



Earnings Announcement

MillerCoors Q2 2016



American Light Lagers

Miller Lite and Coors Light

- Combined to delivered flat sales-to-retail volume for the second consecutive quarter



Premium Regular

Coors Banquet

- 🍷 Gained segment share
- 🍷 Low-single-digit growth
- 🍷 On target for 10th consecutive year of growth



Above Premium

STRs finished down low-single digits



Above Premium—Innovations

- **Henry's** was the number-one Hard Soda franchise in the quarter
- **Redd's** declined mid-single digits



Tenth and Blake

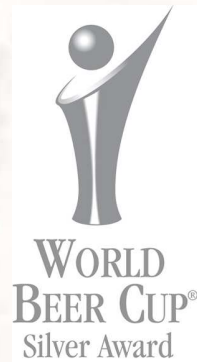


Finished Q2 with mid-single-digit decline



Below Premium

Decreased mid-single digits for Q2



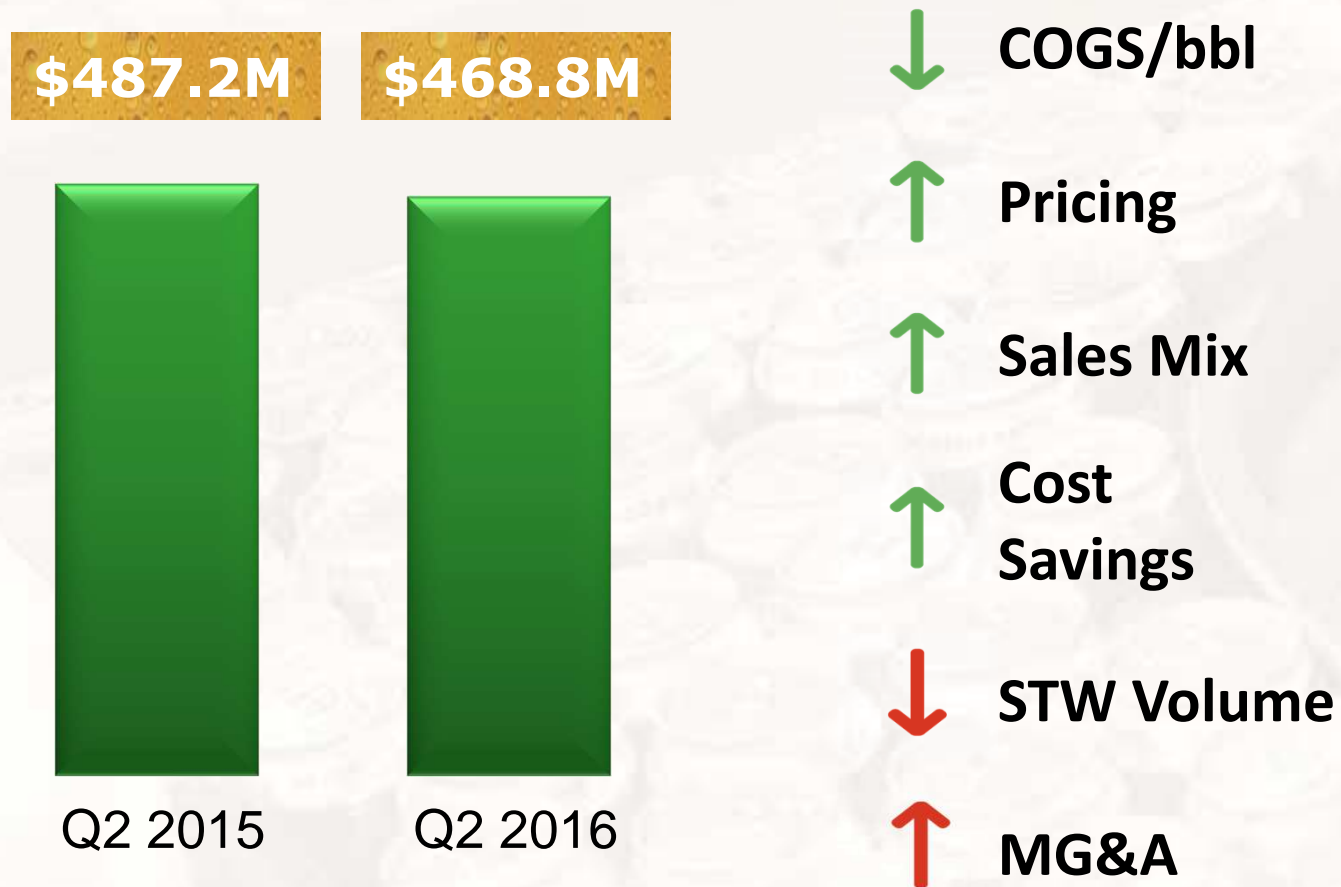


