



---

2014 SECOND QUARTER EARNINGS ANNOUNCEMENT  
AUGUST 6, 2014

# Premium Lights

## Coors Light

- Summer Brew
- New look

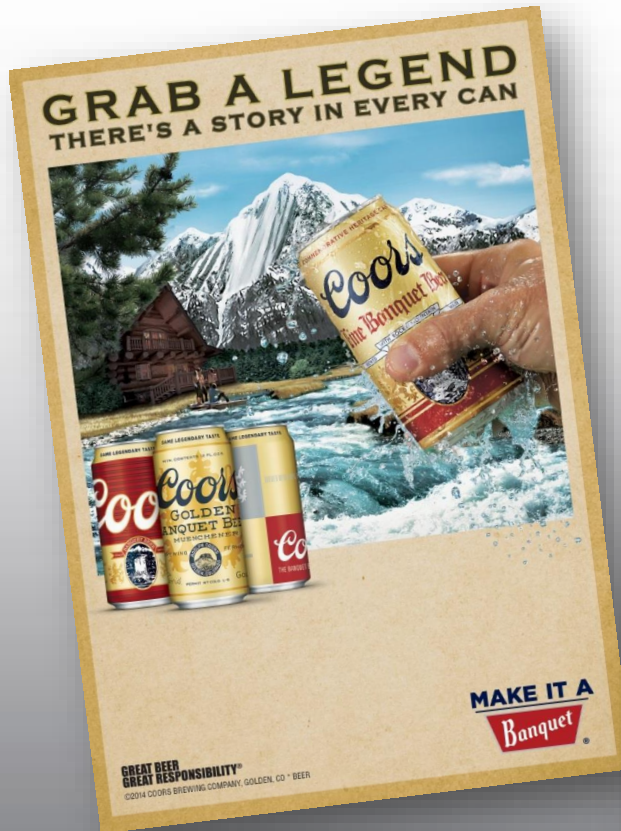


## Miller Lite

- Original Can success
- Aluminum Pint makeover
- New heritage bottles



# Premium Regular





# Winning in Above Premium



# Above Premium Innovations





# Above Premium- Tenth and Blake



# Economy





# Winning in the On-Premise

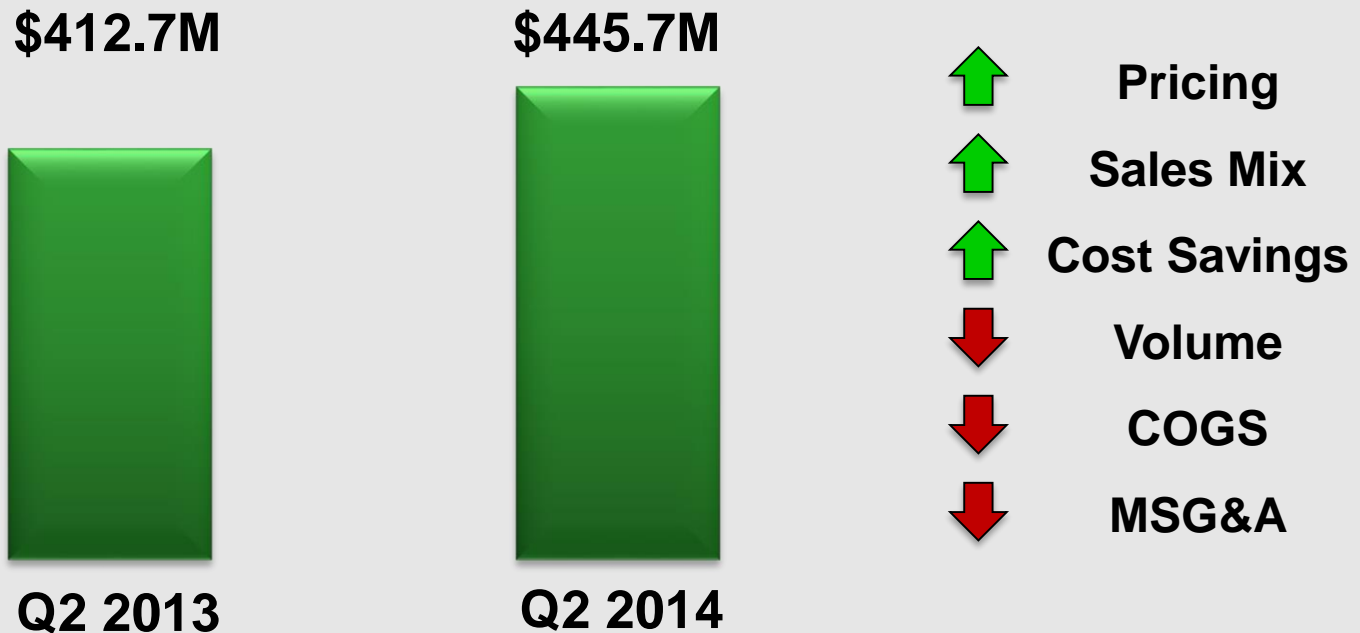
- “Building With Beer”
- Increased spending behind big brands
- Innovations
- Recommend that retailers hold the line on draft pricing





