



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

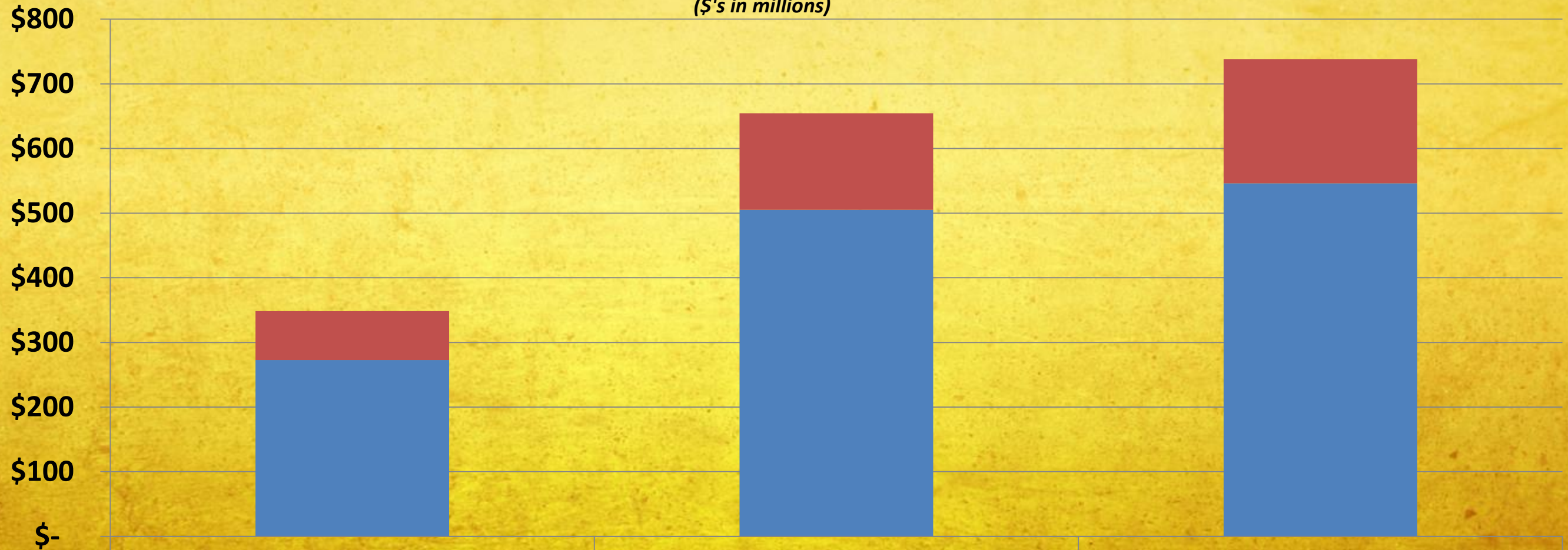


MillerCoors[®]

\$750M Commitment to be Delivered One Year Early

Annualized Savings & Synergies

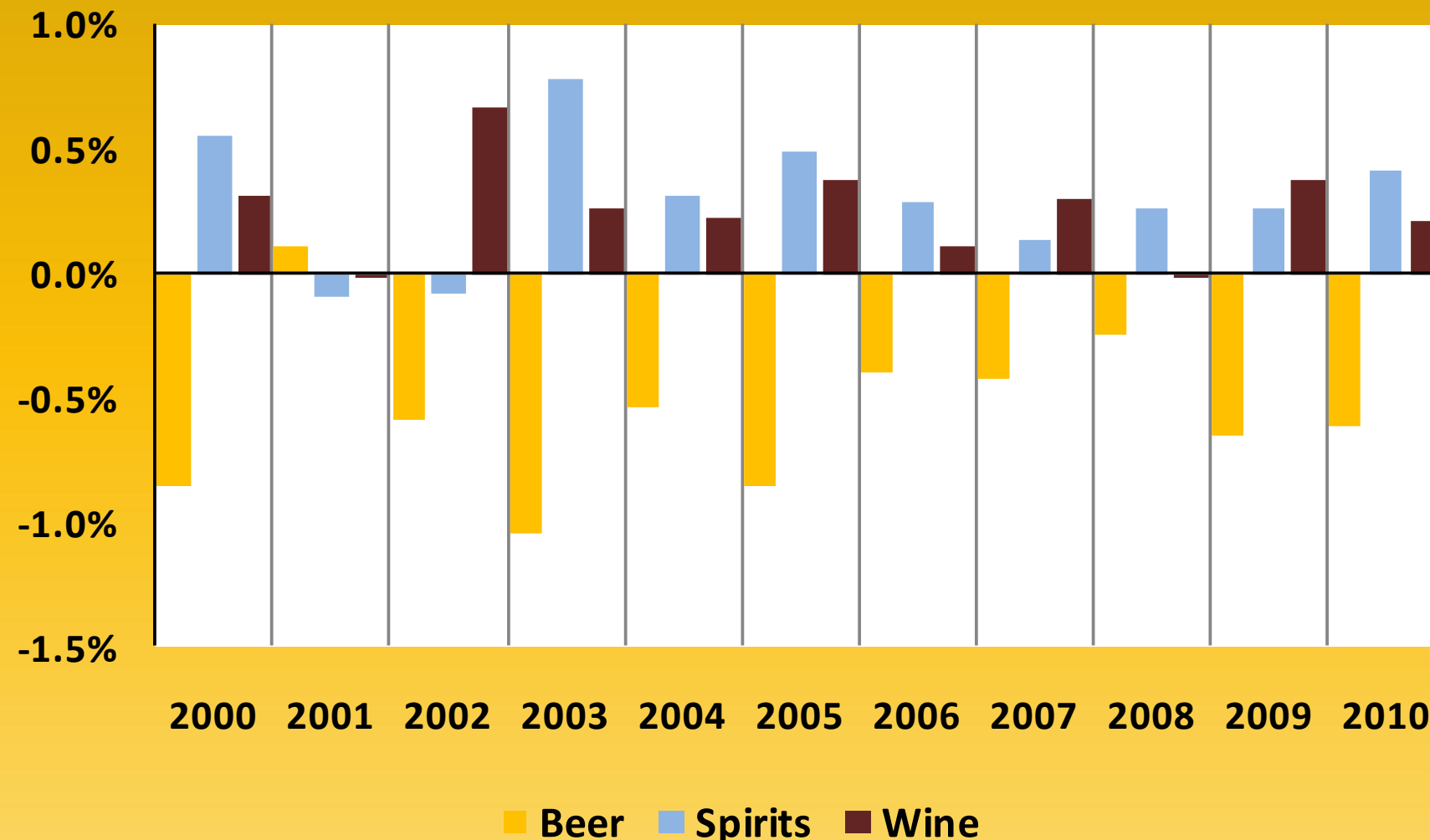
(\$'s in millions)



| | 2008-2009 | 2008-2010 | 2008-2011 Q3 |
|------------------|--------------|--------------|--------------|
| Savings | \$76 | \$150 | \$192 |
| Synergies | \$273 | \$505 | \$546 |

Beer Share Losses to Wine and Spirits

Share of Alcohol Servings 2000 to 2010



2000

Beer: 59.2%
Spirits: 27.6%
Wine: 13.2%

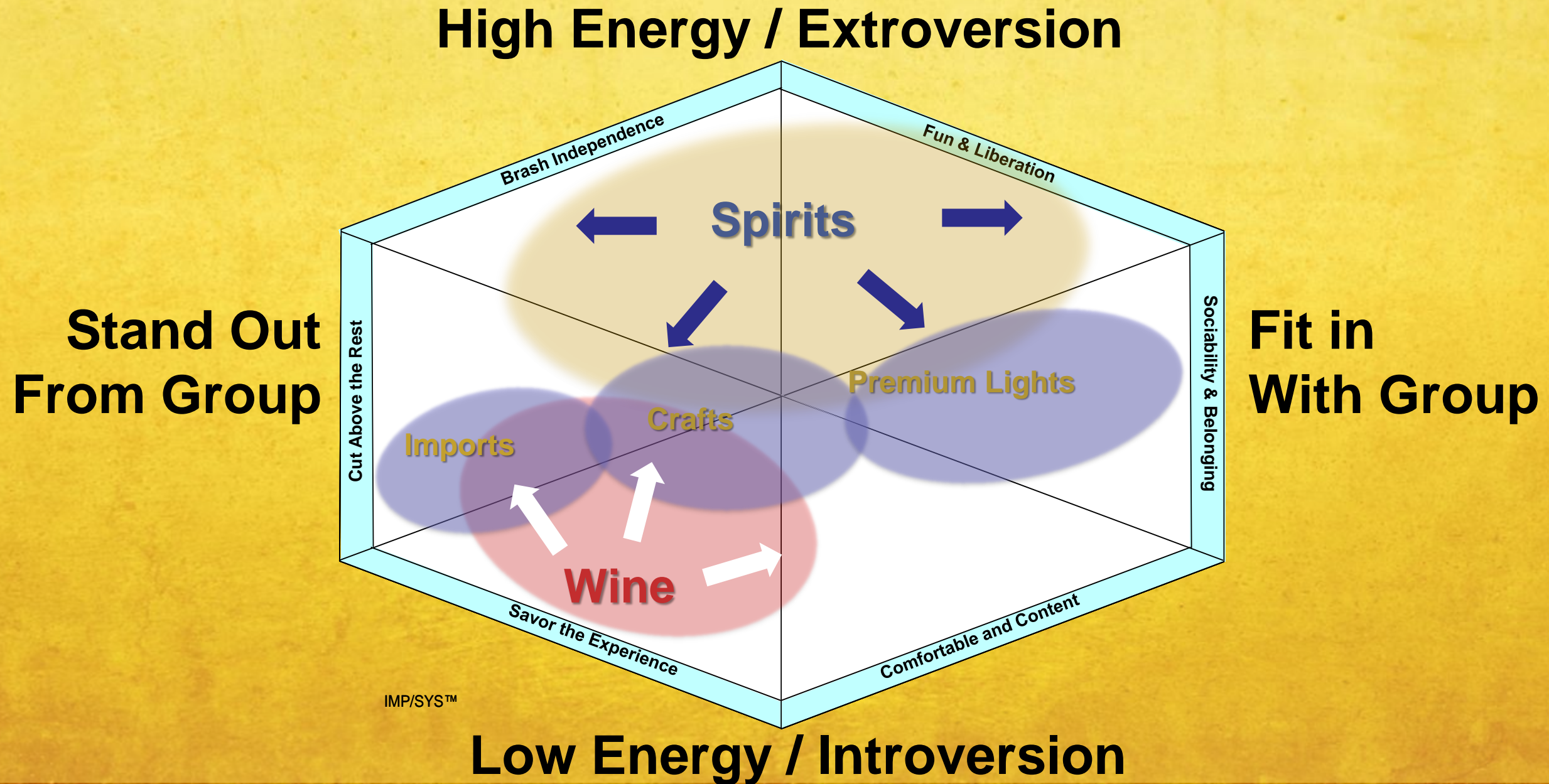
2000-10

Beer: -5.2%
Spirits: +2.7%
Wine: +2.5%

2010

Beer: 54.0%
Spirits: 30.3%
Wine: 15.7%

Wine and Spirits Expansion Into Beer Occasions



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

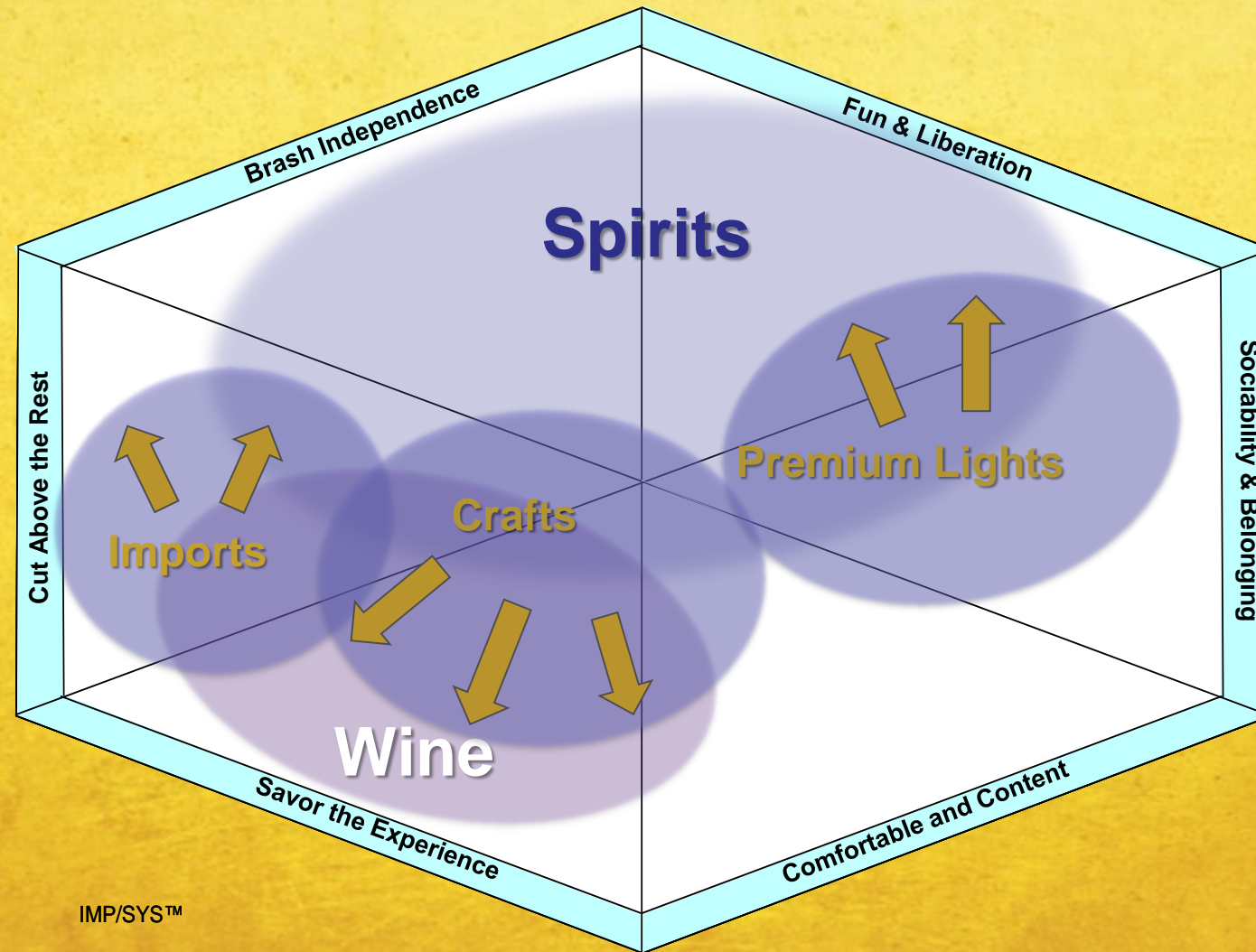
Wine

- Educated consumers
- Improved availability
- Developed new packaging
- Enjoyed positive image

