



Earnings Announcement
MillerCoors Q4 2015



American Light Lagers

Miller Lite and Coors Light

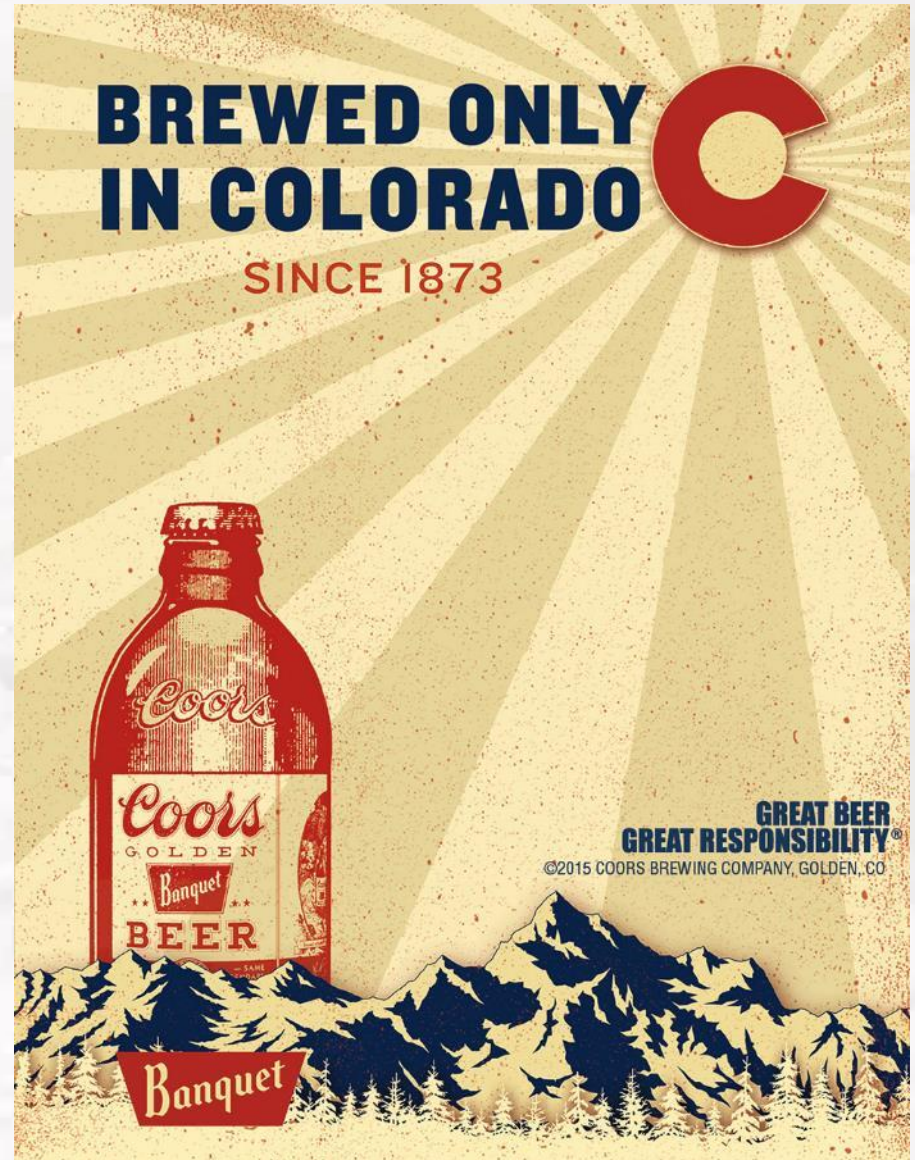
- Both gained share of segment
- Best volume performance for Coors Light since Q2 of 2014



Premium Regular

Coors Banquet

- Mid-single-digit growth
- Completed ninth straight year of growth



Winning in Above Premium

- STRs in the Above Premium segment grew low-single digits in 2015, excluding Miller Fortune



Above Premium—Innovations

- **Redd's** finished 2015 up double digits
- **Smith & Forge** had the third best cider volume ranking in 2015



Above Premium—Craft



Finished 2015 with low-single-digit growth



Below Premium

- Steel Reserve grew mid-single-digits for 2015 due to the success of the Steel Reserve Alloy Series

