Welcome

MillerCoors seminar

Leo Kiely, Chief Executive Officer MillerCoors
Gavin Hattersley, Chief Financial Officer MillerCoors
Ed McBrien, President of Sales MillerCoors
Gary Leibowitz, SVP Investor Relations, SABMiller
Dave Dunnewald, VP Global Investor Relations, MCBC

New York, December 2, 2010
Forward looking statements

This presentation includes ‘forward-looking statements’. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company’s products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

All references to “EBIT” in this presentation refer to earnings before interest, tax, amortization of intangible assets and exceptional items. All references to “organic” mean as adjusted to exclude the impact of acquisitions, while all references to “constant currency” mean as adjusted to exclude the impact of movements in foreign currency exchange rates in the translation of our results.
**Leo Kiely (1993)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>President and Chief Executive Officer, MillerCoors</td>
</tr>
<tr>
<td>2005</td>
<td>President and Chief Executive Officer, Molson Coors Brewing Company</td>
</tr>
<tr>
<td>2000</td>
<td>Chief Executive Officer, Coors Brewing Company</td>
</tr>
<tr>
<td>1993</td>
<td>Chief Operating Officer, Coors Brewing Company</td>
</tr>
</tbody>
</table>
Our speakers today

Gavin Hattersley (1997)

2010    Executive Vice President and Chief Financial Officer, MillerCoors
2008    Chief Financial Officer, MillerCoors
2002    Senior Vice President, Finance, Miller Brewing Company
1999    Chief Financial Officer, SAB Limited, South Africa
1997    Joined SAB Limited
1987    Barlows Limited
### Our speakers today

#### Ed McBrien (1994)

<table>
<thead>
<tr>
<th>Year</th>
<th>Position and Company</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>President, Sales and Distributor Operations</td>
<td>MillerCoors</td>
</tr>
<tr>
<td>2008</td>
<td>President, Western Division Sales</td>
<td>MillerCoors</td>
</tr>
<tr>
<td>2005</td>
<td>Chief Revenue Officer</td>
<td>Coors Brewing Company</td>
</tr>
<tr>
<td>2003</td>
<td>Vice President and General Manager, National Accounts</td>
<td>Coors Brewing Company</td>
</tr>
<tr>
<td>1999</td>
<td>Vice President, East Region</td>
<td>Coors Brewing Company</td>
</tr>
<tr>
<td>1994</td>
<td>Key Account Director</td>
<td>Coors Brewing Company</td>
</tr>
<tr>
<td>1981</td>
<td></td>
<td>Procter &amp; Gamble</td>
</tr>
</tbody>
</table>
North America – a significant contributor to group EBITA**
Twelve months to 30 September 2010

<table>
<thead>
<tr>
<th>Region</th>
<th>Volumes*</th>
<th>Revenue</th>
<th>EBITA**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>16%</td>
<td>19%</td>
<td>15%</td>
</tr>
<tr>
<td>Europe</td>
<td>11%</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>North America</td>
<td>19%</td>
<td>20%</td>
<td>22%</td>
</tr>
<tr>
<td>Africa</td>
<td>17%</td>
<td>7%</td>
<td>2%</td>
</tr>
<tr>
<td>Asia</td>
<td>21%</td>
<td>23%</td>
<td>32%</td>
</tr>
<tr>
<td>South Africa</td>
<td>16%</td>
<td>20%</td>
<td>17%</td>
</tr>
</tbody>
</table>

* Excludes contract brewing, includes soft drinks and other alcoholic beverages
** Before corporate costs and excluding exceptional items and the amortisation of intangible assets (excluding software)
North America in context

- Stronger organization
- More effective brand marketing & innovation
- Stronger chain and field sales capabilities
- Better cost efficiency

EBITA margin on gross revenue

EBITA margin %

$million EBITA

F06  F07  F08  F09  F10  H1  MAT

0  100  200  300  400  500  600  700  800

16%  14%  12%  10%  8%  6%  4%  2%  0%

EBITA  EBITA margin %

ROIC > WACC
SABMiller Investor Relations Seminar

Leo Kiely, Chief Executive Officer
Gavin Hattersley, Chief Financial Officer
Ed McBrien, President of Sales
### What we’ve accomplished

