Welcome

SABMiller plc
Quarterly divisional seminar series

Molson Coors Brewing Company

MillerCoors LLC – divisional seminar

June 2, 2009 – London
June 9, 2009 – New York
Introduction

Gary Leibowitz
Senior Vice President, Investor Relations
SABMiller plc

Dave Dunnewald
Vice President, Global Investor Relations
Molson Coors Brewing Company
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.
Contribution to global parent companies’ profits

**SABMiller plc, F09 EBITA***
*Inner %s are F09 org cc EBITA growth rates*

- Latin America: 3%
- Europe: 28%
- North America: 18%
- Africa & Asia: 15%
- South Africa Beverages: 22%
- Hotels & Gaming: -8%
- +11%
- +16%
- +22%

* Before corporate costs; operating profit before exceptionals and amortization of intangibles; incl. share of associates and JVs

**Molson Coors, 2008**
% of Business Unit Income**

- UK: 9%
- Canada: 54%
- US: 37%

** Underlying pretax income, excluding special and other one-time items
Our speakers today

Tom Long
President and Chief Commercial Officer, MillerCoors
CEO, Miller Brewing Company
Chief Marketing Officer, Miller Brewing Company
President, Northwest Europe Division, The Coca-Cola Company

Pat Edson
Vice President, Innovation, MillerCoors
Vice President, Insights & Innovation, Coors Brewing
Director of New Products and Innovation, CBC
President, PurchaseSolutions Inc., startup

Gavin Hattersley
CFO, MillerCoors
CFO, Miller Brewing Company
Chief Financial Officer, SAB Ltd
Seminar agenda

- Opening and industry overview
- People
- Brands
- Innovation
- Revenue management
- Scale
- Partners
- Conclusion and Q&A
Winning in Beer

Tom Long, President and Chief Commercial Officer
BECOMING AMERICA’S BEST BEER COMPANY

PEOPLE
- Attract, engage and retain people and teams who demonstrate:
  - Passion for beer
  - Commitment to customers
  - Bias for action
  - Connection with people
  - Price and integrity
  - Thirst for learning
- Invest in people development
- Create a customer-focused and learning organization
- Grow and leverage diversity
- Create a safe, flexible and productive work environment

BRANDS
- Win in premium lights, taking share and growing the segment
- Win in above premium, growing share and profit
- Bring our portfolio to life at the local level
- Accelerate growth with multicultural consumers
- Deliver innovation and quality that excites consumers

PARTNERS
- Develop the best sales force in the industry
- Drive national and regional chain growth
- Build and motivate the most effective distributor network
- Grow share and profit at the market level

SCALE
- Deliver our synergy commitment
- Maximize cash flow and capital investment returns
- Reduce fixed costs to lower our break-even

RESPONSIBILITY
- Promote responsible enjoyment of beer
- Imbed environmental sustainability
- Invest in our communities
- Model ethical practices and transparency in reporting

MillerCoors™
MillerCoors nine month financials

- Total net sales: 3.1%
- Underlying EBITA: 29%
- STRs: 0.4%
- NRPB: 5.3%
U.S. beverage landscape
Alcohol is only 20% of Volume but 60% of Industry Value*

*not including: Coffee, Tea, Milk
Source: MBI, Datamonitor, Beverage Marketing
Wine & Spirits growth slowing

Source: Beer Institute, Commercial Insights Estimates

<table>
<thead>
<tr>
<th></th>
<th>CAGR '04-'08</th>
<th>CAGR '09-'12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beer</td>
<td>0.9%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Wine</td>
<td>2.9%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Spirits</td>
<td>2.7%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Total</td>
<td>1.2%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

Source: Beer Institute, Commercial Insights Estimates
Millennials (21-30) drink beer more frequently

45% of Millennials drink beer once a week or more.

While 75% of Millennials drink wine close to half of Millennial wine drinkers drink it once a month or less.

A relatively small % of Millennials don’t drink beer or PMB.

