

Welcome



MillerCoors seminar

Tom Long, President Miller Coors

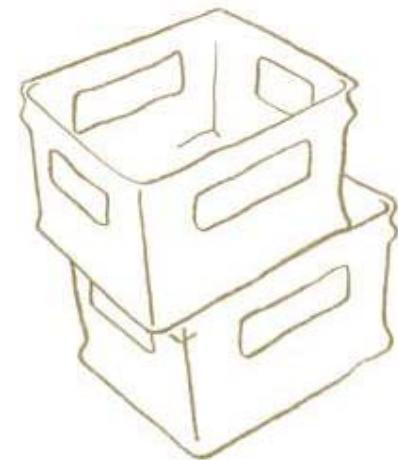
Gavin Hattersley, Chief Financial Officer MillerCoors

Ed McBrien, President of Sales MillerCoors

Gary Leibowitz, SVP Investor Relations, SABMiller

Dave Dunnewald, VP Global Investor Relations, MCBC

London, November 30 2010





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 "EBIT" 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.



Our speakers today



Leo Kiely (1993)

2008 President and Chief Executive Officer, MillerCoors

2005 President and Chief Executive Officer, Molson Coors Brewing Company

2000 Chief Executive Officer, Coors Brewing Company

1993 Chief Operating Officer, Coors Brewing Company



Our speakers today



Tom Long (2005)

- 2008** President and Chief Commercial Officer, MillerCoors
- 2006** President and Chief Executive Officer, Miller Brewing Company
- 2005** Chief Marketing Officer, Miller Brewing Company
- 2000** President, Northwest Europe Division, Coca-Cola Company



Our speakers today



Gavin Hattersley (1997)

2010 Executive Vice President and Chief Financial Officer , MillerCoors

2008 Chief Financial Officer, MillerCoors

2002 Senior Vice President, Finance, Miller Brewing Company

1999 Chief Financial Officer, SAB Limited, South Africa

1997 Joined SAB Limited

1987 Barlows Limited



Our speakers today



Ed McBrien (1994)

- 2010** President, Sales and Distributor Operations - MillerCoors
- 2008** President, Western Division Sales - MillerCoors
- 2005** Chief Revenue Officer - Coors Brewing Company
- 2003** Vice President and General Manager, National Accounts - Coors Brewing Company
- 1999** Vice President, East Region - Coors Brewing Company
- 1994** Key Account Director - Coors Brewing Company

