

2018

BUILDING WITH BEER®

A COMPREHENSIVE STRATEGY
GUIDE TO BUILDING BEER
BUSINESSES ACROSS CHANNELS



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A MOLSON COORS COMPANY

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Key Takeaways

Beer is big business.

It's a constantly changing one as well, with new brewers, brands and packages appearing seemingly every day. Today's consumers have more options than ever before when choosing a beer.



Consumers also have more options when it comes to where they shop for a beer. And their reasons for purchasing a particular beer are changing as well. Today consumers don't buy the same beer for every occasion. They buy a beer based on where and when they'll be drinking it and with whom.

That's where this Building with Beer® publication comes into play.

This strategy guide will give you a look at how beer contributes to the overall success of your store and how to capitalize on the changing habits of today's beer shopper. Building with Beer® shares best practices from each of the industry's key classes of trade and provides insights and solutions to help you navigate and win in today's challenging retail environment.

At MillerCoors we are committed to providing the tools and services to help you – our customers – grow the size and value of your total beer category. A growing category benefits everyone – including your consumers. This strategic guide reflects that commitment.

We hope you enjoy this Building with Beer® publication. To learn more about trends in your business and the full assortment of tools and resources MillerCoors can provide, we encourage you to reach out to your MillerCoors sales team.

Thank you,

Kevin Doyle

President, Sales and Distributor Operations
MillerCoors

MILLERCOORS ADVANTAGE

The MillerCoors Advantage is the bundle of goods and services we provide to our customers to help grow the size and value of our customers' beer category.

Brands

We have a robust brand portfolio that includes industry-leading premium American lagers and premium American light lagers, crafts, prestige imports, hard ciders, flavored malt beverages and more.

Innovation

We create scalable and differentiated innovation that excites consumers, shapes the category and drives incremental value.

Business Building Solutions

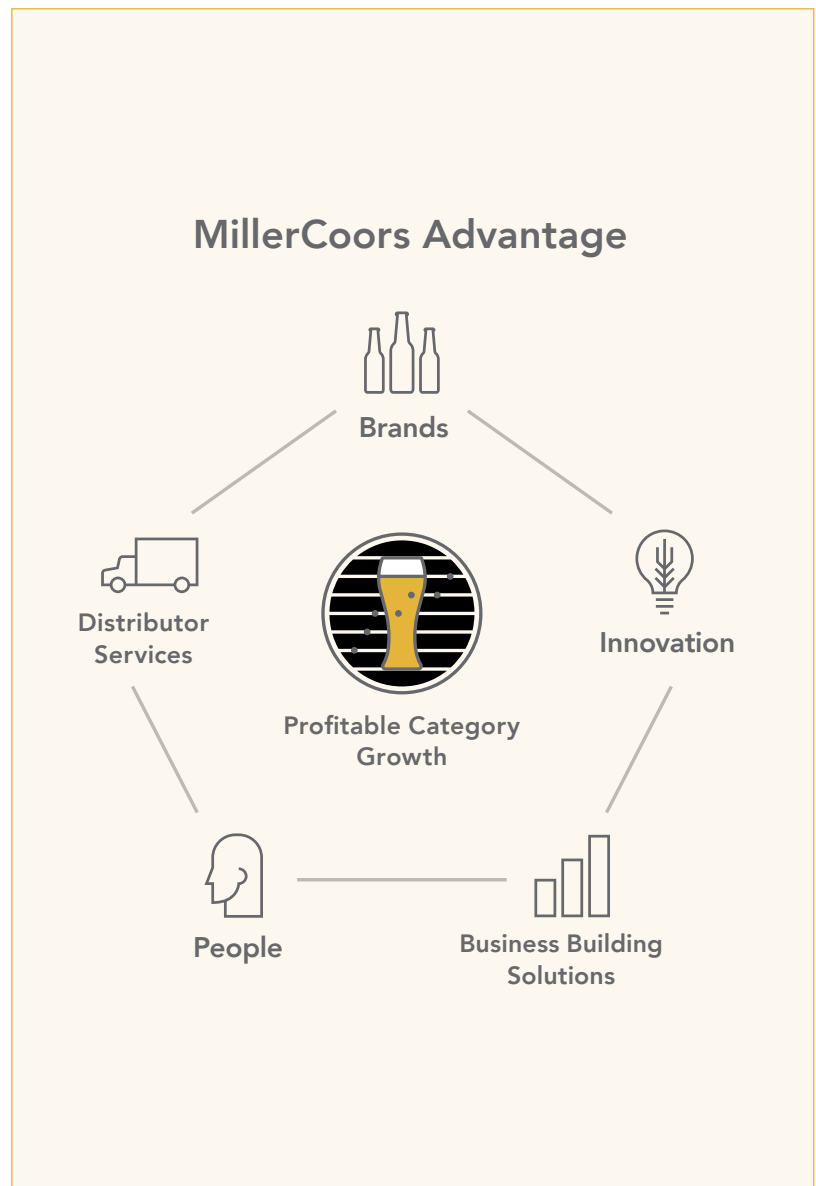
We bring a suite of space and assortment, retail marketing, revenue management and other tools to help convert shoppers.

People

We have the most collaborative, passionate and value-add talent in beer with the skills to meet the needs of our dynamic industry and increasingly sophisticated retailers.

Distributor Services

Our network of entrepreneurial distributors is constantly looking for new ways to help retailers build their beer business.



BUILDING WITH BEER®



For years, retail sales for beer have followed a familiar pattern: Revenue goes up while case volume remains flat to slightly down.

But 2017 was different.

Dollar sales inched up just 0.5 percent, about a fifth of the growth rate in recent years, while volume dropped nearly a full percentage point, according to Nielsen.¹

The grocery channel appears to be the hardest hit, with revenue down 0.8 percent, marking the first time since before 2010 that revenue slipped into the red. Case volume fell 2.2 percent. Convenience dollar sales were up 0.7 percent, but volume slid 0.9 percent.^{2,3}

Causes range from changing demographics to growing competition from wine and spirits to evolving consumer trends. Brewers have been hard

at work trying to bring people into the category, by bringing new innovation, new packaging and more. But getting beer right at retail is critical. That means understanding what makes consumers tick and appropriately setting up the shelf or the bar.

This Building with Beer® publication details the strategies for getting the most out of beer in every class of trade. The insights are the result of exhaustive research MillerCoors has done during the past three years, including interviews with more than 30,000 consumers and analysis of more than 2.5 billion retail transactions.



What we've learned: Now, more than ever, purpose drives purchase.

Consumers enter the store with a purpose. They want to engage with brands that have a purpose. They want a shopping experience that enables this, and frequently they're not getting it.



The reason: The explosion in new beer brands and packs has made the beer shop more complicated than ever.

In 2017, more than 17,000 SKUs were sold in the beer category, making the beer aisle more challenging for retailers – and consumers. For instance, just 49 percent of consumers said they were

INDUSTRY OVERVIEW

INNOVATION • ENGAGEMENT • OCCASIONS

“relaxed” when shopping for beer, compared with 89 percent when shopping for wine.⁴

And it’s starting to hurt sales and turnover. While the number of beer SKUs rose 14 percent between 2013 and 2017, productivity per SKU declined 5.1 percent.⁵ This fragmentation also has led to out-of-stocks in core brands, and if you don’t have what consumers want, they are more than willing to go across the street to get it.

WHAT’S THE WAY FORWARD?

We believe that a healthy category relies on a balanced approach that is grounded in retailer strategy, and we believe that all segments play a role in your path to profitable growth. Here are four principles that flow from this belief:

1) Consumer choice is driven by occasion. People buy beer based on the situation in which they’ll be drinking it. There are four primary occasions:

- **Relax** – Alone or with family, this occasion is all about relax and reward and treating oneself. You’re looking for a trusted brand with value – and perhaps some prepared foods to go with it. This occasion indexes highest with grocery and c-stores.
- **Connect** – This is about being with family and close friends – people you are comfortable with – to catch up or just hang out. Here you’re looking for something light and refreshing and sessionable. This occasion indexes highest with c-stores.
- **Social** – This is an occasion with friends and acquaintances where you want to impress and stand out, and you’re choosing a beer accordingly. You may be looking for something popular, something with flavor, something with a story and heritage and, depending on the situation, recipes



or pairings. This occasion involves a trip to the grocery or liquor store or an on-premise account.

- **Celebrate** – This is a high-energy event where you connect and celebrate with friends and acquaintances. You’re looking for something refreshing, perhaps something flavored and sweet, and sessionable. This indexes highest with liquor and on-premise.



2) Every segment plays a role. Right now the above premium segment is driving growth in the beer industry. Does that mean retailers should focus their energy on above premium at the expense of American light lagers and economy? The evidence suggests no.

Consumers are interested in exploring the right assortment of craft or flavored malt beverages in above premium. Fully 62 percent of consumers say they went into a store with a premium brand in mind – think Coors Light or Budweiser.⁶ Economy is critical: About 23 percent of consumers choose



INDUSTRY OVERVIEW

INNOVATION • ENGAGEMENT • OCCASIONS

a store based on perceived value, second only to convenience.⁶

Retailers must find ways to capitalize on growing segments. But it's important to remember all segments need to be properly represented to have a growing category.

3) The core matters. More than three-quarters of consumers say they know from which category they were going to buy before they walked into the store.⁶ A combined 66 percent of beer volume is driven by baby boomers and Generation X drinkers, consumers who are predisposed to shop by brand and pack size. If retailers don't have that brand or pack size in stock, they risk losing that visit. While millennials are less focused on brand and pack size, a significant percentage of them still care.⁶



4) The right innovation works. Fifty percent of industry growth over the past five years has

come from innovation.⁵ It's especially important to millennials; some 18 percent of them plan to look for something new when they shop. They're far more engaged in new products than their older counterparts. But too much choice confuses consumers, clogs up shelves and drives down productivity.⁶



PURPOSE DRIVES PURCHASE

Consumers are faced with increasing options. Finding the correct balance of assortment, pack size and type, innovation and pricing is key to earning and retaining a consumer's business. Who they are with and what they are doing has a profound impact on the products consumers choose – not just for segments but also for specific brands and pack sizes. What drives consumer choice at shelf is dependent on the occasion; 67 percent of total alcohol beverage shops are for the **relax** and **connect** occasions and when shopping for **relax** occasion, brand and pack are the most important factors to consider.⁷

THE POWER OF PREMIUM LIGHTS

Coors Light, Miller Lite and Bud Light represent a third of beer volume sold at retail. They have three times higher velocity per SKU than the above premium category as a whole. A big reason is that they fit in with a wide range of occasions, from big social occasions down to more intimate at-home occasions. And they have a faithful consumer-base: 14 million legal-aged consumers drink premium American light lagers,¹ while only 8 percent of all beer drinkers are craft-only consumers.²

People also have a strong preference for bottles

or cans – nearly 79 percent exclusivity.³ And they'll buy the pack size, bottle or can that fits in with the occasion they're buying for and the money they have in their pocket. Premium American light lagers drive business for retailers – 96 percent of retailers who grow premium lights are growing their beer business. But 72 percent of retailers who are not growing premium lights are seeing their beer category decline.⁴

1. Kantar, Custom Behavioral Tracking Study, GPK — Custom Incident Study, 2017

2. Nielsen Homescan, 2017

3. InfoScout Beer Panel, L12M October 2017

4. Nielsen Grocery, full-year 2017

INDUSTRY OVERVIEW

INNOVATION • ENGAGEMENT • OCCASIONS



This means that pack loyalty remains high: 47 percent of consumers who purchase 6-packs remain loyal to that pack, shifting to 35 percent for 12-packs, 30 percent for 18-packs and 40 percent for big packs.⁸ Getting the right packs on shelf is more important than ever. Miss a key pack and retailers risk losing the shop.