Big Opportunities for Beer in Broadening Reach

High Energy / Extroversion

Stand Out
From Group



Fit in
With Group

Low Energy / Introversion

Innovations



Sports Alliances



Tenth and Blake



Winning in Beer 2.0

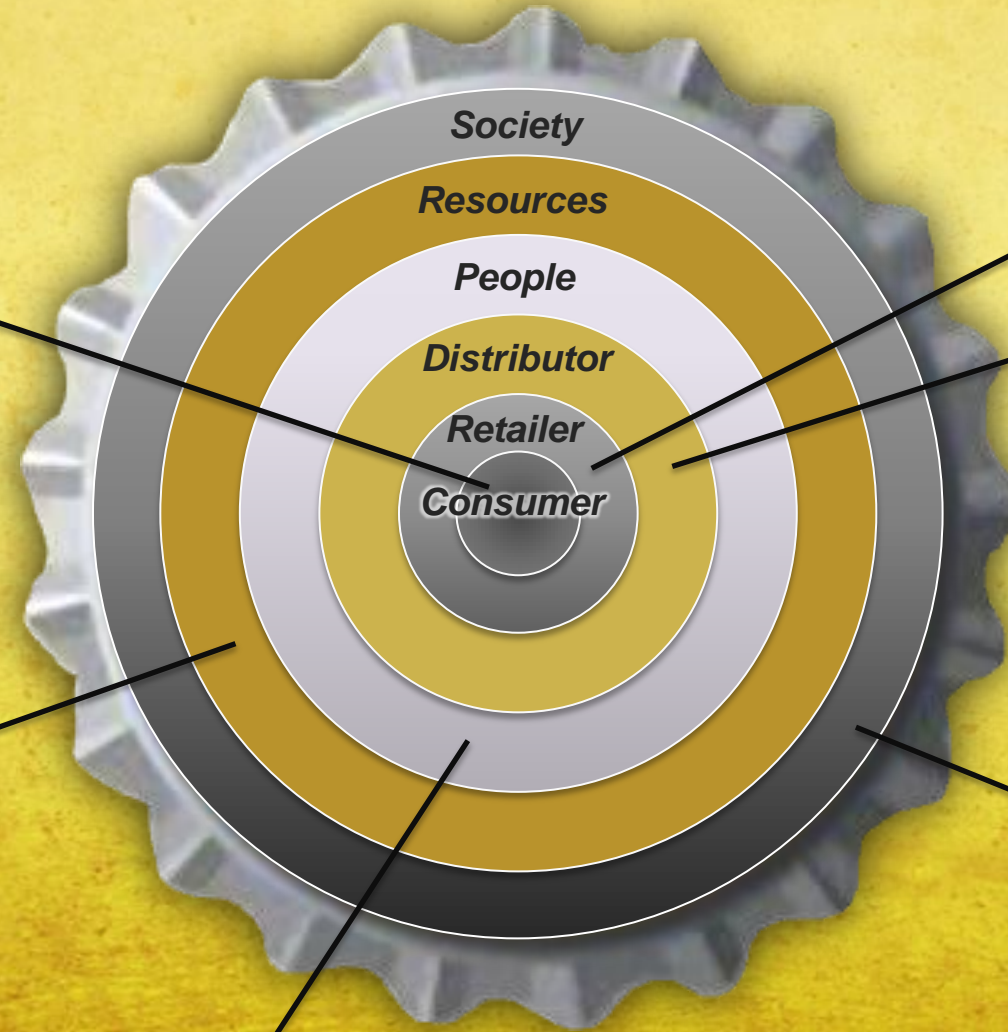
**Elevate
Brands**

**Earn
Customer
Preference**

**Fuel
Growth**

**Embrace
Responsibility**

Engage People



EVOLVE



MillerCoors®

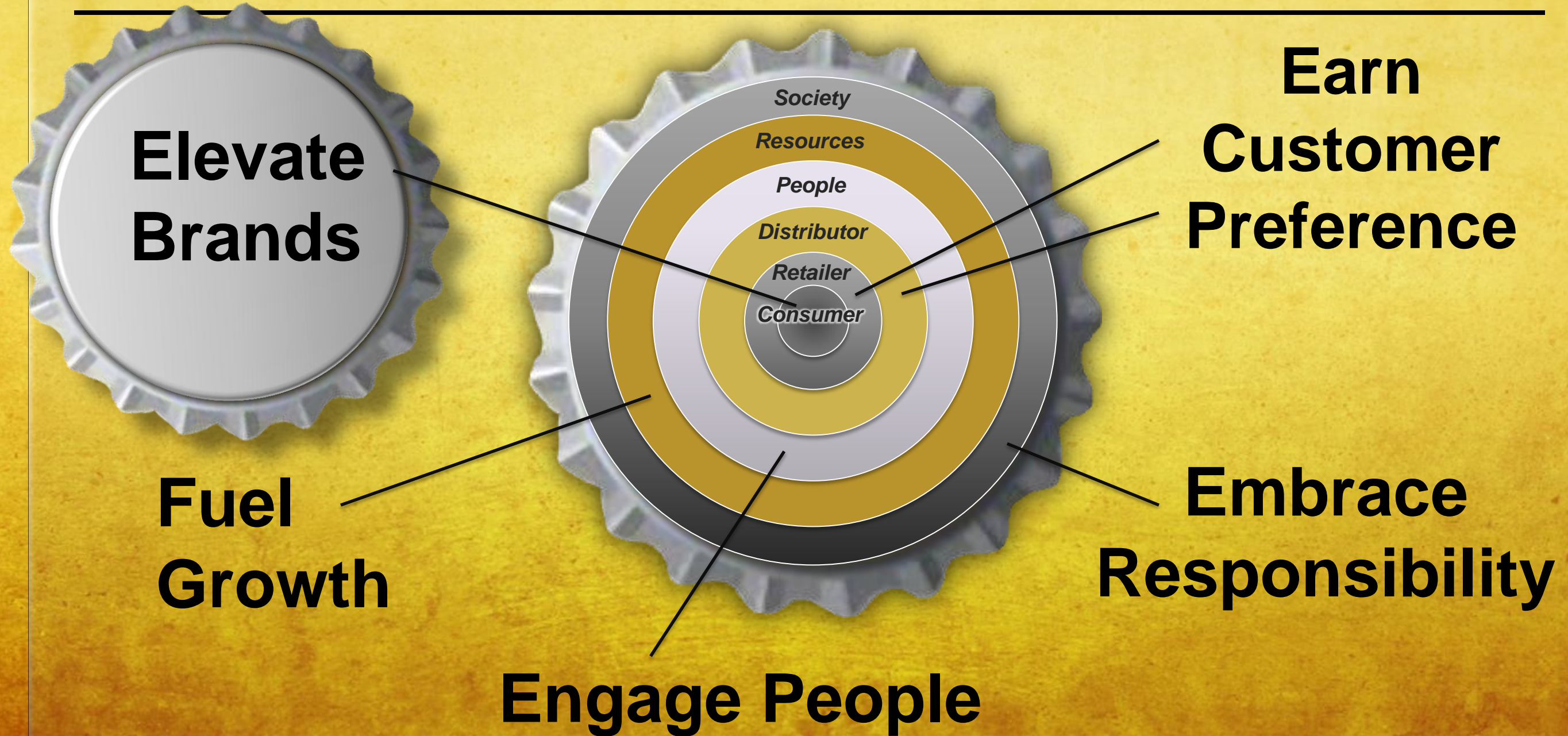


ANDY ENGLAND

Executive Vice President &
Chief Marketing Officer



Winning in Beer 2.0

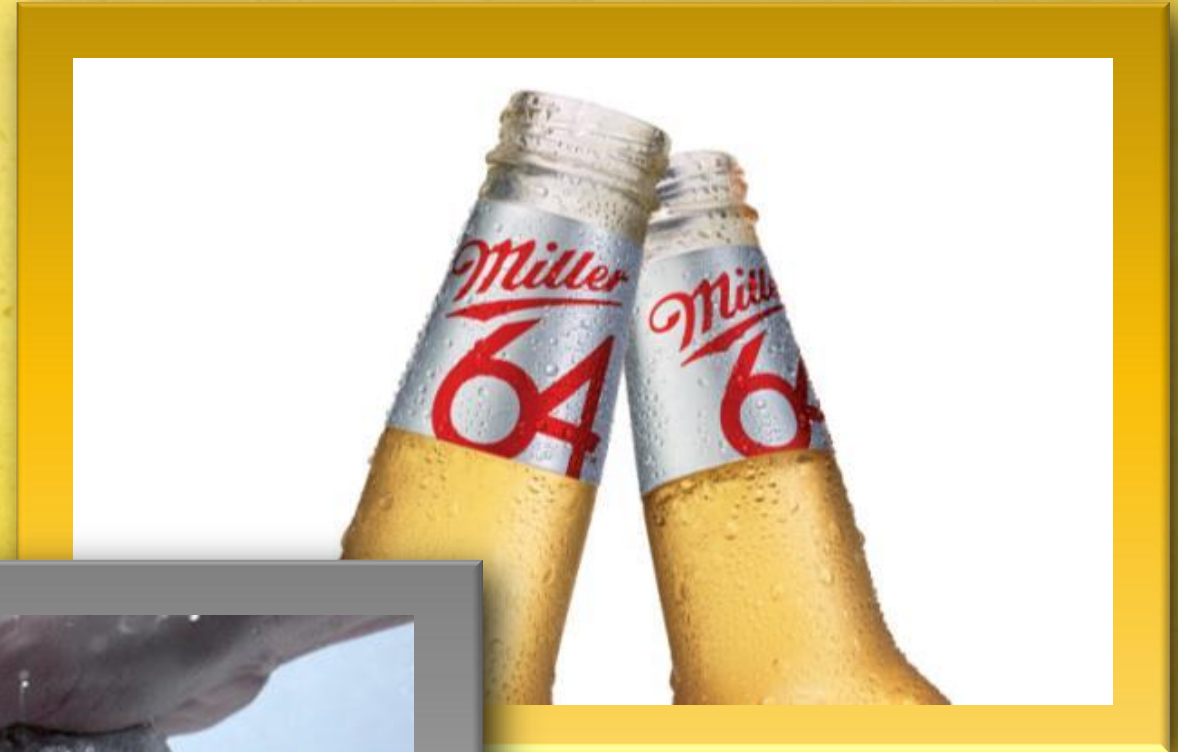


Elevate Brands

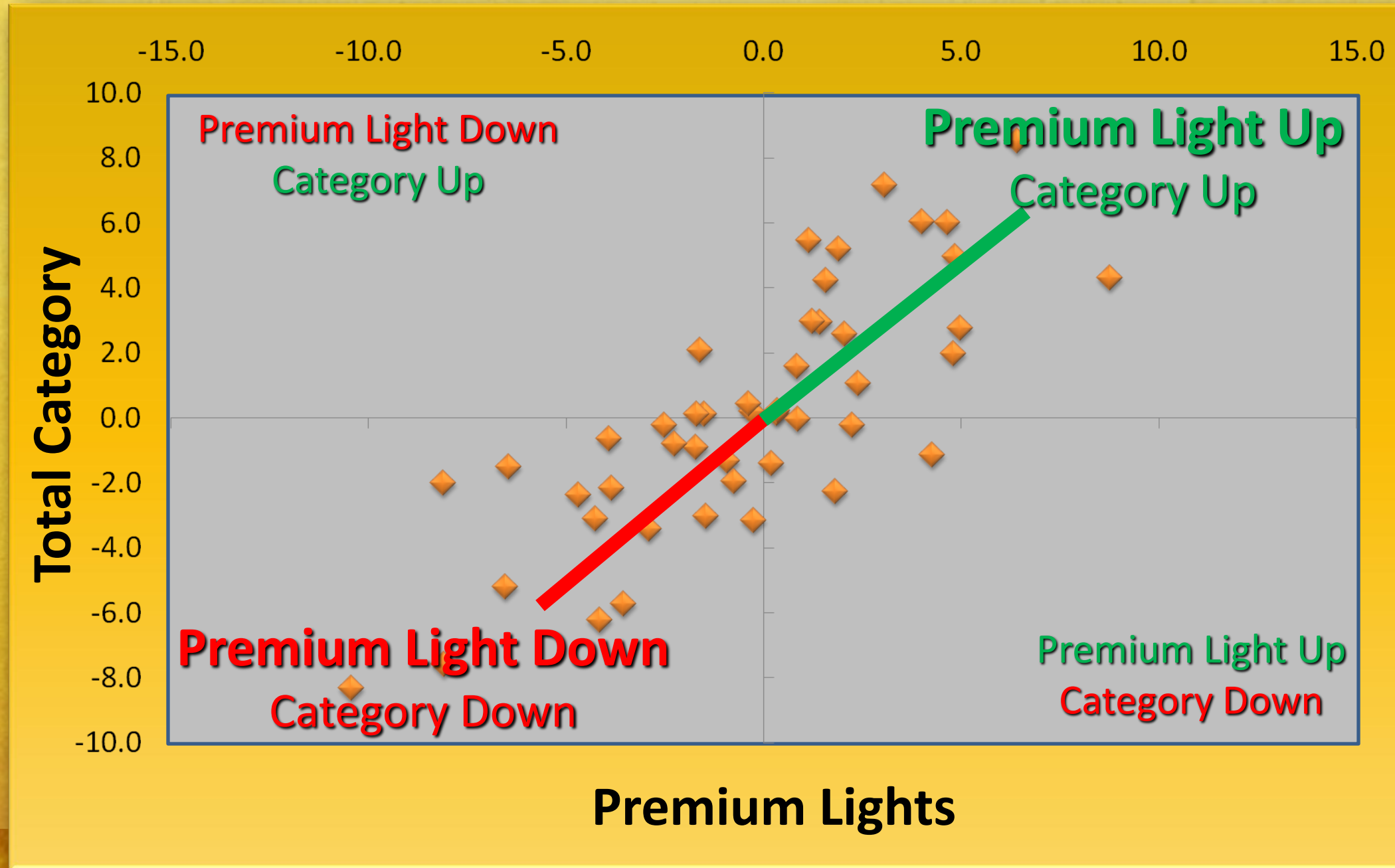
- Take share in Premium Lights
- Maintain Below Premium portfolio net contribution
- Build a presence in emerging specialty segments
- Deliver consumer-preferred quality
- Accelerate share in Crafts and Imports



Take Share in Premium Lights



Take Share in Premium Lights



Revitalize Miller Lite



Multicultural Programs



Innovation



Strategic Partnerships

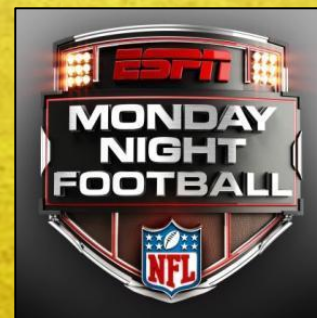
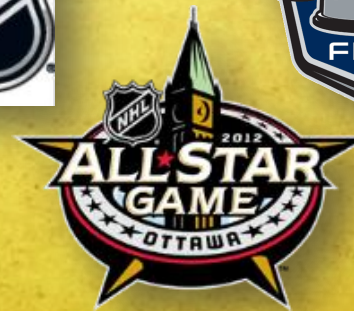


New Advertising



Sports and Media

Accelerate Coors Light Growth



Aluminum Pint Re-launch

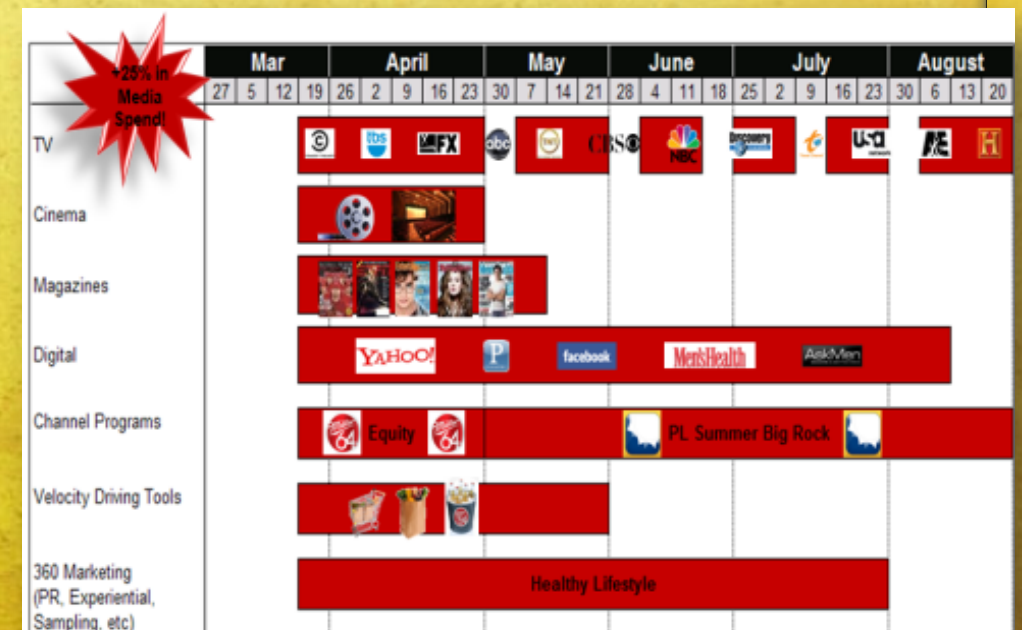
Strategic Partnerships

Re-Invent MGD 64



New Advertising

New Graphics & Brand Name

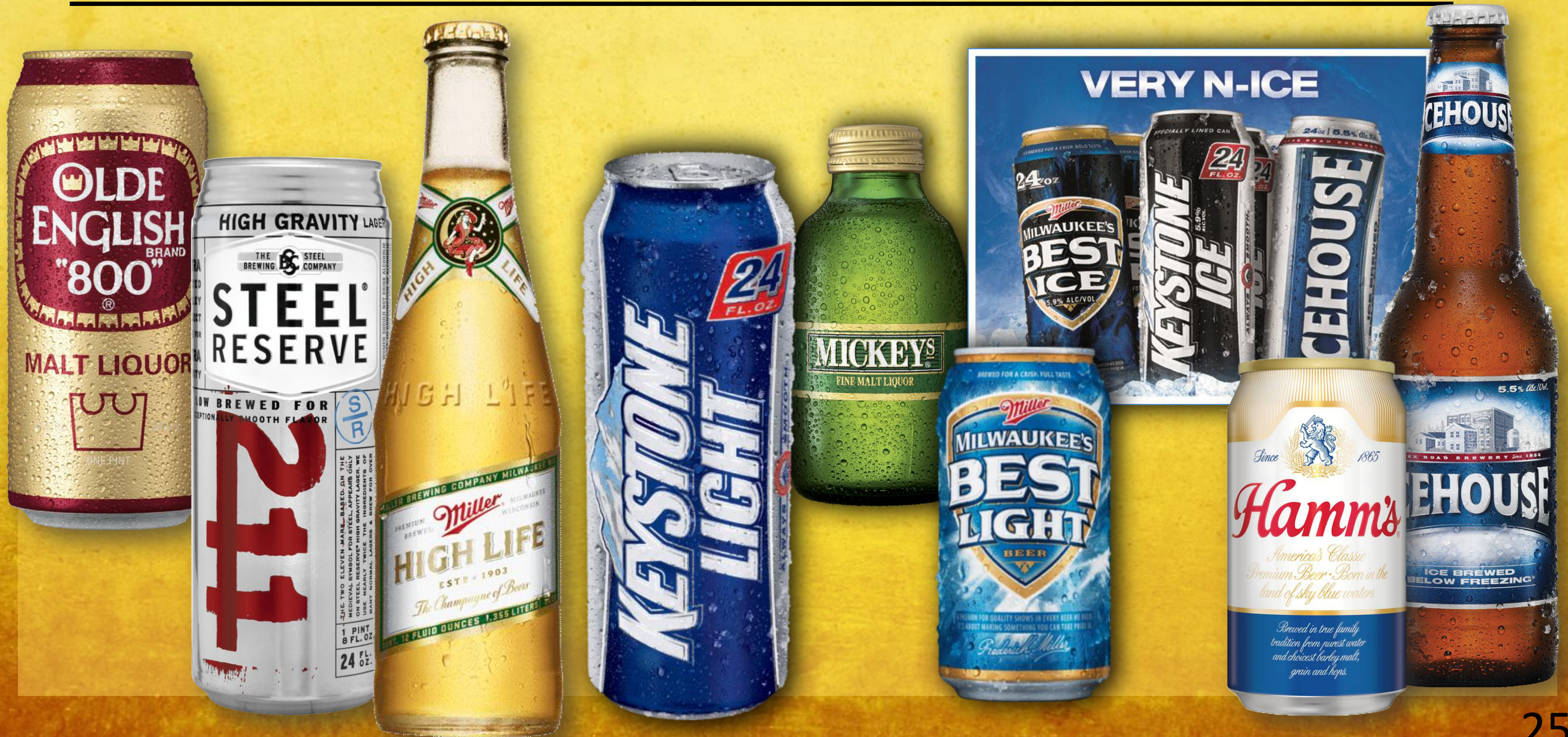


360 Summer Activation

Take Share in Premium Lights



Maintain Below Premium Net Contribution



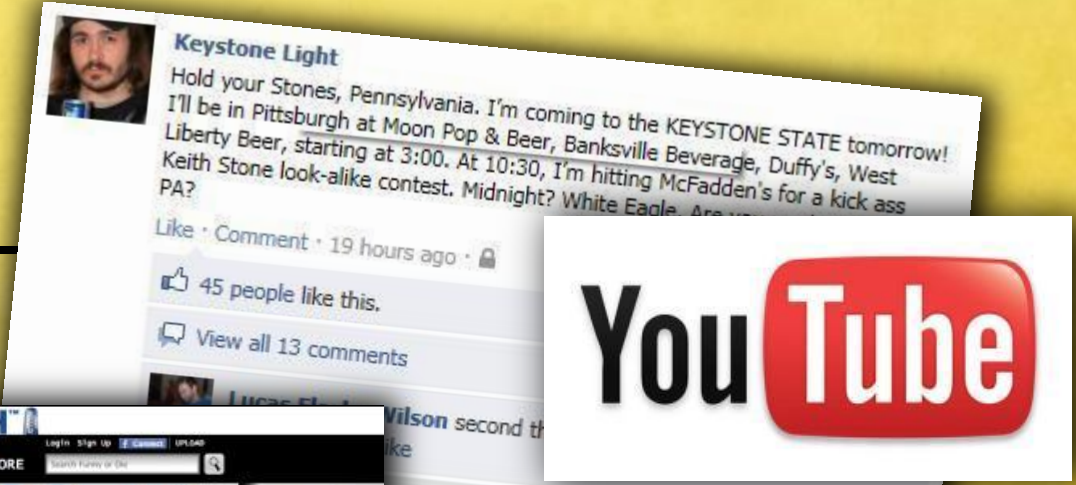
Keystone Light