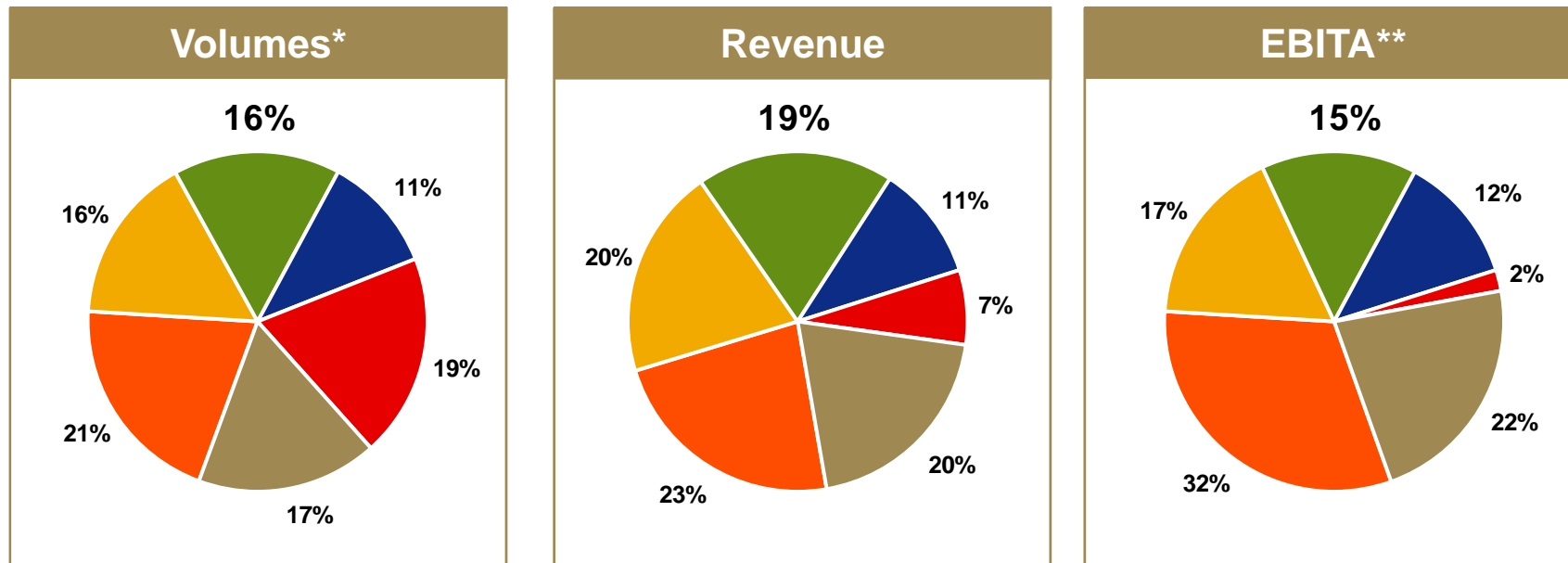


North America in context



North America – a significant contributor to group EBITA**

Twelve months to 30 September 2010



Latin America Europe North America Africa Asia South Africa

* Excludes contract brewing, includes soft drinks and other alcoholic beverages

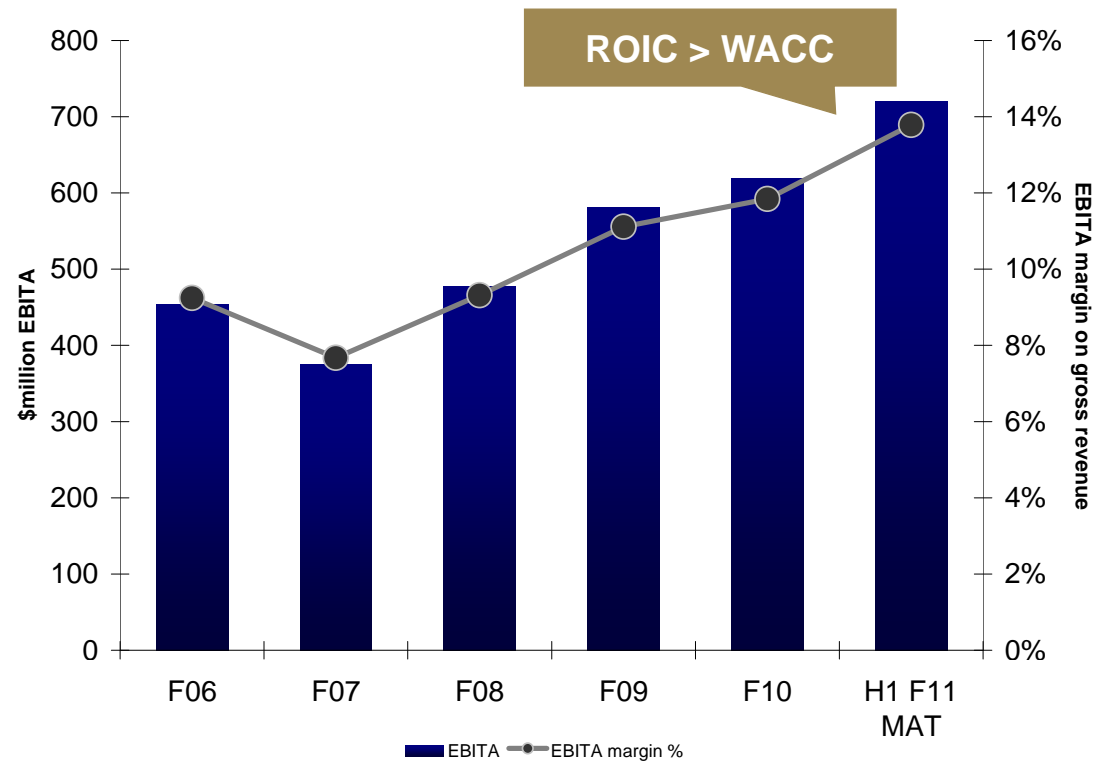
** Before corporate costs and excluding exceptional items and the amortisation of intangible assets (excluding software)



North America in context



- Stronger organization
- More effective brand marketing & innovation
- Stronger chain and field sales capabilities
- Better cost efficiency





SABMiller Investor Relations Seminar

Tom Long, President

Gavin Hattersley, Chief Financial Officer

Ed McBrien, President of Sales

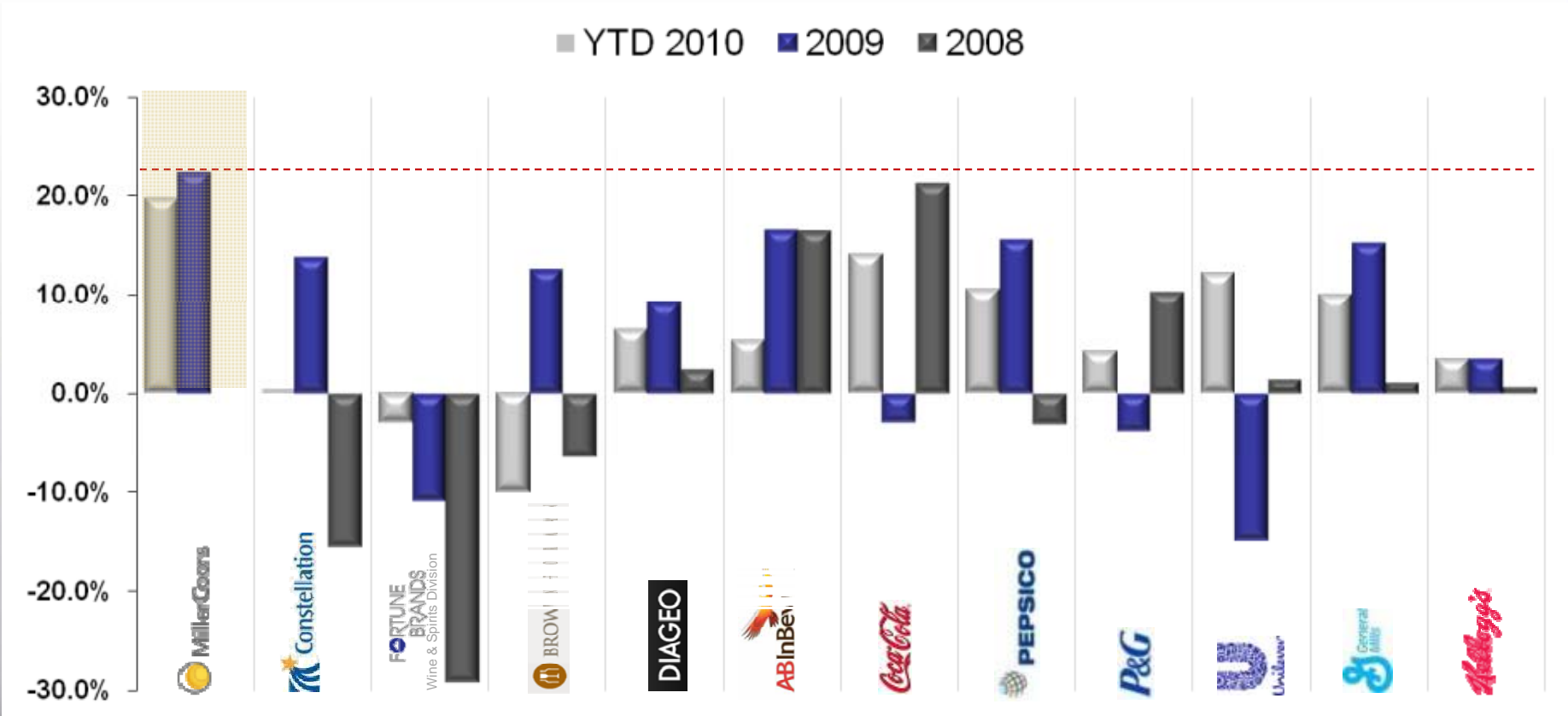


What we've accomplished

2008 – 2010 Recap	
✓	Synergy Savings: \$500 million Cost Savings: \$250 million } On target
✓	Merged brewery networks
✓	Created best team in beer
✓	Delivered successful, business-driving innovations
✓	Created local market model
✓	Created successful chain team
✓	Created Tenth and Blake

MillerCoors Outperforms CPGs

Percentage Change in Operating Income vs Prior Year



**Delivered \$1 Billion in EBITA
in 9 months**



Organic growth strategy

- Driving Premium Lights
 - Positioning, innovation, multicultural
- Growing in Imports/Crafts
 - Tenth and Blake
- Winning at Retail
 - Distributors, execution, revenue management, chain



