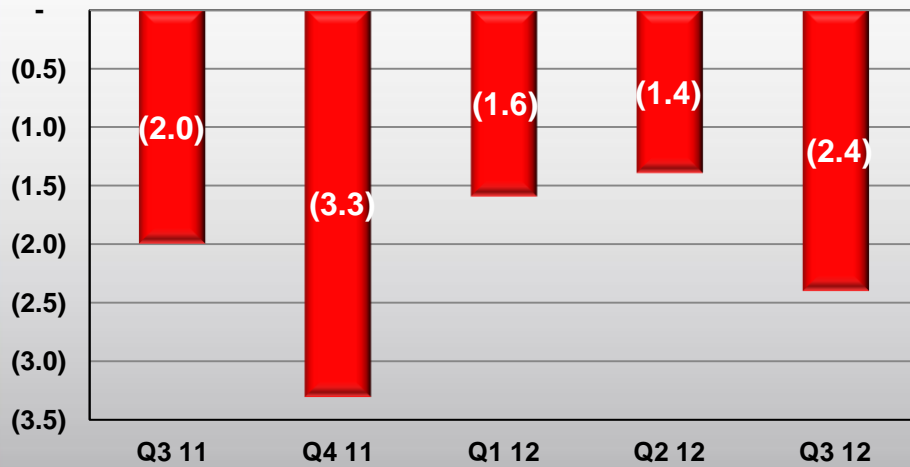


MillerCoors Third Quarter 2012 Financial Highlights

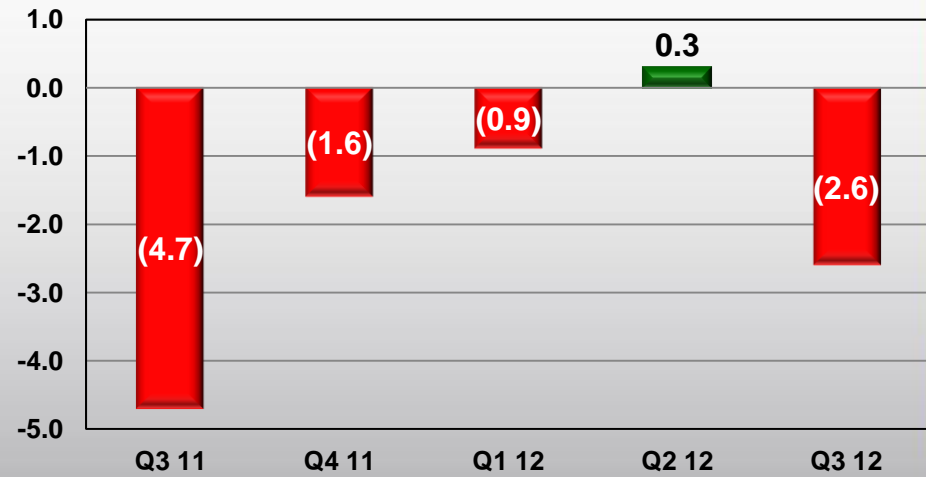
- Total Net Revenue per Barrel increased 3.0%
- Total Cost of Goods Sold (COGS) per barrel increased 0.5%
- Procurement savings and brewery efficiencies resulted in \$29 million in cost savings
- Marketing, General & Administrative costs increased 0.4%

Summary of STW and STR Trends

MillerCoors STR Growth %



MillerCoors STW Growth %



Brand Performance



Premium Lights Low-Single Digits

- Miller Lite can saw best performance since formation of MillerCoors
- Miller64 volume trends improved significantly
- Coors Light on-track toward eight years of growth



Tenth and Blake Double Digits

- Leinenkugel's Summer Shandy nearly doubled
- Blue Moon continues to deliver low-double digit growth
- Peroni Nastro Azzurro delivered high-single digit growth

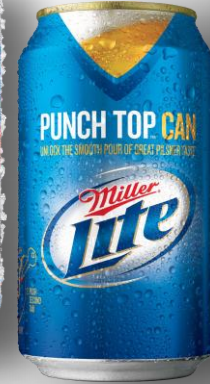


Economy Portfolio Mid-Single Digits

- Miller High Life continues to build awareness with Veterans program
- Keystone continues to drive brand positioning through digital

Driving Growth

- Win with distributors through our 2013 Big Rocks
- Reenergize Premium Lights
- Invest to win in Crafts and Imports
- Deliver business-building innovation



DISTRIBUTION



4 ON THE FLOOR



POWER OF PREMIUM LIGHTS



ON-PREMISE



ACCELERATE ABOVE PREMIUM



INDEPENDENT SMALL FORMAT



HISPANIC 365

Driving Growth ... Win with Distributors

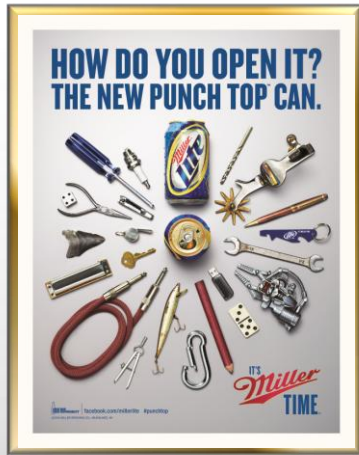


2013 Big Rocks

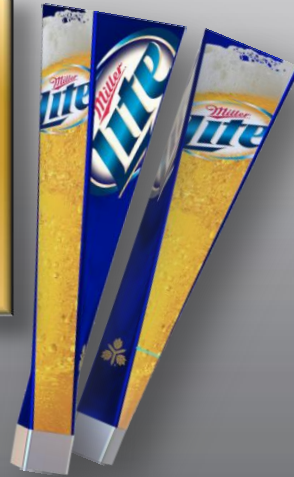
- Aligned by growth opportunities:
 - Segment
 - Demographic
 - Channel
- Align with distributor's Monthly Business Objectives

Driving Growth ... Reenergize Premium Lights

Our Packaging Innovations Work: 12- and 16-ounce cans increased low-single digits for the first time since the joint venture.



