Gary Leibowitz
Senior Vice President, Investor Relations
SABMiller

Dave Dunnewald
Vice President, Global Investor Relations
Molson Coors Brewing Company
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 “EBITA” 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.
SABMiller – A Balanced Portfolio of Business

World’s 2nd largest brewer, with superior revenue and profit growth

• F13 organic, cc revenues +7%, EBITA +9%, and adjusted eps +11%
• #1 or 2 position in > 90% of markets
• Leading brands and portfolios, shaped by deep local insights, building beer category and profit pools
• c. 75% of EBITA derived from emerging markets
• MillerCoors delivering enhanced brand portfolio and commercial capabilities, as well as strong unit revenue and profit growth, within SABMiller since its inception

1 As at 31 March 2013 * Excludes contract brewing, includes soft drinks and other alcoholic beverages; ** Before corporate costs and excluding exceptional items
MillerCoors = 46% of Molson Coors Profit Base

2012 Pro Forma Worldwide Beer Volume

- 21.1%
- 14.0%
- 14.4%
- 4.3%
- 46.6%

2012 Pro Forma Underlying Operating Income¹

- 4.9%
- 11.0%
- 38.4%
- 45.8%

2012 Pro Forma Net Sales

- 16.8%
- 27.1%
- 2.1%
- 10.8%
- 43.4%

¹ Does not include underlying operating losses for Corporate and MCI. Totals may not sum due to rounding.
Non-GAAP underlying income is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on the Molson Coors website.
Since launch …

• Nearly $900 million in savings/synergies
• More than $5 billion in net income since inception
• More than 63 percent shareholder return
Since launch …

- Coors Light number 2 beer
- Tenth and Blake is largest craft brewer
- Elevated brewing and packaging quality
- Chain is an advantage
- Building capability
Big Shifts Transforming U.S. Marketplace

Rapid consumer changes + Adaptive industry = Accelerated fragmentation

New Brewers

Distributors

Retailers
Winning in Beer 2.0

Evolve Our Portfolio
- Take share in Premium Lights
- Accelerate share in Crafts and Imports
- Maintain Economy portfolio net contribution
- Build a presence in emerging specialty segment
- Deliver consumer-preferred quality

Fuel Growth
- Simplify and standardize our work, systems and processes
- Deliver improved capabilities
- Reinvest cost savings to accelerate top-line growth

Engage People
- Focus people and capability development on our growth strategies
- Develop and attract a diverse workforce
- Build an inclusive, flexible and safe working environment

Earn Customer Preference
- Deliver best-in-category retail execution
- Drive disproportionate growth in chains
- Enable the most effective distributor network
- Accelerate local brand building

Embrace Sustainability
- Promote and protect the responsible enjoyment and marketing of beer
- Embed environmental stewardship in the way we operate
- Increase awareness and commercial impact of community and multicultural partnerships
Evolve Our Portfolio

% of Industry Volume
- Economy
- Premium Light
- Premium Regular
- Above Premium

2012 Industry
- 30%
- 35%
- 11%
- 24%

2012 MillerCoors
- 7%
- 57%
- 5%
- 31%

2016 MillerCoors
- 11%
- 57%
- 4%
- 28%
Win with Above Premium

- Drive Tenth and Blake portfolio
- Accelerate innovation
- Increase investment
Win in Premium Light

• Take share in Premium Light
• Win with multicultural
• Continuous innovation
<table>
<thead>
<tr>
<th>SIMPLIFY</th>
<th>AMPLIFY</th>
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<tbody>
<tr>
<td>Reduce Costs and Inefficiencies</td>
<td>Grow Share of Economy Lights</td>
</tr>
<tr>
<td></td>
<td>Elevate and Expand “Classic”/Regular Brands</td>
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<tr>
<td></td>
<td>Expand Higher ABV</td>
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<td></td>
<td>Targeted Innovation</td>
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Maintain Economy Contribution
Progress Update

MillerCoors Segment Share Change

- Total MillerCoors
- Above Premium
- Economy
- Premium Regular
- Premium Lights

Source: AC Nielsen All Outlet Data - 12 Weeks Ending 3/30/13
Andy England
Executive Vice President &
Chief Marketing Officer
### Millennials Are the Battlefield

<table>
<thead>
<tr>
<th>Millennial Truths</th>
<th>Reaction</th>
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<tbody>
<tr>
<td>Diversity</td>
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<tr>
<td>Income disparity and un/underemployment</td>
<td>Value</td>
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<tr>
<td>Technology driving information</td>
<td>Two-way conversation and fragmentation</td>
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</table>
Average adult consumes 12 hours of media every day

More than 100MM smartphone and tablet users in the U.S.