**The MillerCoors
Advantage**

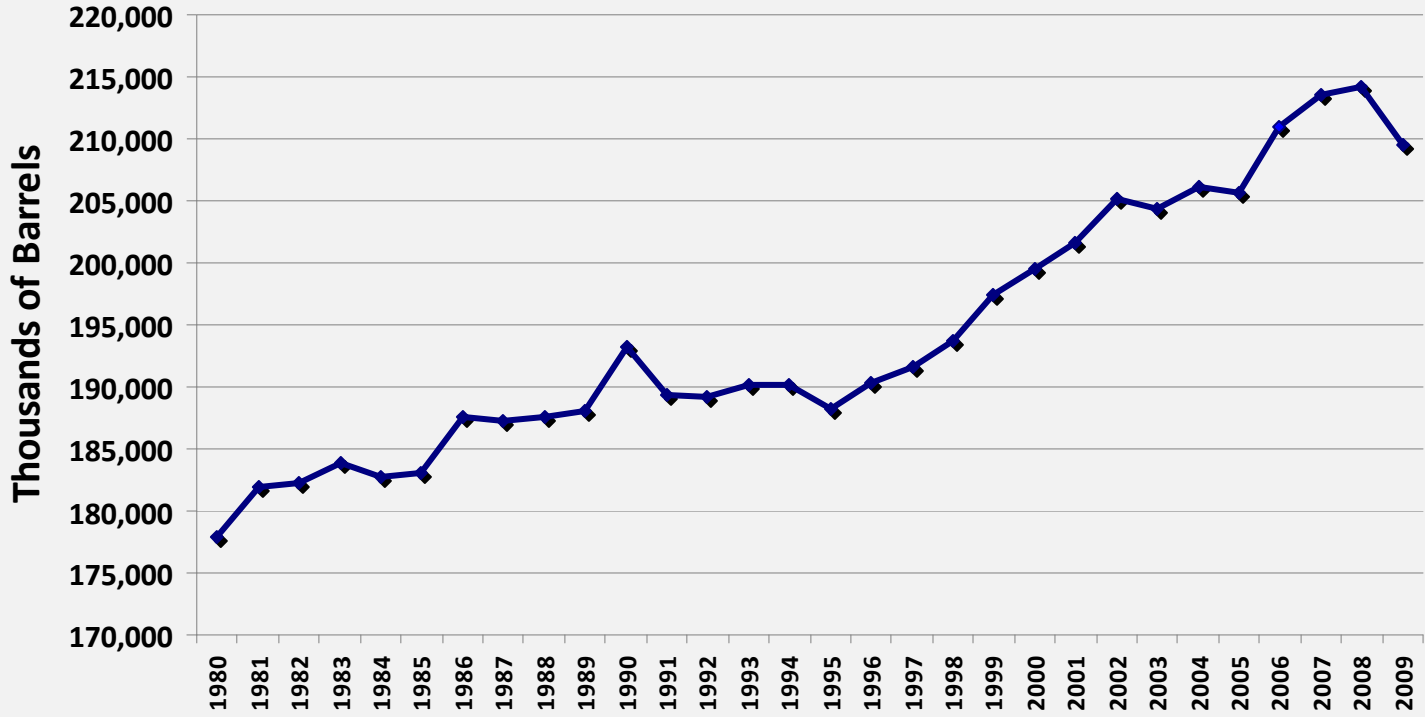




Industry Environment

Gavin Hattersley
Chief Financial Officer

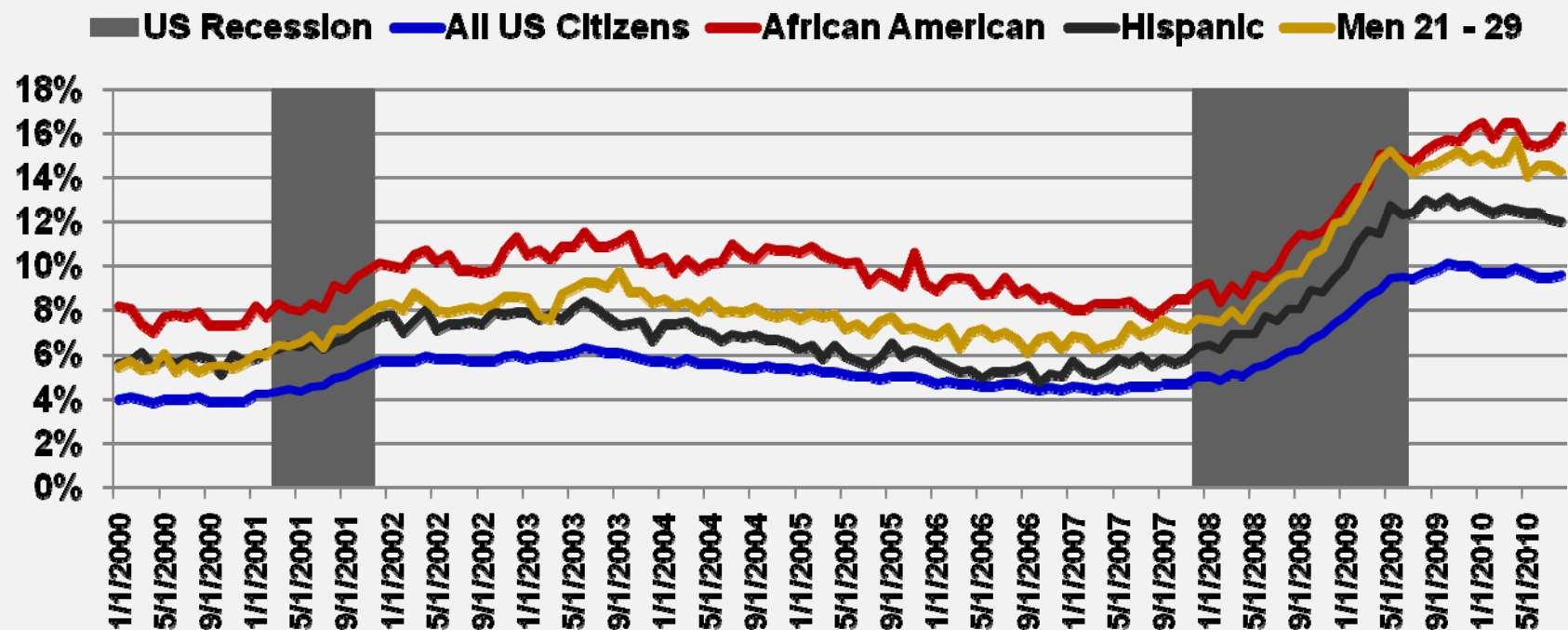
U.S. Beer Shipments



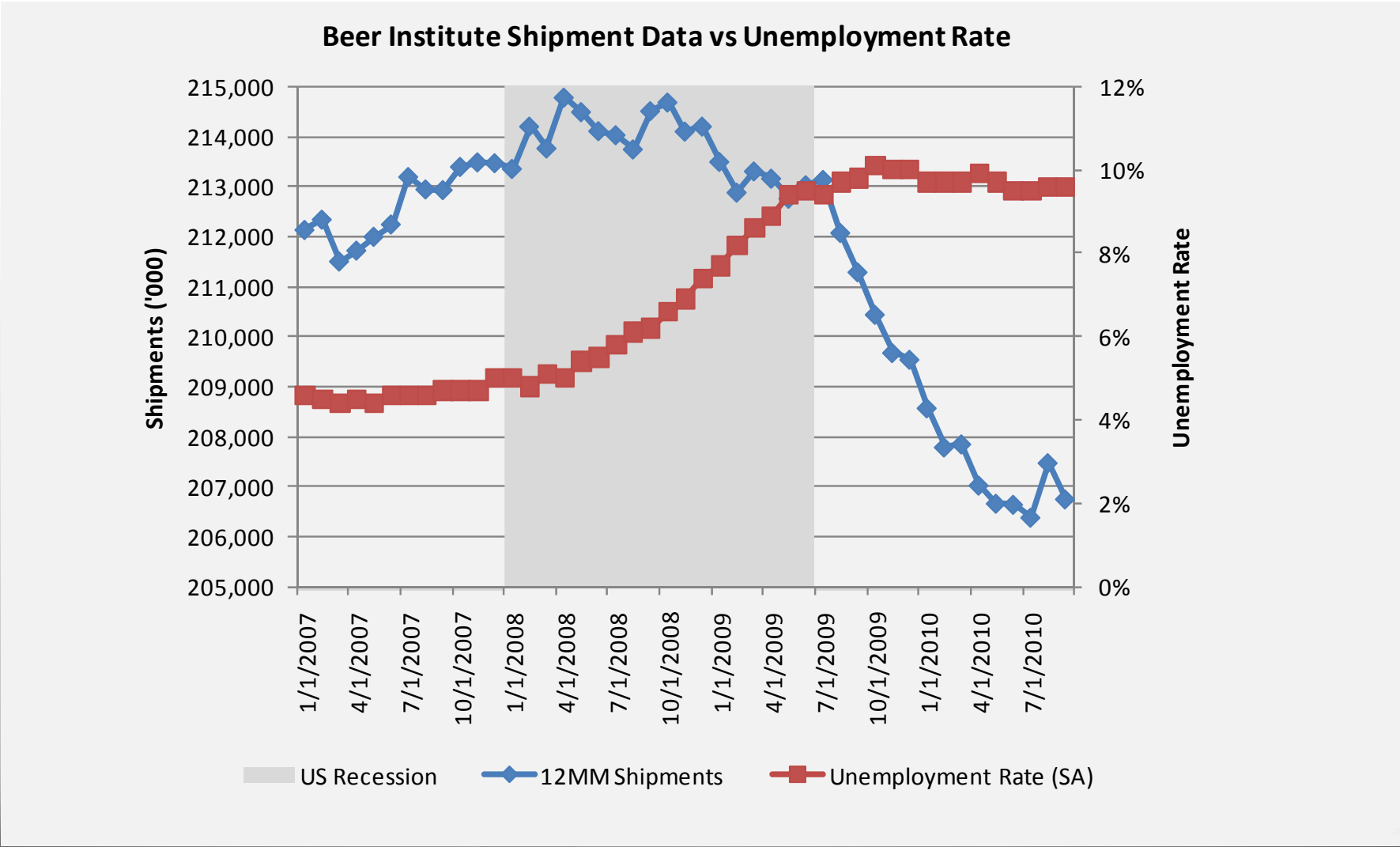
Unemployment

- Key beer drinkers (KBDs), Hispanics and African-Americans