With nine out of the top 10 growing packs priced under \$12,⁹ it is clear that consumers also are looking for specific price points. Unique packs help you do just that – provide unexpected value at shelf.

The driver of choice in crafts and imports is different; price plays a role but where the beer is from, the style and the package are more important than brand and price. And for FMBs, it's all about getting the right flavors in each of the sub-segments (seltzer, soda, FMB, higher alcohol).

SPACE MATTERS

Retailers are talking about space more than ever. In 2017, the average number of items sold on shelf was down.¹⁰ Coupled with an increased number

of out-of-stocks and SKU fragmentation, operational challenges exist across each class of trade. Implementing a strategic space plan ensures the most complex of layouts and retail environments properly meet the changing needs of today's consumers.

But using space planning as a means to balance days of supply, or simply increasing days of supply to help address out-of-stock challenges, can be dangerous. Simply put, balanced days of supply attempt to drive parity between packs in the cooler. Getting every package to the same days of supply only creates excessive inventory on the shelf and limits the variety that can be offered to consumers, which can impact your sales.

While we agree that the long tail is too long and that there is a need to reduce inventory, simply increasing days of supply on packages is not recommended. You first need to consider what you want in the box so you are selecting the right core items in each segment, delivering on what your shoppers want.

INDUSTRY OVERVIEW

INNOVATION • ENGAGEMENT • OCCASIONS

Consider the impact of adding one day of supply:

- You will delete an average of 30 shelf SKUs.
- Even if items are slow-moving, the deletion accounts for the loss of ~5k units a week.
- This translates to \$60k dollars in lost revenue a year – FOR EACH STORE.
- If you have 1,000 stores, adding one day of supply to every store accounts for \$60 million in lost category revenue.¹¹

Imagine what the impact would be if you decided to move to seven days of supply. This is why it's important to strike the right balance between days of supply and number of packs.

RETAIL STRATEGY DRIVES FLOW

Consumer satisfaction with the shopping experience is declining.¹² They know what occasion they are shopping for and don't want to be challenged in finding the products they want.

Getting the right item assortment on the shelf, spaced appropriately, is the most important thing a retailer can do. Flow can improve shopper experience and drive sales. But getting the flow of the

shelf right is dependent on your strategy.

There is no simple, one-size-fits-all solution. We know that the occasions remain stable across retailers and classes of trade, but the items within each can be tailored to the specific needs of shoppers. Having a strategy based on true shopper insights that addresses the right assortment, shelf flow and in-account experience can be the difference maker in the dynamic beer business.

This Building with Beer® publication shares the best practices of successful retailers who have done a good job in meeting the needs of shoppers, building the beer business at their own locations and overall, and who have embraced the opportunities presented by a solid, thought-out, strategic beer plan.

Sources:

1. Nielsen Total US xAOC + Convenience, year ending Dec. 30, 2017
2. Nielsen Total US Grocery, year ending Dec. 30, 2017
3. Nielsen Total US Convenience, year ending Dec. 30, 2017
4. Kantar Retail ShopperGenetics(r) 52 weeks ending May 2017
5. Nielsen Total US xAOC + Convenience, 2012 -2017
6. Nielsen BevAI Shopper Fundamentals Study, 2017
7. Kantar, Custom Behavioral Study, full-year 2017
8. Nielsen Household Panel 2017
9. Nielsen, 2017
10. Nielsen, xAOC + Convenience, 5 years ending Dec. 31, 2017
11. Custom Space Study (Nielsen Grocery, full-year 2017)
12. Kantar, Retail ShopperGenetics, 2017

DESIGNING A FLOW TO DELIVER ON SHOPPER NEEDS

PURPOSE DRIVEN FLOW

| MY ROUTINE | EXPERIENTIAL | FRUITY & FLAVORFUL |
|------------------|------------------|--------------------|
| SINGLES | MEXICAN IMPORTS | FLAVORED BEER |
| ECONOMY | EUROPEAN IMPORTS | CIDER |
| PREMIUM (LT/REG) | CRAFT - LOCAL | FMB |
| SUPER PREMIUM | CRAFT - NATIONAL | |

OR

BASKET BUILDING FLOW

| FRUITY & FLAVORFUL | EXPERIENTIAL | MY ROUTINE |
|--------------------|------------------|------------------|
| SINGLES | CRAFT - LOCAL | SUPER PREMIUM |
| FMB | CRAFT - NATIONAL | PREMIUM (LT/REG) |
| CIDER | EUROPEAN IMPORTS | ECONOMY |
| FLAVORED BEER | MEXICAN IMPORTS | |

- LEADS WITH LARGEST OCCASIONS & SEGMENTS
- SCORES HIGHEST IN SHOPPER PREFERENCE
- PROVIDES DIRECT LINKAGE TO OCCASIONS
- ALIGN SEGMENTS BY PRICE & DRIVERS OF CHOICE

- LEAD THE SMALLER OCCASIONS & SEGMENTS
- PULLS CONSUMERS THROUGH THE AISLE — INDUCE INCREMENTAL SPENDING
- ANCHOR ROUTINE AT ONE END OF AISLE

BUILDING — WITH — BEER[®] C-STORE



C-store is the largest class of trade for beer sales, representing almost one-third of industry volume and continuing to increase in importance.¹ C-stores continue to grow due to consumers' on-the-go lifestyles. More than 56 percent of consumers look for proximity of stores, 43 percent want to spend less time shopping as they see "it as a chore," and 47 percent prefer to get in and get out quickly.²

C-STORE TRIPS ARE FAST AND WITH INTENT

An average c-store shopper spends less than 20 seconds at the cooler and less than two minutes in the store.³ Due to this quick decision-making process, it's difficult to influence the beer shopper in-store as 86 percent of beer purchase decisions are made before they step inside. In fact, two-thirds of shoppers make the brand/package decision before arriving, leaving only one-third open to influence.⁴ It's important to be in stock because if

the package type and brand are not available, a third of shoppers will leave the store.⁴ However, if a shopper finds an item in the first 10 seconds, he/she will buy more items.⁵

OCCASIONS

C-store beer shoppers buy packages that perfectly match three occasions.

Relax is the first occasion driving purchase intent. Relax is an after-work transition to "Shed the Day," which usually involves one to two people, with singles the most purchased pack.

Connect is the second occasion driving purchase intent. Customers usually pick small packs to reconnect with a small, trusted group of close family and friends.

Social, the third occasion, is when customers use beer to celebrate at a party or tailgate. They will buy both large packs and small packs for this occasion.

Since shoppers are on their way to an occasion, nearly 83 percent of beer purchases are for consumption within two hours, and 65 percent within one hour.⁶ Therefore, cold beer from the cooler is essential.

KEY FACTS

C-STORE SHOPPERS SPEND:

- < 2 minutes in the store
- < 20 seconds at the cooler

VideoMining, 2016



C-STORES

OCCASIONS • SINGLES • PRICING

THE VALUE OF BEER SHOPPERS

Beer shoppers are important to c-stores due to their loyalty and frequency. Beer shoppers make 26 c-store trips per month versus only 14 trips by non-beer drinkers. C-stores are a key destination for beer as 55 percent of c-store beer trips are solely to purchase beer. These shoppers also spend more: approximately \$15.12 per basket, which is two times the average c-store basket. The after-work window is critical as 60 percent of beer sales occur between 3 and 8 p.m., making beer the No. 1 category in c-stores during that window. 53 percent of beer is sold Friday, Saturday or Sunday.⁷



in focus groups. Through our partnership with NACS, we studied 8,000 shoppers in the Annual Convenience Tracking Program, as well as firms representing 18,517 stores in the State of the Industry report to fuel our thinking.

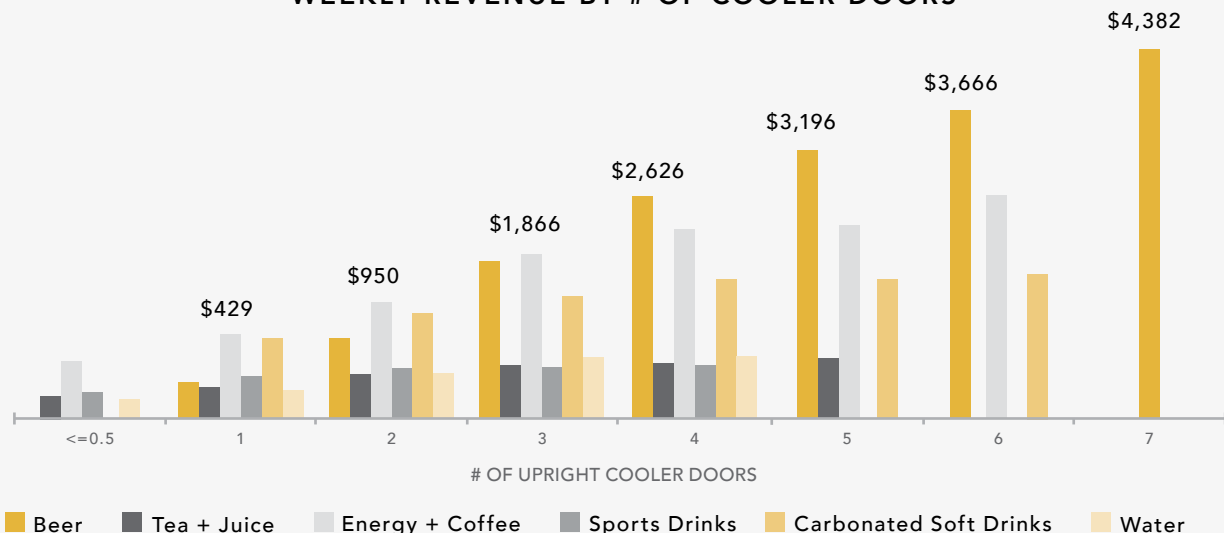
BUILDING WITH BEER®

The foundation of Building with Beer® starts with the most up-to-date, solid facts and insights. Since 2010, we've analyzed 800 million c-store transactions, conducted more than 6,100 shopper exit intercepts, studied more than 2.9 million in-store visitors and 52 million c-store baskets nationwide with VideoMining, and talked with c-store shoppers across the country

OPTIMIZE COOLER ASSORTMENT

Often beer is under-spaced in the cooler. With a lower average days of supply versus other categories, beer is worth more in sales than the space it's given. On average, optimal c-stores have at least 40 percent of cooler doors dedicated to beer. As the beer category expands space, revenue increases, more than any other beverage category in the cooler.⁸

WEEKLY REVENUE BY # OF COOLER DOORS



Nielsen Space Audit, 2017

C-STORES

OCCASIONS • SINGLES • PRICING



C-STORE SHOPPERS EXPECT TO FIND ECONOMY & PREMIUM AMERICAN LIGHT LAGER BEERS

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*Index based on % likelihood purchasing any beer in the channel compared with % likelihood of them purchasing the specific segment in that channel

Nielsen Category Shopper Fundamentals Survey, Q4 2016

WIN WITH SINGLES

Singles continue to expand in c-stores and now represent a 25 share of category dollars and 55 percent of beer transactions. Singles growth has been impressive and is responsible for two-thirds of beer category gains over the past five years.⁹ Of this optimal 40 percent, c-stores should have at least 25 percent of the beer space dedicated for singles.⁸

