



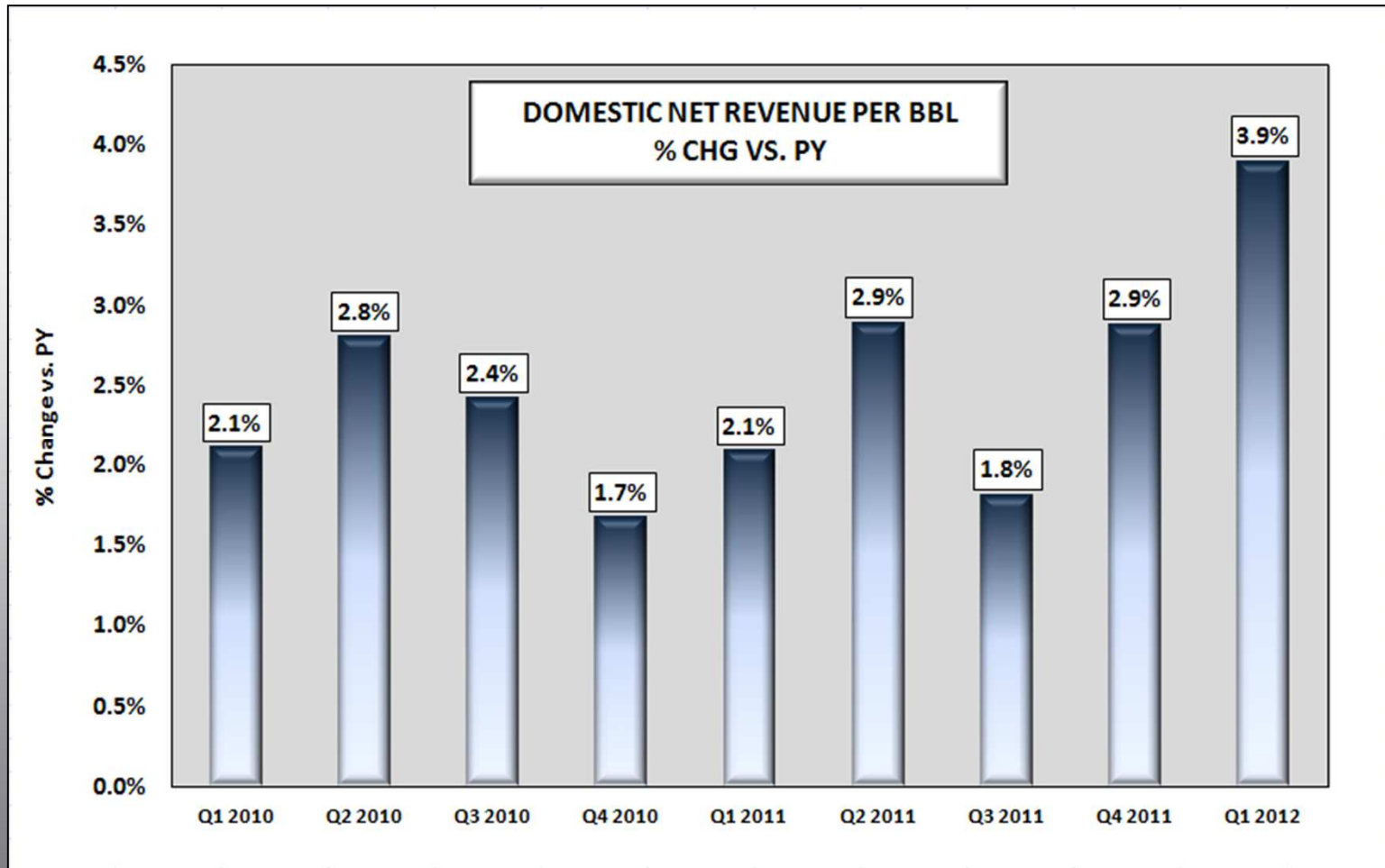
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FIRST QUARTER, 2012 EARNINGS ANNOUNCEMENT  
MAY 8, 2012