Media is being consumed – and generated – everywhere, by everyone, all the time

Paid-owned-earned model
...and Evolving Our Portfolio
Economy: We Need to Simplify...

Economy market declining 1% per annum...

...and MC has 3x number of brands...

...with ~30% lower sales compared to our key competitor...

...resulting in ~75% average lower sales per brand

Note: MC and ABI volume sales based on Nielsen data adjusted to known MC Economy volume
Source: Nielsen, MillerCoors internal data, BCG analysis
...and Amplify Key Brands

- Grow Share of Economy Lights
- Elevate and Expand "Classic"/Regular Brands
- Expand Higher ABV
- Targeted Innovation
Premium Lights: The Economic Driver

Volume: 56%
Net Producers Revenue: 59%
Net Contribution: 63%

Source: MillerCoors LLC - Income Statement by Brand - YTD May CY2013
• Recruiting new drinkers
• Addressing on-premise losses
• Driving social relevance
THE NEW LOOK OF MILLER TIME.
REBUILT THE BODY.
KEPT THE ENGINE.
THE NEW BOTTLE.
ASK YOUR BARTENDER TO INTRODUCE YOU.
Video: Miller Lite “"See and Say" - New Bottle spot
• Attracting **multicultural** drinkers
• Engaging our drinkers through **digital**
• Delivering **innovation** and great design
THE WORLD'S MOST REFRESHING BEER.™

Coors LIGHT

THE SILVER BULLET.
Roll video: Summer Magic
Well-Placed in Craft with White Space Beyond

**MillerCoors 2012**
- Premium Light: 57%
- Premium Regular: 5%
- Economy: 31%
- Craft: 7%

**Industry 2012**
- Premium Light: 30%
- Premium Regular: 11%
- Economy: 24%
- Import: 9%
- Specialty: 8%

Source: MillerCoors 2012 Internal STR Reporting, Beer Institute, BMI, industry sources
Only 66% of consumer demand is met by the market.

110-150 Price Index Is Hot
WHEN BEER IS YOUR CALLING
YOU NEVER CLOCK OUT

RAISE YOUR GLASS AT
THIRDDSHIFTBEER.COM

INTRODUCING THE GOLD MEDAL-WINNING THIRD SHIFT AMBER LAGER, FROM A BAND OF BREWERS WHOSE PASSION DIDN'T END WHEN THE DAY SHIFT DID.
• 100% of authorized distributors ordering
• 106k PODs, 110% of target
• Share and velocity equivalent to historical Shock Top
• 0.08 all-outlet case share

• Rite Aid:
  – 3rd largest craft beer ($ and case share)
  – Higher velocity than Sam Adams
• 7-Eleven:
  – 6-pack is 4th best selling craft multipack
Video: Jimmy Fallon spot
Strong Growth in FMBs
Branch Out.

Crisp like an apple. Brewed like an ale.
HOW DO YOU LIKE THIS APPLE?

BRANCH OUT.

CRISP LIKE AN APPLE. BREWED LIKE AN ALE.
MAKES GRANNY SMITH BLUSH.

BRANCH OUT.
DIFFERENT TO THE CORE.

BRANCH OUT.

CRISP LIKE AN APPLE. BREWED LIKE AN ALE.
ATRÉVETE A PROBAR ALGO NUEVO.
DELICIOSA COMO MANZANA. ELABORADA COMO CERVEZA.
• #5 fastest growing brand in the category\(^1\)
• 161k PODs, 137% of target
• Redd’s velocities are 2x Mike’s, Twisted and Smirnoff\(^1\)

• Sourcing 86% of its sales from outside of the MillerCoors portfolio\(^2\)
• 0.21 all outlet case share

Source:\(^1\)Nielsen- L13wk US XAOC/Conv, \(^2\)Dunnhumby loyalty card data
Video: Redd’s “Bar”
Large team of millennial-focused, innovation experts fully resourced to drive evolution of the portfolio.
## Millennials Are the Battlefield

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<td>Paid-owned-earned model</td>
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Tom Cardella
President & CEO
Tenth and Blake
Strong Growth

Volume % Chg vs YA

<table>
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<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL T&amp;B</td>
<td>15%</td>
<td>10%</td>
<td>4%</td>
</tr>
<tr>
<td>BLUE MOON FAMILY</td>
<td>11%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>LEINIE'S FAMILY</td>
<td>23%</td>
<td>22%</td>
<td>27%</td>
</tr>
</tbody>
</table>

