WELCOME
Investor Day/Seminar

Gary Leibowitz
Senior Vice President, Investor Relations
SABMiller

Dave Dunnewald
Vice President, Global Investor Relations
Molson Coors Brewing Company
TOM LONG
Chief Executive Officer
$750M Commitment to be Delivered One Year Early

Annualized Savings & Synergies
($'s in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Savings</th>
<th>Synergies</th>
<th>Total</th>
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<tbody>
<tr>
<td>2008-2009</td>
<td>$76</td>
<td>$273</td>
<td>$349</td>
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<tr>
<td>2008-2010</td>
<td>$150</td>
<td>$505</td>
<td>$655</td>
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<tr>
<td>2008-2011 Q3</td>
<td>$192</td>
<td>$546</td>
<td>$738</td>
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</table>
Beer Share Losses to Wine and Spirits

### Share of Alcohol Servings 2000 to 2010

- **2000**
  - Beer: 59.2%
  - Spirits: 27.6%
  - Wine: 13.2%

- **2000-10**
  - Beer: -5.2%
  - Spirits: +2.7%
  - Wine: +2.5%

- **2010**
  - Beer: 54.0%
  - Spirits: 30.3%
  - Wine: 15.7%

Source: Beer Institute
Wine and Spirits Expansion Into Beer Occasions

High Energy / Extroversion

Stand Out From Group

Spirits

Brash Independence

Fun & Liberation

Fit in With Group

Low Energy / Introversion

Cut Above the Rest

Imports

Casts

Premium Lights

Wine

Savor the Experience

Comfortable and Content

Sociability & Belonging
Wine and Spirits Commercial Strategies

Wine and spirits employed commercial strategies that allowed them to break into traditional beer drinking occasions.

**Spirits**
- Launched new flavor extensions
- Increased advertising
- Embraced broad consumer profile

**Wine**
- Educated consumers
- Improved availability
- Developed new packaging
- Enjoyed positive image
Big Opportunities for Beer in Broadening Reach

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Cut Above the Rest

IMP/SYS™
Innovations
Sports Alliances

College Alliances
Tenth and Blake
Winning in Beer 2.0

Elevate Brands

Fuel Growth

Engage People

Earn Customer Preference

Embrace Responsibility
EVOLVE
ANDY ENGLAND
Executive Vice President & Chief Marketing Officer
Winning in Beer 2.0

- Elevate Brands
- Fuel Growth
- Engage People
- Earn Customer Preference
- Embrace Responsibility

- Society
- Resources
- People
- Distributor
- Retailer
- Consumer
Elevate Brands

• Take share in Premium Lights
• Maintain Below Premium portfolio net contribution
• Build a presence in emerging specialty segments
• Deliver consumer-preferred quality
• Accelerate share in Crafts and Imports
Take Share in Premium Lights
Take Share in Premium Lights
Revitalize Miller Lite

Multicultural Programs

Innovation

Strategic Partnerships

New Advertising

Sports and Media

Coming in Mar 2012
Accelerate Coors Light Growth

Aluminum Pint Re-launch

Strategic Partnerships
Re-Invent MGD 64

New Graphics & Brand Name

New Advertising

360 Summer Activation
Take Share in Premium Lights
Maintain Below Premium Net Contribution
Keystone Light
Miller High Life
Build a Presence in Emerging Specialty Segment
Deliver Consumer Preferred Quality
Q&A
TOM CARDELLA
President & Chief Beer Merchant
Tenth and Blake Beer Company
Continued Craft Growth Forecasted

Sources: Brewers Association, Nielsen
Wine and Spirits Expansion Into Beer Occasions

High Energy / Extroversion

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IMP/SYS™
Different Capabilities Drive Success

**“Mainstream” beer world**
- Mature, slow growth segments – accessible brands
- A few players lead because size matters – scale
- Less brand complexity
- Big bets on big wins delivering big results
- Mass marketing approach
- Retail is about buying – price & display drive success
- On-premise approach is in-your-face branding, events and entertainment

**“Specialty” beer world**
- Innovative, rapidly growing segment – discovery brands
- Many competitors – fragmented, unique, authentic – small batch
- Brand proliferation and flavor diversity
- Need to patiently nurture brands – take risks
- Grassroots, one-to-one approach
- Retail is about shopping – image/uniqueness/self expression, varying degrees of retailer sophistication around specialty
- On-premise approach is a holistic experience of drink, ambiance and often food
Tenth and Blake Provides Right Strategic Platform