# Calendar 2012 First Quarter (SABMiller F12 Q4) Underlying Net Income Increased 16.6% to \$275.3 Million



## Strong Growth in Domestic Net Revenue per Barrel

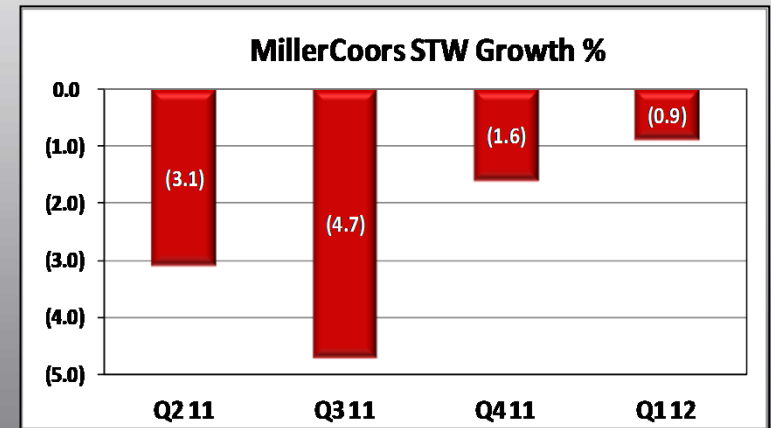
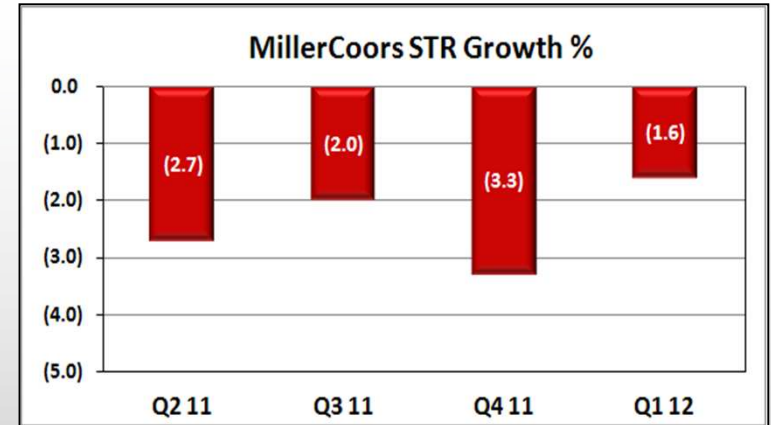
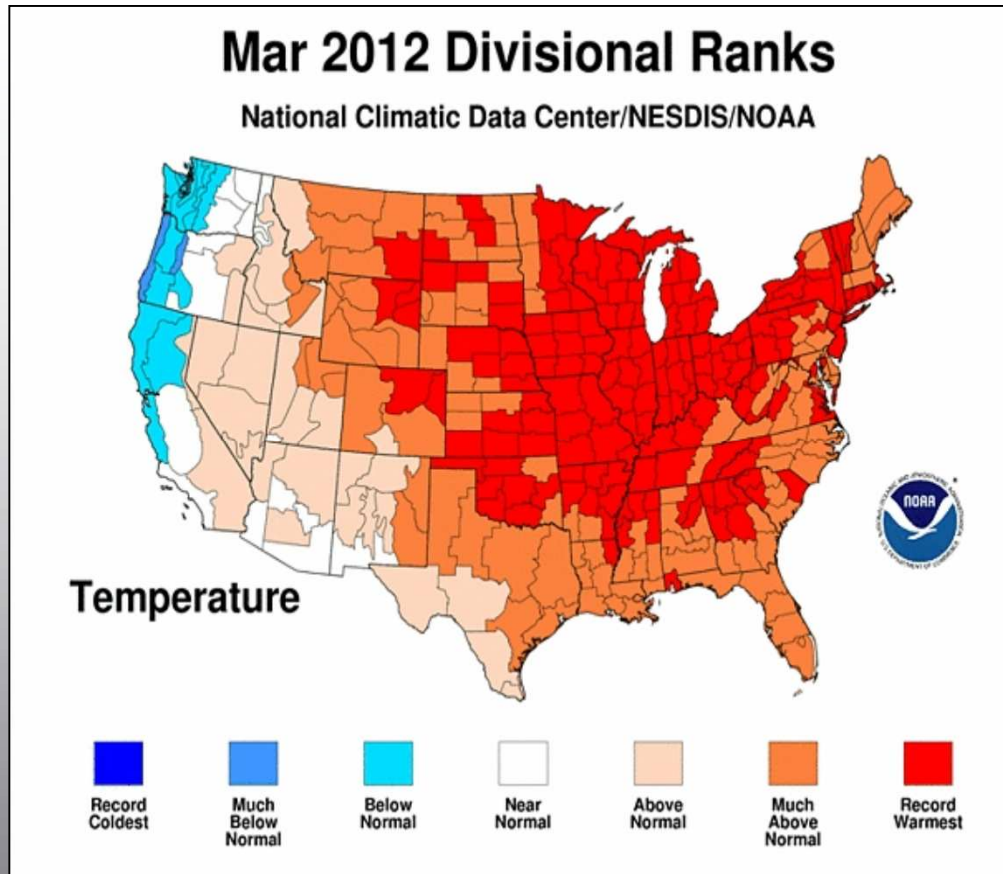