Source: One View
Strategic Pillars

Great Beers/Ciders

Great Beer/Cider Merchants

Blue Moon Brewing Company

Leinenkugel's

Crispin

Jacob Leinenkugel Brewing Company
• 2 million barrels
• Highest velocity per POD
  • ~50% higher than competition
• Seasonals up 60%
Variety Pack Upside
Volume +43% vs. YA

Average # of Items
Lags lead competitor

C-Store Upside
Low penetration
VIDEO: “Brewmaster’s Touch”
Sources of Growth

12% Hispanic Growth in Craft
Sources of Growth
Great Lakes

Volume Growth
+125% outside
Great Lakes

Velocity Driven
Turns faster than
the average craft

With Room to Grow
Low penetration

Summer Shandy Volume (Excl GL)
BBLs 1,000

2012 (through May) 2013 (through May)
32 71

Summer Shandy
Velocity Index to Craft Average

Velocity Index - XAOC  Velocity Index - Food
230 281

Summer Shandy Outlet
Penetration

Penetration of MC Outlets  Penetration of BMBC Outlets
29% 54%

Source: Internal Sales Data YTD Through May
Source: Nielsen All Channel / Food 4-weeks ending 5/18/13
Source: Internal Sales Data YTD Through May
Sources of Growth

ACV % by Region

Great Lakes: 73
Southeast: 36
Northeast: 25
Central: 33
Pacific: 27

Source: Nielsen Total Leinenkugel's Summer Shandy Grocery/C-Store ACV Selling Latest 12 Weeks Thru 5/18/13
VIDEO: Summer Shandy Ad #1 “Bottle”
Summer Shandy Opportunity

Ranking of Select Brands - Case Sales Per TDP
TOTAL FOOD LATEST 4 WEEKS THRU 4 WEEKS ENDING 6/1/13

- TOTAL LEINENKUGEL'S SEASONAL SHANDY
- TOTAL BLUE MOON BELGIAN WHITE ALE
- TOTAL SAMUEL ADAMS BOSTON LAGER
- TOTAL SAMUEL ADAMS SEASONAL
- TOTAL SIERRA NEVADA PALE ALE
- TOTAL NEW BELGIUM FAT TIRE AMBER ALE
- TOTAL BUD LIGHT LIME-A-RITA
- TOTAL BUD LIGHT PLATINUM

Source: Nielsen Food 4-Weeks ending 6/1/13
Summer Shandy Opportunity
Portfolio Evolution

Experimentation

Invitation
• 100% cider-category growth
• 250% Crispin growth
- High-end focus
- Priced $15/case higher
- Fresh-juice advantage
• Superior American liquid
• Build worth-more credentials
• Build the male franchise
Ed McBrien
President, Sales & Distributor Operations
Working with Our Largest Retailers

MillerCoors Advantage
Working with Our Largest Retailers

MillerCoors Advantage

“Best Alcohol Beverage Supplier”

#1 Chain Sales Team
Working with Our Largest Retailers

MillerCoors Advantage

“Best Alcohol Beverage Supplier”

#1 Chain Sales Team
Working with Our Largest Retailers

• Meijer outperforming since MillerCoors named category captain
• Total beer category +41% since 2009
• Sustained and consistent growth

Source: AC Nielsen
Chain influence benefits MillerCoors
- Total distribution: +5%
- Premium Light distribution: +6%
- Volume swing: +1.5%

MillerCoors: Category first
- Solutions rooted in insights
- Build the base, Premium Lights
- Fuel growth, crafts and variety
- Optimize selection and merchandising

Same Accounts MC Captain vs. ABI Captain—Nielsen read
Working with Our Largest Distributors

17% of MillerCoors Volume

- DBI
- Columbia
- Andrews
- KEG 1
- Glazer’s
- Gold Coast
- Reyes

Framework for growth:
- Commitment to outperform ABI
- Expectation to be among our best
- Aligned annual business plan goals
- Shared local investment
- Strong management routines
  - Local scorecards
  - Monthly reviews
  - Two-way street
VIDEO: “Ray G.”
Early results:

- Senior management engaged
- Scorecards driving collaboration
- More focus on execution at retail
- Commitment to beating peer groups
New Distributor Standards focus on what matters most

- Quality is at the heart of our business
- Distribution is foundational
- Displays matter
- Draught critical to on-premise
- Competitive service levels required
- Seamless execution drives chain
Improving Execution with All Distributors

- New standards effective July 1st
- Tracking matrix for all standards
- First review of compliance by year-end
Improving Execution with All Distributors

Channel Blueprints

✔ 500+ Channel Blueprints
✔ Beer surveys to evaluate execution
✔ Monthly gap-closing reviews
Improving Execution with All Distributors

- Weekly display tracking
- Goal is more beer on the floor
- Raise the bar across the network
Sales Improvements