Tenth and Blake Strategy

Galvanize resources and build capability to accelerate craft and import growth

Great Beers
- Organic growth
- Innovation
- Brewing strategy
- Parent company offerings

Great Beer Partnerships
- Distributor segment capability
- Alliance and acquisition strategy
- Retailer solutions
- Category management

Great Beer Merchants
- Deep beer culture and capability
- Galvanize MillerCoors resources
- Selling skills
- Entrepreneurial brand management
Great Beer
Great Beer: Expanding in Key Segments

<table>
<thead>
<tr>
<th></th>
<th>PRESTIGE</th>
<th>INVITATION</th>
<th>EXPLORATION</th>
<th>EXPERIMENTATION</th>
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<tr>
<td><strong>ORGANIC GROWTH</strong></td>
<td>![Beer Bottles]</td>
<td>![Beer Bottles]</td>
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<td><strong>REGIONAL CRAFT EQUITY</strong></td>
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Molson/Coors)

(SABM)
Great Beer Partnerships: BrewPrint

Stage 1
BrewPrint Orientation & Discovery

Stage 2
Ideation Exercise

Stage 3
Ideas to Actions

Stage 4
Brewprint Plan

Stage 5
Brewprint Plan Activation

“Understand the process and set-up current situation”
“Whiteboarding ideas”
“What ideas will be agreed to”
“Create the plan”
“Activate the plan”

- Process/timelines/metrics for plan
- Set the current business situation
- Business opportunity identification
- Agreed opportunities/actions
- Identify solution platforms

- Explore possible solutions to meet identified opportunities
- Ideas to most actionable solutions to be explored

- Alignment on solutions to be developed
- Work streams identified
- Work-stream owners identified
- Timeline deliverables established

- Implementation plan developed
- Calendar built
- Metrics confirmed
- Communication plan

- Execution
- Post analysis scorecard review
- Adjustments made

Changing the dialogue about beer
Great Beer Partnerships: Apollo Planning

- Holistic **three-year planning process** with the distributor
- Provides a **framework for the distributor** to enhance their internal sales and marketing efforts against Crafts & Imports
- Provides **consistency of direction and investment** on the Tenth and Blake portfolio
- Earns **leadership** role within distributor’s Crafts & Imports business
Great Beer Merchants

- Beer Merchant culture
- Selling skills
- Consumer insights
- Entrepreneurial brand management
- Cross functional development
- Beer Merchant 101, 201 and Cicerone
Q&A
ED McBRIEN
President, Sales & Distributor Operations
Winning in Beer 2.0

Elevate Brands

Fuel Growth

Engage People

Embrace Responsibility

Earn Customer Preference
Earn Customer Preference

Distributor Survey
• #2 ranking overall
• Improved all 13 categories
• #1 in Category Management
• #1 in C-Stores
• Chain on-premise improvement

Retailer Survey
• #1 beer supplier
• #1 in grocery
• #1 in liquor
• #1 in category strategies
• #1 in executable solutions
Winning in Beer 2.0

Earn Customer Preference

- Retail execution
- Most effective distributor network
- Growth in chains
Distribution and SKU Reduction
SKU Reduction

+300 SKUs eliminated

“Replace the Space”
Execution Focus

- 31,000 PODs
- 6 focus brands: +2.9%
- Regional singles: +9.8%
Winning in Beer 2.0

Earn Customer Preference

• Retail execution
• Most effective distributor network
• Growth in chains
Enabling the Most Effective Network

- Defend three-tier system
- GM structure
  - Resources closer to market
  - Local decision making
  - Fully-loaded P&Ls
MillerCoors Pricing Strategy

1. All pricing is local
2. Compete in Below Premium
3. Mind the Gaps on Premium Lights
MillerCoors Pricing Strategy

1. All pricing is local
2. Compete in Below Premium
3. Mind the Gaps on Premium Lights
Premium Lights Drive Overall Category Health

