



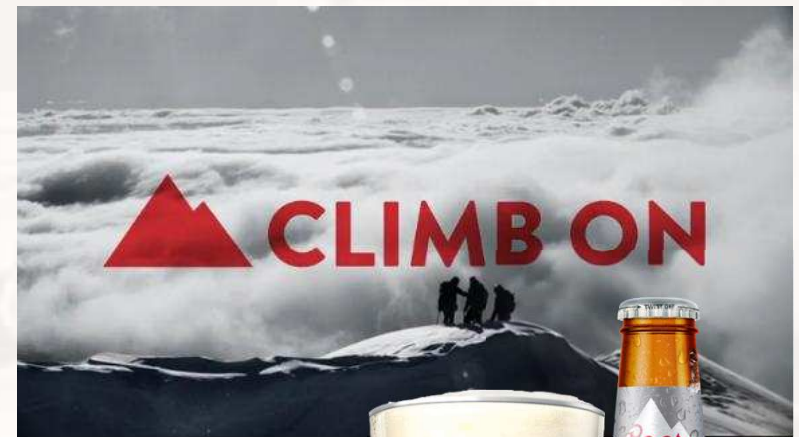
Earnings Announcement
MillerCoors Q1 2016



American Light Lagers

Miller Lite and Coors Light

- 🍺 Improved volume performance
- 🍺 Both delivered flat volume for the first time since the joint venture



Premium Regular

Coors Banquet

- 🍷 Gained segment share
- 🍷 Low-single-digit growth



Winning in Above Premium

- STRs finished up low-single digits



Above Premium—Innovations

- **Henry's Hard Orange** has the best velocity in the Hard Soda category since the fourth week of the brand's launch
- **Henry's Hard Ginger Ale** is the number-one ginger ale
- **Redd's** declined low-single digits



Above Premium—Tenth and Blake



Finished Q1 with low-single-digit decline



Below Premium

- Decreased mid-single-digits for Q1
- Steel Reserve Alloy Series grew double digits