*Sales Mix Improved by 0.7%*  
*Net Pricing Improved by 3.2%*

## MillerCoors First Quarter 2012 Financial Highlights

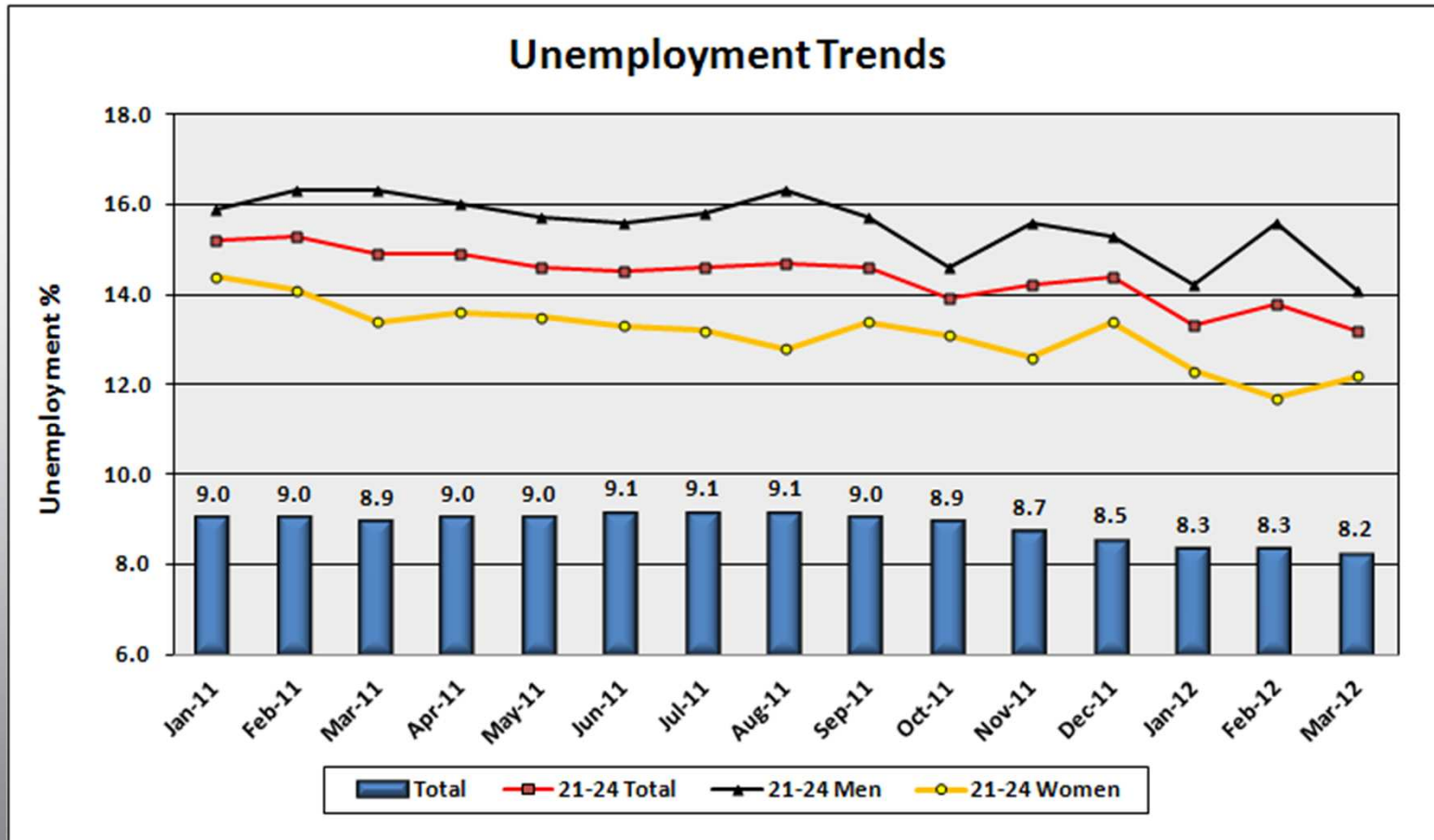
- Total Net Sales Increased 3.6% to \$1.760 billion
- Total company net producer revenue per barrel, including contract brewing and company-owned distributor sales, increased 3.8%
- Total COGS increased 0.9%
- Costs savings \$25 million
- Marketing General & Administrative costs increased 3.7%

# Weather Positively Impacts STR Trends



*Distributor inventory reduced by over 200K barrels vs. prior year levels.*

# Unemployment for 21-24 Year-Old Men Remains High



Source: Bureau of Labor Statistics

# Brand Performance

## Premium Lights



Low Single Digits

- Overall category segment saw positive trend change
- Miller Lite launched new advertising and positioning in mid-March
- Coors Light grew and launched two multicultural programs
- Miller64 launched new brand positioning and packaging in early March