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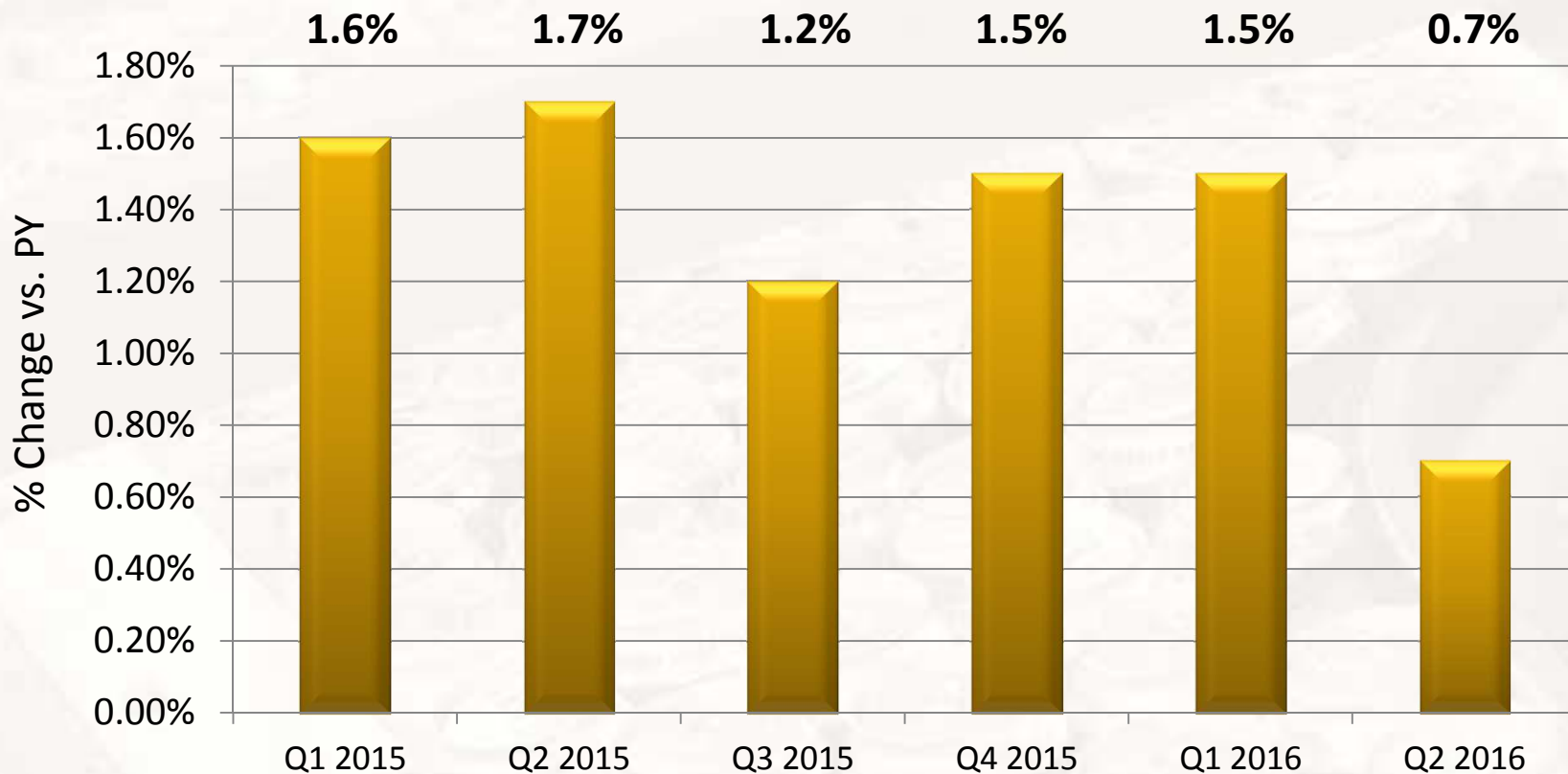
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Second Quarter Underlying Net Income



Domestic Net Revenue Per Barrel



Increase due to favorable net pricing and positive sales mix.

Performance Results

**Underlying Net
Income**

Net Sales

STR Volume

STW Volume

-3.8%

-3.5%

-1.7%

-4.4%

Financial Highlights

- ⦿ Total cost of goods sold (COGS) per barrel decreased 1.3 percent for Q2.
- ⦿ Marketing, General and Administrative costs increased 1.8 percent for Q2.
- ⦿ Depreciation and amortization expenses were \$116.0 million for Q2.



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