



2014 FIRST QUARTER EARNINGS ANNOUNCEMENT
MAY 7, 2014

Premium Lights Gained Share of Segment

Coors Light

- New look



Miller Lite

- Original Can success



IT'S *Miller* TIME FOR AMERICA



Coors Banquet: Over 7 Consecutive Years of Growth



Winning in Above Premium



Above Premium Innovations



Above Premium- Tenth and Blake



Focus on the Loyal Economy Consumer

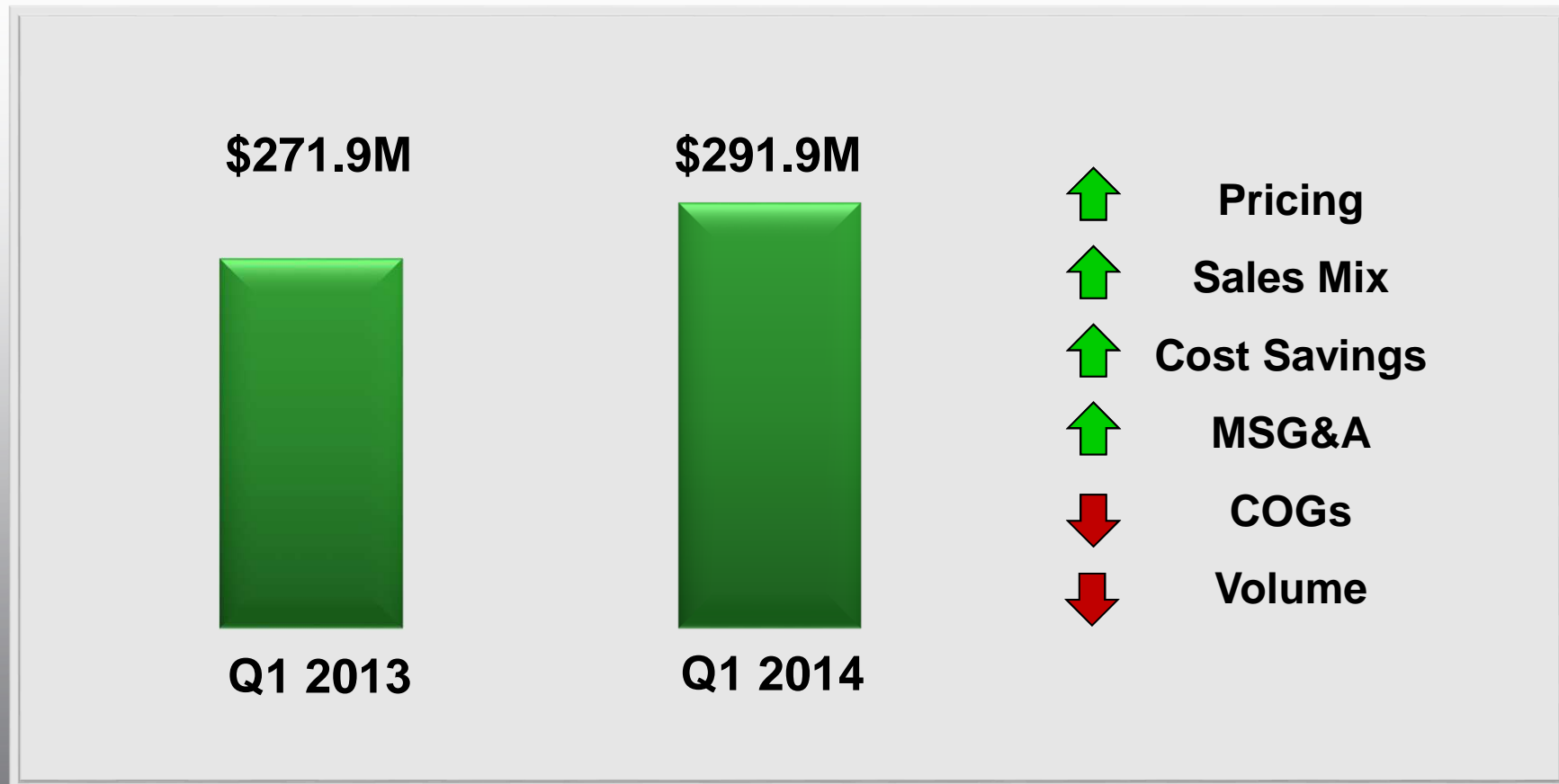


Walmart

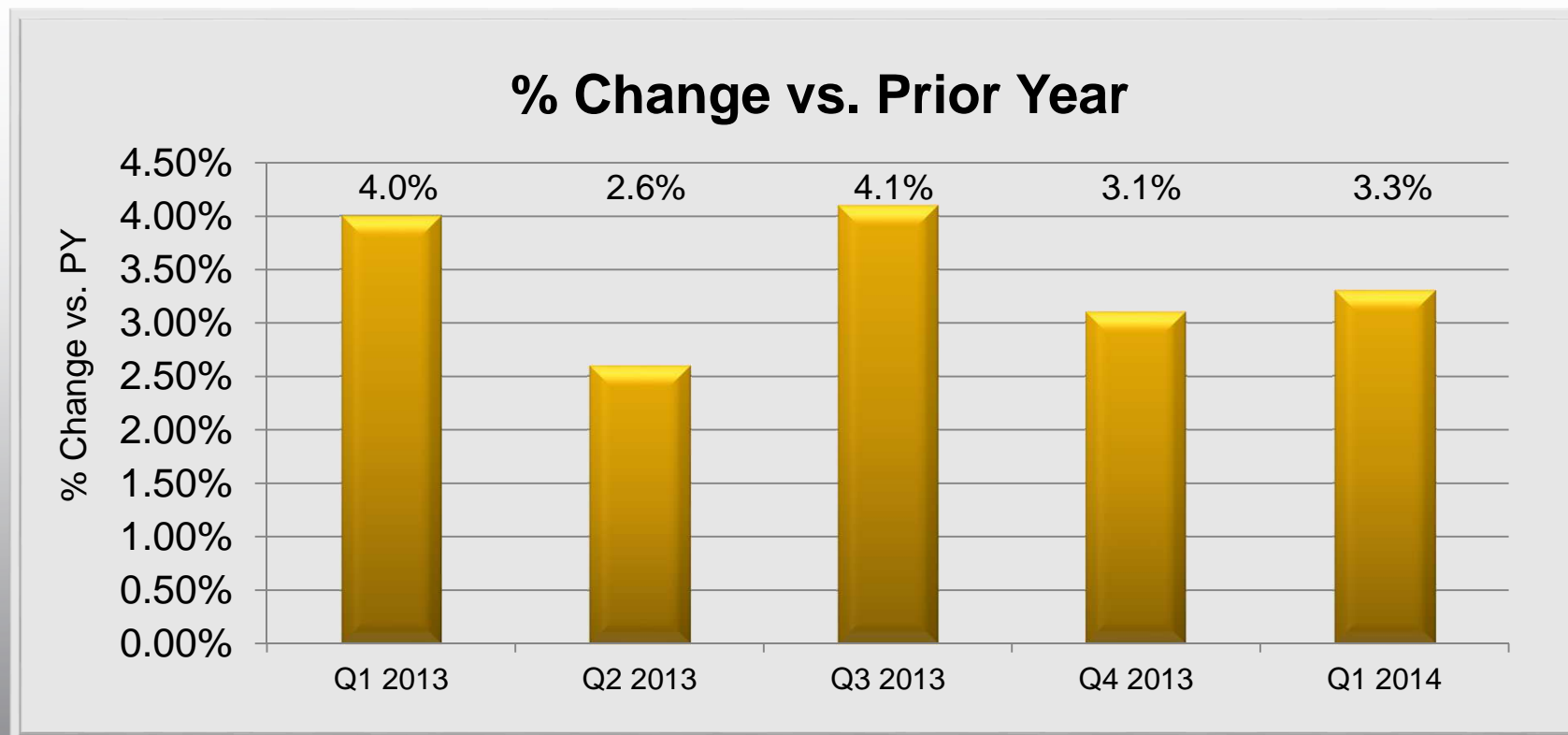




First Quarter Underlying Net Income Increased 7.4 Percent

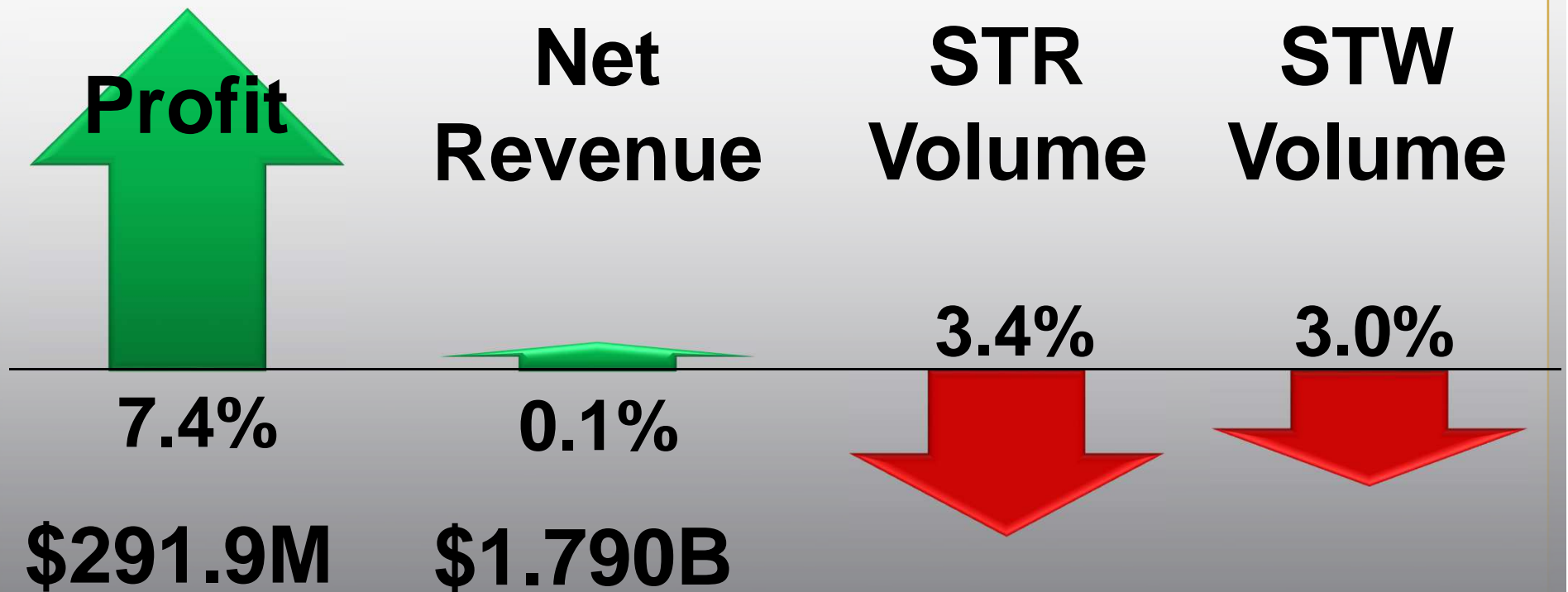


Domestic Net Revenue Per Barrel



A result of favorable net pricing and brand mix

First Quarter Performance Results



MillerCoors First Quarter 2014 Financial Highlights

- Total cost of goods sold (COGS) per barrel increased 3.8 percent.
- Marketing General and Administrative costs decreased 6.4 percent.
- Depreciation and amortization expenses were \$79.1 million, and additions to tangible and intangible assets totaled \$107.2 million.