each have higher unemployment rates than the general population.

Unemployment Among Key Demographics

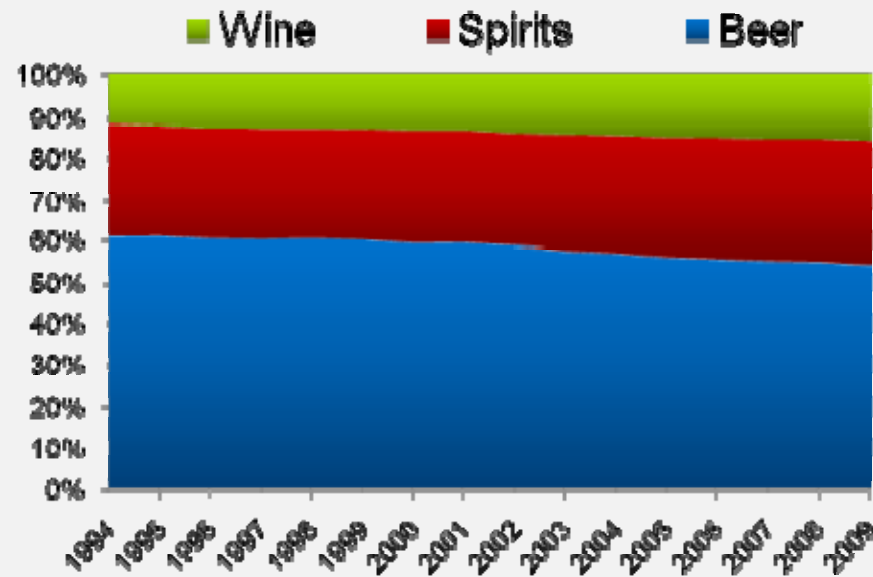


Unemployment impact on beer category

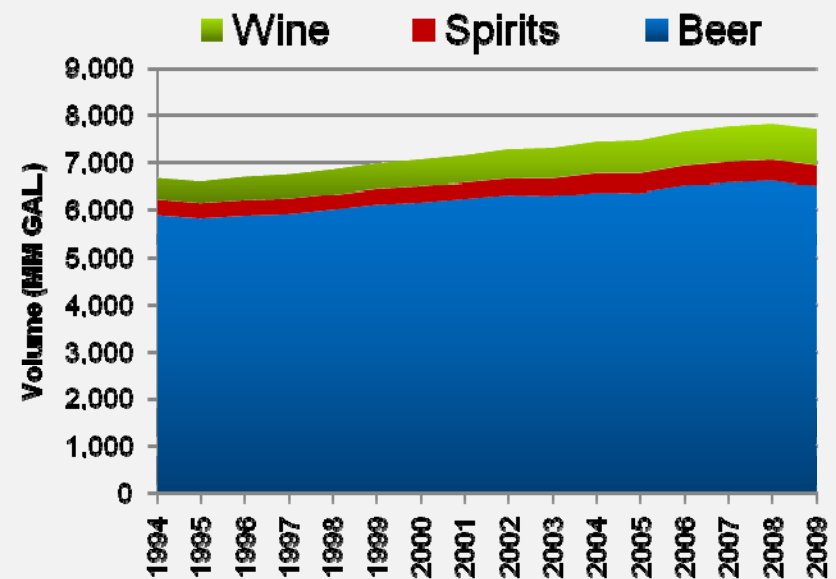


Beer has lost volume and servings share to wine and spirits due to price discounting