Q5: How often do you drink each of the following types of alcoholic beverages? (Multiple Answers)

Base: All Millennial respondents to screening question #5 (n=1449)
# Beer is the right place to be and we’re in the right segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>2008</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total U.S. Volume (Bbl)</strong></td>
<td>215.0M</td>
<td>220.0M</td>
</tr>
<tr>
<td>Craft</td>
<td>6.3%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Import</td>
<td>13.4%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Super Premium</td>
<td>6.0%</td>
<td>5.8%</td>
</tr>
<tr>
<td>High Alc/Malt/FMB</td>
<td>6.5%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Below Prem Full Cal</td>
<td>7.7%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Below Prem Light</td>
<td>10.8%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Premium Full Cal</td>
<td>12.9%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Premium Light</td>
<td>35.9%</td>
<td>36.5%</td>
</tr>
</tbody>
</table>

## Volume CAGR ’08-'12

<table>
<thead>
<tr>
<th>Category</th>
<th>CAGR ’08-'12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>0.6%</td>
</tr>
<tr>
<td>Craft</td>
<td>2.9%</td>
</tr>
<tr>
<td>Import</td>
<td>2.3%</td>
</tr>
<tr>
<td>Super-Premium</td>
<td>-0.6%</td>
</tr>
<tr>
<td>High Alc / Malt</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Below Prem Full Cal</td>
<td>0.0%</td>
</tr>
<tr>
<td>Below Prem Light</td>
<td>2.2%</td>
</tr>
<tr>
<td>Premium Full Cal</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Premium Light</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

Source: Commercial Insights
Challenges

• Economy
• Channel shifts
• Excise taxes
People
Our team

- Approximately 8,800 employees at MillerCoors
Our goal...

To build a winning culture at MillerCoors by building a customer-focused and learning organization.
Building the MillerCoors sales organization

1. Focus on our customers
2. Closer to the market
3. Broad jobs with deep accountability
4. Strong teams...teams with clear roles
5. Evaluate people on their vapor trail...who gets results and who develops people
Wisconsin – Coors Light 30/pk
Ohio – On-Premise Miller Lite Velocity driving programs
A powerful portfolio
Premium Light Drivers of Consumer Choice

Key brand dimensions
Correlation with loyalty

Taste
Refreshment
Sociability
Relaxing
Value
Cold
Calories/Carbs

Source: Project Volume Consumer Research
Segment share

1 point of volume share

0.2 points of dollar share
Coors Light

Roll Ad Spot
YOU CAN CALL IT
“MAN, THAT TASTES
GREAT.”

TASTE PROTECTOR LID™
LOCKS IN GREAT PILSNER TASTE™
Taste Protect

Roll Ad Spot
CAN BOTH GROW AT THE SAME TIME?
Premium Light Interaction

Volume Interaction
52 Weeks Ending 12/27/09

Total U.S. All-Outlet (Off Premise)

<table>
<thead>
<tr>
<th>Product Combination</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miller Lite &amp; Coors Light</td>
<td>14.3%</td>
</tr>
<tr>
<td>Miller Lite &amp; Bud Light</td>
<td>33.9%</td>
</tr>
<tr>
<td>Coors Light &amp; Bud Light</td>
<td>23.1%</td>
</tr>
</tbody>
</table>

Source: ACNielsen Homescan
## Opportunities

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Dist Pts</th>
<th>Vol</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Lakes: Coors Light</td>
<td>235,000</td>
<td>1,713,100</td>
</tr>
<tr>
<td>Northeast: Miller Lite</td>
<td>135,000</td>
<td>719,722</td>
</tr>
</tbody>
</table>

**Annual Volume = 2.4 Million Cases**
MGD 64

Roll Ad Spot
Above Premium

Crafts
- 29% of segment
- 45% of growth within segment

Imports
- Peroni up high single digits
Introducing An All-Malt Masterpiece.