Increased Momentum: *It's Miller Time* is well received among consumers and we're increasing marketing efforts.



On Premise Tools: We're equipped for the second largest on-premise occasion of the year.

Driving Growth ... Reenergize Premium Lights



Our Repositioning Works: Consumers are responding well to “Love, Sweat and Beers.”

Consumer Engagement: New tools and *Go Out. Go Play. Go 64.* will engage consumers at retail.



Marketing: *New Beers Resolution* will keep the brand top-of-mind through year's end.

Driving Growth ... Reenergize Premium Lights



Our Brand Positioning Works: Rocky Mountain Cold Refreshment has driven nearly eight years of growth.



Increased Momentum: "Night Rules" will engage consumers and new TV spots deliver the brand promise.



Engage Consumers: Exciting sports and entertainment alliances will continue to engage consumers.



Driving Growth ... Invest to Win in Crafts and Imports



Seasonals and Brand Extensions:
Leinenkugel's and Blue Moon Seasonals continue to deliver double-digit growth. Blue Moon to launch Expressionist, Graffiti and Vintage lines.

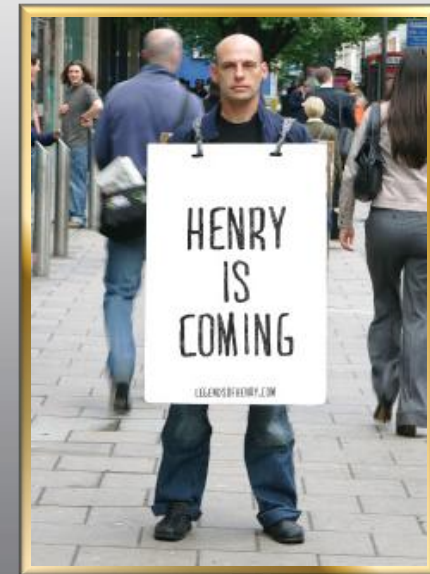
National Expansion:

Both Henry Weinhard's and Batch 19 will be available nationally by end of Q1 2013.



Brand Push:

Henry Weinhard's will be supported by national 360 marketing.



Driving Growth ... Invest to Win in Crafts and Imports



Engaging Consumers through Uncompromising Quality: Pilsner Urquell's Express Shipped Cold program is engaging consumers at retail.



PERONI ITALY

PERONI STYLE ATLANTA
EMERGING DESIGNER COMPETITION

NOW CASTING!
TO QUALIFYING DESIGNERS TO COMPETE IN A RUNWAY STYLE COMPETITION.

IF CHOSEN, YOU HAVE THE CHANCE FOR:

- 2 National Exposure
- Win An Exciting Prize Package including a trip to NYFW September 12

This is the ultimate high status fashion competition – an opportunity to launch your career!

To apply, you must attend the designer casting call on:

TUESDAY JULY 17, 2012
PARK TAVERN (PIEDMONT ROOM)
3PM – 7PM

Required to apply: Must bring (2) garments from a previous collection and a fashion illustration of s/s 2013. Candidates must bring all required materials to be qualified.

CASTING DATE: July 17, 2012
CASTING TIME: 3pm – 7pm
CASTING ADDRESS: Park Tavern
Piedmont Park
500 10th Street,
Atlanta, GA 30309

CONTACT: 478-457-0982 or peronistyle@beermidgroup.com

Visit PERONI Facebook Page for more information about the 2012 PERONI Style Emerging Designer Competition.
<http://www.facebook.com/peronistyle>

PERONI ITALY

** All applicants must meet eligibility requirements which include must be 21 years old and a legal US resident. All selection decisions of PERONI will be final. We will be required to complete an application and are required to come in for an interview/bring samples of your work.



On-Premise Activations: Local fashion and entertainment events, amplify Peroni's Italian style and heritage with consumers.

Driving Growth ... Deliver Business-Building Innovation



Award Winning Innovation: Third Shift is made specifically for consumers who are passionate about beer. The amber lager is available in select markets in the West and Southwest regions.

Speed to Market: Redd's Apple Ale is hitting the ground fast in select markets, mainly in the Southeast. Crisp like an apple and brewed like an ale, this brand offers an option to consumers who are craving something different.



Summary

- 13.5% underlying profit growth attributed to strong pricing, favorable brand mix and cost savings
- Coors Light has achieved nearly eight years of consecutive growth
- Tenth and Blake continues to outperform the Craft segment
- We are focused on driving growth by:
 - Winning with distributors through our 2013 Big Rocks
 - Reenergizing Premium Lights
 - Investing to win in Crafts and Imports
 - Delivering business building innovation