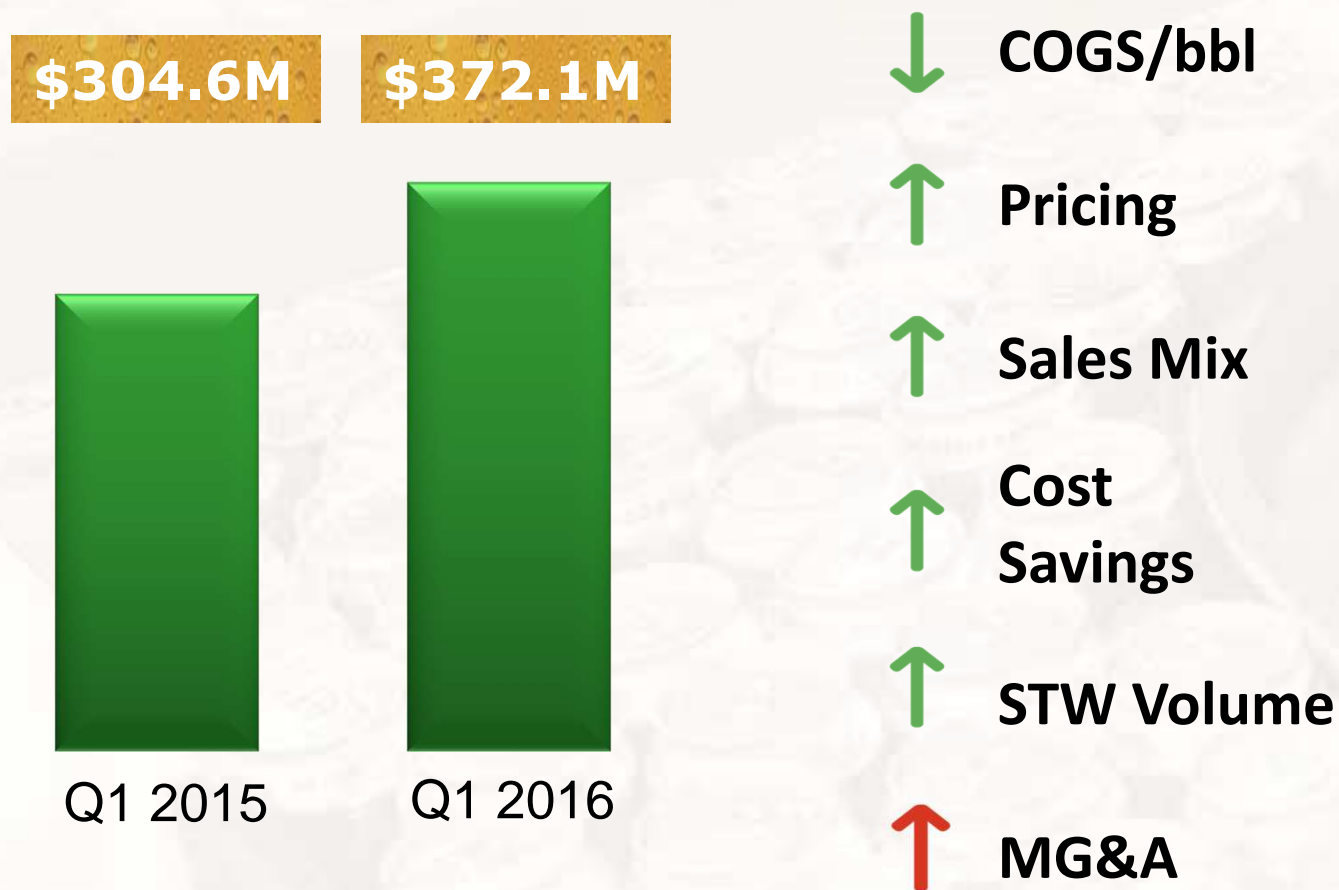




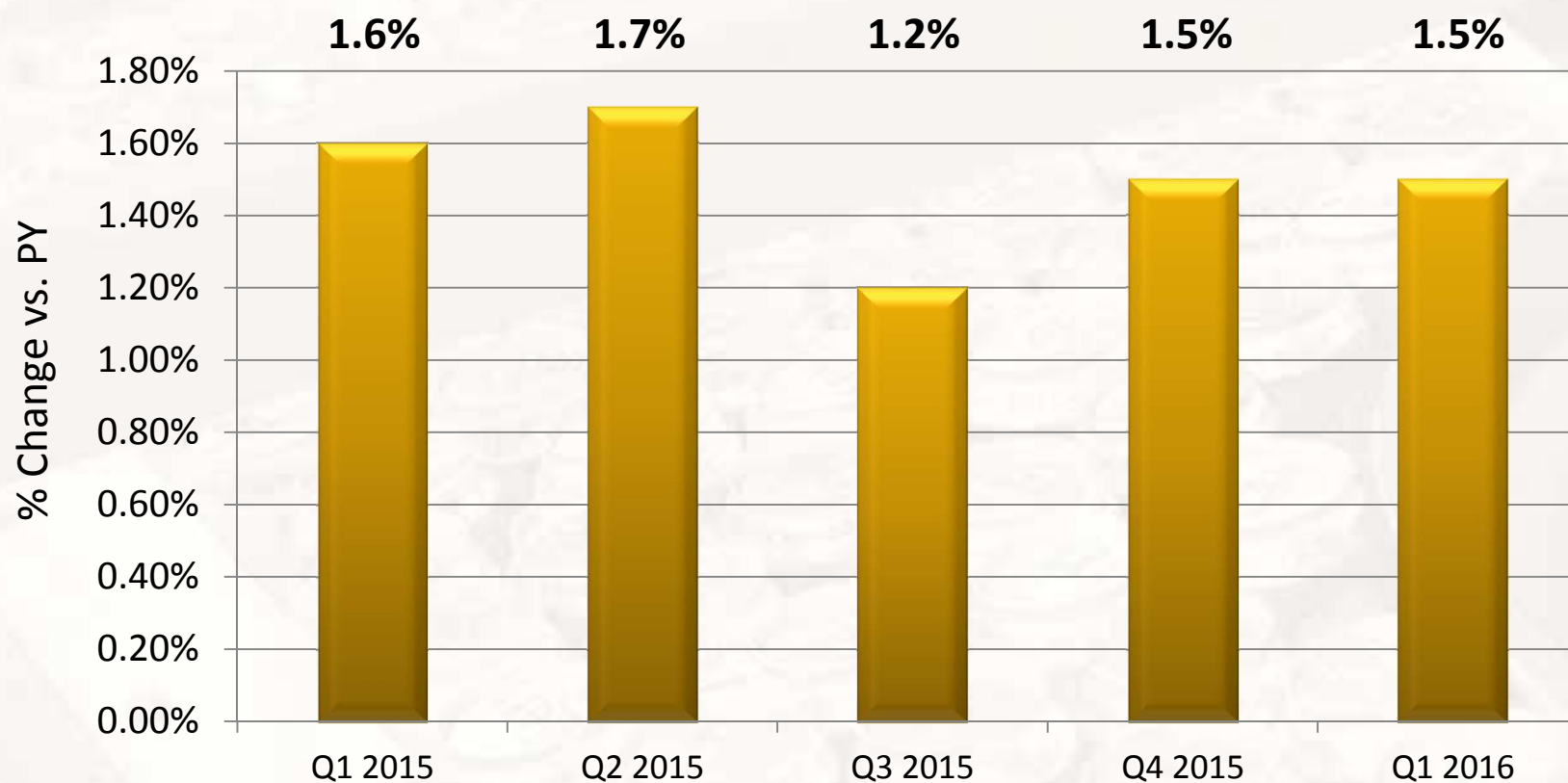
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First Quarter Underlying Net Income



Domestic Net Revenue Per Barrel



Increase due to favorable net pricing
and positive sales mix.

Performance Results

Profit

22.2%

Net Sales

2.3%

STR Volume

-1.3%

STW Volume

1.3%

Financial Highlights

- 💡 Total cost of goods sold (COGS) per barrel decreased 5.0 percent for Q1.
- 💡 Marketing, General and Administrative costs increased 5.3 percent for Q1.
- 💡 Depreciation and amortization expenses were \$117.1 million for Q1.



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