A screenshot of a Facebook profile for 'Keystone Light'. The profile picture shows a man with long hair and a beard wearing a black baseball cap and holding a blue can of Keystone Light beer. The page header includes the Facebook logo and a search bar. Below the header, the profile name 'Keystone Light' is displayed with a 'Photos' tab selected and a 'Like' button. The category 'Food/Beverages' is listed. A grid of photos is shown, with categories like 'Wall Photos' (26 photos), 'Profile Pictures' (11 photos), and 'Me and my buddy, Brian' (4 photos). A 'CANHOLE' game overlay is visible at the bottom of the photo grid, showing 'LEVEL 3 ROUND 2' and scores: 'YOUR SCORE: 0080' and 'KEITH STONE'S SCORE: 0050'. The game interface includes a '5 MPH' speed indicator, a 'MAIN MENU' button, and a 'HOW TO PLAY' button.



A screenshot of the 'ALWAYS SMOOTH' website. The header features the 'funny OR DIE' logo and navigation links for 'HOME', 'VIDEOS', 'PICTURES & WORDS', and 'MORE'. The main content area is titled 'ALWAYS SMOOTH' with the tagline 'LIKE KEYSTONE LIGHT'. It features a central video player showing a man in a suit, and several smaller video thumbnails with titles like 'Dan Savage's New Threat to Rick Santorum' and 'The Last Pizza Commercial'. A large blue can of Keystone Light is prominently displayed on the right side of the page.



A screenshot of a Facebook post from the 'Keystone Light' profile. The post text reads: 'Hold your Stones, Pennsylvania. I'm coming to the KEYSTONE STATE tomorrow! I'll be in Pittsburgh at Moon Pop & Beer, Banksville Beverage, Duffy's, West Liberty Beer, starting at 3:00. At 10:30, I'm hitting McFadden's for a kick ass Keith Stone look-alike contest. Midnight? White Eagle. Any other PA?'. The post has 45 likes and 13 comments. The Facebook logo is visible in the bottom right corner of this section.



