A Stronger, More Competitive U.S. Brewer

Investor Presentation
October 9, 2007
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Pete Coors
Molson Coors Vice Chairman
Agenda

• Overview
  Pete Coors – Molson Coors Vice Chairman

• Two complementary operations
  Graham Mackay – SABMiller CEO

• One strengthened brewer
  Leo Kiely – Molson Coors CEO

• Governance & transition
  Malcolm Wyman – SABMiller CFO

• Questions & answers
A stronger, more competitive U.S. brewer

- Creates a stronger, brand-led U.S. brewer
- Highly complementary assets and operating strategies
- Significant, achievable synergies
- Scale, resources and distribution platform to compete more effectively
- Increases competitiveness of distributors
- Greater choice for consumers, retailers
- Shared ownership and management team – best of both companies
## A stronger, more competitive U.S. brewer

<table>
<thead>
<tr>
<th>MillerCoors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Voting interest</strong></td>
</tr>
<tr>
<td>50% SABMiller</td>
</tr>
<tr>
<td>50% Molson Coors</td>
</tr>
<tr>
<td><strong>Economic interest</strong></td>
</tr>
<tr>
<td>58% SABMiller</td>
</tr>
<tr>
<td>42% Molson Coors</td>
</tr>
<tr>
<td><strong>Leadership team</strong></td>
</tr>
<tr>
<td>Pete Coors – Chairman</td>
</tr>
<tr>
<td>Graham Mackay – Vice Chairman</td>
</tr>
<tr>
<td>Leo Kiely – Chief Executive Officer</td>
</tr>
<tr>
<td>Tom Long – President and Chief Commercial Officer</td>
</tr>
</tbody>
</table>
A stronger, more competitive U.S. brewer

- Right structure, right time, right partners
- Establishes an enhanced platform for growth
- Responds to competitive dynamics
- Superb brands, superb talent
- Healthy momentum on both sides
# Financial strength and enhanced scale

<table>
<thead>
<tr>
<th>US $millions unless otherwise indicated</th>
<th>Miller¹</th>
<th>Coors²</th>
<th>Pro forma combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$3,940</td>
<td>$2,657</td>
<td>$6,597</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>$484</td>
<td>$358</td>
<td>$842</td>
</tr>
<tr>
<td>Beer shipments to wholesalers</td>
<td>45.3</td>
<td>23.7</td>
<td>69.0</td>
</tr>
<tr>
<td>(millions of barrels) **</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Major breweries (#)</td>
<td>6</td>
<td>2</td>
<td>8</td>
</tr>
<tr>
<td>Employees (#) ***</td>
<td>~6,000</td>
<td>~4,000</td>
<td>~10,000</td>
</tr>
</tbody>
</table>

¹Miller results for the U.S. and Puerto Rico for the year ended March 31, 2007.
²Coors results for U.S. business and Puerto Rico, excluding special items, for the four fiscal quarters ended April 1, 2007, as reported.
* Earnings before interest, taxes, depreciation and amortization, excluding special items – a common measure of cash generation.
** Beer shipments to wholesalers in millions of hectoliters: Miller 53.1, Coors 27.8, Pro forma combined 80.9.
*** Pre-combination.

Miller volumes are North America segmental volumes per the annual financial statements less the international segment.

$500 million synergies
Outperforming geographies are complementary

Miller geographic skew
Coors geographic skew
Two complementary operations

Combined major plant locations: more complete national coverage

Golden
- 22 m brewing
- 16 m packaging

Milwaukee
- 11 m brewing
- 12 m packaging

Shenandoah
- 7 m brewing
- 8 m packaging

Irwindale
- 7 m brewing
- 14 m packaging

Trenton
- 11 m brewing
- 14 m packaging

Fort Worth
- 9 m brewing
- 15 m packaging

Eden
- 10 m brewing
- 12 m packaging

Albany
- 10 m brewing
- 12 m packaging

Combined Pro forma:
- 87 m brewing
- 100 m packaging

Note: Capacity in millions of barrels.
Two complementary operations

Distribution increasingly overlapped

<table>
<thead>
<tr>
<th></th>
<th>1997</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shared houses</td>
<td>149</td>
<td>246</td>
</tr>
<tr>
<td>Total Miller volume</td>
<td>20%</td>
<td>62%</td>
</tr>
<tr>
<td>Total Coors volume</td>
<td>20%</td>
<td>55%</td>
</tr>
<tr>
<td>Pro forma Miller Coors volume</td>
<td></td>
<td>60%</td>
</tr>
</tbody>
</table>
Two complementary operations

A complementary portfolio of existing brands

Super Premium | Premium | Below Premium

Super Premium
Premium
Below Premium
Similar current sales execution strategies

- Enhancing general management competencies
- Prioritizing investments through deeper consumer insights
- Simplifying distributors’ ease of doing business
- Increasing direct interaction with distributors and retailers
Two complementary operations