Singles and multipacks rarely overlap as only 3 percent of beer transactions have both singles and multipacks in the basket.¹⁰ So merchandising singles together from a shopper perspective makes sense. Singles shoppers are some of the most valuable c-store customers and their c-store trips are increasing; singles shoppers will visit a c-store 29 times a month and purchase 20 times.⁴

Creating a singles destination will help the singles shopper find what he/she needs quickly. Merchandising singles together rather than dispersing them across all doors results in an average 18 percent higher sales rate.¹¹ Five distinct segments drive singles and are all necessary for growth. Merchandising singles within these segments will help shoppers quickly find what they're looking for, increase their basket size and encourage trade-up:

- Flavors: Flavored malt beverages, hard sodas, cocktails
- Indulgence: Imports, crafts and hard ciders, super premium
- Refreshment: Premium and near-premium American light lagers
- Value: Economy
- Large bottles: 32-, 40- and 42-ounce bottles

C-STORES

OCCASIONS • SINGLES • PRICING

SIMPLIFY PRICING AT SHELF

On average, the singles shopper purchases 1.5 singles per transaction, meaning sometimes he buys one and sometimes he buys two. Too many price points and too many cooler door stickers are confusing for the shopper and lead to fewer sales. To encourage purchase, move to one or two price points on a shelf with "2-For" promotions. Clearly communicate it with prominent shelf strips. Clear signage results in a 5 percent sales lift even when the "2-For" pricing is just the single purchase price times two.¹¹



Too many price points and door stickers



Simple shelf pricing makes it easier to shop

OPTIMIZE ASSORTMENT

Base sales make up 98 percent of total c-store beer volume sales, with just 2 percent attributed to incremental sales.¹² Getting the right SKUs on shelf with enough days of supply is imperative. Make small multipack mix count. Ensure availability of core 12-packs and smaller. Small beer multipacks make up three-quarters of sales and provide one of the largest c-store basket rings, more than twice the average c-store basket.¹³

Seven of 10 small-packs sold in c-stores are premium American light lagers and economy. However, since 2013 the number of c-store SKUs has increased by 29 percent, while American light lagers and economy SKUs fell from 72 to 67 percent.¹⁴

C-stores must lean into premium American light lagers to drive conversion. Shoppers are looking for 12-packs – the No. 1 multipack package in dollar sales.⁹ Premium American light lager brands are the

largest segment and have the most consumer reach in the beer category.¹⁵ So it's not surprising that c-stores that carry both 12-pack cans and bottles for all three premium American light lager brands sell 9.6 percent more beer on average than stores that don't carry all six packages.¹⁶

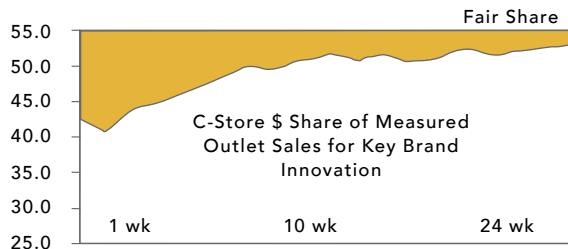
C-stores must also ensure availability of economy brands to satisfy shopper expectations as economy shoppers are very loyal with the highest exclusivity rates in the category.¹⁵ They spend more annually in c-stores than any other beer shoppers (\$249/year), they complete 12 percent more trips and 69 percent exclusively want their brand.¹⁵

It's important to focus and hold space for the core segments while also balancing an assortment of growing segments. After American light lagers and economy, imports hold 17 percent share of all c-store beer purchases. This is driven by Mexican imports, growing 20 percent in c-stores in three years – up \$1 billion since 2014.¹⁷

C-STORES

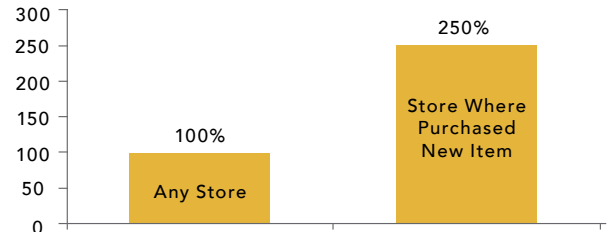
OCCASIONS • SINGLES • PRICING

IT TAKES 24 WEEKS FOR C-STORES TO GAIN THEIR FAIR SHARE OF INNOVATION SALES



Total Outlet Nielsen Scan Key Innovation SKUs, 2016

SHOPPERS 2.5X MORE LIKELY TO PURCHASE NEW ITEM FROM THE INITIAL STORE PURCHASE



Total Outlet Nielsen Homescan, 2016

Though the craft segment makes beer industry headlines, it makes up only 6 percent of total c-store beer purchases. Prioritize national craft to maximize revenue since national craft moves 1.5 times faster than local craft.¹⁷

Millennials and Generation Z are expected to represent 57 percent of the population in 2020, so it's important to engage 21+ consumers in new ways to stay relevant. If millennial shoppers choose beer at age 21, they're two times more likely to stick with beer over their lifetime.¹⁸

Shoppers are 2.5 times more likely to purchase new items from the site of the initial purchase, however, it takes c-store 24 weeks to gain share of innovation brand sales.¹⁹ To attract the millennial shopper, leverage innovation with improved speed to market and support it with breakthrough in-store merchandising that disrupts at the point of purchase. For example, using digital price signs with movement results in a 2.1 percent lift.²⁰ Merchandise the store – make shoppers look for something different.

STEPS TO BIGGER C-STORE BEER SALES:

1) Realize the value of the shopper and understand their shop. They're more loyal, make more trips and spend more money. The shopper occasion drives

pack size and brand decisions. Ensure there is always space for cold beer and that beer is always in stock, especially during the 3-8 p.m. high-traffic period.

2) Win with singles by dedicating at least 25 percent of cooler space to singles, merchandise singles segments to motivate trade-up, communicate price clearly with shelf tags and implement "2-For" pricing.

3) Optimize space by having the right assortment. Maintain stock on the core segments – American light lagers and economy. Balance the portfolio with key growth segments and be quick-to-market with key innovations that attract new shoppers and increase return trips.

Sources:

1. MillerCoors Industry Estimates, December 2017
2. Global Survey Growth Strategies, 2016
3. VideoMining, 2016
4. MillerCoors PBM Consolidated Intercepts, 2017
5. TNS, 2014
6. MillerCoors Profitable Beer Marketing Transaction Study through November 2017
7. 5,000 c-store shopper surveys, January 2017; 2016 NACS convenience tracking program survey; NACS 2016 State of Industry
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9. Nielsen C-Store Audit, Q4 2017, MillerCoors Profitable Beer Marketing, 2017
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11. Nielsen C-Store Audit, Q3 2016
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13. Nielsen C-Store, latest 52 weeks ending May 6, 2017; MC Transaction Analysis
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15. Nielsen Panel Data, Q3 2017
16. Nielsen C-Store Analytics/Space Audit, Q4 2015
17. Nielsen Total U.S. Convenience year-to-date Aug. 12, 2017
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20. MillerCoors Digital Price Sign A/B testing OH, February-May 2018

BUILDING — WITH — BEER[®] GROCERY



Beer is a big, important category in grocery. It accounts for \$11 billion in sales and is the No. 1 category during summer months.¹ Beer has the power to drive traffic and influence store choice and trip mission – as it is the No. 1 category driving trips to stores.² Year-round, beer is bigger than 98 of the top 100 categories in grocery.¹ In fact, the premium American light lager trio, Coors Light, Miller Lite and Bud Light, each year generate more revenue than

CONVERT SHOPPERS MORE OFTEN TO TAKE ADVANTAGE OF \$390M OPPORTUNITY

*By having a balanced assortment
of brands and pack sizes.*

the entire hot dog category and 37 percent more revenue than the vodka category.¹



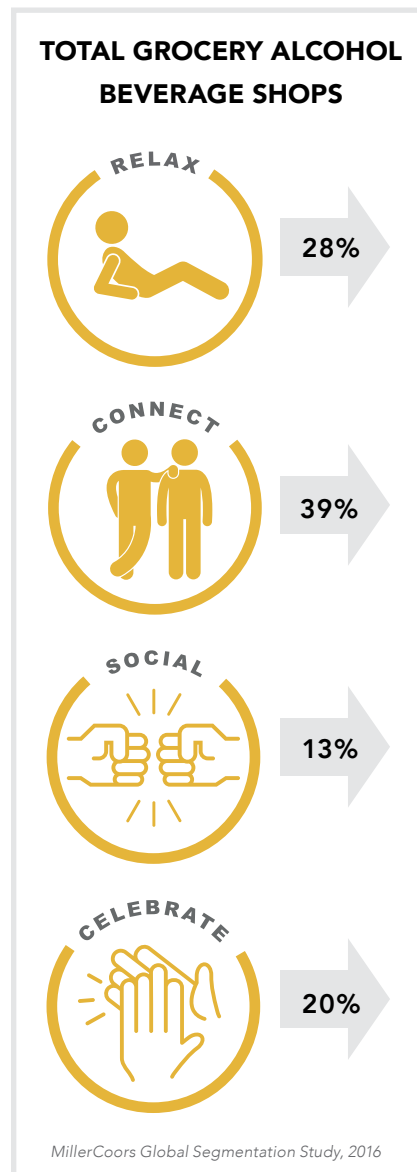
GROCERY STORES

CONVENIENCE • VALUE • FOOD EXPERIENCE

Success in grocery stores is critical for beer category growth, an area that has slowed in 2017. However, while the format of a grocery store has changed very little in 50 years, the shopper has evolved and moved into a new shopping mindset – quicker, smaller trip missions. The average grocery trip is now less than 15 minutes, with eight out of 10 trips smaller in nature.³ The opportunity for retailers to capitalize upon these trends is immense as consumers need to be served on both small trips and larger stock-up trips, which are increasingly fulfilled via eCommerce outlets.

The grocery channel is being challenged from many sides with more smaller-format stores and no-frills retailer expansions supporting the existing availability in c-stores, gas stations and eCommerce home delivery. Sticking to the fundamentals of what the consumer is looking for – convenience, value and assortment – will create reasons to bring them into grocery.

Category growth will return by deepening the understanding of consumer desires, their motivations, their needs and where they are not being satisfied. The consumer is not regimented by decision trees and stereotyped demographics. They are motivated by



two purchase-driving elements:
1) who will I be with and 2) what will I be doing?

RETURN TO GROWTH

The growth opportunity comes from defining and commercializing the four occasions: relax, connect, social and celebrate. In a consumer mindset, they are non-substitutable pockets of demand defined by the number of people involved and the consumer motivations in those moments. As such, many segments and pack sizes fit into different consumer occasions, with much overlap between occasions and accommodating pack sizes. A balanced assortment of premium American light lagers, craft, imports and flavored malt beverages is critical to ensure all occasions are met.

Once a consumer has evaluated the 'who' and 'what' prompting a trip, they then decide what items will fulfill it (planned and unplanned). These needs help define the choice drivers, such as convenience, perceived value and assortment and ultimately the best shopping outlet.

Retailers should focus on three factors that can bring the category back to growth.

- 1) Deliver on consumer occasions
- 2) Exceed consumer in-store expectations
- 3) Ensure options are available for all trips – small to stock-up missions

GROCERY STORES

CONVENIENCE • VALUE • FOOD EXPERIENCE



QUICK TRIP

42% OF TRIPS

\$163M OPPORTUNITY



FILL-IN TRIP

33% OF TRIPS

\$128M OPPORTUNITY



STOCK-UP TRIP

25% OF TRIPS

\$97M OPPORTUNITY

2016 Shopper Landscape Study Pack Size and Beer Segment;
Sizing Source: InfoScout, L12M June 2016



cold beer, as well as ensuring large packs are cold for high-energy, larger crowd social events.