Miller High Life



Build a Presence in Emerging Specialty Segment



Deliver Consumer Preferred Quality





Q&A

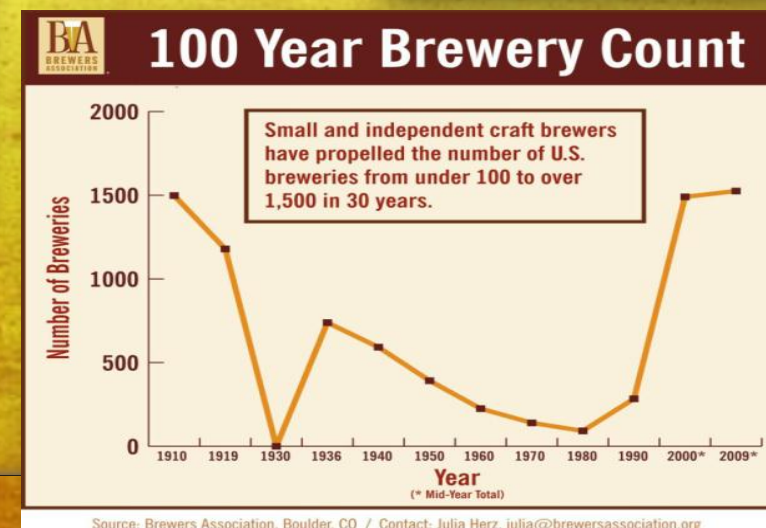
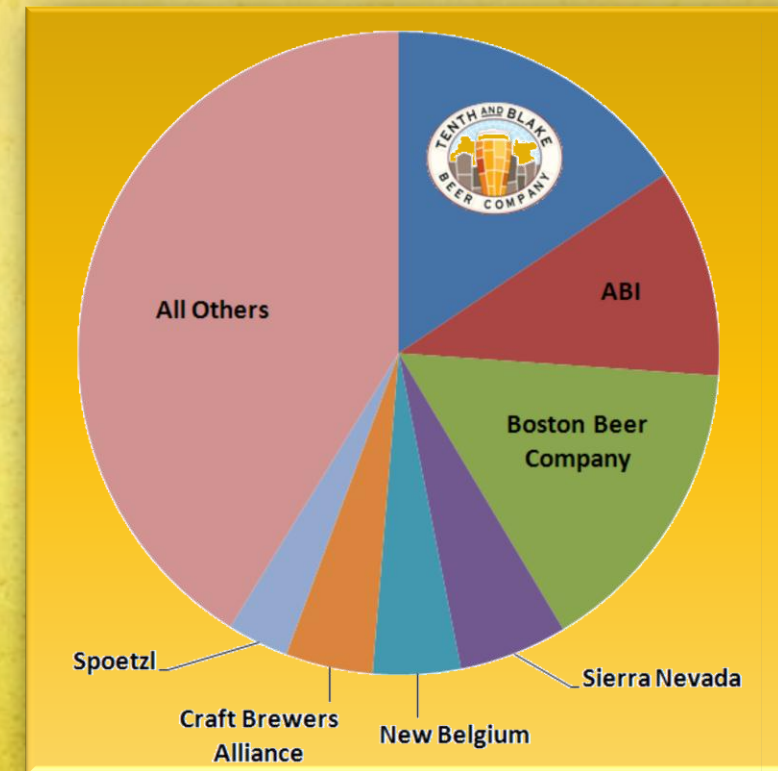
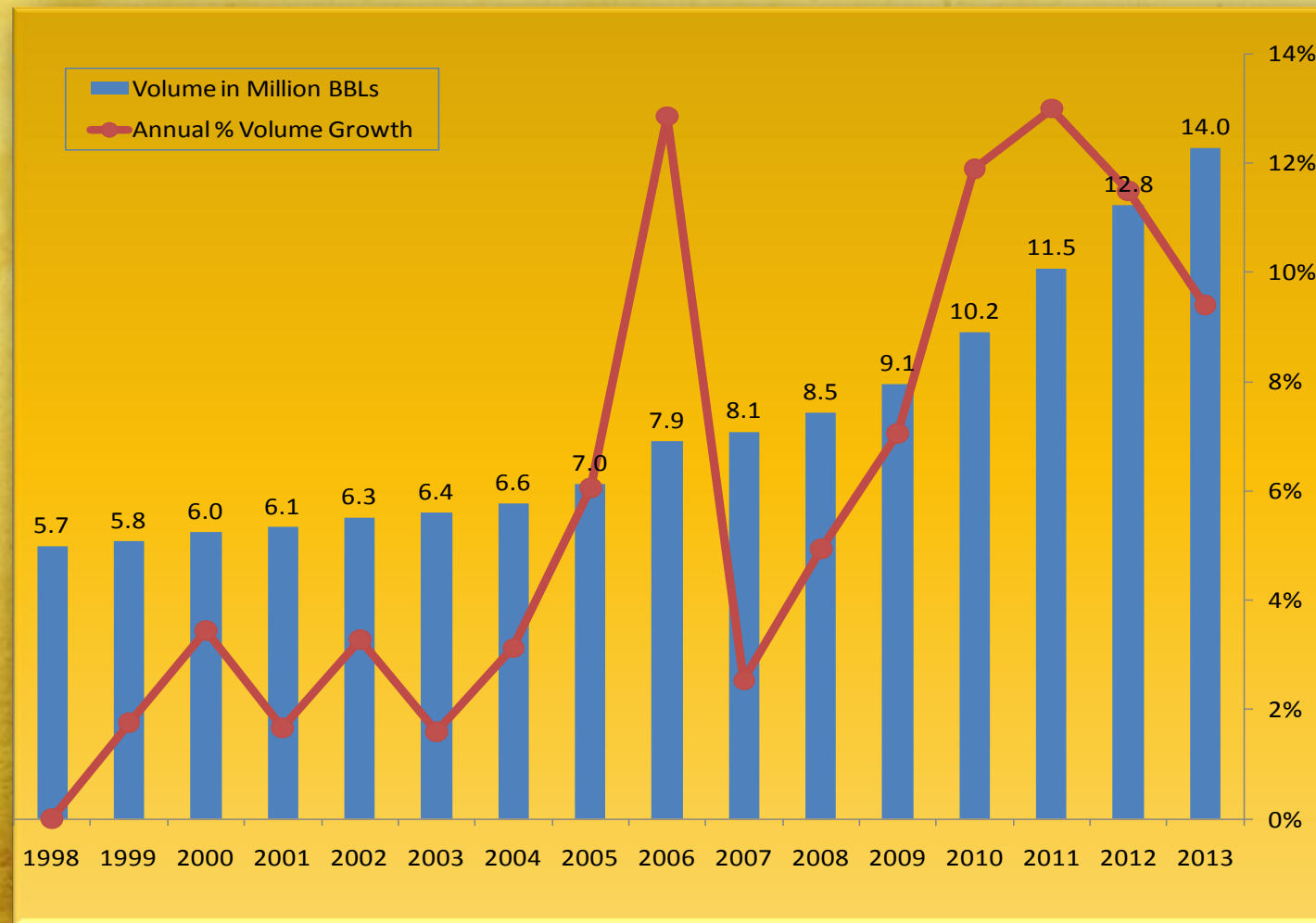


TOM CARDELLA

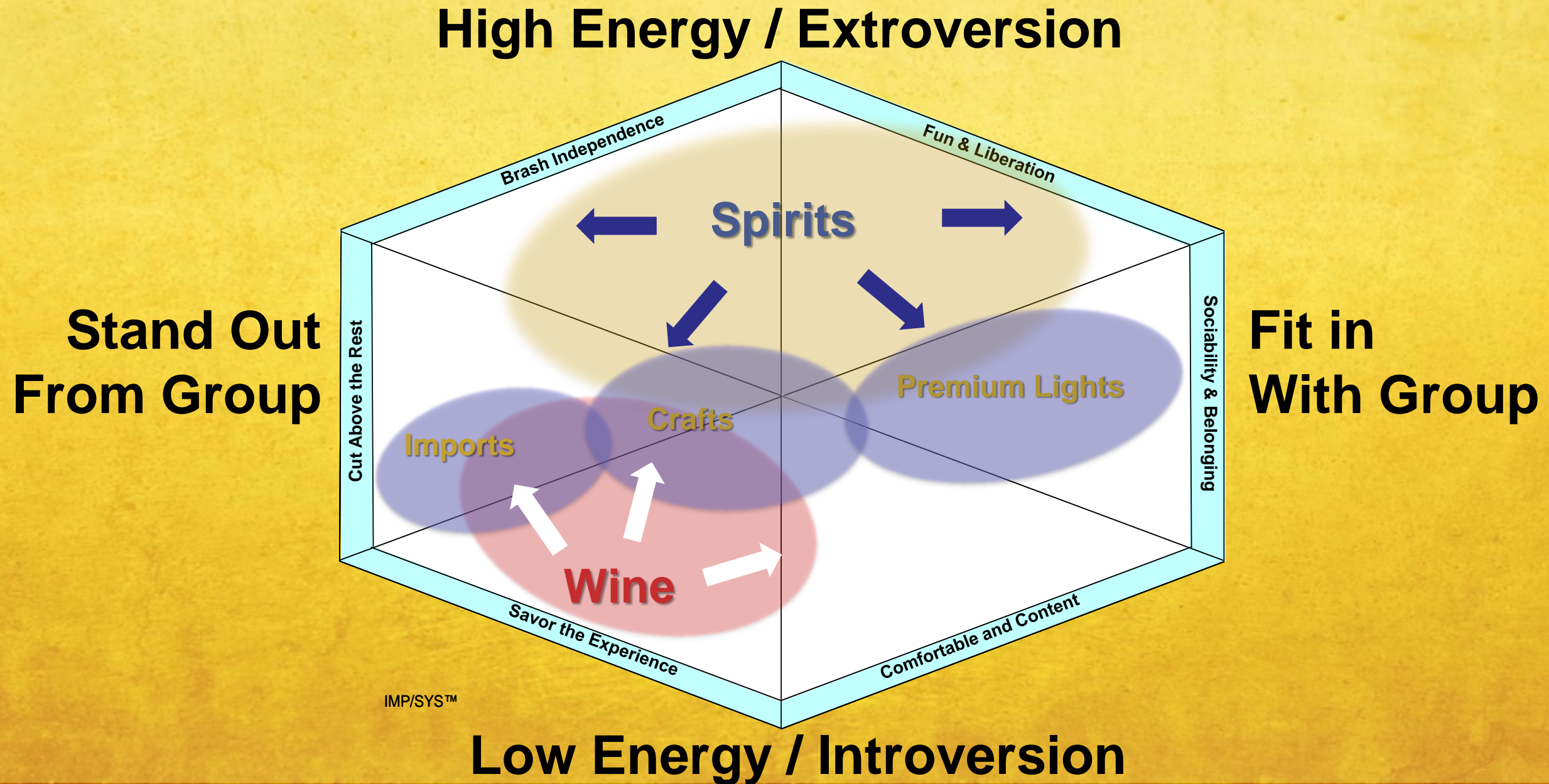
President & Chief Beer Merchant
Tenth and Blake Beer Company



Continued Craft Growth Forecasted



Wine and Spirits Expansion Into Beer Occasions



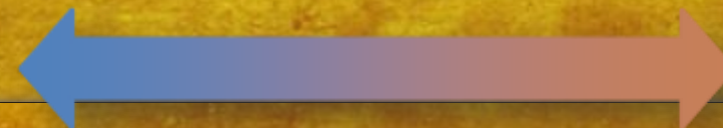
Different Capabilities Drive Success

“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

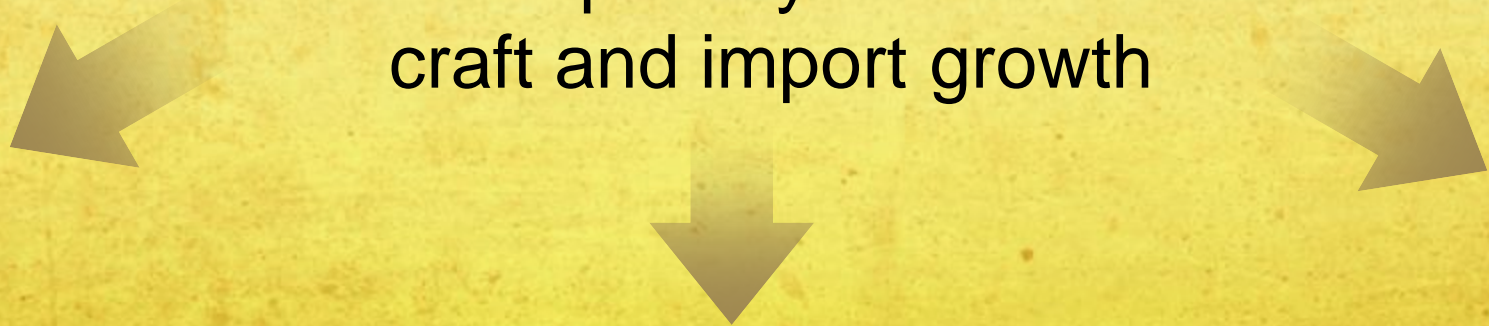
- Innovative, rapidly growing segment – discovery brands
- Many competitors – fragmented, unique, authentic – small batch
- Brand proliferation and flavor diversity
- Need to patiently nurture brands – take risks
- Grassroots, one-to-one approach
- Retail is about shopping – image/uniqueness/self expression, 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