Comparable recent moves toward local P&L accountability

A common approach to local operations

Field sales structures centered around local GMs

Incentivized for profitable growth
Two complementary operations

Increased current focus on national chain accounts

Similar programs

• Significant increases in key account coverage
• More sophisticated selling capabilities
• Better shopper insights to build the category image and value at retail
• Separate channel marketing teams
• Better engagement with field sales for local execution

Results

<table>
<thead>
<tr>
<th>Miller</th>
<th>Coors</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAL*MART</td>
<td>YTD '07 chain account growth of 5.6% (+3.6m cases)</td>
</tr>
<tr>
<td>Kroger</td>
<td>Total CBC share growth YTD, led by chain accounts (YTD through w/e September 8, 2007, Total U.S. Grocery/Convenience/Drug)</td>
</tr>
<tr>
<td>Supervalu</td>
<td>44 category partnerships with customers, more than double the number 3 years ago</td>
</tr>
<tr>
<td>7-Eleven</td>
<td>Recognized by Progressive Grocer to leadership in Category Management in 2004, 2005 and 2006</td>
</tr>
<tr>
<td>Lite and Chill end caps mandated in key selling periods</td>
<td>Coors</td>
</tr>
</tbody>
</table>
Two complementary operations

Similar previously announced cost savings programs

<table>
<thead>
<tr>
<th>Miller Brewing Company (Project Unicorn)</th>
<th>Coors Brewing Company (Resources For Growth)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. $millions</td>
<td>U.S. $millions</td>
</tr>
<tr>
<td>FY 2008</td>
<td>2007</td>
</tr>
<tr>
<td>FY 2009</td>
<td>2008</td>
</tr>
<tr>
<td>Totals</td>
<td>Totals</td>
</tr>
<tr>
<td></td>
<td>$37</td>
</tr>
<tr>
<td></td>
<td>$43</td>
</tr>
<tr>
<td></td>
<td>$24</td>
</tr>
<tr>
<td></td>
<td>$27</td>
</tr>
</tbody>
</table>

Pre-current transaction

Key elements

- World class manufacturing
- Asset care initiatives
- Procurement savings
- Freight savings

Key elements

- Global supply chain
- Overheads, G&A
- Concept stage ideas
Leo Kiely
Molson Coors CEO
Strengthened player

• Be great brand builders
• Continue strengthening our financial foundation
• Create a winning and inspired culture
Beer losing ground in the U.S. marketplace

- Declining per-capita beer consumption
- Increased consolidation of distributors and retailers
- Continued growth in wine/spirits & imports/craft brands
- Increased cost pressures
Strengthened player

Beer losing ground in U.S. marketplace

Cumulative percent change in servings versus 2000.

Source – Beer Institute, Impact Databank, Adams Handbook, U.S. Census
Strengthened player

Miller and Coors have been disadvantaged in their ability to invest in the category

<table>
<thead>
<tr>
<th>% of net sales</th>
<th>Miller¹</th>
<th>Coors²</th>
<th>A-B³</th>
</tr>
</thead>
<tbody>
<tr>
<td>MG&amp;A*</td>
<td>27.0%</td>
<td>28.4%</td>
<td>16.3%</td>
</tr>
<tr>
<td>EBIT** margin</td>
<td>9.3%</td>
<td>8.9%</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

- Both Miller and Coors have high relative overheads
  Result: lower margins and reduced ability to compete

- Both Miller and Coors have higher marketing spend relative to sales
  Result: limited ability to invest incrementally behind brands

Combination allows for reduced relative overheads and allows significantly more effective and efficient marketing to build brands

¹ Fiscal 2007 results.
² Fiscal 2006 results, excluding special items.
³ Fiscal 2006 results.

* Marketing, general and administrative expense (A-B data excludes costs of distribution and owned distributorships).
** Earnings before interest, taxes (and amortization of intangible assets for SABMiller).
## Annual cost savings

<table>
<thead>
<tr>
<th>U.S. $millions</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. supply chain</td>
<td>$0</td>
<td>$180</td>
<td>$50</td>
<td>$230</td>
</tr>
<tr>
<td>Brewing, packaging</td>
<td>$0</td>
<td>$65</td>
<td>$10</td>
<td>$75</td>
</tr>
<tr>
<td>MG&amp;A, overhead, other</td>
<td>$50</td>
<td>$105</td>
<td>$40</td>
<td>$195</td>
</tr>
<tr>
<td>Incremental annual savings</td>
<td>$50</td>
<td>$350</td>
<td>$100</td>
<td>$500</td>
</tr>
<tr>
<td>Aggregate savings in year</td>
<td>$50</td>
<td>$400</td>
<td>$500</td>
<td></td>
</tr>
</tbody>
</table>
### Key synergy drivers