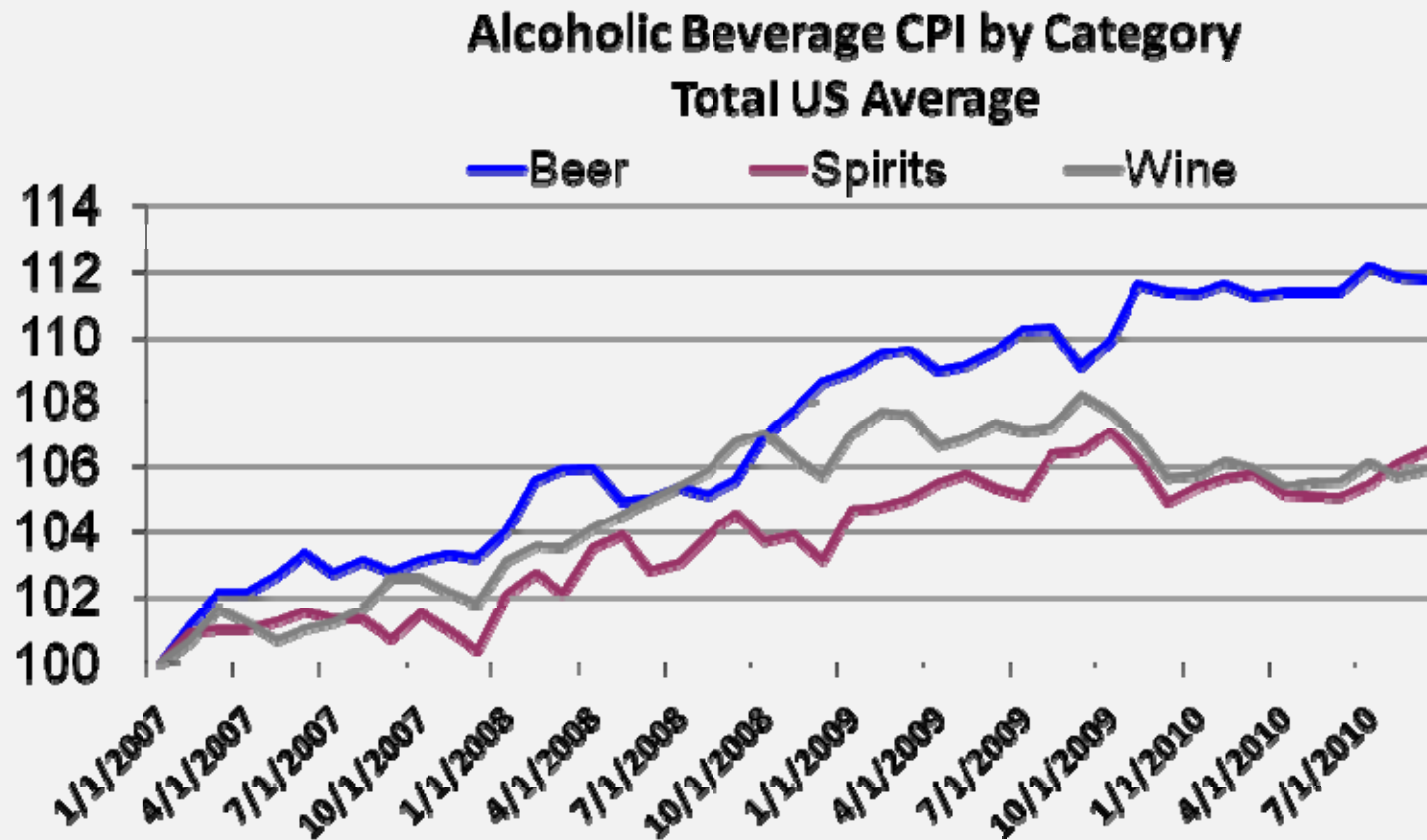
Share of TAB by Category Servings



TAB Volume by Category



Beer has increased in value relative to wine and spirits





Premium Lights are the drivers for growth

Premium Lights are:

- 35% of industry revenue



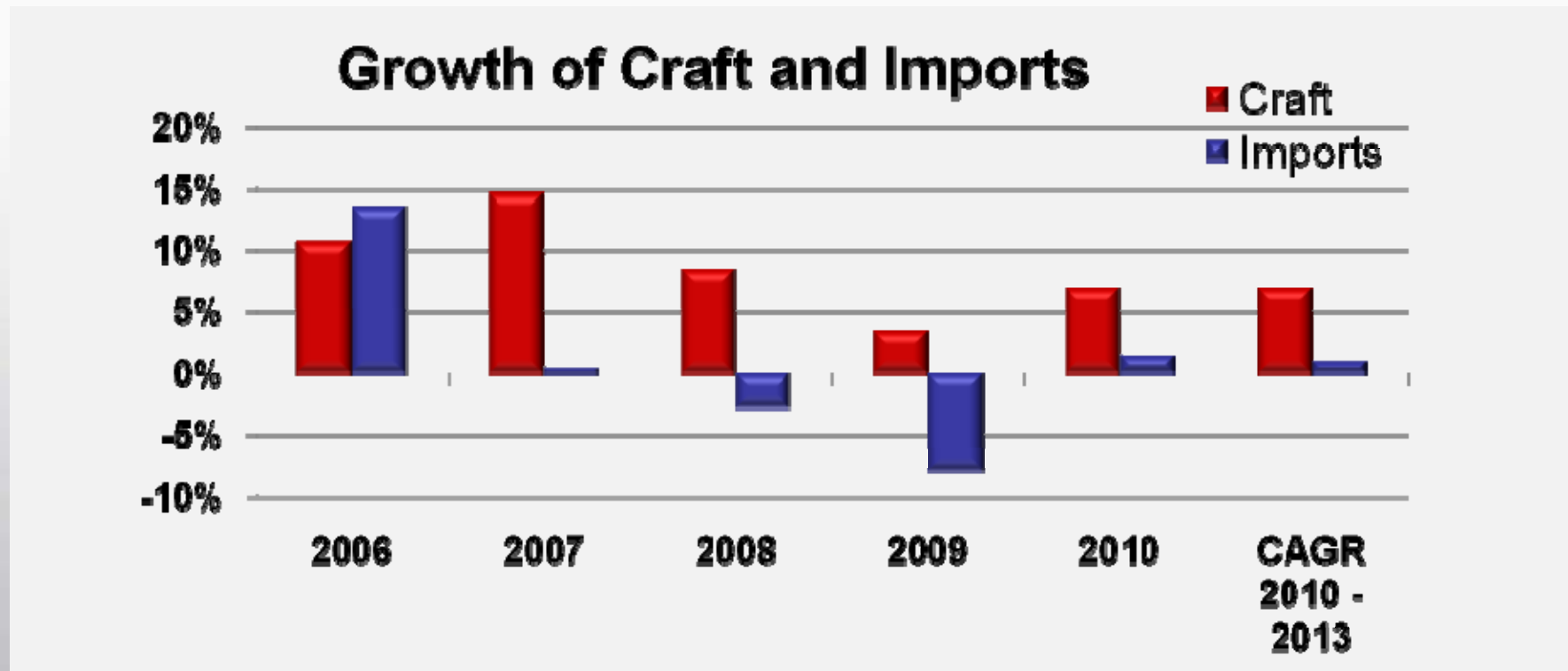
Winning in multicultural

- Latinos represent 24% of 21 to 25 year olds ...
- And that soars to 31% in 5 years
- Index higher on beer consumption, premium lights



Craft and Imports

- In 2010, Imports and Crafts have both grown and are expected to continue to grow.





Organic Growth Strategy

Tom Long
President

Core brands

- Outperforming the category
- Outperforming in Premium Light, Craft, Below Premium
- Coors Light, Keystone Light, Blue Moon and Miller Lite gaining share



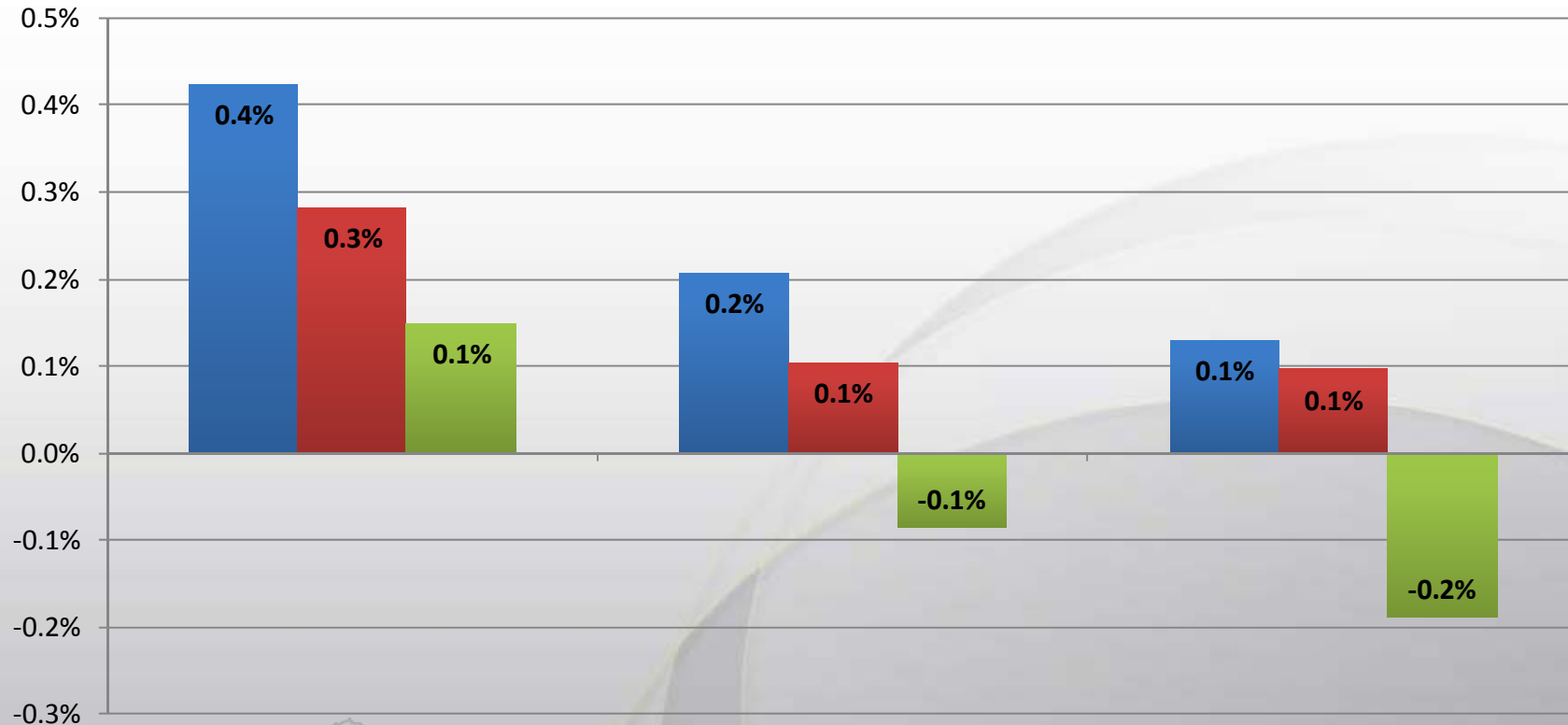
Premium Light strengths

- Biggest segment and profit pool
- Refreshment and sociability are key drivers for KBDs
- Over-index among Hispanic consumers



Winning share in premium light

- Coors Light accelerating, Miller Lite rebounding



■ 4 Week

■ 12 Week

■ YTD

Sources: Nielsen Cross Channel, all periods ending 11/06/10.