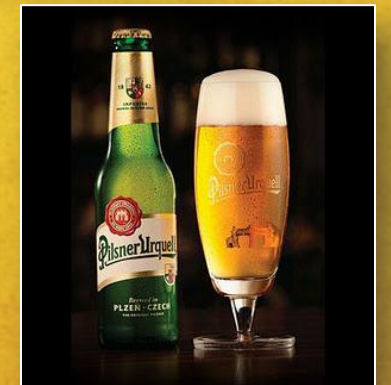
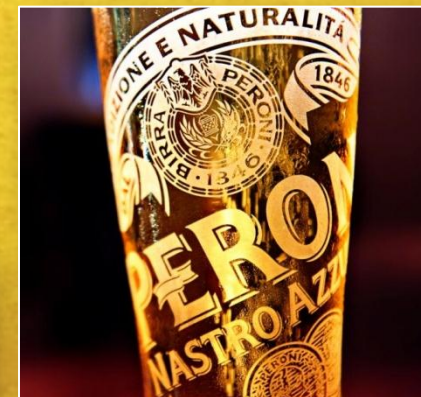
Great Beer Partnerships

- 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

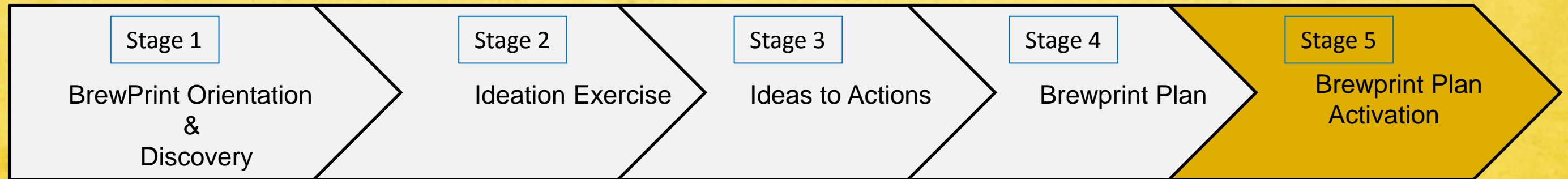
Great Beer



Great Beer: Expanding in Key Segments

| | PRESTIGE | INVITATION | EXPLORATION | EXPERIMENTATION |
|-------------------------|---|--|---|---|
| ORGANIC GROWTH |  |  |  | |
| INNOVATION | |  |  |  |
| PARENT COMPANY OFFERING | | |  <p>(Molson/Coors)</p> |  <p>(SABM)</p> |
| REGIONAL CRAFT EQUITY | | |  |  |

Great Beer Partnerships: BrewPrint



“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

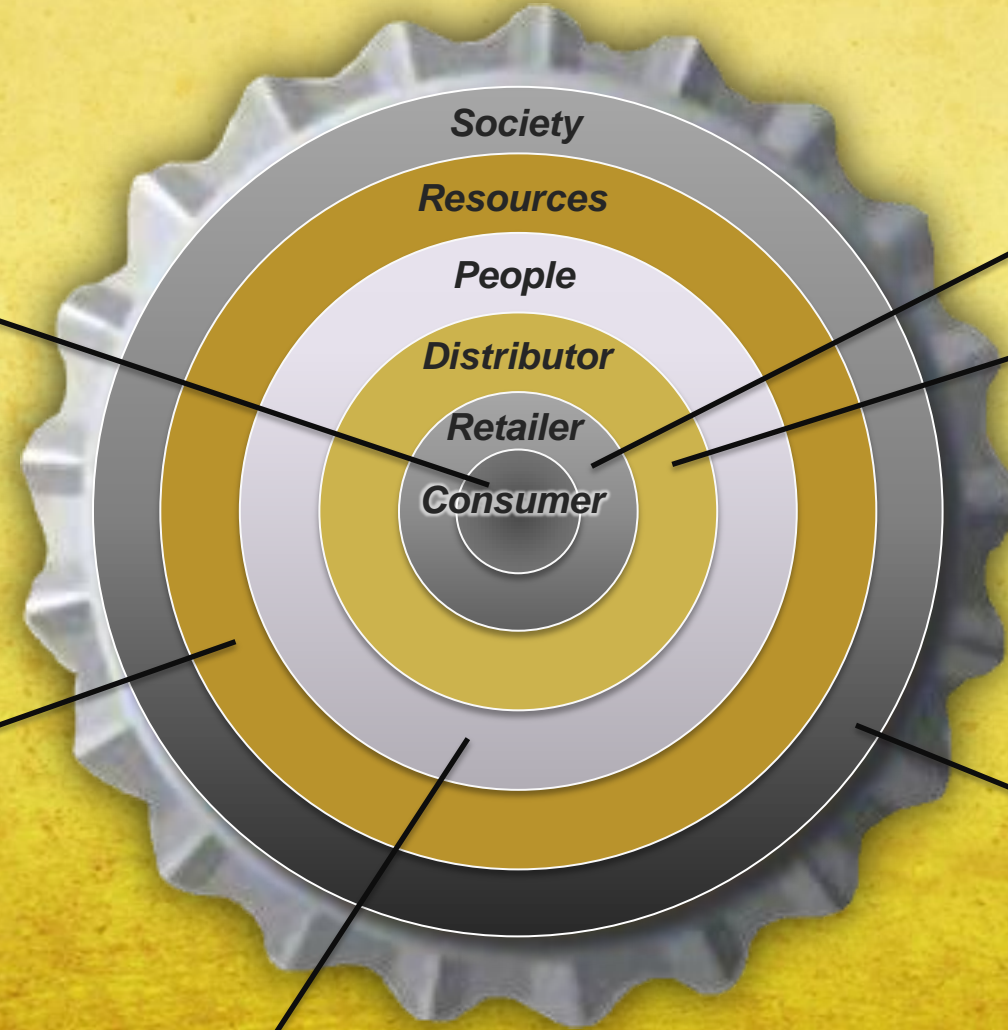
President, Sales &
Distributor Operations

Winning in Beer 2.0

**Elevate
Brands**

**Fuel
Growth**

Engage People



**Embrace
Responsibility**

**Earn
Customer
Preference**

Earn Customer Preference



Distributor Survey

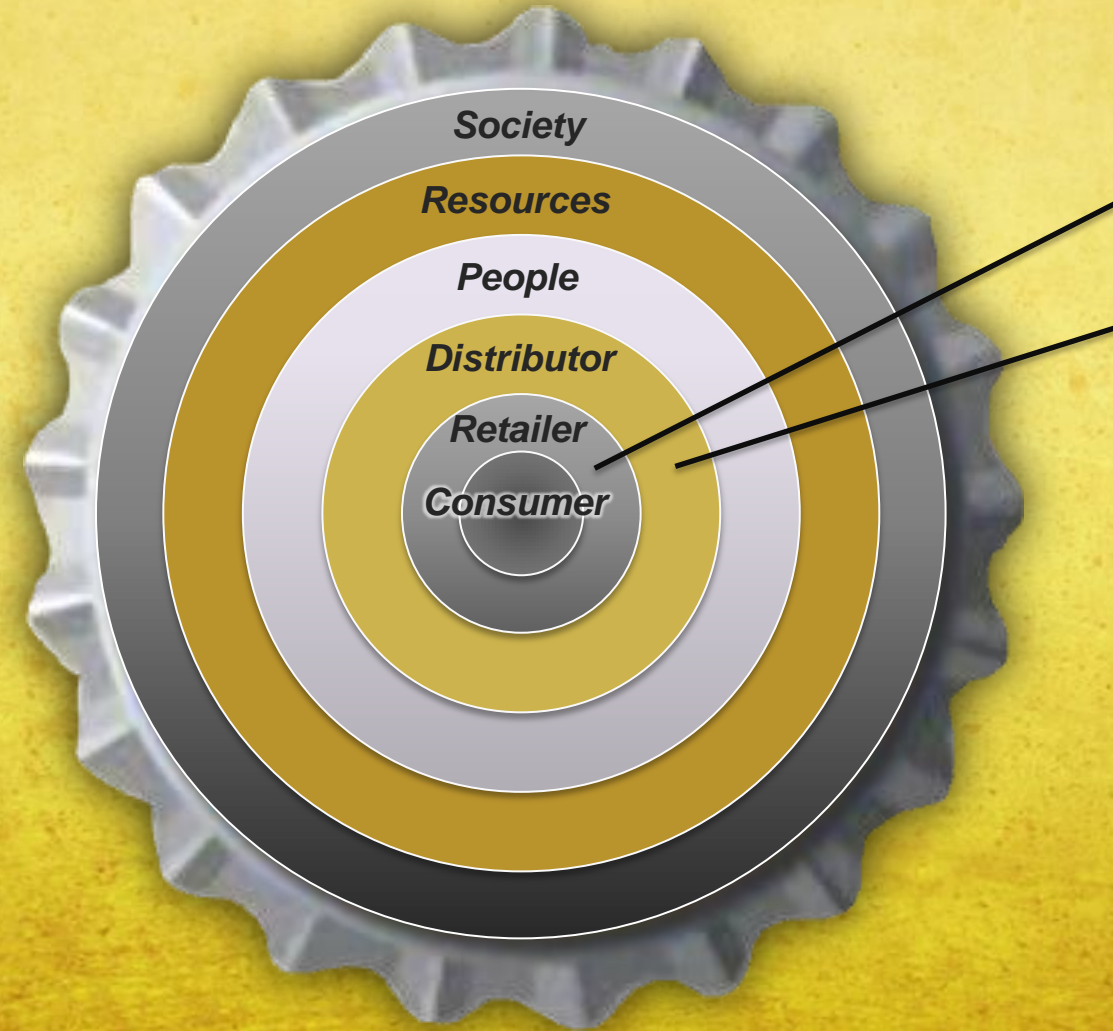
- #2 ranking overall
- Improved all 13 categories
- #1 in Category Management
- #1 in C-Stores
- Chain on-premise improvement



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**



**RIGHT
BRAND
PACK
ACCOUNT**

**DISTRIBUTION
and SKUs**



4 ON THE FLOOR



**C-STORE
SINGLES**



**BLUE MOON
SEASONALS**



**MEXICAN
SOCCER**



**PREMIUM LIGHT
SUMMER**



ON-PREMISE



**DISTRIBUTION
and SKUs**



Distribution and SKU Reduction

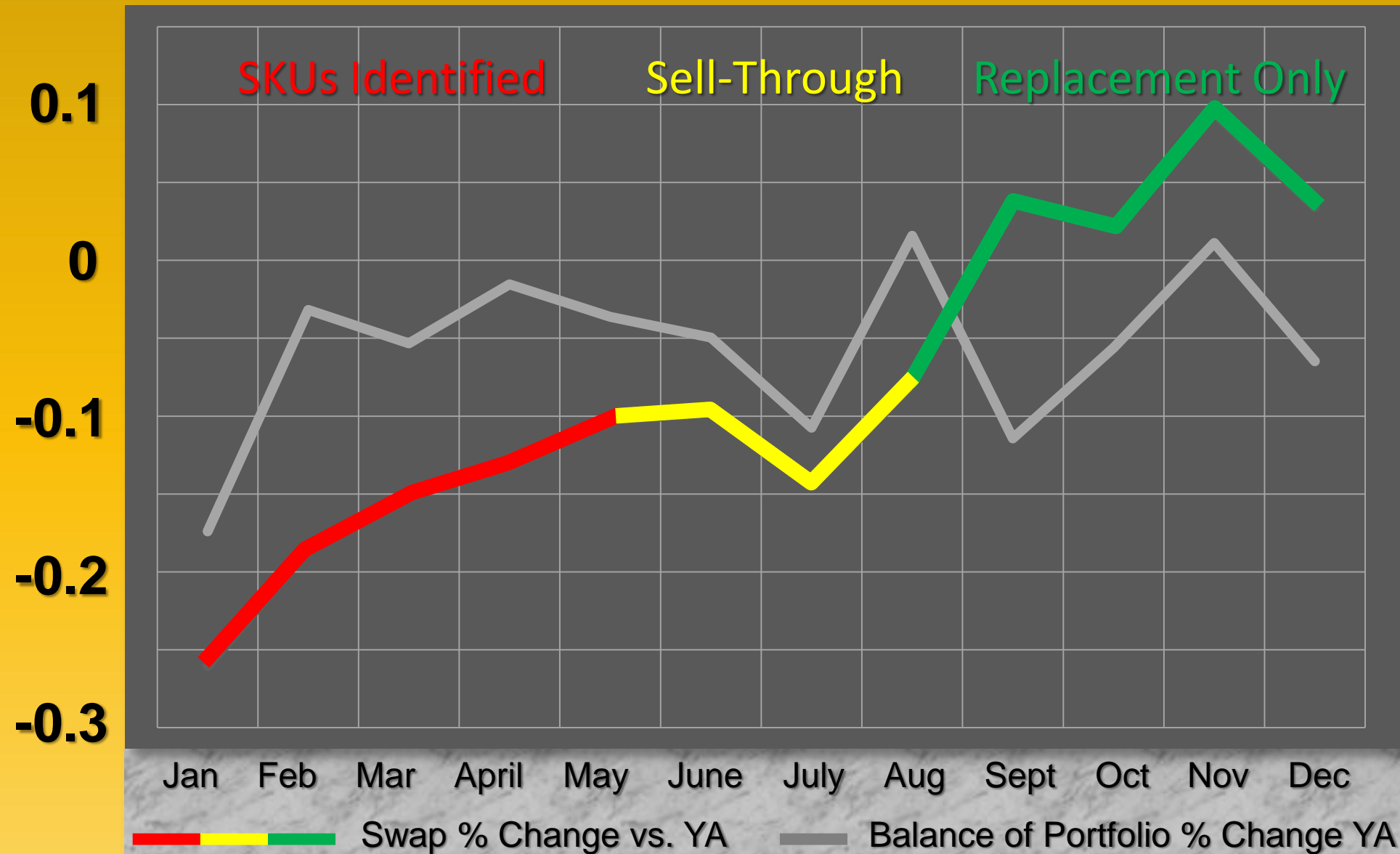
SKU Reduction



DISTRIBUTION and SKUs

+300 SKUs eliminated

“Replace the Space”