The opportunity for driving beer displays is huge in grocery. Seven out of 10 consumers have beer on their list, but of the 30 percent who did not plan to purchase, half stated a display influenced an incremental beer purchase.⁵ A display can convert 50 percent of your consumers who were not originally planning on purchasing beer!

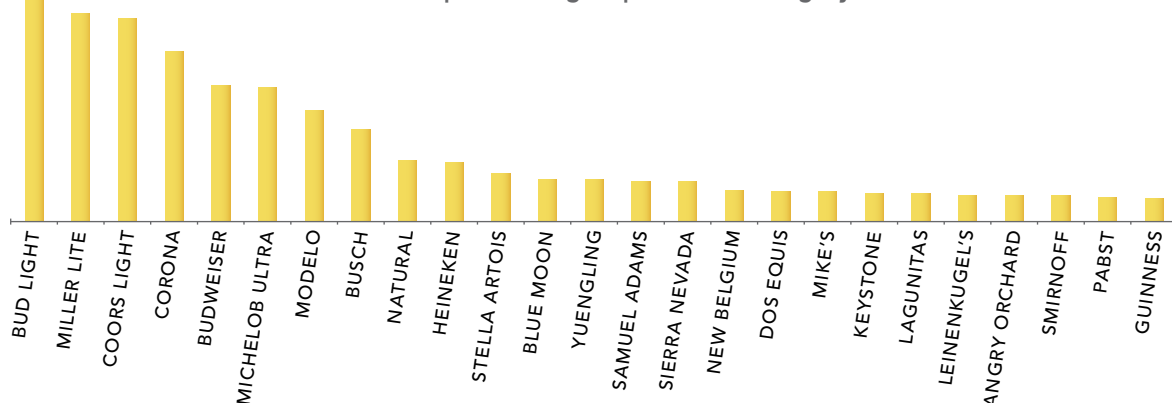
Beer is one of the most expandable categories in grocery, so displays can generate a huge amount of

FUNDAMENTALS

The consumer is motivated by convenience, value and assortment. Almost 80 percent of shoppers consume beer within two hours of purchase,⁴ so it is critical to leverage food and meal partnering occasions with

TOP TEN BRANDS DRIVE CATEGORY SALES

Top 10 brands account for 53 percent of category sales and the remaining top 50 account for 29 percent. Category tail of 2,753 brands make up remaining 18 percent of category sales.



Nielsen, U.S. Food, latest 52 weeks through June 30, 2018

GROCERY STORES

CONVENIENCE • VALUE • FOOD EXPERIENCE

incremental spend for retailers. Almost 40 percent of consumers say a display was important or extremely important to their decision to purchase beer, with one in five consumers noting their purchase was incremental.⁵ Compounding this, beer holds the same trip patterns when purchased off-display or via cooler, generating a repurchase rate and additional trips similar to salty snacks, bread and cereal (all displayed at higher rates).

Consumer motivation to find value through features remains strong: eight out of 10 consumers use features in shop planning, and over \$3 billion was saved in promotional activity in 2017.⁶ Along with a balanced assortment, retailers should bring a feature strategy that reflects consumer spending across both segments and price points. Leading with premium American light lager large packs at a price discount, supporting with mid-size packs on multibuy and having small packs hitting key price points can drive the highest traffic and conversions.

42 percent of all feature volume comes from premium American light lager large packs, but 25 percent of feature volume comes from Mexican imports, like Sol, reflecting the need for a varied feature strategy to maximize sales.⁷



As seven of 10 consumers have beer on the list pre-store, ensuring there is a comprehensive assortment of core items is key.⁶ This will ensure sales are converted at a maximum rate, and that shoppers are not leaving a store unsatisfied. Core premium American light lagers, such as Coors Light, Miller Lite and Bud Light, drive one-third of category revenue and turn 53 percent faster than the category average.⁸ Craft has also been growing and is now 22 percent of category dollars.⁷ Maintaining high in-stocks of these brands – and cold – is paramount to category success. A balanced assortment of lagers, craft, economy, imports, hard ciders and flavored malt beverages will ensure a quality consumer experience and a successful beer shopping trip in grocery.

GROCERY STORES

CONVENIENCE • VALUE • FOOD EXPERIENCE



FOOD PARTNERING

As the expansion of meal kits and prepared food and the growth of in-store ‘food-to-go’ areas continues, it is critical that retailers engage with this trend and ensure that cold beer is readily available to encourage basket building. The consumer buying beer creates a basket that is 43 percent higher than baskets without beer, highlighting the value of a consumer-relevant food and beer solution.⁹ With 68 percent of Americans considering themselves ‘foodies’¹⁰ and 72 percent of Americans cooking at home at least four times a week,¹¹ satisfying the needs of these consumers is essential.

With the increased assortment of beer SKUs in the category, the consumer is now becoming more interested in what beer and food pairings could exist when seeking a partner for meals.

Considering the different occasions where food is key, it is important for retailers to have offerings

that meet all needs – from ‘grab and go’ singles and small packs to larger packs that can help serve a crowd. The relax and connect occasions fulfill almost 70 percent of grocery trips,¹² and retailers must have available options for these moments to convert the consumer.

Programs like Pints and Plates offer new ways to go to market with food and beer – designed to increase trips and basket size. This program creates a destination within the store, and via digital and social media, where shoppers can be inspired to purchase more items in an easily shoppable way.

Sources:

1. Nielsen, *Answers on Demand, Total US Food + Mass*, 52 weeks ending April 21, 2018 and June-August 2017
2. Nielsen *Category Fundamentals*, 2017
3. VideoMining, 2016
4. *Profitable Beer Marketing*, 2010-2017
5. InfoScout, September 2016
6. Nielsen *BevAl Category Fundamentals*, 2017
7. Nielsen, *US Food*, 2017
8. Nielsen *xAOC*, 2017 and Willard Bishop, 2016
9. Kantar Retail *Shopper Genetics*®, 52 weeks ending May 2017
10. Mintel, November 2016
11. PR Newswire, December 2016
12. MillerCoors *Global Segmentation Study*, 2016

BUILDING — WITH — BEER® LIQUOR



The liquor store format is unique and important to growth across total alcohol occasions. This class of trade is big (\$46 billion in total sales) and provides an exceptional opportunity to recruit and satisfy the needs of the shopper with more than 164 million trips per year.¹ However, both sales and trips are declining, highlighting an opportunity to improve the in-store experience, merchandising discipline and assortment of items carried across segments.

LIQUOR SHOPPER

The liquor store shopper is diverse and evolving, and it is essential to exceed his/her expectations. Stores have aggressively expanded variety in beer, spirits and wine to differentiate against other channels. The shopper desires variety but never at the expense of shopability. Despite carrying more than twice the number of beer SKUs as grocery stores, liquor stores struggle with conversion rate, basket size and recruiting routine shoppers. These

are clear indicators that the shopper's needs are not being met.

- Grocery attracts four times the beer households and two times the beer trips with less than half the variety.²
- 32 percent of liquor store trips include beer, less than wine and spirits.²
- 44 percent of the U.S. population shops the liquor channel, but only 37 percent of those consumers buy beer from liquor stores.²

Why recruit the beer shopper? Beer improves the frequency of trips and has a greater impact across broader alcohol occasions. Wine and spirits drive 15 and 36 percent fewer trips, respectively, than beer.³

Elevating the beer category and improving ambient merchandising with inspiring points of interest throughout the store will generate incremental purchase and build a bigger basket.



InfoScout Beer Shoppers @ the Liquor Channel, 2016-2017

LIQUOR STORES

PORTFOLIO • CUSTOMER BASE • MERCHANDISING

- 38 percent of shoppers state a display was important in their decision to buy beer.⁴
- 28 percent greater velocity with multi-brand and family of brand displays.⁴

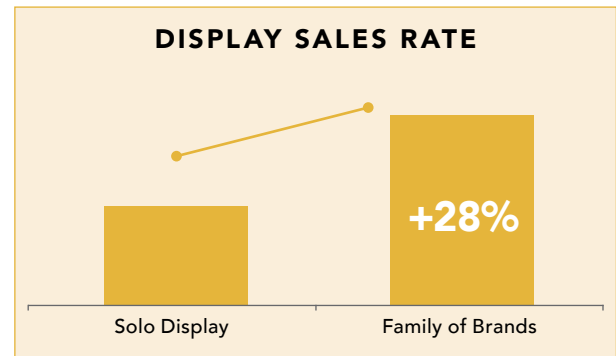
A disciplined category management approach across segments in the cooler is crucial to maximize beer consumption occasions. Variety is important, but a balanced portfolio that leverages the advantages of each segment is critical to return the category to growth.

- 93 percent of all beer is purchased cold, while more than half of craft purchases are bought warm.⁵
- 63 percent of cold beer is bought for immediate consumption (<4 hours).⁵
- 38 percent of cold beer buyers will consume the entire pack size in the same day.⁵

To win in the liquor class of trade we must partner together to recruit shoppers and exceed their expectations.

SHOPPER OPPORTUNITY

Increasing trips beyond the current customer base is one of the keys to driving growth in the liquor channel. Two buying groups that drastically under-index in purchasing beer from liquor stores are millennials and women.



SOURCE: Nielsen NSO Audit, July 7, 2012

Now of legal drinking age, millennials have significant buying power — \$200 billion — the most of any generation. This consumer has broad impact, enjoying spirits, wine and beer with their choices guided by different alcohol occasions. That said, millennials spend 23 percent less than general shoppers in liquor stores.⁶ This group is very diverse, and the majority fit in the three beer consumer categories described below.

Women beer drinkers have been overlooked from a merchandising and marketing perspective. Women beer drinkers consume almost 25 percent of all beer volume, which adds up to about 17 billion servings a year.⁷

THE LIQUOR STORE SHOPPER IS DIVERSE AND EVOLVING

SOPHISTICATED TAB ENTHUSIASTS



- Millennials
- Look to drink and experiment with beer
- Look for ratings, descriptions and pairings in-store
- Consider themselves beer connoisseurs
- Prioritize ambiance, service and selection over price
- Seek craft and imports often

SAVVY ENTERTAINER



- Skews Hispanic and male LDA millennials
- Buys across all beer types to ensure there is something for everyone
- Less likely to be loyal to a particular store or channel
- Although they enjoy browsing, they are somewhat price conscious because they are buying TAB for themselves and others

CONNECTED BEER EXPLORER



- Under 40, mostly millennial
- Ethnically diverse
- Price conscious
- Will buy on impulse if product is new or 'catches their eye'
- Buys across all beer types for party stop

MillerCoors Custom Shopper Landscape Study, 2016

LIQUOR STORES

PORTFOLIO • CUSTOMER BASE • MERCHANDISING



We have realized this gap and continue to invest in products, design, packaging and education to recruit and improve engagement across the category with female consumers.

Liquor stores currently under-index in their fair share of women shoppers and consumers. Stores should make the investment and adjustments to capture the potential of this group. Research focus groups highlight that women do not feel comfortable shopping in liquor stores — often due to poor ambiance and difficult-to-navigate merchandising.

With innovations and new flavors in beer, more women are entering the category than ever before. Retailers should appeal to women by exceeding their expectations with in-store executions.