Innovation driving business results



Winning in multicultural

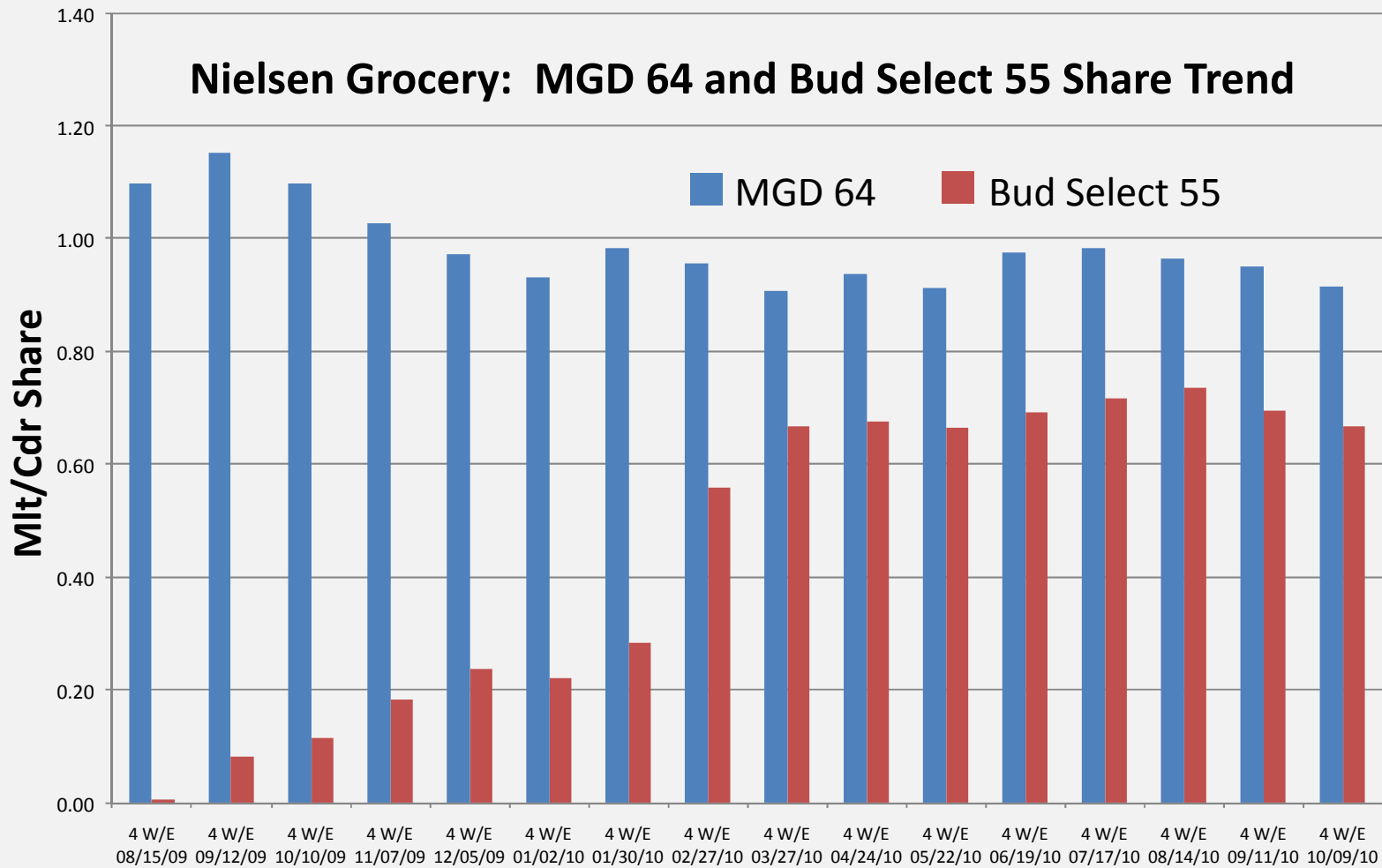
	African American	Hispanic	All Other
Share of Population	11.5%	13.2%	75.3%
Share of Beer	13.6%	15.9%	70.5%
Index	118	120	94

Multicultural strategy is delivering ... and we're investing more

- Multicultural (Hispanic + AA) Premium Light volume share and STRs continue to grow faster than general market:
 - YTD multicultural volume share up +1.2pts vs. general market

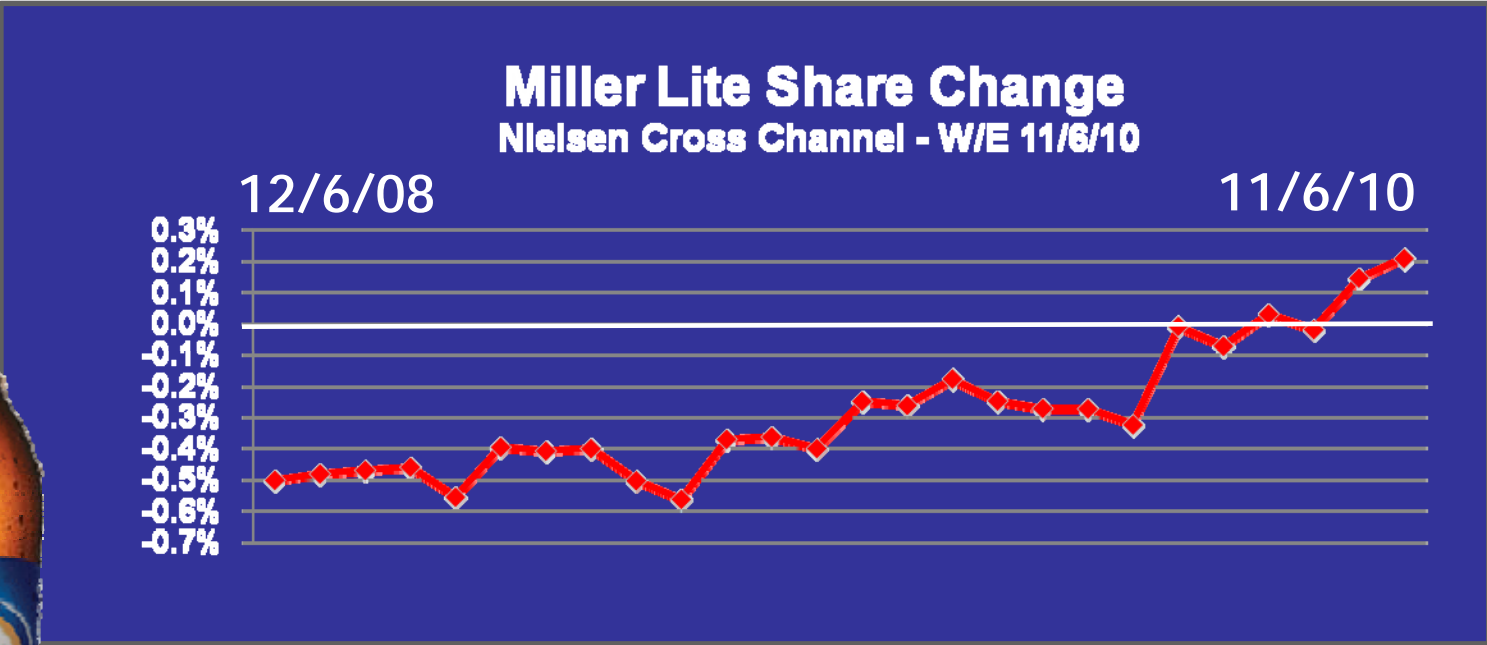


Even with launch of Bud Select 55, MGD 64 has maintained its share



Sources: Nielsen Grocery, all periods ending 10/09/10.