Execution Focus



4 ON THE FLOOR



C-STORE SINGLES

- 31,000 PODs
- 6 focus brands: +2.9%
- Regional singles: +9.8%



FOUR ON THE FLOOR

Grocery Monthly Planner:
January

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC



Football



Football



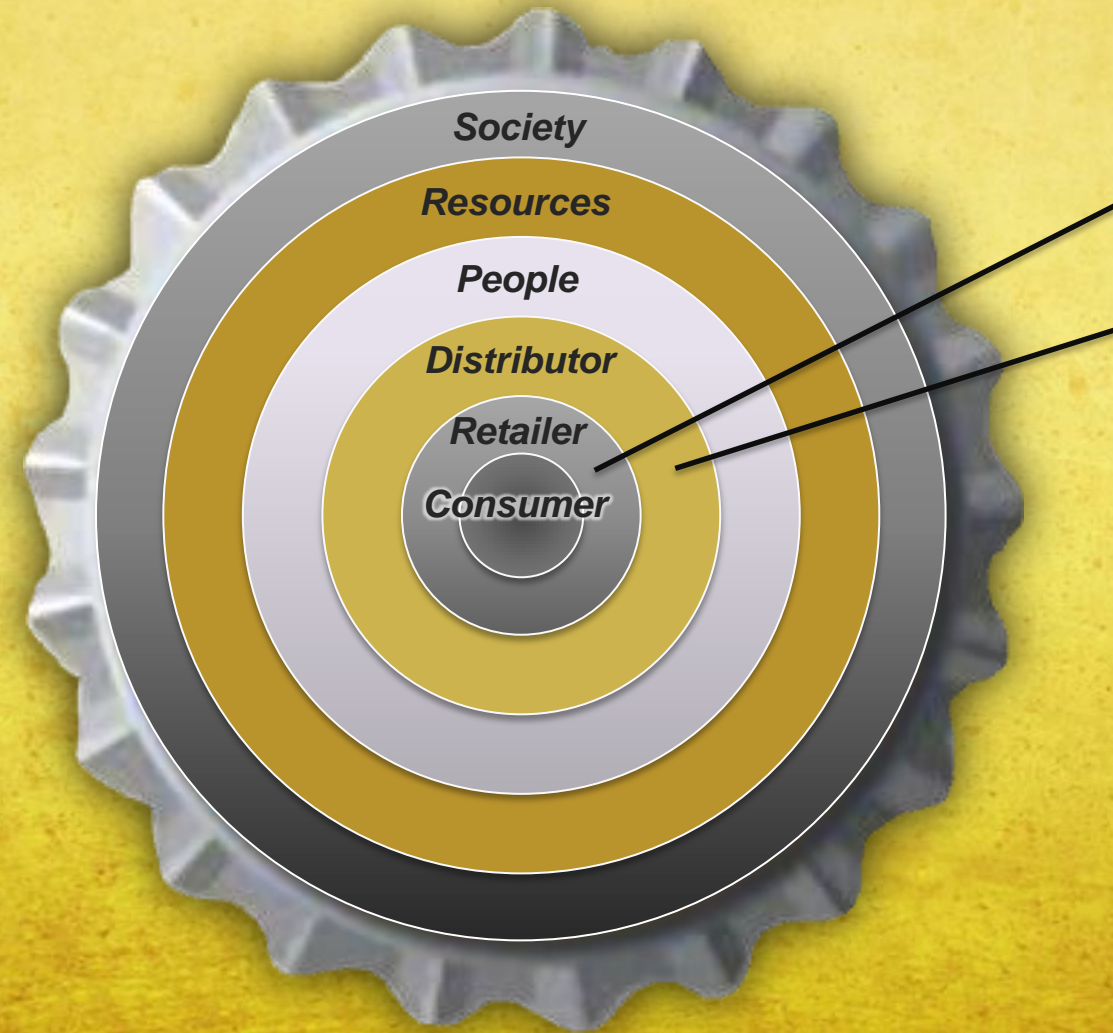
Artfully
Crafted



Game In



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



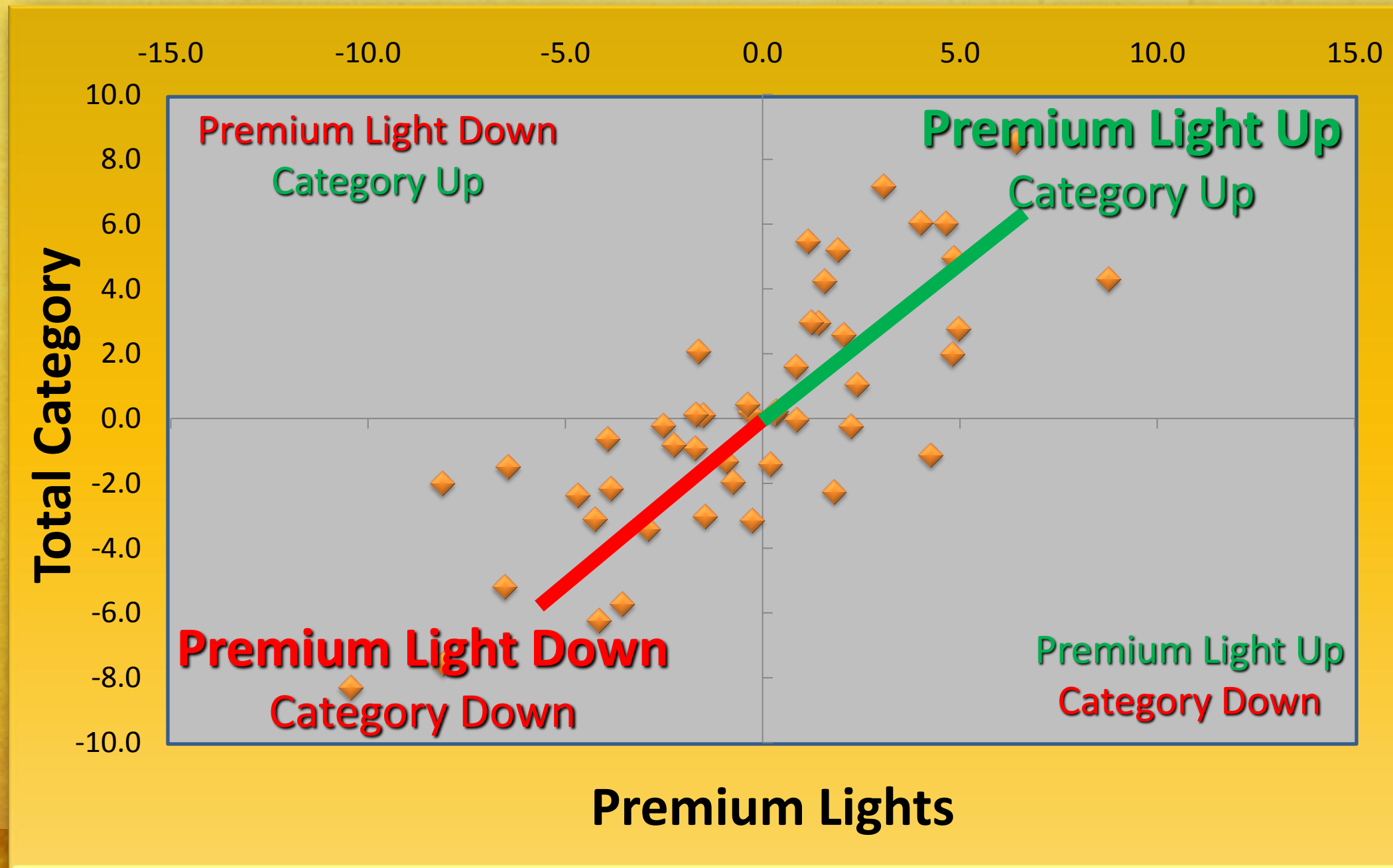
Craft and Imports

Premium Lights



Below Premium

Premium Lights Drive Overall Category Health



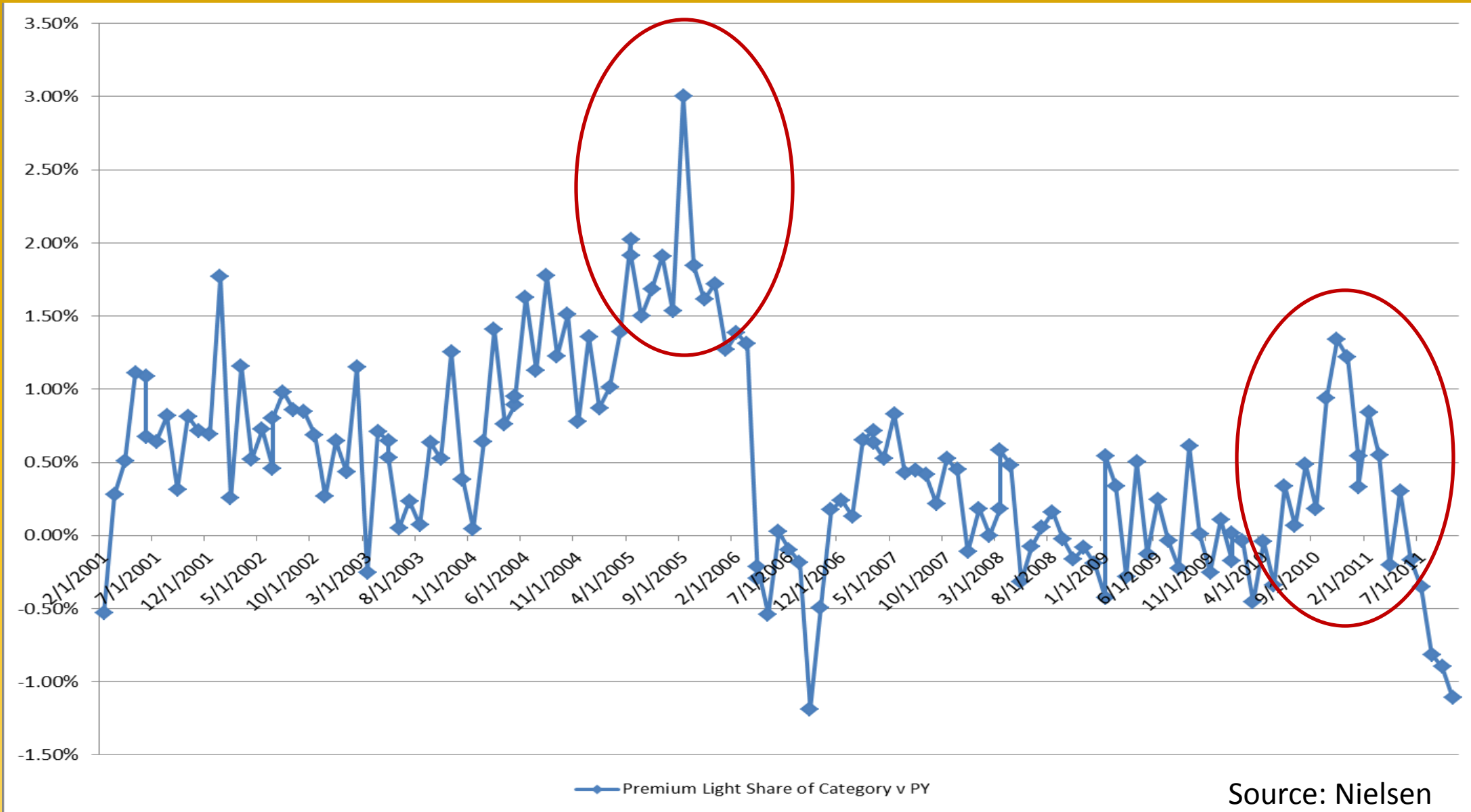
Pricing

2011 vs. 2008 Average Case Price

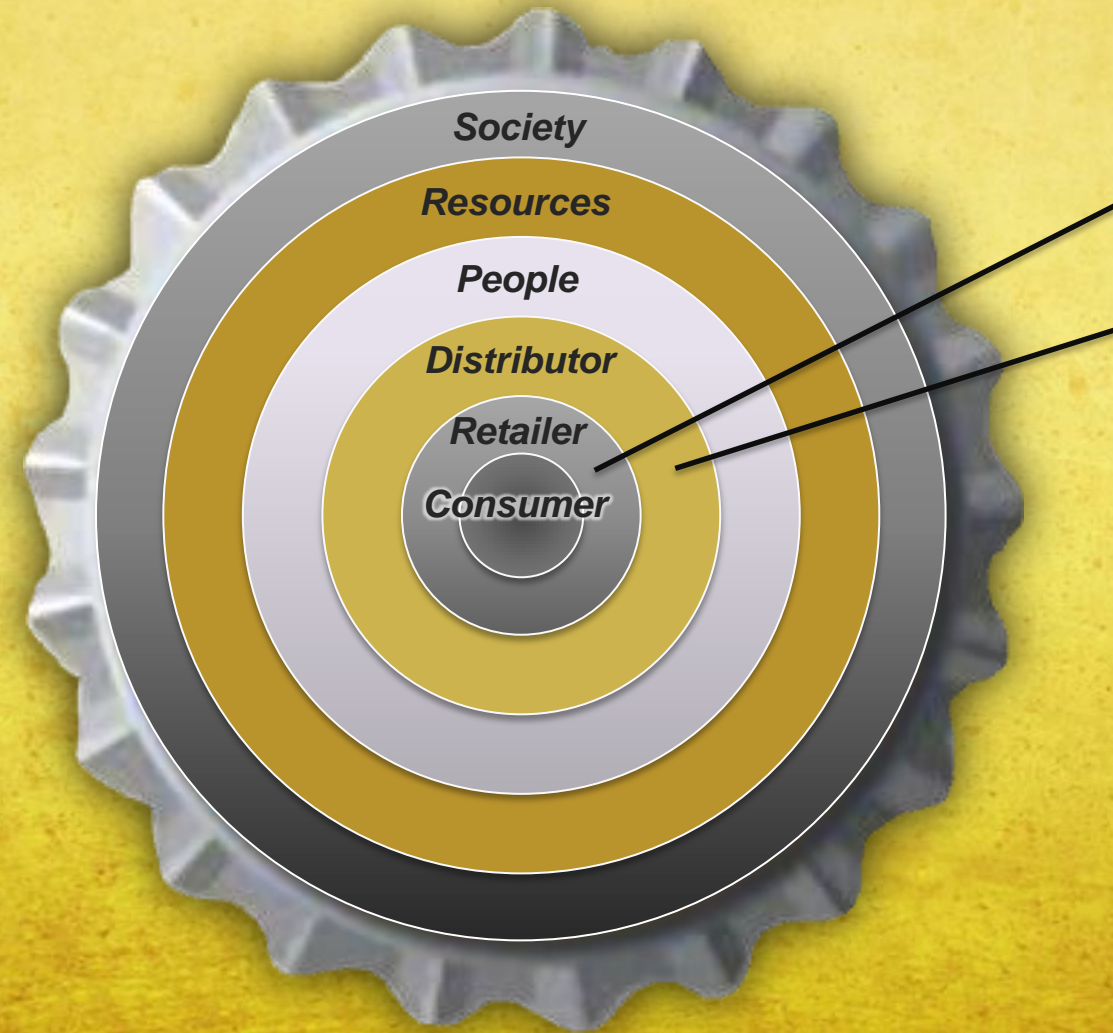
| | Price Change | Price % Change |
|-------------|--------------|----------------|
| MillerCoors | \$1.36 | +8.4 |
| ABI | \$1.36 | +8.1 |
| Imports | \$0.27 | +1.0 |