#### 2008 – 2010 Recap

<table>
<thead>
<tr>
<th></th>
<th>Synergy Savings: $500 million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost Savings: $250 million</td>
</tr>
<tr>
<td></td>
<td>Merged brewery networks</td>
</tr>
<tr>
<td></td>
<td>Created best team in beer</td>
</tr>
<tr>
<td></td>
<td>Delivered successful, business-driving innovations</td>
</tr>
<tr>
<td></td>
<td>Created local market model</td>
</tr>
<tr>
<td></td>
<td>Created successful chain team</td>
</tr>
<tr>
<td></td>
<td>Created Tenth and Blake</td>
</tr>
</tbody>
</table>

On target
MillerCoors Outperforms CPGs

Percentage Change in Operating Income vs. Prior Year

Source: Company 10Ks and quarterly earnings
Delivered $1 Billion in EBITA in 9 months
Organic growth strategy

- Driving Premium Lights
  - Positioning, innovation, multicultural
- Growing in Imports/Crafts
  - Tenth and Blake
- Winning at Retail
  - Distributors, execution, revenue management, chain
Industry Environment

Gavin Hattersley
Chief Financial Officer
U.S. Beer Shipments

Thousands of Barrels

170,000
175,000
180,000
185,000
190,000
195,000
200,000
205,000
210,000
215,000
220,000

1980
1981
1982
1983
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
• Key beer drinkers (KBDs), Hispanics and African-Americans each have higher unemployment rates than the general population.
Unemployment impact on beer category

Beer Institute Shipment Data vs Unemployment Rate

US Recession 12MM Shipments Unemployment Rate (SA)
Beer has lost volume and servings share to wine and spirits due to price discounting.
Beer has increased in value relative to wine and spirits
Premium Lights are the drivers for growth

Premium Lights are:

- 35% of industry revenue
Winning in multicultural

- Latinos represent 24% of 21 to 25 year olds …
- And that soars to 31% in 5 years
- Index higher on beer consumption, premium lights
In 2010, Imports and Crafts have both grown and are expected to continue to grow.

Source: Beer Marketers Insights, Impact, Addams, Craft Brewers Association
Winning with Big Brands

Leo Kiely
Chief Executive Officer
Core brands outperforming

- Outperforming the category
- Outperforming in Premium Light, Craft, Below Premium
- Coors Light, Keystone Light, Blue Moon and Miller Lite gaining share
Premium Light strengths

- Biggest segment and profit pool
- Refreshment and sociability are key drivers for KBDs
- Over-index among Hispanic consumers
Winning share in premium light

- Coors Light accelerating, Miller Lite rebounding

Sources: Nielsen Cross Channel, all periods ending 11/06/10.
Innovation driving business results
## Winning in multicultural

<table>
<thead>
<tr>
<th></th>
<th>African American</th>
<th>Hispanic</th>
<th>All Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of Population</td>
<td>11.5%</td>
<td>13.2%</td>
<td>75.3%</td>
</tr>
<tr>
<td>Share of Beer</td>
<td>13.6%</td>
<td>15.9%</td>
<td>70.5%</td>
</tr>
<tr>
<td>Index</td>
<td>118</td>
<td>120</td>
<td>94</td>
</tr>
</tbody>
</table>
Multicultural strategy is delivering ... and we’re investing more

- Multicultural (Hispanic + AA) Premium Light volume share and STRs continue to grow faster than general market:
  - YTD multicultural volume share up +1.2pts vs. general market
Even with launch of Bud Select 55, MGD 64 has maintained its share.

Sources: Nielsen Grocery, all periods ending 10/09/10.
Miller Lite trends improving

Miller Lite Share Change
Nielsen Cross Channel - W/E 11/6/10

12/6/08

0.3%
0.2%
0.1%
0.0%
-0.1%
-0.2%
-0.3%
-0.4%
-0.5%
-0.6%
-0.7%

11/6/10
Driving Coors Light momentum

Coors Light Share Change
Nielsen Cross Channel - Latest 104 W/E 11/6/10

12/6/08 11/6/10
-0.1% 0.0% 0.1% 0.2% 0.3% 0.4% 0.5%
New innovation: Super Cold Activation
Goal: Accelerate share and profit growth
Craft and Imports strategy built on three platforms