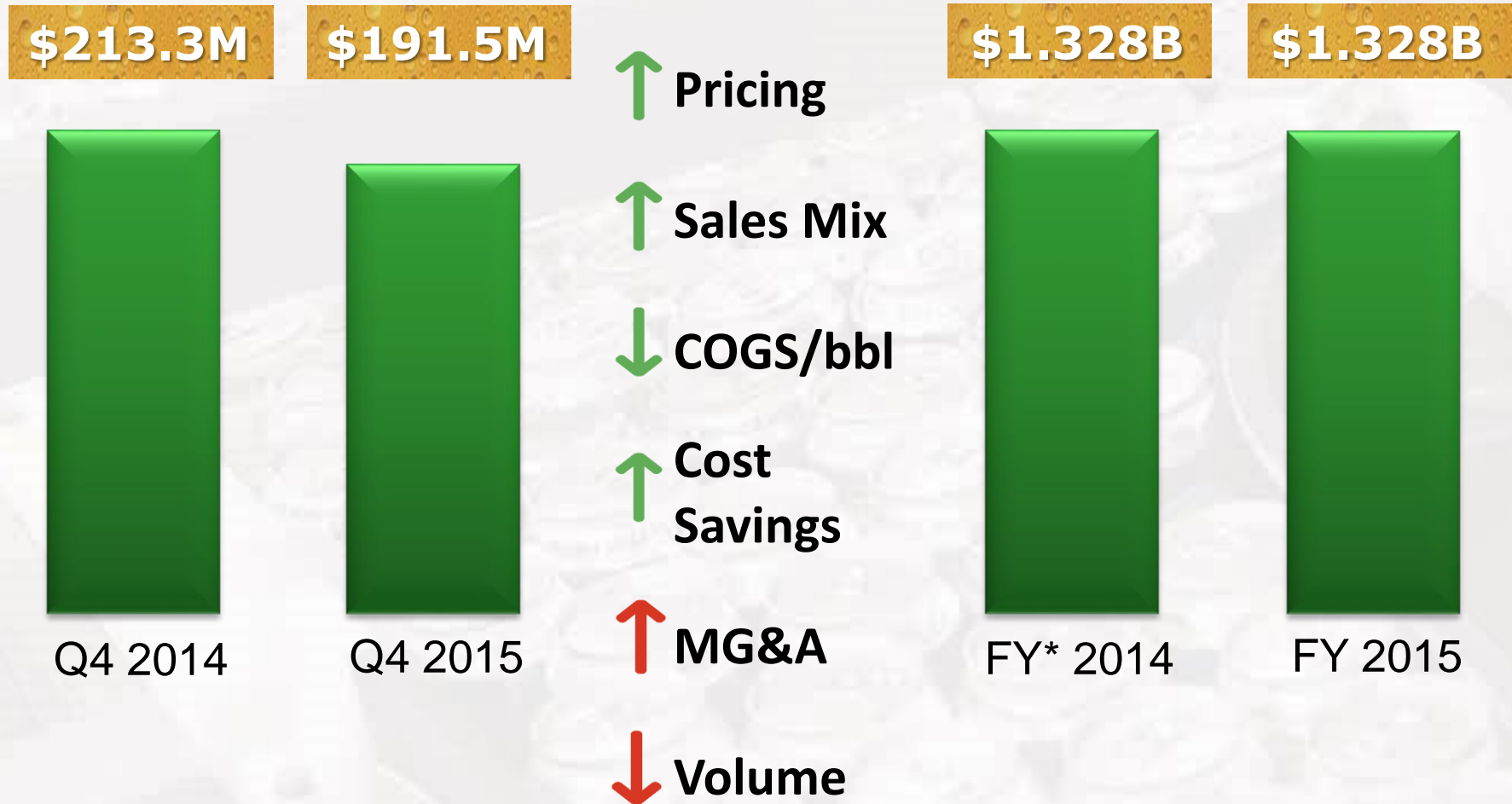




Earnings Announcement
MillerCoors Q4 2015

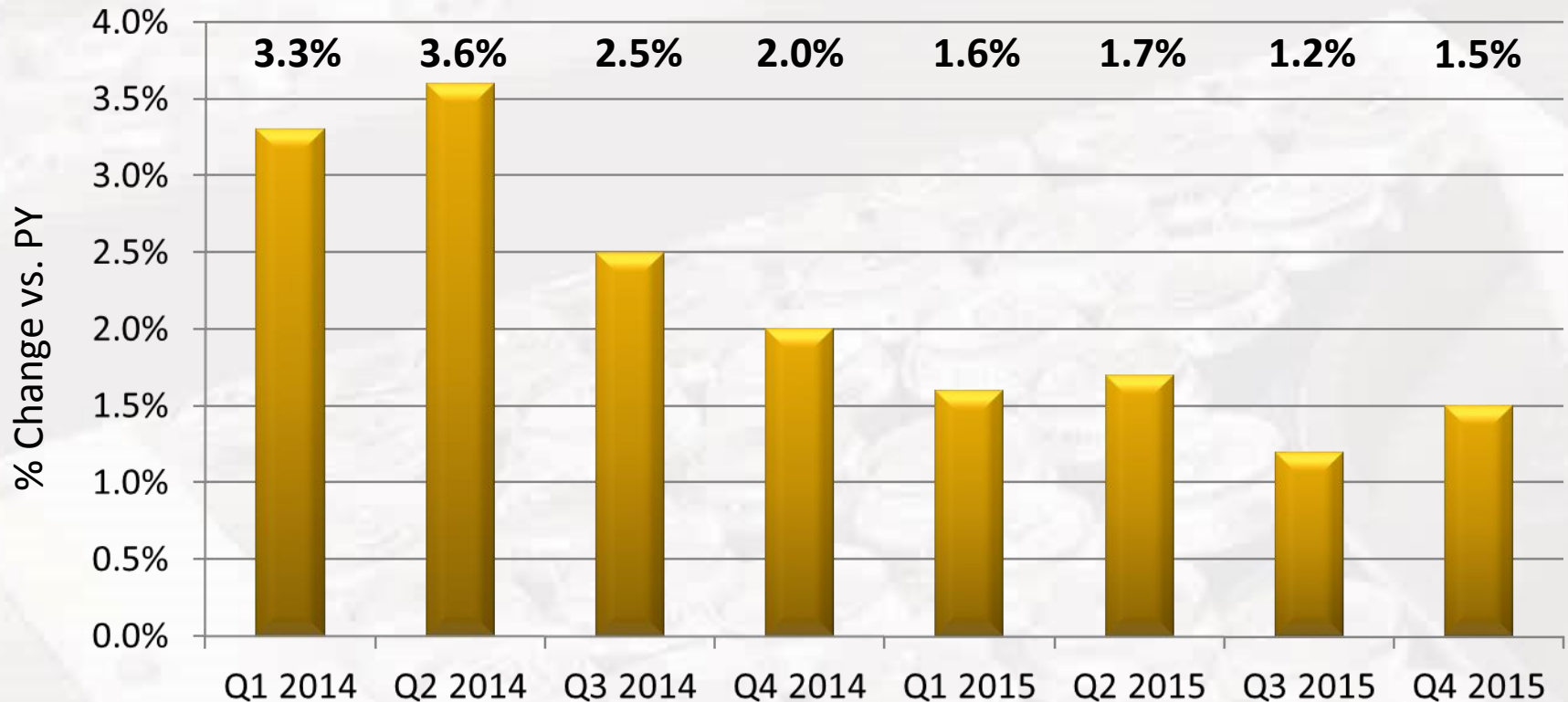


Fourth Quarter Underlying Net Income



*Full Year

Domestic Net Revenue Per Barrel



Increase due to favorable net pricing
and positive sales mix.

Performance Results

FY Net Sales

-1.6%

\$7.726B

Q4 Net Sales

-1.9%

\$1.748B

Financial Highlights

- ⦿ Total cost of goods sold (COGS) per barrel decreased 1.3 percent for the full year and 3.4 percent for Q4.
- ⦿ Marketing, General and Administrative costs increased 4.1 percent for the full year and 14.2 percent for Q4.
- ⦿ Depreciation and amortization expenses were \$358.4 million for the full year and \$104.4 million for Q4.



Earnings Announcement
MillerCoors Q4 2015