## Tenth and Blake



Double Digits

- Crafts continue to outperform all segments across all channels
- Leinenkugel's Summer Shandy up well over 100 percent
- Blue Moon continues to deliver double digit growth
- Peroni Nastro Azzurro growth in the on-premise continues



## Below Premium



Low Single Digits

- Miller High Life new packaging for the veterans programs in mid-June
- Keystone continues to activate digital programs to reach consumers



# Elevate Premium Light Brands







HOME | SWEEPSTAKES | CONTESTANTS | KEVIN HART | TOUR DETAILS | Share it

# STAND UP

IT'S *Miller* TIME

WITH SPECIAL JUDGE KEVIN HART

## WHO'S GOT THE BEST JOKES?

VOTE NOW >>

24 Comedians from four cities are competing for a chance at \$10,000 and a feature in Complex magazine. VOTE now for your chance to see the five finalists perform LIVE at the Comedy Finale in Vegas.

SEE THE TOP COMICS FROM EACH CITY

These comedians currently have the most votes. Play each video and vote for the funniest one now.

CHICAGO | WILLIE LYNCH

WATCH MORE >>

FOLLOW WHAT'S FUNNY

willielynch\_Jr Vote for me under Chicago please!!! Miller Time @ http://t.me/1Kevy0K2V8B1 #HLSandUp

ComedyByTJLae: Miller Time @ http://t.me/1Kevy0K2V8B1 #HLSandUp

PRIVACY POLICY | TERMS & CONDITIONS | CONTACT US | OFFICIAL RULES | SWEEPSTAKES

NOTHING IS GUARANTEED TO BE WON. Open only to legal U.S. residents, 21+ years old. Not for sale and other restrictions. Sweepstakes begins on 11/15/12 and ends at 11/15/13 per CT and IL law. For complete Official Rules, click here. Server that will not be performing at the event.

# NEW PUNCH TOP CAN

LET IT POUR

GREAT BEER GREAT RESPONSIBILITY.

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# IT'S *Miller* TIME.

GREAT BEER GREAT RESPONSIBILITY



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PATROCINADOR OFICIAL

SIEMPRE CONSUME CON RESPONSABILIDAD

Ingresar a TU CUENTA | Regístrate

ESTACIONES ▼ MÓVIL mun2 TIENDA INTERNACIONAL MATCH

# Coors LIGHT



**CERVEZA OFICIAL**

**COORS LIGHT FANÁTICOS DEL FRÍO**

PROXIMO SÁBADO 07 DE MARZO 19:00 (PDT)

**SANTOS VS SAN LUIS**

La bella Miss CoolCast te acompaña jugada por jugada para darte una experiencia interactiva del partido como nunca antes. Activa para que puedas ver las alineaciones, comentar la pregunta del partido durante el medio tiempo, tomar fotos con los amigos, probar los celebraciones y compartirlos en las galerías entre mucho más. El CoolCast esta disponible empezando 15 minutos antes del partido y se activa haciendo click en el botón de la cámara abajo. ¡No te lo pierdas!

COMPARTE EL COOLCAST EN VIVO

ACTÍVALO | GALLERIA | PUNTAJES

SIGUIENTES COOLCAST

04 MARZO	AMÉRICA VS JAGUARES
07 MARZO	MORELIA VS TOLUCA
10 MARZO	MONTERREY VS QUERÉTARO

LA ÚNICA | FANÁTICOS DEL FRÍO | COOL CAST | ENTREVISTA | LOGIN / REGÍSTRATE



TO LOVE, SWEAT  
AND BEERS.

BREWED FOR THE BETTER YOU.

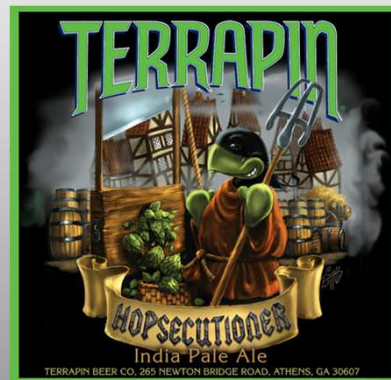


OUR FAVORITE EXERCISE?  
THE BEER RUN.

BEER RESPONSIBLY



# Continue to Earn Consumer Preference in Crafts and Imports



# Continue to Earn Consumer Preference Through Innovation



# Summary

- Right strategy in place to earn customer preference, fuel growth and elevate brands
- 16.6% underlying profit growth attributed to positive pricing, favorable mix and record breaking warm weather
- STR and STW trends were positive, still down low single digits
- Investments in Innovation and Big Brand Ideas
  - Coors Light Multicultural Programs in Key Markets
  - *It's Miller Time.* and Miller Lite Punch Top Can
  - Miller64 Rebranding and Positioning
  - Leinenkugel's Summer Shandy
  - Blue Moon Seasonals