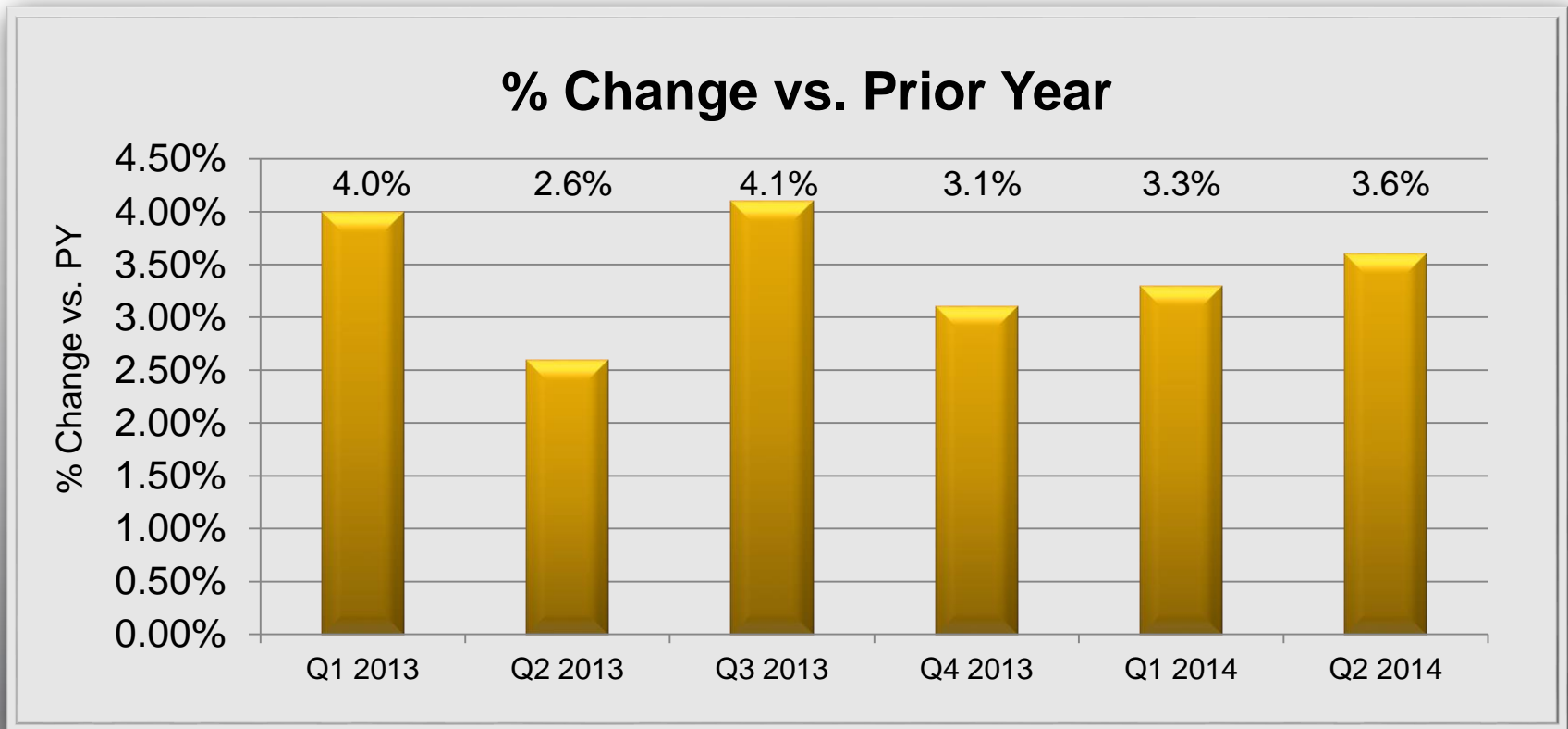


# Second Quarter Underlying Net Income Increased 8.0 Percent



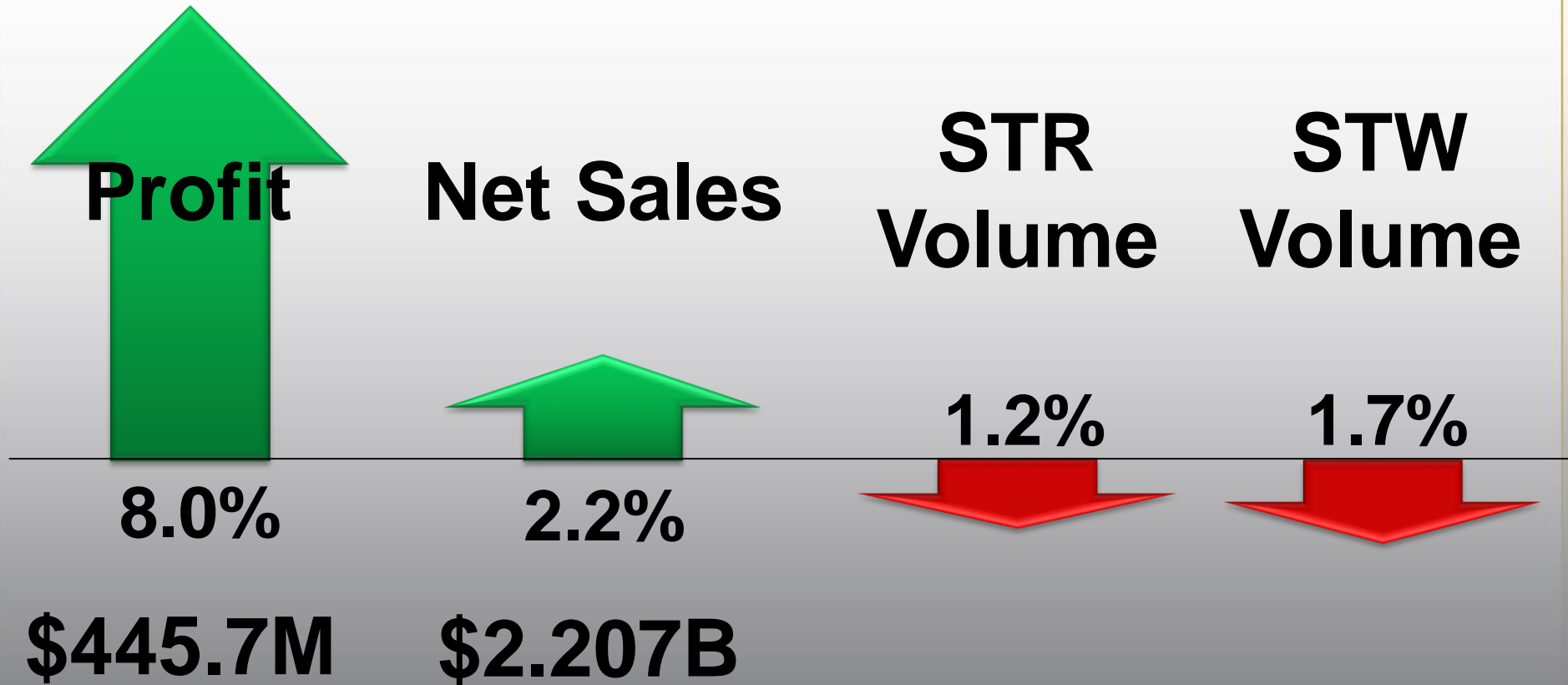


# Domestic Net Revenue Per Barrel



**A result of favorable net pricing and brand mix**

## Second Quarter Performance Results





# MillerCoors Second Quarter 2014 Financial Highlights

- Total cost of goods sold (COGS) per barrel increased 1.9 percent.
- Marketing General and Administrative costs increased 0.6 percent.
- Depreciation and amortization expenses were \$77.4 million and additions to tangible and intangible assets totaled \$70.0 million.

