

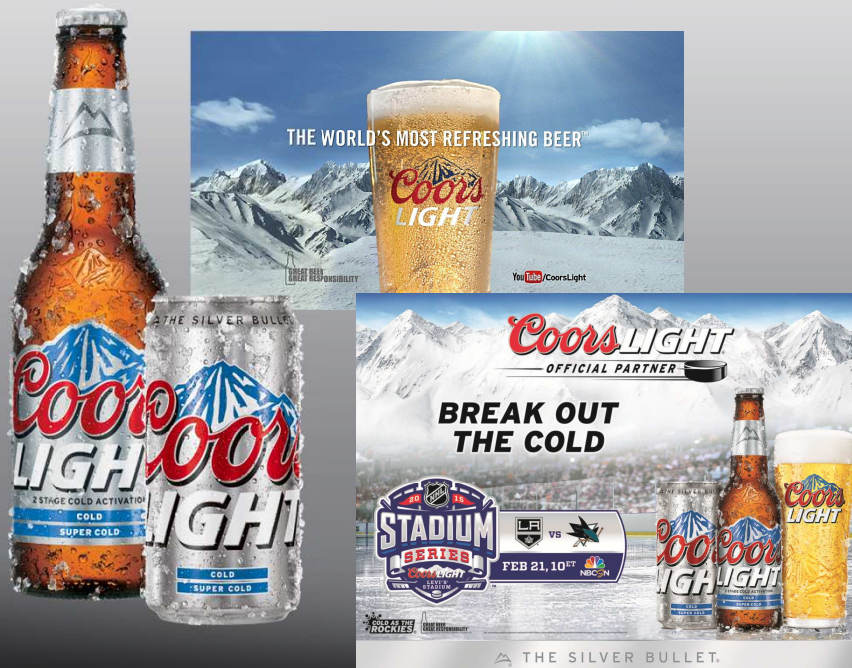


2014/FOURTH QUARTER EARNINGS ANNOUNCEMENT
FEBRUARY 10, 2015

Premium Lights

Coors Light

- Significant brand restage
 - New visual identity
 - New packaging design
 - New TV advertising



Miller Lite

- Grew low-single digits and industry share in Q4



Premium Regular

Coors Banquet

- Eighth straight year of growth



Winning in Above Premium

- MillerCoors Above Premium portfolio represents 14.9% of MillerCoors total domestic net revenue, up nearly 2.9% vs. 2013