Premium Lights

-15.0 -10.0 -5.0 0.0 5.0 10.0 15.0

Total Category

-10.0 -8.0 -6.0 -4.0 -2.0 0.0 2.0 4.0 6.0 8.0 10.0

Premium Light Down
Category Down

Premium Light Up
Category Up
## Pricing

### 2011 vs. 2008 Average Case Price

<table>
<thead>
<tr>
<th>Category</th>
<th>Price Change</th>
<th>Price % Change</th>
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</thead>
<tbody>
<tr>
<td>MillerCoors</td>
<td>$1.36</td>
<td>+8.4</td>
</tr>
<tr>
<td>ABI</td>
<td>$1.36</td>
<td>+8.1</td>
</tr>
<tr>
<td>Imports</td>
<td>$0.27</td>
<td>+1.0</td>
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<tr>
<td>Craft</td>
<td>$1.90</td>
<td>+6.6</td>
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</table>

Source: Nielsen Total U.S. over 2MM Grocery through WE 09/17/11; 52 WE 09/17/11 vs. 52 WE 09/13/08
Premium Light Share

Source: Nielsen
Winning in Beer 2.0

Earn Customer Preference

- Retail execution
- Most effective distributor network
- Growth in chains
KEVIN DOYLE
Chief Customer Officer
Why Chain?

- It’s big and getting bigger
- Higher margin (mix)
- It’s where the volume’s going
- ABI historically dominated
Retailer Dynamics Require New Approach

- Retailers are becoming more powerful and sophisticated
- Segmenting on specific shoppers
- Driving supply chain efficiency
- New formats/entrants

Retailers are looking for suppliers who bring solutions.
What it Will Take to Succeed

Can’t just play the game better; must create the new game

- Business dynamics changing rapidly
- Ambiguity, volatility, increase complexity
- Will we lead or be forced to follow?

Creating competitive advantage: Where are we today? Where do we want to go? How long will it take?

- “Know Game/Same Rules” – Pre-JV – ABI system wins
- “Changing Game/New Rules” – Today – MillerCoors leads
- “New Game/New Rules – Future – MillerCoors wins
The MillerCoors Advantage

Five Things We’ll Be Famous For:

- Customer Marketing
- The Way We Sell
- Profitable Beer Marketing
- Revenue-Based Selling
- Space and Assortment
Core Beliefs for Space and Assortment

- Drive overall category growth to benefit both MillerCoors and Retailers
- Recognize that all segments play a role in category growth
- Support segments that are “Hot” with consumers
- Understand and leverage distinct channel strengths
- Invest in balanced variety of items that incrementally grow the category
- Apply a ‘days of supply’ approach to reduce inventory dollars and right size inventory capacity
- Use new item innovation to secure more velocity and different consumer occasions
Thought Innovation Fuels Our Category Success

MillerCoors addresses three critical areas of Space and Assortment with innovative category strategies

1. **How Big Is The Cooler Box?**
   - Innovative ways to utilize warm space, add variety, reduce OOS and create category growth

2. **What Do I Put Into The Cooler?**
   - "Incrementality" Assortment
     - SKU "Incrementality" helps drive better assortment choices and overall category performance

3. **How Do I Want The Cooler To Look?**
   - Consumer Centric Merchandising - TuF™
     - Leverage purchase behaviors across segments / brands to encourage trade up and add on behaviors
Year Two Results for MillerCoors Captained Accounts

- We deliver stronger category dollar growth compared to the comp market
- We deliver more category value than ABI

MillerCoors Captain

\[ +3.7 \text{ pts} \]

ABI Captain

\[ +0.7 \text{ pts} \]

\[ +2.7 \text{ pts over ABI}\]

Source - Nielsen data, 52 wks end 2010 vs YAG.
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)
Taking the Mouse

• Aggressive goals to increase captainship
  – 2009: 24%
  – 2010: 30%
  – 2011: 35%+
  – 2012: 40%+
Chain Progress

- Focus brands have gained 0.5 share X-Channel
- Price up 6.3 percent X-Channel
- Coors Light has gained share in every channel
- Blue Moon X-Channel share doubled (0.4)
- Grocery Miller Lite feature activity up 7 points (59.8 percent ACV)
- Grocery Coors Light feature activity up 11.4 points (62 percent ACV)
- Total MC has gained 0.5 share in chain c-stores; focus brand share up 1.5
  - Focus brand share up 0.8 in total c-store