Female beer drinkers look for:

- Education and information on pairings and

connecting to what is being served at parties

- Occasion-based merchandising
- Shopability of products on the shelf (not merchandised too high)
- Inviting atmosphere and ambiance.
- “Fruity and sweet” products compete with wine occasions

Build a larger routine beer shopper base in liquor stores through disciplined category management principles in the cooler and across the store footprint. Only 7 percent of shoppers claim to spend half their beer dollars in liquor, and 45 percent of beer shoppers never purchase beer in liquor stores.⁸

Routine shoppers are valuable to retailers. Only 11 percent of shoppers make eight or more trips per year to a liquor store, but they account for 54 percent of the beer revenue.⁹

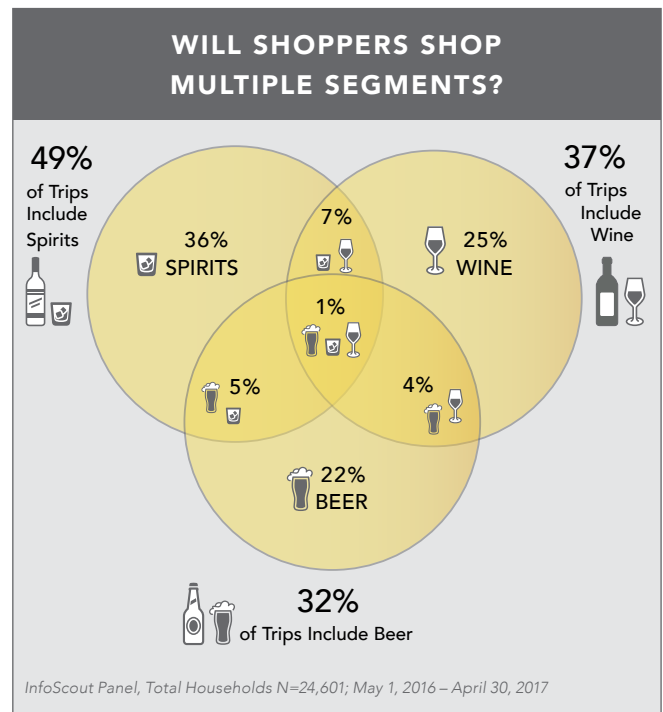
LIQUOR STORES

PORTFOLIO • CUSTOMER BASE • MERCHANDISING

On the other hand, 50 percent of shoppers shop only once per year in liquor stores.⁸ We see these one-time shoppers using the liquor format for celebrate occasions around the holidays, but these same shoppers buy beer more frequently throughout the year, utilizing other channels. Of one-time shoppers, 22 percent buy beer in liquor stores around the Fourth of July, while 12 percent buy beer in liquor stores around Christmas.⁸

Consumers are taking more purposeful trips and shoppers are visiting fewer retailers overall. Their store choice is defined by the occasions they are shopping for and four macro trends that meet their needs: *convenience, value, experience and information.*

- 78 percent of beer shoppers say they are always trying to simplify their life.⁵
- While 57 percent of beer shoppers are open to discovery, they want it to be simple.⁵
- 42 percent of craft shoppers leave stores without buying beer because of three main barriers: overwhelming variety, unable to find desired product and desired product out of stock.⁵



Liquor stores need to meet the ever-increasing demands of consumers with a disciplined merchandising approach and category management process. By doing so, they can strategically leverage the role of each segment to the broad set of consumer occasions.

Improve conversion and basket building with the current shoppers. Beer under-indexes in liquor stores and is not top-of-mind – about 77 percent of liquor revenue is generated by spirits and wine. Developing a total alcohol beverage solution and elevating beer through ambient displays and strong cooler management will add multiple segments to the basket.

Nearly 18 percent of households are total alcohol beverage shoppers in liquor stores, but only 1 percent of transactions have items from all three categories in the basket.⁵

LIQUOR STORES

PORTFOLIO • CUSTOMER BASE • MERCHANDISING



Summer adds incremental occasions and an opportunity to inspire shoppers with ambient displays integrating spirits, wine, beer and multi-brand points of interruption throughout the store. Summer brings in 13 percent more beer households and 12 percent more beer trips.¹

Today's millennials are savvy entertainers. They love to plan large get-togethers, especially over the summer holidays. They look to make everyone happy and ensure they have the right beer selection for everyone. Multi-brand displays create the opportunity for a one-stop-shop to help fulfill these occasions and needs.



Beer is a planned trip more than 70 percent of the time. The ability to influence purchase decisions differs based on beer's perceived importance. On a beer-focused trip, 21 percent of shoppers made some type of incremental purchase – either a larger-size package of brand choice or a brand on display that the consumer wasn't planning on purchasing. More than half of those shoppers were not going to buy beer, but did so because of the display.⁹

Sources:

1. Nielsen Homescan Panel Data, 52 weeks ending Aug. 27, 2016
2. InfoScout, 52 weeks ending Sept. 25, 2016; Nielsen Panel Data, Sept. 27, 2016
3. Nielsen Panel Data, 2016; Willard Bishop Super Study 2016; InfoScout Receipt Capture Data, Oct. 16, 2016
4. InfoScout Display Analysis, September 2016
5. InfoScout Panel, Total Households N=24,601, May 1, 2016 – April 30, 2017
6. InfoScout Insights Survey, June 2017
7. MillerCoors Behavioral Tracking Study (bi-annual), December 2015
8. InfoScout Custom Survey, October 2016
9. InfoScout Panel, Total Households N=24,601, May 1, 2016 – April 30, 2017

BUILDING WITH BEER®



DOLLAR STORES

Dollar stores are the fastest-growing channel, driven by consumer need for value and convenience. Since 2001, dollar channel household penetration has increased from 59 percent to 66 percent. The number of dollar stores has more than tripled in the same timeframe, totaling more than 29,000 outlets, and projected to be more than 34,000 outlets by 2020.¹

Total 2017 beer sales in dollar outlets were up 36 percent, while the number of dollar stores selling beer has dramatically increased since 2012, approaching 9,300 stores.² Beer sales per store are also increasing, up 24 percent in 2017 versus a year ago.²

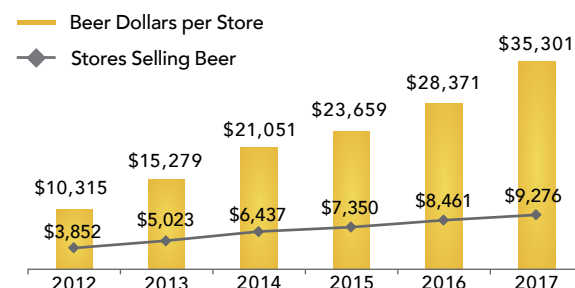
Beer is the second most productive consumable category tracked by Nielsen in terms of velocity (\$/point of distribution), surpassed only by milk.

Premium American light lagers and economy lead the way based on both revenue and productivity (\$/item). Beer also helps increase basket rings from \$14.77 without beer to \$29.48 when beer is in the basket.³

CATEGORY SALES IN DOLLAR

| CATEGORY | TOTAL \$ | \$/TDP |
|------------------------|----------------------|------------------|
| CANDY, GUM, MINTS | \$1,551,787,311 | \$23,613 |
| SOFT DRINKS | \$1,519,076,290 | \$82,516 |
| SALTY SNACKS | \$1,259,450,814 | \$42,637 |
| COOKIES AND CRACKERS | \$533,134,776 | \$26,919 |
| MILK PRODUCTS | \$491,579,495 | \$221,709 |
| CEREAL AND GRANOLA | \$329,614,480 | \$32,194 |
| BEER | \$324,182,139 | \$171,456 |
| WATER | \$277,348,826 | \$107,383 |
| PACKAGED COFFEE | \$276,308,726 | \$64,722 |
| BREAD | \$233,716,276 | \$160,866 |
| NUTS | \$132,101,546 | \$29,888 |
| TOTAL WINE | \$54,012,977 | \$71,298 |
| MILK/DAIRY ALTERNATIVE | \$4,853,193 | \$42,478 |
| TOTAL SPIRITS | \$826,246 | \$123,634 |

BEER DOLLARS PER STORE CONTINUE TO INCREASE



Nielsen Scan Data, 2012-2017, Dollar General + Family Dollar Geographies

Nielsen Edible Scan Data, Dollar General + Family Dollar, calendar year 2017

DOLLAR STORES

AWARENESS • ASSORTMENT • EXECUTION



DOLLAR SHOPPER

Dollar is the preferred convenience channel for female shoppers, who represent 72 percent of total store trips. Dollar store shoppers also tend to skew lower income with 49 percent of shoppers earning less than \$40,000 per year.²

WHAT ARE THE OCCASIONS?

- **Relax:** An after-work transition to me-time that usually involves singles
- **Connect:** A time to spend with friends/family

Beer shoppers buy packs that perfectly match these occasions. Three-quarters of their beer purchases are small packs (multipacks of 12

or less) with less than 20 percent coming from larger than 18-packs.¹ Singles are also a large opportunity. They fit with the relax occasion and drive only 6 percent of dollar sales, but make up 22 percent of the unit sales.²

BUILDING WITH BEER®

The biggest beer opportunities for dollar retailers are low beer shopper conversion and trip leakage to competing channels. Of all the beer-buying households that shop dollar stores, only 4 percent of them buy beer in the dollar channel.² Dollar channel beer shopper leakage to the grocery channel represents more than 50 percent, and opportunity remains to increase conversion and capture more trips from the grocery channel.³



DOLLAR STORES

AWARENESS • ASSORTMENT • EXECUTION

TYPE SHARE IN DOLLARS AND SKUs

| BEER SEGMENT | \$ SHARE | # SKUs | SPACE TO SALES INDEX |
|------------------------------|----------|--------|----------------------|
| PREMIUM AMERICAN LIGHT LAGER | 38.5% | 25.9% | 67 |
| ECONOMY | 27.8% | 22.0% | 79 |
| PREMIUM AMERICAN LAGER | 10.1% | 8.4% | 83 |
| SUPER PREMIUM | 11.8% | 22.4% | 190 |
| IMPORT | 5.0% | 8.0% | 160 |
| FLAVORED MALT BEV/COOLERS | 5.2% | 7.1% | 136 |
| CRAFT | 1.4% | 3.5% | 253 |
| HARD CIDER | 0.2% | 0.0% | - |
| ALTERNATIVE | 0.0% | 0.0% | - |

Nielsen Dollar Channel Space Audit, 2017

Dollar retailers must overcome three barriers in order to drive continued growth and increase conversion:

1. AWARENESS

Capture leakage by building awareness for cold beer through in- and out-of-store messaging. Target messaging to shoppers who are not visiting the beer aisle (endcaps, special displays, circular ads, etc.) while focusing messaging on small packs, as these are more likely to drive trial with female guests.

2. EFFECTIVE ASSORTMENT

Dollar stores tend to have limited cooler space, and 82 percent of small-format shoppers prefer to purchase beer cold; it is critical to have a cooler



door assortment strategy that focuses on the core items that consumers purchase most.⁴ In a recent dollar channel study, allocating more cooler space to beer contributed to a 38 percent sales lift.⁴

Economy and premium American light lagers are the biggest beer segments, and currently are under-spaced from a space-to-sales standpoint. Economy beer buyers are the most loyal and frequent shoppers, representing a valuable shopper to target. Ensure enough days of supply on key economy packs.