<table>
<thead>
<tr>
<th>Improved sourcing</th>
<th>Most significant factors</th>
<th>Key implications / impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Production at 8 major plants</td>
<td>• Significantly lower freight costs</td>
</tr>
<tr>
<td></td>
<td>• Flexible bottling configurations</td>
<td>• Optimized production locations</td>
</tr>
<tr>
<td></td>
<td>• Utilize full plant brewing and packaging capacity</td>
<td>• Vertically integrated operations</td>
</tr>
<tr>
<td></td>
<td>• Increase direct brewery shipments/reduce distance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Maximize container joint venture</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Eliminate overlaps</th>
<th>Most significant factors</th>
<th>Key implications / impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Approx. 60% shared distributors</td>
<td>• Increased efficiencies</td>
</tr>
<tr>
<td></td>
<td>• Similar key accounts on and off premise</td>
<td>• Eliminate overlaps</td>
</tr>
<tr>
<td></td>
<td>• IT, HR, finance, corporate overlap</td>
<td>• Best of both companies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Leverage scale</th>
<th>Most significant factors</th>
<th>Key implications / impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Material sourcing</td>
<td>• Rate reductions</td>
</tr>
<tr>
<td></td>
<td>• CBC freight, G&amp;A sub-scale costs</td>
<td>• Additional leverage for WINS</td>
</tr>
<tr>
<td></td>
<td>• WINS IT, HR, finance shared services/outsourcing</td>
<td>• Super premium selling organization</td>
</tr>
<tr>
<td></td>
<td>• Miller specialized sales force underutilized</td>
<td></td>
</tr>
</tbody>
</table>

### Key implications / impacts

- **U.S. supply chain**
- **Brewing & packaging**
- **MG&A, overhead, other**
Synergies will increase competitiveness

Earnings before interest and taxes (excluding special items for Coors U.S.) for the 4 quarters ended March 2007.
Enhanced investment in wide variety of brands

Increased ability to invest in brand building and innovation

- Solid track record of brand building and innovation
- Access to parent company import brands
- Catering to broadening consumer tastes and demand for choice
Strengthened player

Significant benefits to retailers

- Ability to invest in innovative brands, packaging and retail programming
- More choice and better service at retail
- More distributor capability and flexibility to meet retailer needs
- Provides retailers more competitive, credible alternative Category Captain to optimize space and attractiveness of stores
Malcolm Wyman
SABMiller CFO
Financial and structural factors

• Structure
  • Delaware LLC, to be treated as partnership for tax purposes
  • US holding companies
  • USA and Puerto Rico only

• Debt and capital structure
  • Interest bearing debt outside the Joint Venture in US HoldCos
  • Initial analysis suggests neutral for ratings metrics, prior to benefit of synergies

• Economic interests 58%/42%
  • Based on a range of factors including standardization and normalizations, current trading performance, and debt-like items

• Difference between economic and voting interests held by SABMiller as non-voting shares
  • Conversion rights on change of control
Financial management and effects

- Distributions and funding
  - Agreed policy to distribute operating cash flows
  - Partners to fund capex and working capital requirements proportionate to economic interest
- Synergies: $500 million per annum in third full financial year
- Cost to achieve $450 million over two years
- Ongoing commitment to cost reduction through existing programs
- Earnings accretive by second full financial year of combined operations
- Alignment of reporting processes and accounting implications
  - Partners continue with existing reporting
  - MillerCoors likely to be equity accounted by both parties
Shareholder relationship matters

- Name of venture to include “MillerCoors”
- Miller Coors headquarters to be decided; significant presence will continue in both Milwaukee and Golden
  - All breweries in system are critical to achieving synergies
- Brand protocols to manage the relationship between the JV’s brand interests and the partners’ other brand interests and control cross-border brand integrity
- Ownership transfer mechanisms agreed
- Standstill agreement for 10 years
- Provisions deal with change of control of either partner
Deal matters

- Break-up fee
- Conditions
  - Due diligence and negotiation of definitive agreements
  - Regulatory and other consents/clearances
  - Molson Coors Class A shareholders
- Timetable
  - U.S. Hart-Scott-Rodino (antitrust) filing expected in the near term
  - Definitive agreement expected by December 2007, due diligence is well underway
  - Goal is to close transaction in mid-2008

Vigorous competition until close
A stronger, more competitive U.S. brewer

- Creates stronger, more competitive U.S. brewer
- Highly complementary assets and operating strategies
- Significant, achievable synergies
- Increases competitiveness of distributors
- Clear benefits to consumers and retailers
- Shared ownership and management team – best of both companies

A logical combination that benefits distributors, consumers and retailers while creating significant value for shareholders
A Stronger, More Competitive U.S. Brewer

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