The brilliant amber color, premium blend of Pale, Munich and fire-killed Crystal 60 malts and subtle, yet unmistakable citrus hop complexity make our new Classic Amber an all-malt masterpiece.
Blue Moon

Roll Ad Spot
High Life

Roll Ad Spot
Keystone Light

Roll Ad Spot
Strong results in 5 of our 6 national focus brands

<table>
<thead>
<tr>
<th></th>
<th>Miller Lite</th>
<th>Coors Light</th>
<th>MGD64/MGD Light</th>
<th>Miller High Life</th>
<th>Keystone Light</th>
<th>Blue Moon</th>
<th>All Others</th>
<th>Total Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>First quarter retail volume by brand (variance to PY)</td>
<td>↓</td>
<td>↑</td>
<td>↑</td>
<td>↑</td>
<td>↑</td>
<td>↓</td>
<td>↑</td>
<td>↑</td>
</tr>
</tbody>
</table>

Miller Lite, Coors Light, MGD64/MGD Light, Miller High Life, Keystone Light, Blue Moon, All Others, Total Retail
Innovation
Pat Edson, Vice President, Innovation
IDEAS ARE THE FUEL FOR GROWTH

IDEAS ARE FUTURE CASH FLOW
THE RIGHT IDEAS + FOCUSED ON BIG ECONOMIC LEVERS = PROFIT SUCCESS
Innovation Success Formula

The Right Ideas (purchase intent) are…

- Driven by compelling consumer insights
- Anchored in brand positioning
- Dramatize point of difference vs. competition
- Provide a reason to believe
The key is to use innovation to drive organic growth on Coors Light and Miller Lite by creating “tipping points” on the biggest volume levers.

<table>
<thead>
<tr>
<th>Baseline – ”Big 4”</th>
<th>Key Channel Drivers*</th>
<th>New SKUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Big 4 cans”</td>
<td>On-premise – draft</td>
<td>’09 – aluminum pint</td>
</tr>
<tr>
<td>12pk</td>
<td>6pk</td>
<td></td>
</tr>
<tr>
<td>18pk</td>
<td>12pk</td>
<td></td>
</tr>
<tr>
<td>24flat</td>
<td>18pk</td>
<td></td>
</tr>
<tr>
<td>30pk</td>
<td>24pk</td>
<td></td>
</tr>
<tr>
<td>“Big 4” LNNRs</td>
<td>C-stores – single serve</td>
<td>*Doesn’t include packs already listed in baseline</td>
</tr>
</tbody>
</table>
# 2009 Coors Light Plan – “Cold is our policy!”

<table>
<thead>
<tr>
<th>Cold Activated Packaging</th>
</tr>
</thead>
<tbody>
<tr>
<td>the mountains turn blue when your beer is a cold as the Rockies -- First year on all cans!</td>
</tr>
</tbody>
</table>

## Insight

Of course everyone loves cold beer, but cold activation also...

- Gives evidence of RMCR when beer is in consumers’ hands.
- Creates risk that consumer may get a warm beer if they buy a competitor.

## Size of Prize

Touches 85% of business...1% change = $10 M in marginal contribution
Innovation

Roll Shadow Teaser Spot
Taste Protection Packaging

The new Miller Lite “Taste Protection” cans, and bottles have a special gold coating to protect the beer from metal taste and oxygen (“skunky” beer).

Insight

- The #1 consumer complaint is “metal can” taste.
- Beer drinkers are acutely aware that taste can be damaged and values extra steps to protect it.

Size of Prize

Touches 84% of the business... a 1% change = $10M in marginal contribution.
Innovation

Roll Taste Protector Spot
THE RIGHT IDEAS + FOCUSED ON BIG ECONOMIC LEVERS = PROFIT SUCCESS
Revenue Management

Gavin Hattersley, Chief Financial Officer
Pricing strong despite a tough economy

Q1 net revenue per barrel up +5.6% over PY

$85M DUE TO STRONG PRICING

Q1 CY08 $107/BBL
Q1 CY09 $113/BBL
## Managing Pricing Gaps

**Miller Lite** has been at price parity with Bud Light for two consecutive quarters, while Coors Light has continued to price above Bud Light.