Start with the right mix of singles and multipacks. Based on Nielsen space audits, the optimal beer cooler allocation is 25 percent singles and 75 percent multipacks.⁴

3. IN-STORE EXECUTION

Display execution and reducing out-of-stocks are the biggest execution opportunities. Displays help to trigger awareness for beer and serve as back-stock for fast-moving items, especially if they are on promotion.

Finally, reducing out-of-stocks is critical to maintaining strong growth trends and requires coordinated effort among the retailer, brewer and distributor network supported by solid store-level execution.

Sources:

1. Statista
2. Nielsen Dollar Scan Data through calendar year 2017; Dollar Geographies are Dollar General and Family Dollar only
3. InfoScout Receipts, 2017
4. Nielsen Space Audit, 2017

BUILDING WITH BEER®



The drug store channel is a relatively small class of trade in beer volume, just 3.5 percent, but almost double that of 2016.¹ Drug stores provide consumer needs for value and convenience. Drug channel household penetration across edible products was 82 percent in 2017.²

Beer is a large business for drug retailers, ranking No. 3 among front-end categories and No. 2 based on velocity per store, just behind tobacco. The drug channel's top three

retailers all rank within the top 15 accounts for total category beer volume.

DRUG STORE SHOPPER

Drug is a preferred channel for convenience among female shoppers. Female shoppers represent 62 percent of total store trips and 61 percent of total beer trips. The most common trip types are quick trips, followed by a fill-in trip.³

The drug channel serves two primary roles for most shoppers:

- Convenience for female shoppers to make quick, in-and-out trips
- Place to make balanced, lifestyle solutions

OCCASIONS

- **Relax:** An after-work transition to me-time that usually involves singles
- **Connect:** A time to spend with friends/family

Beer plays a key role in the personal and social occasions that support many drug shoppers' expectations for a balanced lifestyle. Beer shoppers purchase beer just 3.8 times per year and generally spend \$30 when beer is in the basket – \$15 more than when beer is not in the basket.³

BEER STILL THIRD-LARGEST CATEGORY IN DRUG, VELOCITY SECOND

| | DOLLAR VOLUME | VELOCITY (\$/TDP) | RANK |
|--------------|------------------------|----------------------|----------|
| CANDY | \$3,110,024,023 | \$75,557 | 1 |
| TOBACCO | \$2,798,749,730 | \$434,534 | 2 |
| BEER | \$1,294,263,529 | \$350,918 | 3 |
| LIQUOR | \$951,451,382 | \$335,571 | 4 |
| SOFT DRINKS | \$927,069,763 | \$143,224 | 5 |
| SALTY SNACKS | \$905,090,011 | \$76,695 | 6 |
| WINE | \$746,822,536 | \$178,811 | 7 |
| WATER | \$440,052,982 | \$200,500 | 8 |
| NUTS | \$425,725,412 | \$106,728 | 9 |

Nielsen Scan Data, latest 52 weeks ending Dec. 30, 2017, Total Drug

DRUG STORES

CONVERSION • AWARENESS • VALUE

BUILDING WITH BEER®

The biggest beer opportunities for drug retailers are low beer shopper conversion trip leakage to competing channels and low frequency. Of all the beer-buying households that shop drug stores, only 10 percent of them buy beer in a drug store, leaving the remaining beer purchases to competing channels.²

Many drug chain beer buyers consider the drug channel to be better for quick convenience trips. The top barriers preventing these shoppers from purchasing beer at drug stores center on awareness and perceptions of value and assortment.⁴

AWARENESS

Capture leakage by building awareness through in- and out-of-store messaging that connects with occasions. In-store beer displays trigger shoppers to the presence of cold and warm beer sections and can help direct a path to purchase, increasing conversion and trip frequency. Target in-store messaging to shoppers who are not necessarily visiting the beer aisle (endcaps, special displays, circular ads, etc.) while focusing the messaging on small packs (6- and 12-packs) as these packs make up more than 50 percent of drug revenue and are more likely to drive trial with female guests.⁵

PERCEIVED VALUE

Advertise value to shoppers by ensuring clear execution of promotional pricing at retail – accurate shelf price tags and eye-catching, value-offer displays. Leverage displays that cross-merchandise with beer as 87 percent of drug shoppers buy other items with beer; 55 percent of shoppers purchase food and snacks and 27 percent select another alcohol beverage.⁶

ASSORTMENT

The most common beer purchases across the relax and connect consumption occasions are 6- and 12-packs of American light lager brands and leading imports.¹ These segments are currently under-indexed in terms of space to sales.

Cold beer assortment is also critical – 82 percent of drug store shoppers buy refrigerated beer, while 22 percent buy room-temperature beer.⁴

Sources:

1. Nielsen Scan Data Volume through 2017

2. InfoScout Total Drug, 2017

3. Nielsen Homescan Total Drug, 2017

4. C+R Drug Research, 2016

5. Nielsen Scan, 2017

6. National Drug Retailer Shopper Card Data, 2015

| SEGMENT DOLLAR AND TYPE SHARE | | | |
|----------------------------------|----------|---------------|----------------------|
| BEER SEGMENT | \$ SHARE | SHARE OF SKUs | SPACE TO SALES INDEX |
| PREMIUM AMERICAN LIGHT LAGER | 29.7 | 18.1 | 61 |
| IMPORT | 28.6 | 19.8 | 69 |
| CRAFT | 10.0 | 14.7 | 147 |
| PREMIUM REGULAR | 8.3 | 7.2 | 87 |
| PREMIUM AMERICAN LAGER | 7.8 | 7.1 | 92 |
| ECONOMY | 6.2 | 5.1 | 83 |
| SUPER PREMIUM | 5.0 | 5.6 | 113 |
| FLAVORED MALT BEVERAGES/ COOLERS | 2.8 | 6.5 | 227 |
| HARD CIDER | 0.8 | 2.6 | 307 |
| ALTERNATIVE | 0.0 | 6.4 | - |

Nielsen Drug Channel Space Audit, 2017

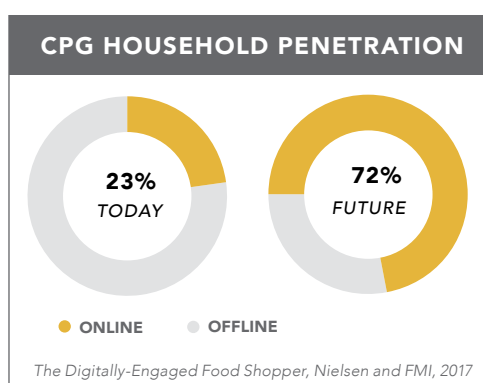
BUILDING WITH BEER[®] eCOMMERCE



Five years ago, online shopping generally was about one thing: convenience. Online beer sales were insignificant, because online availability was tiny and the sites were clunky. Convenience, with beer, wasn't as big an issue with a convenience store on every corner.

The online experience has moved rapidly from convenience-centric to convenience + exploration + joy + inspiration + endless variety. Brick-and-mortar retailers are now struggling at times to provide as good an online experience as digital-only retailers where the online experience is often faster, simpler, more intuitive and more fun.

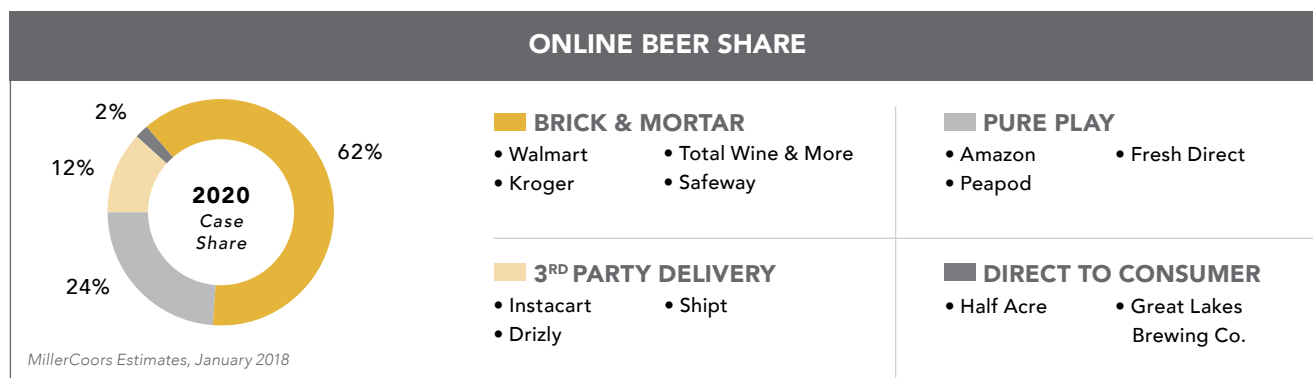
There's an entire class of on-demand delivery middlemen offering an exceptional user experience. And within beer specifically, the continued



explosion of microbrews, craft and seasonal products in this category broadens the competitive set, but also means physical shelf space is more of a battleground than ever. Currently, all of CPG growth is coming from online – up 25 percent in 2017 while in-store is basically flat.

Nielsen forecasts that by 2023, 20 percent of all CPG volume will be ordered online (approximately 5 percent today) and that online household penetration will grow from 28 million to 88 million households by 2025.¹

The changing retail landscape is accelerating online beer growth as well. Online beer is expected to grow to 4 percent of total off-premise beer volume by 2020 (85 million cases) driven by growth from



HIGH PURCHASE INTENT



Current online grocery buyers intend to purchase beer online in the next year



Current online beer buyers intend to purchase the same amount or more in the next year

PERCEIVED CONVENIENCE



More likely to say it was easier/more convenient



More likely to say it saved me time/ I was in a rush

LOW AWARENESS



Don't think it's legal in their state



Have never considered it

MillerCoors Online Shopper Research Study, January 2018

large-format mass, grocery and liquor stores along with expansion of pure-play retailers.² In fact, many large-format retailers expect to drive 10 to 15 percent of their beer volume online by 2020. And while retailers still have to navigate the liquor laws in their local markets to determine the best online business model, online beer is currently available in more than 78 percent of the country and expanding rapidly.² The bottom line is people love shopping for beer, and consumers are bringing that beer-buying passion to digital channels in rapidly increasing numbers.³

ONLINE EXPERIENCE

The experience they encounter, however, often isn't

ONLINE SHOPPING OCCASIONS

45% - RELAX

I wanted to be comfortable or treat myself. Low energy me-time, or time with my partner, recharging or decompressing.



19% - CONNECT

I wanted to spend time with a small group of close friends and/or family, where the reason was to connect with other people.



18% - SOCIAL

I wanted to meet up with a small to medium group of friends, where people cared about impressing others.



18% - CELEBRATE

I wanted to go to or plan a special event with a large group, where people were expecting a good time.



MillerCoors Online Shopper Research Study, January, 2018

enjoyable. And while online beer shoppers are intrigued with the promise of convenience, many online grocery shoppers are not aware that beer is available online.³

Let's face it, the digital beer-buying experience lags far behind the broader eCommerce space.

The key to winning more online beer shoppers is to infuse more joy into the digital beer-buying

TOP 10 USER FRUSTRATIONS

1. There were few or no promotions/sales available
2. The promotions/sales were hard to find
3. Filtering by type (e.g., type of beer) was difficult or unavailable
4. Navigation to product pages (e.g., beer, wine) was difficult or unavailable
5. There were no staff picks or favorites
6. Product descriptions were not as detailed
7. There were no customer reviews
8. It was hard to get a feel for the products from the visuals provided
9. There were no recommended products
10. Categorization of products did not make sense

MillerCoors Online Shopper Research Study, January 2018



experience. To accomplish this it is important to understand how the four key occasions drive online beer purchase.

