Welcome

SABMiller plc
Quarterly divisional seminar series

Molson Coors Brewing Company

MillerCoors LLC – Divisional Seminar
June 9, 2009 – New York
Introduction

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SABMiller plc

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

SABMiller plc, F09 EBITA*

-8%  11%  16%  22%  28%  3%  15%

-5%  22%

Inner %s are F09 org cc EBITA growth rates

- Latin America
- Europe
- North America
- Africa & Asia
- South Africa Beverages
- Hotels & Gaming

Molson Coors, 2008

9%  54%  37%

% of Business Unit Income**

- UK
- Canada
- US

* Before corporate costs; operating profit before exceptionals and amortization of intangibles; incl. share of associates and JVs
** Underlying pretax income, excluding special and other one-time items
Our speakers today

Leo Kiely  
Chief Executive Officer, MillerCoors

Andy England  
Chief Marketing Officer, MillerCoors

Gavin Hattersley  
Chief Financial Officer, MillerCoors
Seminar agenda

- Opening and industry overview
- People
- Brands
- Revenue management
- Scale
- Partners
- Conclusion and Q&A
BECOMING AMERICA'S BEST BEER COMPANY

PEOPLE
Build a winning culture

BRANDS
Leverage our powerful brands

PARTNERS
Win at retail

SCALE
Save to reinvest in our brands and people

RESPONSIBILITY
Grow our business the right way
MillerCoors Q1 results

Total net sales: 3.8%
Underlying EBITA: 46.3%
STRs: 0.4%
NRPB: 5.6%
Industry Overview
# U.S. Beverage Landscape

Alcohol is only 20% of Volume but 60% of Industry Value*

## $180B Alcohol Segment

<table>
<thead>
<tr>
<th>Beer</th>
<th>Wine</th>
<th>Spirits</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMB's</td>
<td>Spark</td>
<td>Other</td>
</tr>
<tr>
<td>Craft/Specialty</td>
<td></td>
<td>Tequila</td>
</tr>
<tr>
<td>Super Premium</td>
<td></td>
<td>Gin</td>
</tr>
<tr>
<td>Imports</td>
<td></td>
<td>Liqueurs</td>
</tr>
<tr>
<td>Malt Liquor</td>
<td></td>
<td>Rum</td>
</tr>
<tr>
<td>Economy Full Calorie</td>
<td></td>
<td>Bandy</td>
</tr>
<tr>
<td>Economy Low Calorie</td>
<td></td>
<td>Vodka</td>
</tr>
<tr>
<td>Mainstream Full Calorie</td>
<td></td>
<td>Whiskey</td>
</tr>
<tr>
<td>Mainstream Low Calorie</td>
<td></td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>$130 Non Alcohol Segment</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Juice</th>
<th>CSD</th>
<th>Functional Drinks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nectar 30%-99% Juice</td>
<td>Other</td>
<td>Smoothies</td>
</tr>
<tr>
<td>Vegetable</td>
<td>Mixers</td>
<td>Energy</td>
</tr>
<tr>
<td>Fruit Drink 0%-29% Juice</td>
<td>Fruit Flavored</td>
<td>Sports Drinks</td>
</tr>
<tr>
<td>100% Juice Frozen &amp; Concentrate</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cola, Diet</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cola, Standard</td>
<td></td>
</tr>
</tbody>
</table>

*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>
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 Millennials drink wine once a month or less.
- A relatively small % of Millennials don’t drink beer or FMB.

Base: All Millennial respondents to screening question #5 (n=1449)
Q5: How often do you drink each of the following types of alcoholic beverages? (Multiple Answers)
Beer is the right place to be and we’re in the right segments

<table>
<thead>
<tr>
<th>Total U.S. Volume (Bbl)</th>
<th>215.0M</th>
<th>220.8M</th>
</tr>
</thead>
<tbody>
<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>6.4%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Below Prem Full Cal</td>
<td>7.5%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Below Prem Light</td>
<td>11.4%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Premium Full Cal</td>
<td>10.7%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Premium Light</td>
<td>36.5%</td>
<td>36.5%</td>
</tr>
</tbody>
</table>

Source: Commercial Insights
Challenges

- Economy
- Channel shifts
- Excise taxes
People
Our team

• Approximately 8,800 employees at MillerCoors
Our goal…

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
GM Structure
- 31 General Managers
- Fully loaded P&L
- Local brand building
- Local business plans

[Image of a map of the United States with regions labeled such as Mountain, Great Lakes, Central, Southwest, Pacific, Northeast, Mid-Atlantic, and Southeast.]
Wisconsin – Coors Light 30/pk
Ohio – On-premise Miller Lite velocity driving programs
Brands
Andy England, Chief Marketing Officer
A powerful portfolio
Premium Light drivers of consumer choice