| Craft | \$1.90 | +6.6 |

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



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?

Beer Category Space Optimization

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

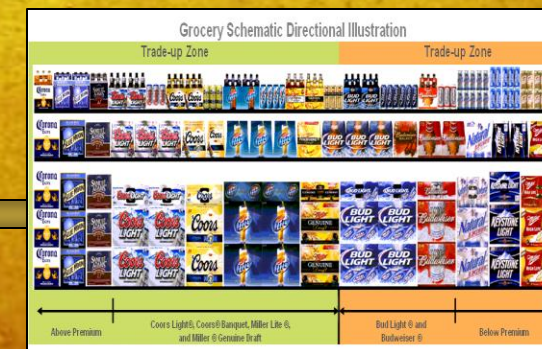


3

How Do I Want The Cooler To Look?

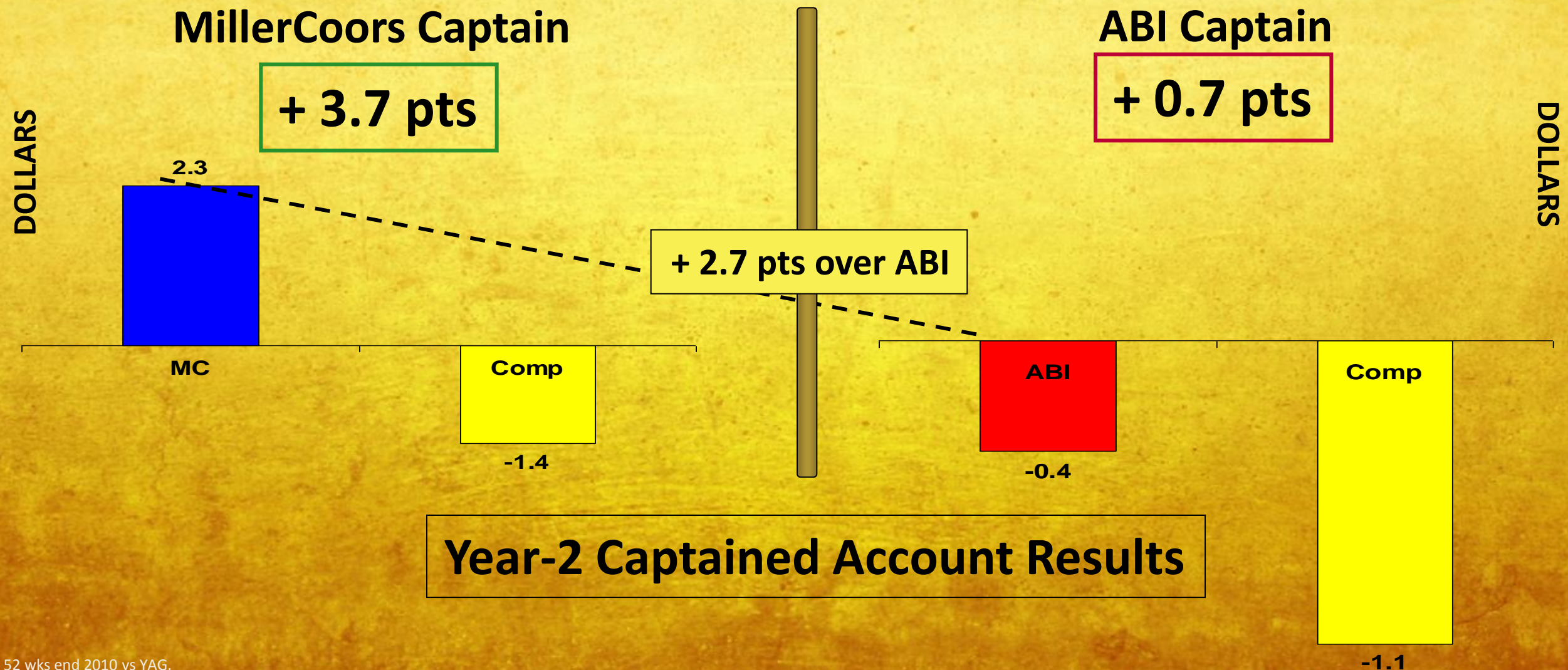
Consumer Centric Merchandising -TuF_{TM}

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



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








Chain Progress



Fred Meyer



Customer Positioning

| MCA PLANK | CHAIN SCORE | CHANGE |
|-----------------------------|-------------|--|
| Brands | 3.9 |  2.6% |
| Business-building solutions | 3.8 |  5.6% |
| Distributor services | 3.4 |  3.0% |
| Innovation | 3.9 |  2.6% |
| People | 3.9 |  2.6% |