WINNING ONLINE BEER SHOPPERS

With this knowledge, retailers can build solutions to drive online beer sales by leveraging the specific shopper needs for each occasion. Our solution framework outlines the key beer shopper behaviors retailers must influence.

Within this category framework MillerCoors has developed a suite of solutions to help retailers win the online beer shopper. The following solutions are aligned to each of the opportunity areas.

DRIVE TRAFFIC

Beer is a top-selling category for most retailers but under-indexes online due to low awareness and low conversion.³ The key is to drive online traffic from the homepage to the beer category page. To help accomplish this goal, retailers can take three key steps:

1. Ensure the beer category navigation filter is clearly visible on the homepage, making it quick and easy to jump to the beer category department.
2. Place beer occasion banners on the homepage to communicate beer awareness and inspire shoppers to purchase beer and other products for key beer occasions.
3. Place point-of-sale in the beer aisle of your physical stores, letting your shoppers know they can also buy their beer online.



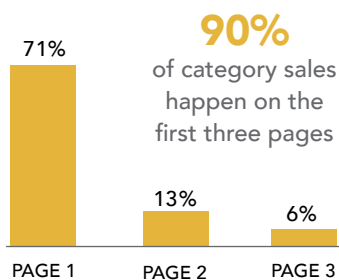


CONVERT SHOPPERS

To convert beer shoppers to beer buyers, retailers should focus on driving conversion with best-in-class product content and providing easy search and exploration options.

1. Ensure online beer assortment includes core items so shoppers can purchase their preferred beer items.
2. Provide intuitive filters and taxonomy to make it easy for beer shoppers to explore the beer page.
3. Provide best-in-class product content with search-optimized product titles and descriptions so shoppers can easily find the items they are searching for. Include great product and lifestyle images/video content to drive conversion once shoppers find what they want.

**Only 20% of Shoppers
Go Beyond the First Page**



CATEGORY SALES BY PAGE

Profitero Analytics, November 2017

MillerCoors Online Shopper Research Study, January 2018

53% of online beer shoppers **RESEARCH** online prior to purchasing in-store

57% of all beer shoppers are **OPEN to DISCOVERY**

beer solutions. Of online beer shoppers, 55 percent like exploring new beer options versus sticking with what they know.³

2. Provide shoppable occasion solutions to inspire shoppers and help make their beer drinking occasions more enjoyable.
3. Offer educational content to inspire confidence and aid browsing for

beer shoppers when they are in the exploration shopping mode. This will make their shopping experience more enjoyable and encourage them to add more items to their basket.



GROW LOYALTY

Increase purchase frequency to increase the value of each shopper through repeated purchases.

1. Deliver targeted offers to lapsed users.
2. Offer loyalty programs, rewards and online exclusive offers.

Online beer is going to grow at an accelerated rate because of increased availability coupled with shoppers' desires for convenience and an enjoyable beer shopping experience.

Sources:

1. The Digitally-Engaged Food Shopper, Nielsen and FMI, 2017

2. MillerCoors Estimates, January 2018

3. MillerCoors Online Shopper Research Study, January 2018



BUILD BASKETS

Build bigger baskets via new and seasonal product offerings, occasion solutions and beer education.

1. Encourage shoppers with new and seasonal

BUILDING WITH BEER[®] ON-PREMISE



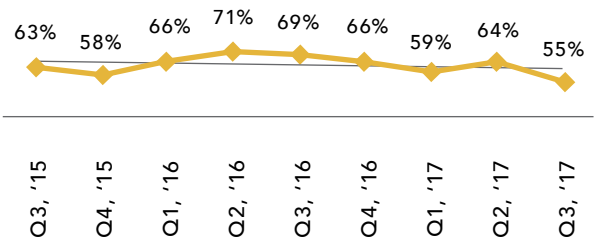
WINNING BACK THE ON-PREMISE

The beer category remains the biggest contributor (47 percent) to total alcohol beverage in the on-premise channel. Casual dining and bars account for 76 percent of total on-premise beer.¹

The total number of consumers visiting traditional on-premise establishments (casual or fine dining, hotels, bars and clubs) dropped to 55 percent in the third quarter of 2017, reflecting a drop from the past quarter and a year-over-year decline from 2016.² On-premise traffic (the percentage of consumers visiting) remains very soft for many operators.

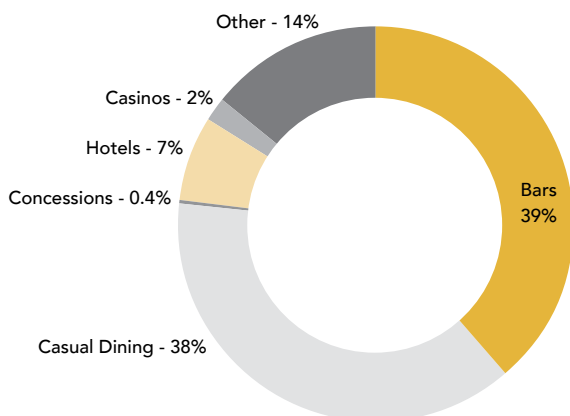
TRAFFIC

(SHARE OF CONSUMERS VISITING AT LEAST ONE ON-PREMISE ESTABLISHMENT IN PAST TWO WEEKS)



Technomic Co-Pilot, Q3 2017

ON-PREMISE CONTRIBUTION TO BEER ON-PREMISE



On-Premise Overview, Technomic, October 2017

In this modern, experience-driven on-premise environment, the on-premise consumer continues to evolve faster than ever before. The channel is experiencing a split between millennials and guests aged 35 and older. Older, 35+ consumers are going out for smaller, more food-driven occasions. Millennials are going out to the on-premise less frequently, and when they do go out they are opting for fewer, bigger, share-worthy evenings.³ But even with the lower frequency, the on-premise remains the only channel that over-indexes for millennials. That's good news for the channel!

ON-PREMISE

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KEY ON-PREMISE OCCASIONS



ENERGY: Lower
NEEDS: Connect and feel comfortable
AGE: 25 to 49
GENDER: Mostly male or mixed gender



ENERGY: Higher
NEEDS: Impress/stand out and feel energized
AGE: 21 to 34
GENDER: Mixed

Four macro-occasions have been identified. Two occasions over-index for the on-premise and over-index for beer, thus offering the biggest opportunities for the beer category: connect and social occasions.

The opportunities for the channel don't stop there. Three top trends that emerged in late 2017 provide opportunities for the beer category going forward:

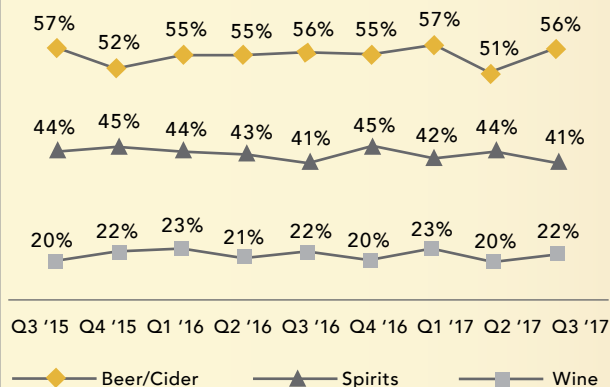
- **Average number of visits** to all on-premise establishments has increased consistently since the second quarter of 2016 – from 3.6 to 4.5 visits in the third quarter of 2017.²

- **Share of all on-premise visits** that included an alcohol drink rose to 47 percent from 41 percent year-over-year!²
- **Beer is the beverage of choice on-premise**, capturing more than 55 percent of occasions, followed by spirits at approximately 43 percent.²

Six imperatives are recommended for an on-premise account to leverage these trends and to ultimately grow the size and value of their beer category:

1. Drive volume and variety with optimal assortment.
2. Increase the visibility for beer.
3. Win big with the right pricing strategy.
4. Elevate the beer category.
5. Provide share-worthy experiences and meaningful connections with consumers.
6. Drive a passion for selling beer.

SHARE OF ON-PREMISE OCCASIONS



Technomic Co-Pilot, Q3 2017



ON-PREMISE

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Glassware Exploration, The Sound, August 2017

DRIVE VOLUME AND VARIETY WITH OPTIMAL ASSORTMENT

WHAT WE KNOW: The optimal assortment drives volume and revenue.

And despite this fact, draught brands that don't drive sales are taking the taps from brands with the most volume. The opportunity for the on-premise is to focus on the winning segments – segments that deliver both volume and revenue.

With an approximate 14 percent share of total tap handles, premium American light lagers deliver the average dollars per distribution point. Those velocities are 1.5 times higher than imports and two times higher than craft. It is important to continue to leverage the power of premium American light lager.⁴

It does not, however, suggest ignoring craft brands. It's a balance. The premium American light lager

segment is a mainstay representing one out of every three beers sold, and the segment with the most loyal drinkers.⁴

Crafts represent one of the core growth segments within beer over the last year.¹ However, craft drinkers like to play the field. More than 50 percent of their volume is sourced from segments outside of craft. And when drinking within the craft segment they tend to choose from the top 30 national craft brands.⁵

The import segment is another that grew over the past year.⁶ The top-performing brands overall are from the import segment. Over half of this segment's draught volume and dollars are sourced from six brands. It is important to note that the dollar yield per distribution point is 65 percent of premium American light lagers. Once again, it's a balance.

Similar to draught brands, low-velocity packaged

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brands are taking sales from brands with the biggest volume. The opportunity is the same – focus on the winning segments.

An assortment that is anything less than optimal will not satisfy consumers and will negatively impact the bottom line. Give consumers what they want!⁶

While providing consumers with optimal assortment, it is important that choices are not overwhelming. “Food first” accounts can satisfy consumers with eight tap handles, a variety of beer styles that pair well with menu offerings. The game changes in “beer first” accounts, where consumers go to enjoy their favorites and experiment with new styles. Here, 24 handles can be enough, but with

thousands of innovative brands the account size can determine the optimal tap handle total.⁷

INCREASE THE VISIBILITY FOR BEER

WHAT WE KNOW: What consumers see sells.

Beer is the alcohol beverage of choice for most Americans. Despite this, beer is often not visible in accounts. At times, the only evidence is a tap handle, and in accounts with a wide variety of draught brands, it is a sea-of-sameness where one brand struggles to stand out from another. Great theater has a huge impact upon consumers, especially when the scene is fun, emotional and engaging. This is a powerful tool to attract

DRAUGHT BEER SALES BY SEGMENT

| SEGMENT | SALES | | DISTRIBUTION POINTS | | AVERAGE \$/ DISTRIBUTION POINT |
|------------------------------|------------------|--------|---------------------|--------|--------------------------------------|
| | \$ | SHARE | # | SHARE | |
| PREMIUM AMERICAN LIGHT LAGER | \$4,763,229,934 | 22.2% | 220,155 | 14.4% | \$19,947 |
| PREMIUM AMERICAN REGULAR | \$1,326,018,795 | 6.2% | 81,382 | 5.3% | \$17,836 |
| ECONOMY | \$271,862,751 | 1.3% | 30,964 | 2.0% | \$8,544 |
| IMPORT | \$3,180,237,360 | 14.8% | 241,261 | 15.8% | \$13,036 |
| SUPER PREMIUM | \$83,753,064 | 0.4% | 12,722 | 0.8% | \$6,857 |
| CRAFT | \$10,234,452,458 | 47.8% | 775,457 | 50.7% | \$9,408 |
| FLAVORED MALT BEVERAGE | \$11,423,781 | 0.1% | 4,816 | 0.3% | \$2,372 |
| HARD CIDER | \$505,925,078 | 2.4% | 74,803 | 4.9% | \$6,944 |
| *ALL OTHER/UNASSIGNED | \$1,039,847,521 | 4.9% | 87,300 | 5.7% | \$5,947 |
| TOTAL | \$21,416,750,742 | 100.0% | 1,528,860 | 100.0% | \$90,892 |

**Includes coolers, malt liquor, near beer, unassigned items*

Nielsen, year-to-date, week ending Dec. 2, 2017

ON-PREMISE

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attention. At a time when accounts prefer “clean” walls, there are impactful ways to increase the visibility of beer:

- Animated, digital menu boards attract attention and drive consumer purchase.
- Differentiated illuminated signs make a big difference to customer attention in an account and can be used to effectively capture attention – the key is differentiation.
- Illuminated posters have more impact than non-illuminated; when illuminated, the graphics tend to be simpler and more colorful.
- Chalkboards always score more customer attention – there is something about the personalization of the message and the immediacy of what it is saying that tends to attract attention.
- Tent cards typically work well when placed upon a table as there is often “time to kill.”
- Glorifiers work well for two reasons:
 1. They provide more excitement to the product and frame it.
 2. Their location increases the opportunity for a customer to note and perhaps prompt purchase.