- Benchmark groups
- Quarterly performance reviews
- Stepped-up intervention
- Fully-dedicated improvement team
Embedding Our Disciplined Approach: The MillerCoors Way

- Built by sales for sales
- All training “leader led”
- Field certification required
- New management routines and tools
Unlocking the Full Potential of Distribution

Targeted distribution: Independent small format opportunity

- Segment outlets to identify right SKUs by store
- Identify gaps in highly productive SKUs
- New Brands and Packages
- Building automated tools for expansion
VIDEO: MCDC BR Distribution
Unlocking the Full Potential of Distribution

Targeted distribution: Independent small format opportunity

- Segment outlets to identify right SKUs by store
- Identify gaps in highly productive SKUs
- New Brands and Packages
- Building automated tools for expansion

North Carolina Pilot:
- Distribution +7.9%
- Volume +5.3% vs. benchmark group
We Are Earning Customer Preference

Winning in Chain

Framework for Growth

MillerCoors Advantage

Sales Academy

New Standards

Targeted Distribution

2016 MillerCoors
Improved Profitability

Top Line Revenue Growth
- Portfolio Evolution
- Route to Market
- Enhanced Revenue Management

Cost Management
- Productivity Acceleration Initiatives
- Brewing Process
- Logistics
### Brand Segment Mix

<table>
<thead>
<tr>
<th>Brand Segment</th>
<th>Industry Mix</th>
<th>MillerCoors Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium Light</td>
<td>34.7</td>
<td>57.3</td>
</tr>
<tr>
<td>Premium Regular</td>
<td>11.4</td>
<td>4.5</td>
</tr>
<tr>
<td>Above Premium</td>
<td>30.3</td>
<td>7.3</td>
</tr>
<tr>
<td>Economy</td>
<td>23.6</td>
<td>30.9</td>
</tr>
</tbody>
</table>

Source: Beer Institute, BMI, industry sources

### AVG. CASE PRICE BY SEGMENT

![As shown in the diagram, the average case price for MillerCoors by segment:](diagram)

- **Premium Light**: $19.49
- **Premium Regular**: $18.99
- **Above Premium**: $27.38
- **Economy**: $15.00

Enhanced Revenue Planning

- **Drive Share**
- **Drive Both Margin/Share**
- **Drive Margin**

**Expected Profit Pool Growth**

**Relative Market Share**

**Planning Unit**
1. Drive greater consistency in ways of working on revenue management

2. Enhance depth of revenue management capability

3. Strengthen the link between corporate, regional and local revenue management resources

4. Provide clear career development and opportunities for revenue management resources
Trade Promotion Effectiveness

Execute Promotion

Analyze and Track Effectiveness

Resource Reallocation Assessment

Trade Promotion Tracker

<table>
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<tr>
<th>Measures</th>
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<tr>
<td>Facts</td>
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<tr>
<td>Volume Lift</td>
</tr>
<tr>
<td>ROI</td>
</tr>
<tr>
<td>Average Display</td>
</tr>
<tr>
<td>Average Discount Depth</td>
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<tr>
<td>Price Points (PTC)</td>
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<tr>
<td>Gross Margin</td>
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<tr>
<td>Share of Segment</td>
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</tbody>
</table>

Share of promo spend (%)

ROI

Reallocation to stronger promotion events

Eliminate

Excellent | Good | Fair | Poor
Continued Cost-Savings Focus

- Delivered nearly $900M of cost savings since JV formation
Productivity Acceleration Initiatives

• Reduce energy and water use

• Packaging labor – standardizing team structure, teamwork and manufacturing flexibility

• Asset management – increase machine availability and efficiency while lowering maintenance cost
Brewing Process Improvements

Unwavering commitment to quality while continually improving our brewery flexibility and capabilities

• Increasing fermenting efficiency and effectiveness

• Ensuring brewing procedures are in alignment with global best practices increasing throughout

• Implementing technological advances to improve quality, provide process flexibility and reduce waste

• Generating savings to reinvest
Strategic sourcing effort to review capability, capacity, service, rates and solutions within logistics, resulting in:

- Cost reductions
- Reduced carriers: 250 to 150
- Improved fuel: 5.5 MPG to 6.25 MPG
- Improved network load weight: 300 pounds/load
- Expanded use of natural gas
Driving Increased Margin Guidance

• Based on actions, confidence in increasing margin guidance to 30–60 bps
Medium-Term Value Driver Outlook

Approximate 3-4 year CAGR ranges

Volume
• Flat to -1%

Revenue per barrel
• +2-4%

EBITA margin
• +30–60 bps average per year (subject to volume trends)