Brand Portfolio
- Acceleration of Current Assets
- Create / Build / Expand

Operating Model
- Independent New Division
- Beer Merchant Culture / Capability

Distributor
- Focused Sales Coverage
- Strategic Plans / Portfolio Strategy
• +8% (Nielsen)
• Draft up nearly 10%
Winning at Retail

Ed McBrien
President – Sales and Distributor Operations
Beer is a local business

- U.S. beer business is highly variable
- Local distributors are important
- Competition is fierce and things move fast
Tamarron Survey: Ahead of the pack

National View – All Respondents

- **Boston Beer**: 3.47
- **MillerCoors**: 3.29
- **Crown Imports**: 3.05
- **Industry Avg**: 3.03
- **HUSA**: 2.98
- **AB InBev**: 2.96
- **New Belgium**: 2.92
- **Mike's**: 2.92
- **Sierra Nevada**: 2.86
- **Diageo Guinness**: 2.85

Scale:
- 1 = Poor
- 2 = Fair
- 3 = Good
- 4 = Very Good
- 5 = Excellent
### Tamarron Survey: Ahead of industry on key sales measures

<table>
<thead>
<tr>
<th>Category</th>
<th>MillerCoors Average Performance Score</th>
<th>Industry Average Performance Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field Sales – Communication</td>
<td>3.47</td>
<td></td>
</tr>
<tr>
<td>Field Sales – Execution</td>
<td>3.36</td>
<td></td>
</tr>
<tr>
<td>Trade/Retail Marketing</td>
<td>3.35</td>
<td></td>
</tr>
<tr>
<td>National Accounts – Off Premise</td>
<td>3.35</td>
<td></td>
</tr>
<tr>
<td>Innovation</td>
<td>3.31</td>
<td></td>
</tr>
<tr>
<td>Brand Marketing</td>
<td>3.30</td>
<td></td>
</tr>
<tr>
<td>Distributor Relationship Management</td>
<td>3.30</td>
<td></td>
</tr>
<tr>
<td>Leadership</td>
<td>3.30</td>
<td></td>
</tr>
<tr>
<td>Field Sales – Quarterly/Monthly Programming &amp; Measurement</td>
<td>3.29</td>
<td></td>
</tr>
<tr>
<td>National Accounts – On Premise</td>
<td>3.21</td>
<td></td>
</tr>
<tr>
<td>Field Sales – Annual Planning</td>
<td>3.20</td>
<td></td>
</tr>
<tr>
<td>Sales Training</td>
<td>3.19</td>
<td></td>
</tr>
<tr>
<td>Finance/Revenue Management</td>
<td>3.16</td>
<td></td>
</tr>
</tbody>
</table>
Building execution excellence at retail
Gap Closing Ideas...

Displays
- Internal display incentive for all MillerCoors brands in April/May
- Set summer display targets and pre-sell displays for the entire summer
- Goal of 90% execution on DSOF for Memorial Day

Merchandising
- One week POS off-premise crew drive focused on current theme refresh and increased presence to better compete with ABI in Grocery and Independents.

On Premise
- One week FEATURE crew drive in the On Premise (feature doesn’t necessarily mean discounting) for MillerCoors portfolio; emphasis on biggest opportunities of MGD 64 and MHL
- POS refresh to include Lite Aluminum Pint and Vortex bottle
Building execution excellence at retail
Driving distribution

4.0%  

8.8%
Improving display support of feature

Up 7.5 Pts

Bud Light

<table>
<thead>
<tr>
<th></th>
<th>YTD08</th>
<th>YTD09</th>
<th>YTD10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miller Lite</td>
<td>30.1</td>
<td>29.5</td>
<td>31.5</td>
</tr>
<tr>
<td>Coors Light</td>
<td>26.2</td>
<td>29.2</td>
<td>33.8</td>
</tr>
<tr>
<td>Bud Light</td>
<td>34.8</td>
<td>37.1</td>
<td>39.1</td>
</tr>
</tbody>
</table>
Display differential

ABI

3.2 vs 2.8
National display management routine

- Close the display gap to ABI
- Rally the total system
- Establish and track against unambiguous goals

“4 on the Floor”

Selling Tools

Relentless Measurement

- Above Premium
- Miller Family
- Coors Family
- Below Premium
GMs direct local pricing