Source: Project Volume Consumer Research

Key brand dimensions
Correlation with loyalty
1 POINT OF VOLUME SHARE

1 POINT 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 Greatness

Roll Ad Spot
CAN BOTH GROW AT THE SAME TIME?
Volume Interaction
52 Weeks Ending 4/30/2009

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

<table>
<thead>
<tr>
<th>Beer Combination</th>
<th>Interaction</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
MGD 64 “Wine Glass”

Roll Ad Spot
Above Premium

Crafts
- 17% of segment
- Double the segment growth

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

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

Roll Ad Spot
Below Premium
High Life

Roll Ad Spot
Keystone Light “Top Shelf”

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

<table>
<thead>
<tr>
<th>First quarter retail volume by brand (variance to PY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miller Lite</td>
</tr>
<tr>
<td>Down</td>
</tr>
</tbody>
</table>

[Image of MillerCoors® beer bottles and cans]
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

$120/BBL
$90/BBL
$60/BBL
$30/BBL
$0/BBL

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>Imports</th>
<th>Actual Price Gap</th>
<th></th>
<th></th>
<th></th>
<th>Coors Light Price Gaps</th>
<th>Actual Price Gap</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>CY08 Q3</td>
<td>CY08 Q4</td>
<td>CY09 Q1</td>
<td>2008</td>
<td>CY08 Q3</td>
<td>CY08 Q4</td>
<td>CY09 Q1</td>
<td></td>
</tr>
<tr>
<td>Heineken</td>
<td>(9.66)</td>
<td>(9.42)</td>
<td>(8.68)</td>
<td>(9.53)</td>
<td>(9.54)</td>
<td>(9.01)</td>
<td>(8.64)</td>
<td>(9.46)</td>
<td></td>
</tr>
<tr>
<td>Corona</td>
<td>(9.66)</td>
<td>(9.08)</td>
<td>(8.31)</td>
<td>(8.36)</td>
<td>(9.53)</td>
<td>(8.69)</td>
<td>(8.29)</td>
<td>(8.29)</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>
<td>0.05</td>
<td>0.07</td>
<td>0.09</td>
<td>0.10</td>
<td></td>
</tr>
<tr>
<td>Coors Light/Miller Lite</td>
<td>(0.13)</td>
<td>(0.29)</td>
<td>(0.07)</td>
<td>(0.09)</td>
<td>0.13</td>
<td>0.29</td>
<td>0.07</td>
<td>0.09</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>
<td>4.20</td>
<td>4.48</td>
<td>4.57</td>
<td>4.51</td>
<td></td>
</tr>
<tr>
<td>Natural Franchise</td>
<td>4.96</td>
<td>4.80</td>
<td>5.02</td>
<td>4.91</td>
<td>5.02</td>
<td>5.07</td>
<td>5.10</td>
<td>5.01</td>
<td></td>
</tr>
<tr>
<td>Miller High Life Fm</td>
<td>4.37</td>
<td>4.28</td>
<td>4.54</td>
<td>4.44</td>
<td>4.47</td>
<td>4.60</td>
<td>4.63</td>
<td>4.53</td>
<td></td>
</tr>
<tr>
<td>Keystone Franchise</td>
<td>4.86</td>
<td>4.65</td>
<td>4.94</td>
<td>4.79</td>
<td>4.87</td>
<td>4.89</td>
<td>4.99</td>
<td>4.87</td>
<td></td>
</tr>
</tbody>
</table>

Source: Nielsen Supermarkets, Price Decomp Tool
Reduced reliance on price promotions

Reducing reliance on price promotions continued in ‘09 across all segments… despite larger than usual frontline increases. Result: $15M savings

Source: Internal data, actual distributor pricing to retail
CASUAL & FINE DINING

OFF-PREMISE & LARGE PACKS
Scale
$500 million in annual savings in three years
Where are synergies coming from?

- Brewery Network: 60%
- MG&As: 40%
Network transformation: where we’re headed

Coors

Miller

MillerCoors
Supply chain optimization

- Forecasting
- Inventory
- Keg Identification
- Pallet Conversion
Agency consolidation
MillerCoors Distributor Conference 2009
COGS reflect low single digit increases
Project Unicorn and Resources for Growth

Project Unicorn
• 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
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
TAKE SHARE IN C-STORES
BUILDING THE MOST EFFECTIVE DISTRIBUTOR NETWORK
CONSOLIDATION
Building an effective distributor network

• Value creation
• Purchasing power
• Simplicity
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