Above Premium – Innovations



Above Premium – Craft



Below Premium

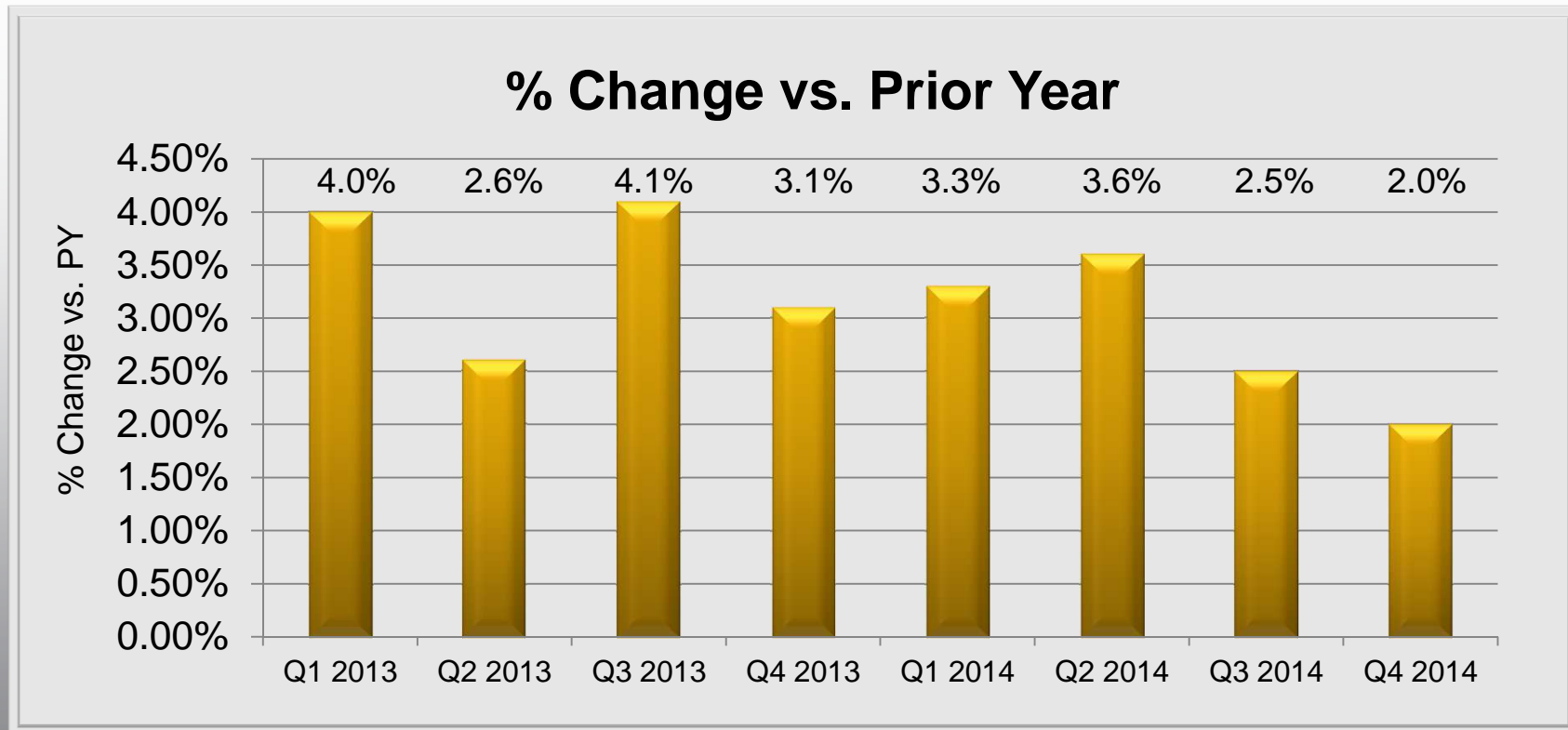


Winning with Quality



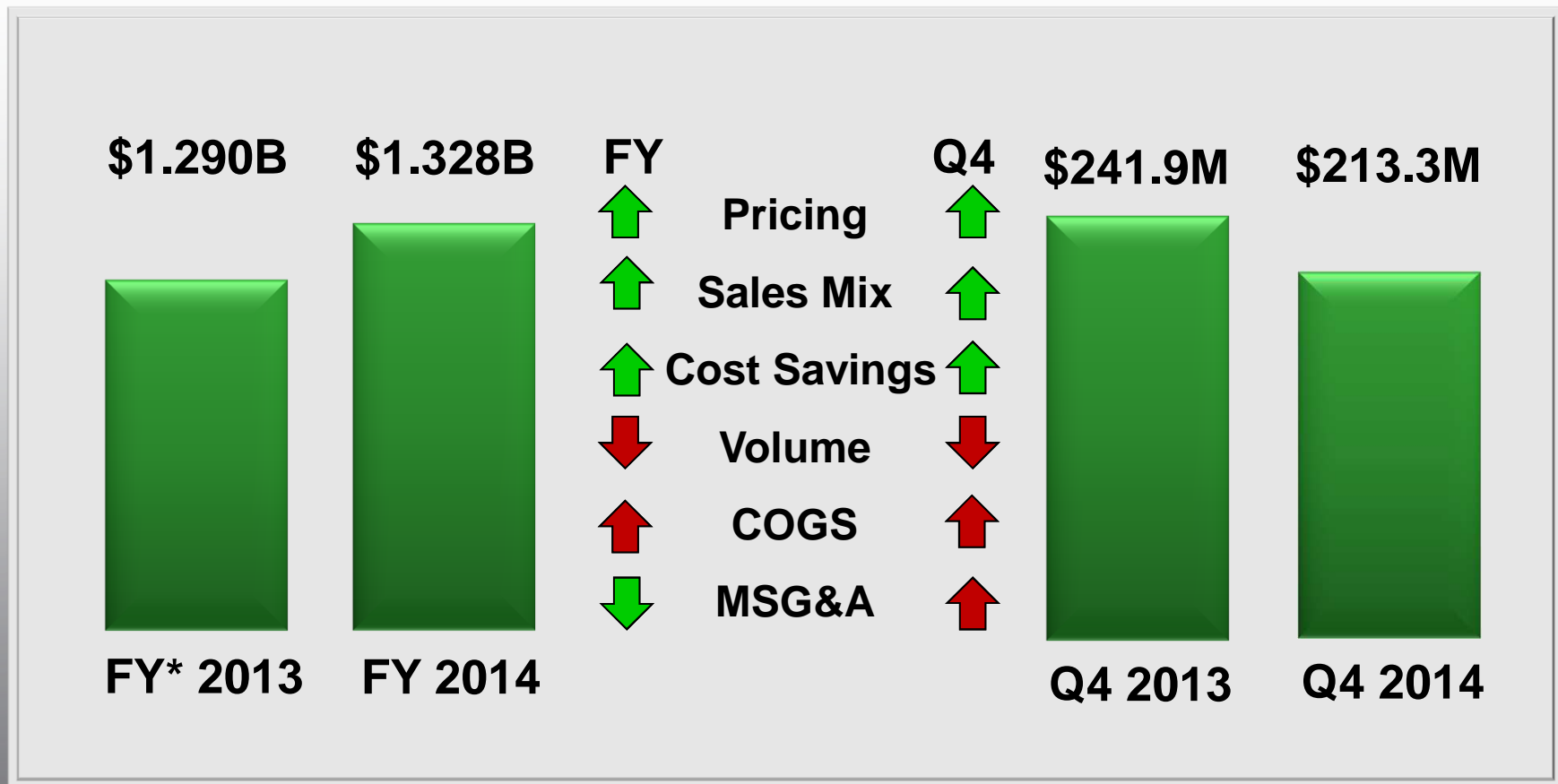


Domestic Net Revenue Per Barrel



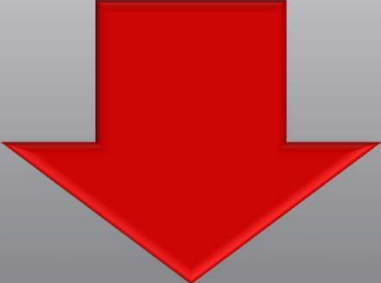



A result of favorable net pricing and positive brand mix

Fourth Quarter Underlying Net Income Decreased 11.8 Percent



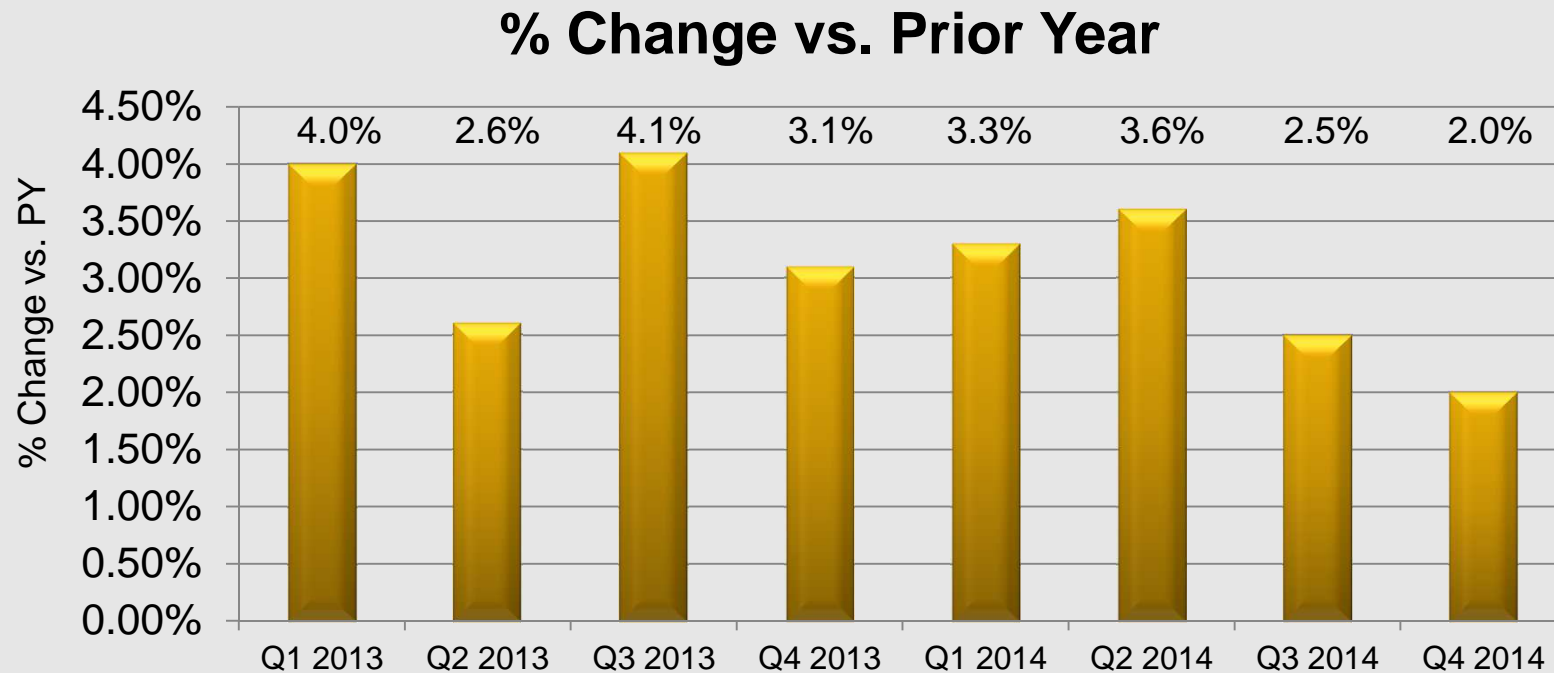
*Full Year

STR and Net Revenue Performance Results

FY* STR Volume	Q4 STR Volume	FY Net Revenue	Q4 Net Revenue
2.5% 	1.7% 	 0.6% \$7.848B	1.1%  \$1.782B

*Full Year

Domestic Net Revenue Per Barrel



Third-party brewing volumes were up 0.8% for 2014 and 1.9% for Q4.

MillerCoors Year End and Fourth Quarter 2014 Financial Highlights

- Total Cost of Goods Sold per barrel increased 2.6% for the full year and 3.0% for Q4.
- Marketing General and Administrative costs decreased 0.8% for 2014, increased 1.8% for Q4.
- Depreciation and amortization expenses for 2014 were \$311.1 million and \$78 million for Q4.
Additions to tangible and intangible assets in 2014 totaled \$401.1 million, 138.9 million in Q4.