- Beer pricing is fragmented
- GMs responsible for profitable share growth
- Price gaps matter
Managing price gaps

- Consumers will trade down from premiums if gaps get too wide
- Shrinking the price gap drives share and improves mix
- Optimal gaps vary by market and segment
MillerCoors trends continuing to improve in Premiums

MillerCoors $ Share Change of Premium Lights

- 4 Weeks
- 12 Weeks
- 24 Weeks

Source: AC Nielsen Grocery /C-Store data ending 11/06/10
Cannondale Survey

2009 Results

• Top 25 of all CPGs
• Top 20 Category Management

Winning in Chain

MillerCoors Advantage
Supplier of the Year

Winning in Chain

MillerCoors Advantage
Category Management

• Category Management matters to...
  – Distributors
  – MillerCoors
  – Retailers
Category captaincy

Captaincy = +2.5%
Out performance

MillerCoors Advantage
Our category approach benefits retailers

• MillerCoors captained accounts outperformed competitive markets

Retailer Dollar Sales % Chg vs. YA

<table>
<thead>
<tr>
<th>Category</th>
<th>Abv Prem</th>
<th>Premium</th>
<th>Below Prem</th>
</tr>
</thead>
<tbody>
<tr>
<td>MC Accts</td>
<td>4.7</td>
<td>4.6</td>
<td>2.2</td>
</tr>
<tr>
<td>Comp Mkt</td>
<td>0.6</td>
<td>2.8</td>
<td>-2.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>10.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>6.5</td>
</tr>
</tbody>
</table>

Source - Nielsen data, 52 wks end 12/26/09 vs. YA.
Accounts with available ‘Remaining Comp Market’ Data as well as either AB or MillerCoors listed as Captain were included (no ‘shared’ or ‘other’ captains were included)
Winning share of outlets

% Outlets Controlled by Set Captain Role

Total U.S.

2008: 24%
2009: 27%
2010: ~30%
$750 million in synergies and cost savings by 2012
### 2010 Q3 Results

<table>
<thead>
<tr>
<th></th>
<th>Q3 10</th>
<th>Q3 09</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITA</td>
<td>$371M</td>
<td>$277M</td>
<td><strong>33.9%</strong></td>
</tr>
</tbody>
</table>

- Underlying EBITA +33.9%
- Net Producer’s Revenue +0.1%
- Domestic NRPB +2.4%
- STRS -4.0%
- COGS per barrel down 0.2%
- Synergy and cost savings delivering $83 million
95% of synergies attained in 2.5 years
Origin of synergies

- Of total $500 million in synergies, split between MSG&A and Supply Chain:
  - 55% for MSG&A
  - 45% for Supply Chain

- Balance of remaining synergies come from COGS / Supply Chain:
  - 60% for COGS
  - 40% for Supply Chain
Origin of cost savings

- Lion’s share of cost savings come from COGS / Supply Chain
• 14.5 million barrels of annual beer production transitioned
• 7 breweries producing new products
• 38 products and packages moved
Agency consolidation
Less spending ... more value

$30 Million

$20 Million
Mexican Primera Division Soccer
After 7 quarters of mid single digit growth, H2 of 2010 and 2011 COGS per barrel will be roughly flat (IFRS)
Commodities

- MillerCoors hedging programs have helped avoid large swings in commodity costs
Pricing strong despite a tough economy

- Net revenue per barrel up +2.5% over PY

![Graph showing net revenue per barrel comparison between 2009 YTD and 2010 YTD. The graph indicates a significant increase from $105 to $115 per barrel, totaling $135M due to strong pricing.]
Capital expenditures

• By end of 2010, we will have invested nearly $750 million to improve our supply chain
• Moving forward, we see capital spending dropping to range of 4 to 4.5% of NPR beginning with 2010 capital expenditures

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010 (e)</th>
<th>2011 (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.0%</td>
<td>5.3%</td>
<td>4 - 4.5%</td>
<td>4 - 4.5%</td>
</tr>
</tbody>
</table>
Mid term guidance

- We expect roughly 300 basis points of additional expansion through 2013
Volume growth

- As employment levels improve among key beer drinkers, anticipated eventual return to average annual growth of 0.5-1.0%

Revenue per hl

- In line with recent performance

EBITA margin

- Growth of +100 bps average per year, weighted towards F13 and F14