

## Guarantees

We guarantee indebtedness and other obligations to banks and other third parties for some of our equity method investments and consolidated subsidiaries. See Part II—Item 8 Financial Statements and Supplementary Data, [Note 18, "Commitments and Contingencies"](#) of the Notes for further discussion.

## Other Commercial Commitments

Based on foreign exchange rates as of December 31, 2018, future commercial commitments are as follows:

	Amount of commitment expiration per period				
	Total amounts committed	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
	(In millions)				
Standby letters of credit	\$ 64.5	\$ 48.8	\$ 15.7	\$ —	\$ —

## Contingencies

We are party to various legal proceedings arising in the ordinary course of business, environmental litigation and indemnities associated with our sale of Kaiser to FEMSA. See Part II—Item 8 Financial Statements and Supplementary Data, [Note 18, "Commitments and Contingencies"](#) of the Notes for further discussion.

## Off-Balance Sheet Arrangements

In accordance with U.S. GAAP, our operating leases are not reflected in our consolidated balance sheets. See Part II—Item 8 Financial Statements, [Note 18, "Commitments and Contingencies"](#) of the Notes for further discussion of these off-balance sheet arrangements. As of December 31, 2018, we did not have any other material off-balance sheet arrangements (as defined in Item 303(a)(4)(ii) of Regulation S-K).

## Outlook for 2019

In the U.S., *Miller Lite* continues its strong segment trend while *Coors Light's* relative performance improved with the brand holding share of segment in the fourth quarter of 2018. In 2019, we have plans to accelerate our above premium portfolio through higher investment. We plan to double our media spend on *Blue Moon*, the number one national craft brand, air national advertising for *Peroni* for the first time, build on a very successful year-one for both *Arnold Palmer Spiked Half and Half* and *Sol*, increase the presence of *Henry's Hard* in the fast growing hard seltzer category, focusing on the brand's clear product differentiators of zero sugar and only 88 calories and introduce a number of innovations, including *Cape Line*, *Saint Archer Gold*, *Crispin* extensions and *Sol Chelada* - all before this summer. Our U.S. business enters 2019 having further strengthened its position as the trusted category captain across chain accounts in both the off- and on-premise channels and more broadly our customer excellence performance is market leading and improving further, as evidenced by the Advantage Survey results. Additionally, allied to this we have ramped up our e-commerce approach within joint business plans and continue to build competitive advantage through our technology enabled field sales teams with tools such as BeerMate, which we are rolling out globally. Our new *Coors Light* advertising is now on air, and we believe we are moving in the right direction with the brand, allowing us to take even more share in premium lights. We anticipate *Coors Light* will continue to emphasize its cold, Rocky Mountain positioning as the World's Most Refreshing Beer. We expect it will also invest more than ever on digital and social channels to engage and recruit 21-34 year olds. *Miller Lite*, the original light beer with less carbs and calories, plans to further enhance its competitive messaging to drive greater consumer affinity and brand switching from its major competitor.

In Canada, our First Choice Commercial excellence approach and capability is building. In terms of commercial performance, there are multiple highlights. Our total share trend has improved three quarters in a row and *Coors Light's* segment share also improved three quarters in a row, improving to flat in the fourth quarter. Craft volume grew driven by *Belgian Moon* and *Creemore* and our non-alcoholic portfolio of *Coors Edge* and *Heineken 0.0* is delivering strong volume and segment share growth. In the value segment, we delivered strong share growth in 2018 driven by our simplified portfolio strategy and the launch of *Miller High Life*. As we look at 2019 and beyond, we believe there is growth potential from our innovation pipeline. *Coors Slice*, for example, is an innovation that strengthens the Coors trademark, and we are encouraged by the tests behind our pending introduction of *Aqua-Relle*, our hard sparkling water. Our commitment to customer excellence includes the adoption of BeerMate to strengthen field sales management and promising joint business plan pilots with key customers. For example, a pilot with Ontario's LCBO is producing beer category growth well in excess of the total industry performance. Our two largest brands will benefit from new advertising, brand redesign, and innovation in 2019. For *Coors Light*, we launch our new "The Mountains Are Calling" campaign and introduce new packages, including a new chill pack in