<table>
<thead>
<tr>
<th></th>
<th>Miller Lite Price Gaps</th>
<th></th>
<th>Coors Light Price Gaps</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual Price Gap</td>
<td></td>
<td>Actual Price Gap</td>
<td></td>
</tr>
<tr>
<td>Imports</td>
<td></td>
<td></td>
<td></td>
<td>2008</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CY08 Q3</td>
<td>CY08 Q4</td>
<td>CY09 Q1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>CY08 Q3</td>
</tr>
<tr>
<td>Heineken</td>
<td>(9.66)</td>
<td>(9.42)</td>
<td>(8.68)</td>
<td>(9.53)</td>
</tr>
<tr>
<td>Corona</td>
<td>(9.66)</td>
<td>(9.08)</td>
<td>(8.31)</td>
<td>(8.36)</td>
</tr>
<tr>
<td>Premium</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bud Light</td>
<td>(0.08)</td>
<td>(0.23)</td>
<td>0.01</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Below Premium</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Busch Franchise</td>
<td>4.20</td>
<td>4.34</td>
<td>4.53</td>
<td>4.46</td>
</tr>
<tr>
<td>Natural Franchise</td>
<td>4.96</td>
<td>4.80</td>
<td>5.02</td>
<td>4.91</td>
</tr>
<tr>
<td>Miller High Life Frn</td>
<td>4.37</td>
<td>4.28</td>
<td>4.54</td>
<td>4.44</td>
</tr>
<tr>
<td>Keystone Franchise</td>
<td>4.86</td>
<td>4.65</td>
<td>4.94</td>
<td>4.79</td>
</tr>
</tbody>
</table>

Source: Nielsen Supermarkets, Price Decomp Tool
Reduced reliance on price promotions continued in 2009, across all segments, despite larger than usual frontline increases. Result: $15M savings
CASUAL & FINE DINING

OFF-PREMISE & LARGE PACKS
Scale
Gavin Hattersley, Chief Financial Officer
$500 million in annual savings in three years
Where are synergies coming from?

- Brewery Network: 60%
- M&A: 40%
Network transformation: where we’re headed

Coors

Miller

MillerCoors
Supply chain optimization

- Forecasting
- Inventory
- Keg Identification
- Pallet Conversion
Agency consolidation

DRAFTFCB

SAATCHI & SAATCHI

integer
MillerCoors Distributor Conference 2009
COGS reflect low single digit increases

Q3: 5.6%
Q4: 5.2%
Q1: 5.3%
Project Unicorn and Resources for Growth

World Class Manufacturing
- Asset care initiatives
- Procurement savings
- Freight savings

Resources for Growth
- Operational efficiencies
- Innovation
- Procurement
- Shared services
- Outsourcing
Partners
1PT = 10.6 MILLION CASES
= $40.6 MILLION
MillerCoors Advantage

- Best players on the field
- Channel-focused teams
- Dedicated resources for our top retailers
Big wins

Walmart

Kroger

Raley's
Chain game plan

• Gain space
• Win share in premium lights and crafts
• Take share in C-Stores
Space and assortment solutions

600 OUTLETS
WIN SHARE IN PREMIUM LIGHTS & CRAFTS
BUILDING THE MOST EFFECTIVE DISTRIBUTOR NETWORK
CONSOLIDATION
Building an effective distributor network

- Value creation
- Purchasing power
- Simplicity
Conclusion
Where we expect to be …

America’s Best Beer Company
• Build the most talented team in the beer business
• Drive value and volume in premium light
• Win in above premium
• Deliver innovation and quality that excites consumers
• Strong net revenue management
• Drive chain growth
• Build and motivate the most effective distributor network
• Deliver our synergy commitment
Thank You