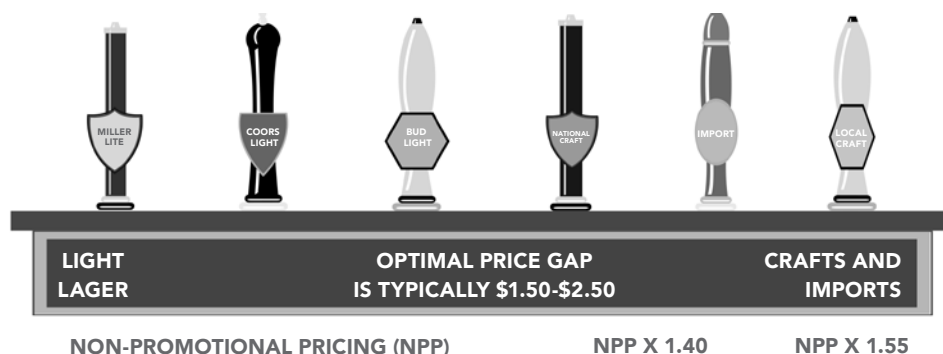


Sell more beer when you attract consumers' attention in a unique and engaging way.⁸

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PRICE SENSITIVITY VARIES BY GEOGRAPHY: NORTHEAST CENTRAL



I am willing to pay different prices for different types of beer.



| NORTHEAST CENTRAL EXAMPLE | | | |
|--|------------------------|-----------------------------|---------------------------------|
| BEER SEGMENT | PTC CURRENT | INDEX TO PAmLLs CURRENT | REVENUE BASED ON 100 UNITS/WEEK |
| PREMIUM AmLLs | \$2.00 | | \$200.0 |
| NATIONAL CRAFTS | \$2.50 | 125% | \$250.0 |
| TOTAL REVENUE | | | \$450.0 |
| | PTC WILLINGNESS TO PAY | RECOMMENDED INDEX TO PAmLLs | |
| PREMIUM AmLLs | \$3.50 | | \$350.0 |
| NATIONAL CRAFTS | \$4.90 | 140% | \$490.0 |
| TOTAL REVENUE | | | \$840.0 |
| POSSIBLE INCREASE IN REVENUE BASED ON CONSUMER WILLINGNESS-TO-PAY DATA | | | \$390.0 |
| | | | 87% |

Nielsen CGA On-Premise, Q1 2017

WIN BIG WITH THE RIGHT PRICING STRATEGY

WHAT WE KNOW: Suboptimal price gaps can leave money on the table.

In 2017, when consumers were asked: "How much would you be willing to spend on a standard serve of your preferred drink when out?" their responses were varied by geography and by beer segment within each geography.³

Some things stayed the same.

- American light lagers are more price-sensitive – price change has more influence on demand. Consumers drink more per occasion and have high brand loyalty.
- Crafts and imports are less price-sensitive – price change has less influence on demand. Consumers pay more for the higher quality perception but they drink less per occasion.

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Some things changed.

The new news is consumer responses vary in nine regions of the United States. Painting the country with the same pricing brush is not the way to achieve optimal price gaps and maximize revenue.

Follow these two simple steps to leverage the biggest pricing opportunity:

1. Set the base by understanding what consumers in your region are willing to pay for a premium American light lager when not on promotion.
2. Apply the relevant price index for the craft and import segments in your region to the non-promotional pricing of premium American light lagers.

Based on the example on the previous page, an account has the opportunity for an 87 percent increase in weekly revenue when implementing optimal, region-based, non-promotional pricing.⁹ A couple of bucks can make all the difference.

ELEVATE THE BEER CATEGORY

WHAT WE KNOW: Signature glassware is a sign of quality.

This is a glass-half-full story. It's an opportunity to drive profit and elevate the consumer experience with signature glassware.

While glassware alone will not elevate the quality perception of beer, the consumer does believe that there are benefits to glassware. No matter the segment, glassware enhances the experience.

- Domestic beer – unique glassware helps brands stand out from the pack and makes the drinking experience feel special.
- High-end beer – a glass specifically shaped for the style of beer enhances the experience and adds an intrigue or premium.

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The proper glass isn't just about marketing. It allows the drinker to:

- See the beer
 - Three Cs of beer presentation: color, clarity and carbonation
- Smell the beer
 - 80 percent of beer flavor comes from aroma
- Enjoy the beer
 - Glass shapes can amplify the taste and maintain beer head – making it feel less filling

A recent study showed results overwhelmingly in favor of signature glassware.

"I SAW SOMEONE ORDER A BEER IN A SIGNATURE GLASS, AND I WANTED THE SAME THING." LET'S DO IT!

Glassware Exploration Study, August 2017

PROVIDE SHARE-WORTHY EXPERIENCES AND MEANINGFUL CONNECTIONS WITH CONSUMERS

WHAT WE KNOW: Consumers, particularly the 21- to 27-year-old set, increasingly expect on-premise operators to make leaving the house worthwhile.

To reverse softening on-premise traffic, operators have to change the way they think and compete. They must know:

- what your consumers desire,
- which occasions are important,
- what experiences they seek and
- when they want them.

One of the most successful beer category programs in 2017 was Edu-Tainment, the combination

of education and entertainment. Unbranded on-premise engagements provided server and consumer beer education, impacting three key areas:

- **BEER** – delivered education for American light lagers and, importantly, elevated the light beer category
- **CONSUMER** – created the memorable experience that consumers seek
- **RETAILER** – made participants feel more favorable toward the bar and more likely to return to the account

Accounts that embrace such engagements on the right day of the week and at the right time of the day will attract younger, legal-aged consumers, give them what they want and encourage them to come back for more.

Social media remains a crucial communication platform. Whatever the engagement, if the 21+ consumer is the target, an account must leverage every social media platform to talk to them pre-tail, at-retail and post-tail.

Know what consumers desire and give it to them.



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DRIVE A PASSION FOR SELLING BEER

WHAT WE KNOW: Beer is the alcohol beverage of choice for most Americans.

Thirty-seven percent of U.S. consumers drink out at least once a week (versus 33 percent in October 2016).¹⁰ Controlling the path-to-purchase is absolutely vital as more than 25 percent of consumers do not know what they are drinking beforehand.

Consumers often feel lost, but they are open to suggestion and are willing to pay more:¹¹

- 40 percent of consumers don't know what they want prior to ordering;
- 27 percent of consumers are interested in bar and waitstaff recommendations and
- up to 26 percent lift in price if the drink is seen as a premium.

The average shopper drinks beer but doesn't know beer, and is eager to learn. With so many different beer styles and segments, the

consumer is leaning on bar and waitstaff for recommendations. Unfortunately, in many instances, consumers are not getting them. Not all beers are created equal. Beer education for any server will improve their knowledge of the product. They'll learn what a quality product is and will understand what makes each style of beer different. All in, service staff will then be able to make informed recommendations to the consumer.

Persuasive power from waitstaff is a win-win: It boosts revenue for the account and increases tips for servers. Inspire your staff to make recommendations for increased sales.

Sources:

1. Technomic On-Premise Overview, October 2017
2. Technomic Co-Pilot, Q3 2017
3. CGA On-Premise User Survey, September-October 2017
4. Nielsen Homescan, 2016
5. BTS, October 2016/Guest Metrics, 2016
6. Nielsen CGS On-Premise data – volume, 288-oz EQ, rolling 52 weeks ending Nov. 4, 2017 versus year ago
7. Geo Tracking Technology Services, 2017
8. Which elements of POS work best? Ian Scott, instinct laboratory LTD, Sept. 7, 2017
9. Nielsen CGA On-Premise, 2017
10. Nielsen CGA On-Premise User Survey, March-April 2017, sample size: 15,042
11. Nielsen CGA View from the Bar, 2017

KEY TAKEAWAYS

CONVENIENCE STORES

- Realize the value of the beer shopper and understand their shop. The shopper occasion drives pack size and brand decisions. Ensure beer is always in stock, especially during peak high-traffic periods.
- Win with singles by dedicating at least 25 percent of beer cooler space to singles, merchandise singles segments to motivate trade-up and communicate price clearly with shelf tags.
- Optimize space by having the right assortment. Ensure stock on American light lagers and economy. Maintain a balanced portfolio with key growth segments and be quick to market with key innovation.



GROCERY STORES

- Consumers are motivated by convenience, value and assortment.
- Consumer grocery beer purchasing behaviors are prompted by occasions.
- Leverage cold beer with prepared food and meal partnering occasions.
- Get beer on the floor – a display can convert shoppers who were not planning to purchase beer.

LIQUOR STORES

- Beer improves frequency of liquor store trips.
- Elevate the beer category and attract millennials and female shoppers with improved ambiance and merchandising.
- A disciplined category management process will leverage the role liquor stores play in meeting a broad set of consumer occasions.



DOLLAR STORES

- Generate awareness for beer through both pre-shop and in-store messaging to increase conversion.

- Focus assortment on right packs with importance on both premium light and economy segments.
- Ensure robust in-store execution plans to ensure enough days of supply and help increase conversion.

DRUG STORES

- Generate awareness for beer through both pre-shop and in-store messaging to increase conversion.
- Drive value messaging to change perception of value within drug channel.
- Focus assortment on right packs with importance on both premium light and import segments.

eCOMMERCE

- Drive traffic by building awareness for your online beer offering.
- Convert beer shoppers by providing intuitive navigation filters and best-in-class product content, making shopping easy and fun.
- Build baskets by featuring new and seasonal product offerings, occasion solutions and beer education.
- Grow loyalty via personalization, loyalty programs and online exclusive offers.

ON-PREMISE

- Give consumers what they want with optimal assortment.
- Create impactful ways to increase beer's visibility in accounts.
- Know what consumers in your region are willing to pay and apply relevant price indexes.
- Utilize proper glassware to elevate the perception of beer.
- Connect with consumers in meaningful ways – often through social media.
- Empower waitstaff to make recommendations to increase sales.





At MillerCoors, we are committed to growing the size and value of the beer category in your business. Our approach is simple: Understand retailers' businesses and objectives, and then work on opportunities to achieve those goals. Our network is ready to share with you the Building with Beer® suite of channel solutions designed to deliver total category results.

PLEASE CONTACT YOUR MILLERCOORS
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