Q&A



GAVIN HATTERSLEY

Executive Vice President &
Chief Financial Officer

Winning in Beer 2.0

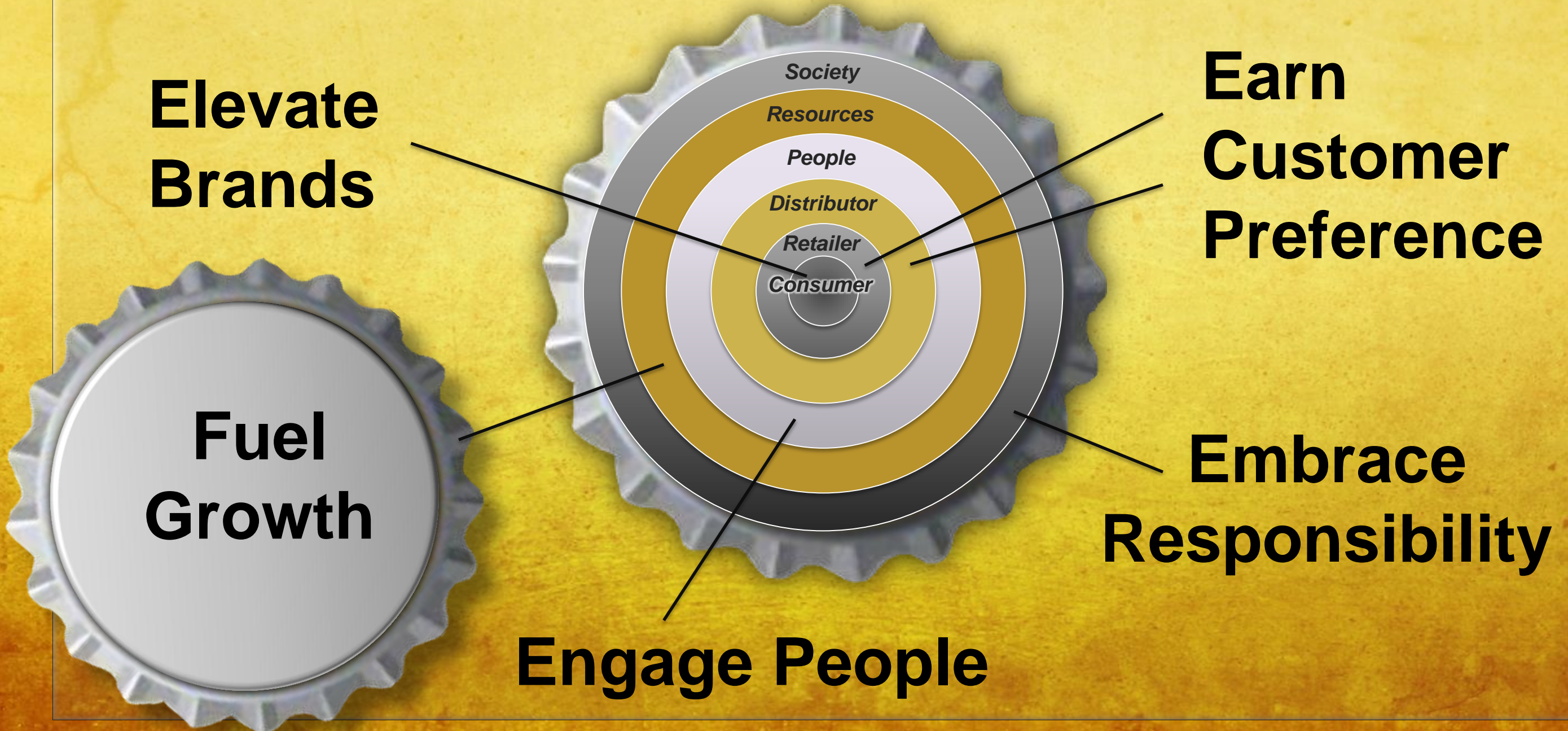
**Elevate
Brands**

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**Embrace
Responsibility**

Engage People

**Fuel
Growth**



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



TOM LONG

Chief Executive Officer

Winning in Beer 2.0

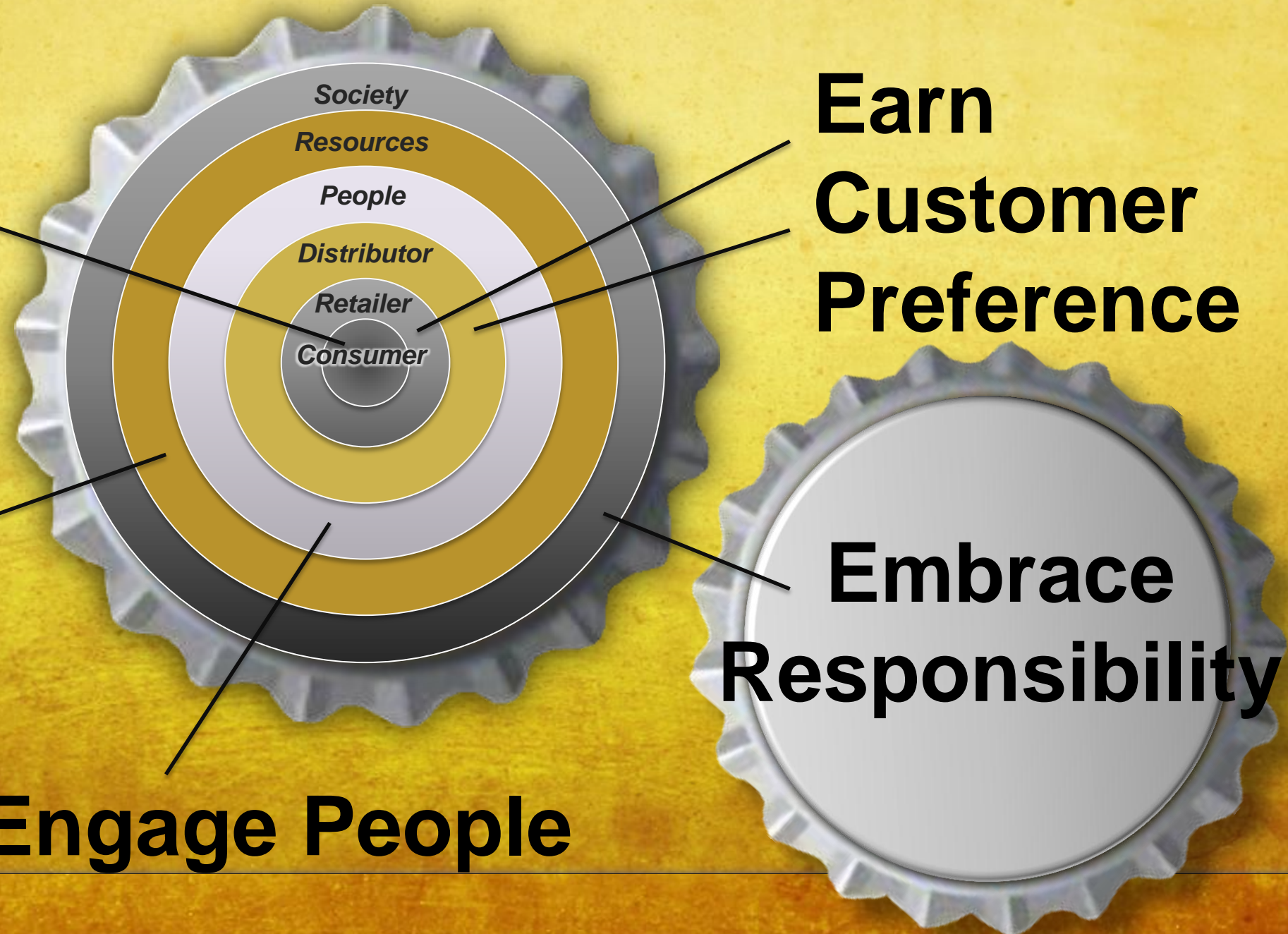
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Alcohol Responsibility

- Promote and protect the responsible enjoyment and marketing of beer



chi-rish
LUCK O' THE CHI-RISH
TWO GREAT WAYS TO GET HOME

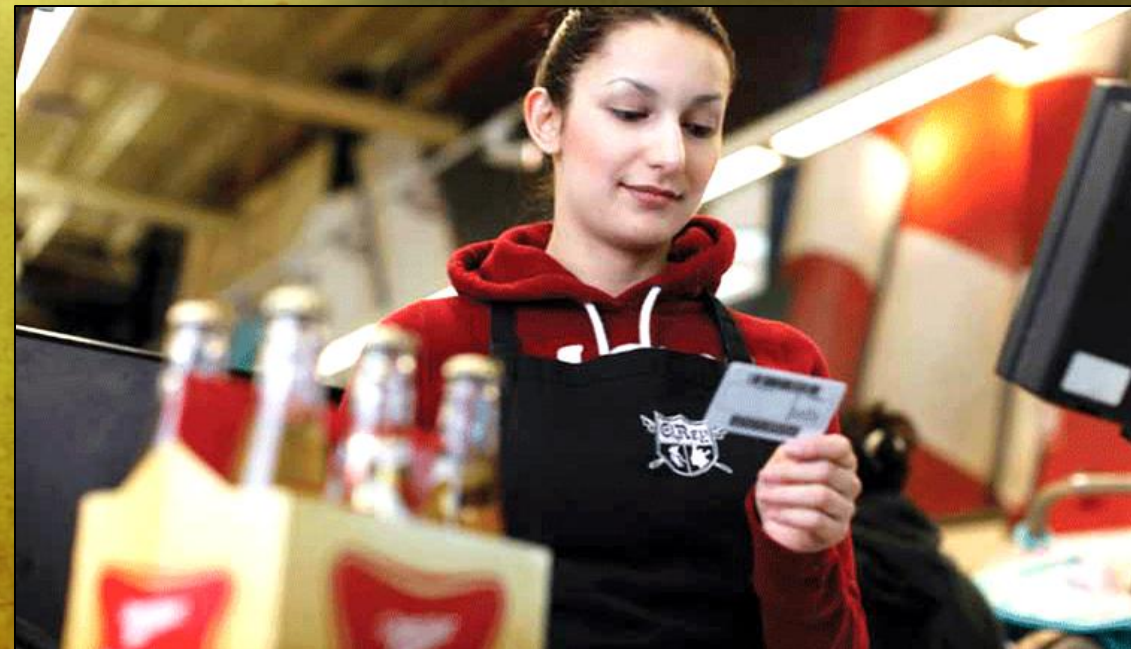
Available on the App Store

THE TAXIFINDER APP
DOWNLOAD IT AT FACEBOOK.COM/MILLERLITE

THE FREE RIDES BUS
1-800-FREE-RIDES • TEXT "CHIRISH" TO 30364
MARCH 13 10 A.M. - 8 P.M. • MARCH 17 2 P.M. - 10 P.M.

Free Rides
MillerLiteFreeRides.com

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Environmental Sustainability

- Embed sustainability in the way we operate



Community Engagement

- Build local relevance and relationships in key markets

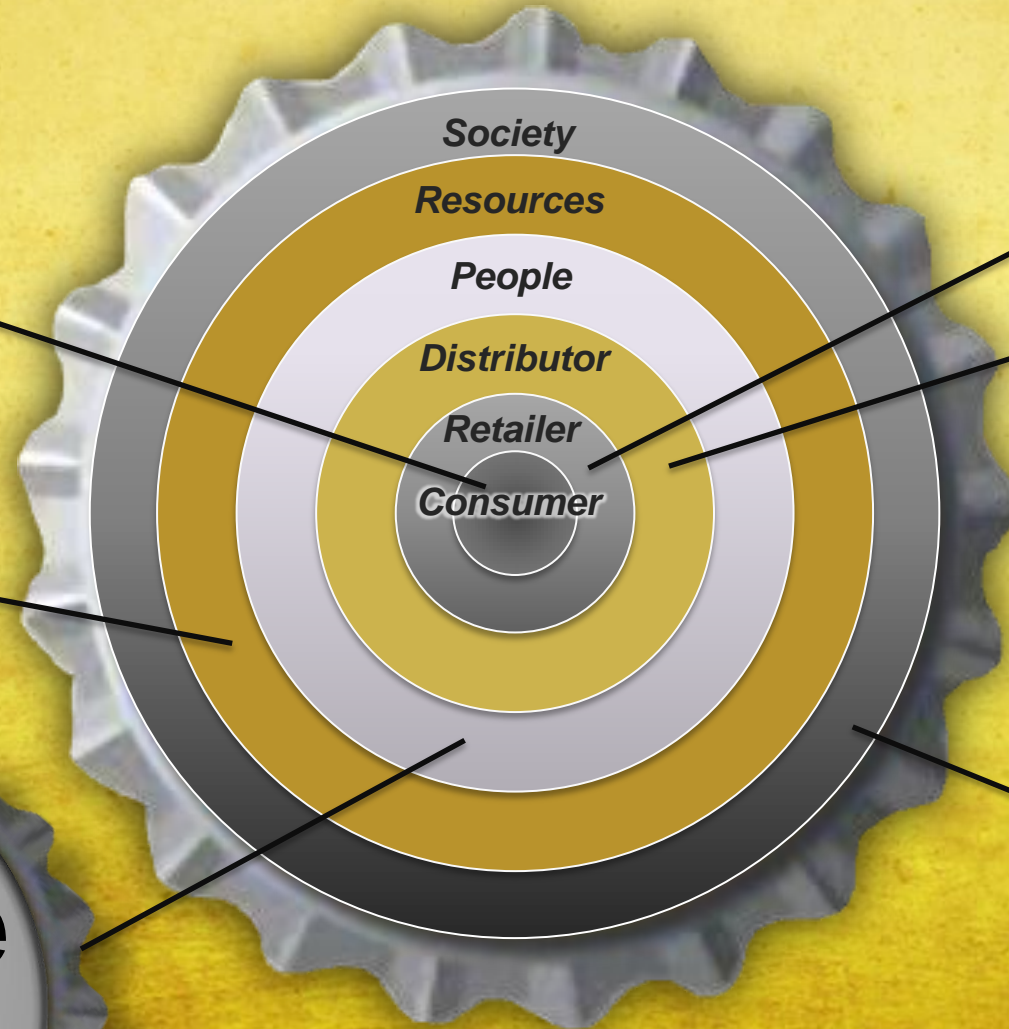


Winning in Beer 2.0

**Elevate
Brands**

**Fuel
Growth**

**Engage
People**



**Earn
Customer
Preference**

**Embrace
Responsibility**

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 Intrinsic

ISC

- World Class Manufacturing
- Safety
- Einstein
- Craft Brewing

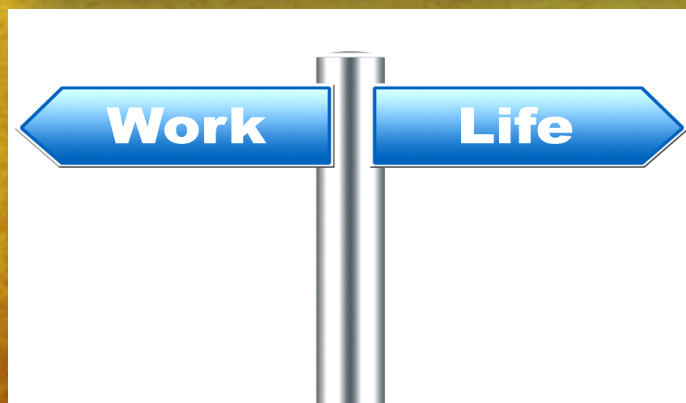
All MillerCoors

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

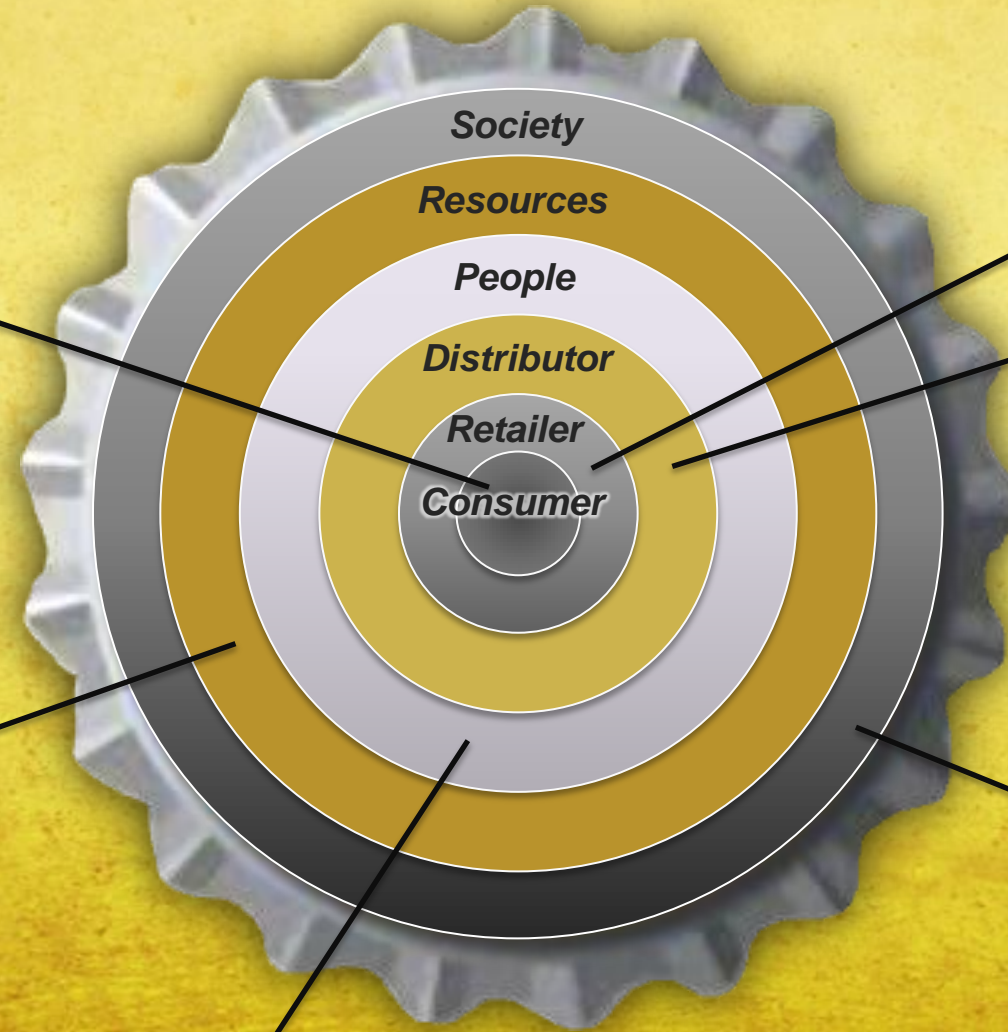
**Elevate
Brands**

**Earn
Customer
Preference**

**Fuel
Growth**

**Embrace
Responsibility**

Engage People



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**