Source: Nielsen
Chain Progress
# Customer Positioning

<table>
<thead>
<tr>
<th></th>
<th>MCA PLANK</th>
<th>CHAIN SCORE</th>
<th>CHANGE</th>
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<tbody>
<tr>
<td>Brands</td>
<td>3.9</td>
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<tr>
<td>Business-building</td>
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<tr>
<td>Distributor services</td>
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<tr>
<td>Innovation</td>
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<td>2.6%</td>
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<tr>
<td>People</td>
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<td>2.6%</td>
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</table>
GAVIN HATTERSLEY
Executive Vice President &
Chief Financial Officer
Winning in Beer 2.0

- Elevate Brands
- Fuel Growth
- Engage People
- Earn Customer Preference
- Embrace Responsibility
Increase Efficiencies

- Decrease our breakeven goal: 1% per year
  - Explore untapped efficiencies in integrated supply chain
  - Continue rigorous line item annual budgeting process and identify trade-offs between functions across enterprise
  - Reallocate resources to maximize investment pressure on sales and marketing activities
Deliver Improved Capabilities

• Simplify and standardize our systems
  – DRIVE: New single ordering tool for distributors
  – RIO: New retail sales, distributor inventory and outlet connection system
  – DEM: New data exchange model to facilitate decision making, reduce costs and improve retail execution
  – IPM: New integrated pricing management system using retail-based pricing methodology
Business Transformation

• Establish a seamless set of integrated processes to run our business end to end
• Analyze core processes across the enterprise; create standard approaches to key tasks
• Create simple, repeatable ways of working at MillerCoors to support our focus on elevating our brands and earning customer preference
Top-Line Growth

- Effective Revenue Management

Narrowing the gap between Below Premium and Premium Light

Widening the gap between Premium Light and Above Premium
Medium-Term Value Driver Outlook

• Volume
  – Until employment levels improve among key beer drinkers, average annual decline of c. (1-2%) with a return to modest growth thereafter

• Revenue per hectoliter
  – In line with recent performance of c. +2-3%

• EBITA margin
  – Growth of +25-50 bps average per year depending on reported volume trends
Q&A
Winning in Beer 2.0

- Elevate Brands
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- Engage People
- Earn Customer Preference
- Embrace Responsibility
Alcohol Responsibility

• Promote and protect the responsible enjoyment and marketing of beer
Environmental Sustainability

• Embed sustainability in the way we operate
Community Engagement

• Build local relevance and relationships in key markets
Winning in Beer 2.0

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Society
Resources
People
Distributor
Retailer
Consumer
Developing and Attracting a Diverse Workforce

**LEADERSHIP**
Commitment to diversity and inclusion is required.

**TALENT**
Developing talent is the most important role of a leader.

**RELATIONSHIPS**
Lasting relationships with our employees, partners and consumers is how we will win.
Focusing on People and Capability Development

**Sales**
- Chain Academy
- DSM/ASM Academy
- Monthly Business Planning
- Market Activation and Execution
- Revenue Management
- Local Brand Building
- Portfolio Management

**Marketing**
- Creative Process
- Commercial Mindset
- Selling Skills
- Multicultural Expertise
- Digital Marketing
- Channel Marketing and Shopper Insights

**Tenth and Blake**
- Flexible Brewing and Manufacturing
- Innovation
- Category Management
- Apollo Integrated Planning
- Beer Intrinsics

**ISC**
- World Class Manufacturing
- Safety
- Einstein
- Craft Brewing

**All MillerCoors**
- Leadership and Influence
- Financial Acumen
- Diversity and Inclusion
Anchoring an Inclusive, Flexible, Safe Work Environment

**Inclusive Environment**
- Building leader capabilities to harness talent
- Engaging employees to drive productivity
- Giving voice to individuals to drive team success

**Safety in the Workplace**
- Building capabilities to entrench a safety culture
- Aligning safety goals across teams and the company

**Flexibility**
- Designing tools that help employees and leaders integrate work and life
- Building capabilities that enable managers to ensure their employees bring their best to the workplace
Winning in Beer 2.0

Elevate Brands

Fuel Growth

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Society

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Distributor

Retailer

Consumer
In the Wake of the Worst Recession since the Great Depression…

Our goal is to…

- Grow share
- Grow the top-line of our business
- Grow EBITA
- Position MillerCoors for future growth
CREATING AMERICA’S BEST BEER COMPANY