Miller Lite trends improving

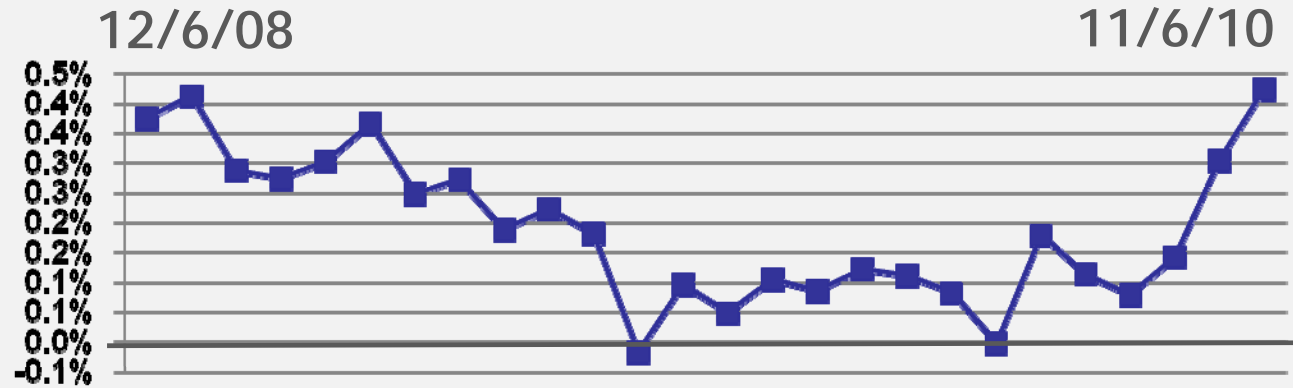




Driving Coors Light momentum



Coors Light Share Change Nielsen Cross Channel - Latest 104 W/E 11/6/10



New innovation: Super Cold Activation



Going big with Aluminum Pints





Craft and Imports





Goal: Accelerate share and profit growth

Craft and Imports strategy built on three platforms



Brand Portfolio

- Acceleration of Current Assets
- Create / Build / Expand

Operating Model

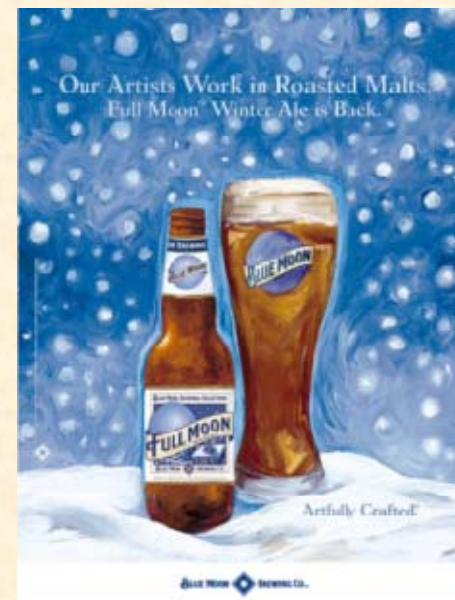
- Independent New Division
- Beer Merchant Culture / Capability

Distributor

- Focused Sales Coverage
- Strategic Plans / Portfolio Strategy



Blue Moon seasonals





- +8% (Nielsen)
- Draft up nearly 10%





Winning at Retail

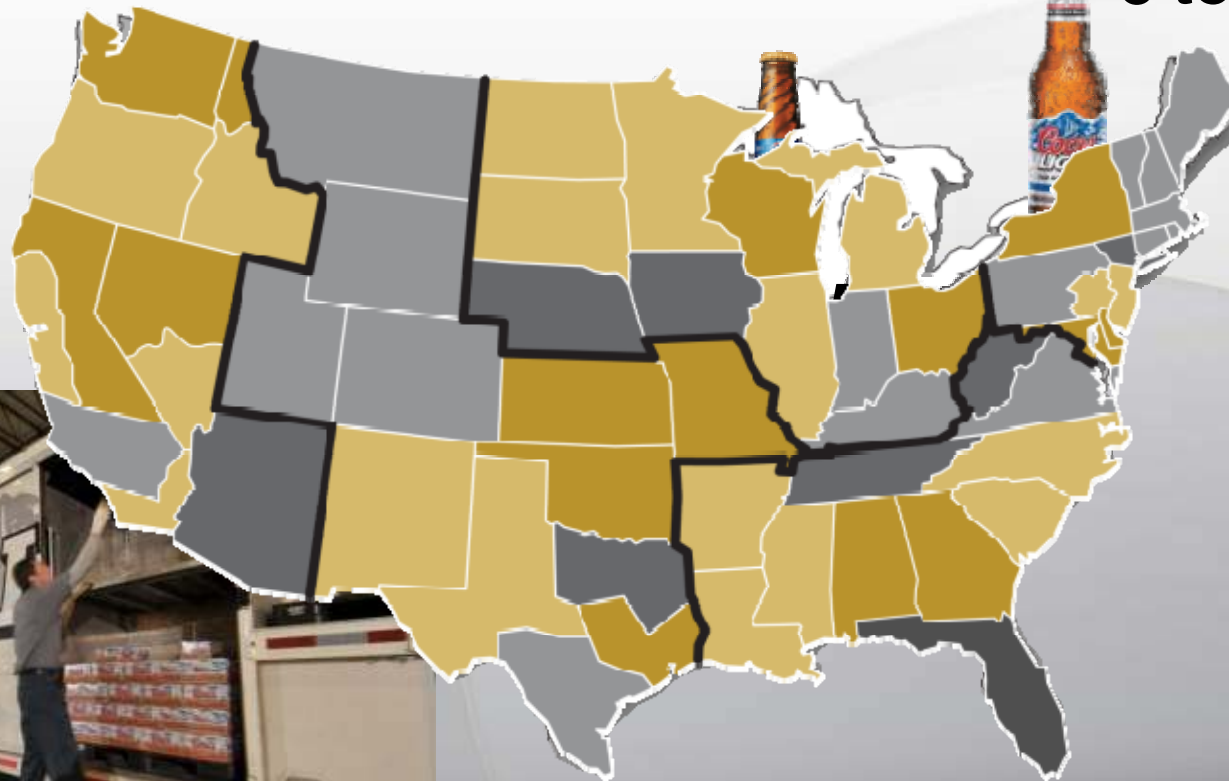
Ed McBrien

President – Sales and Distributor Operations

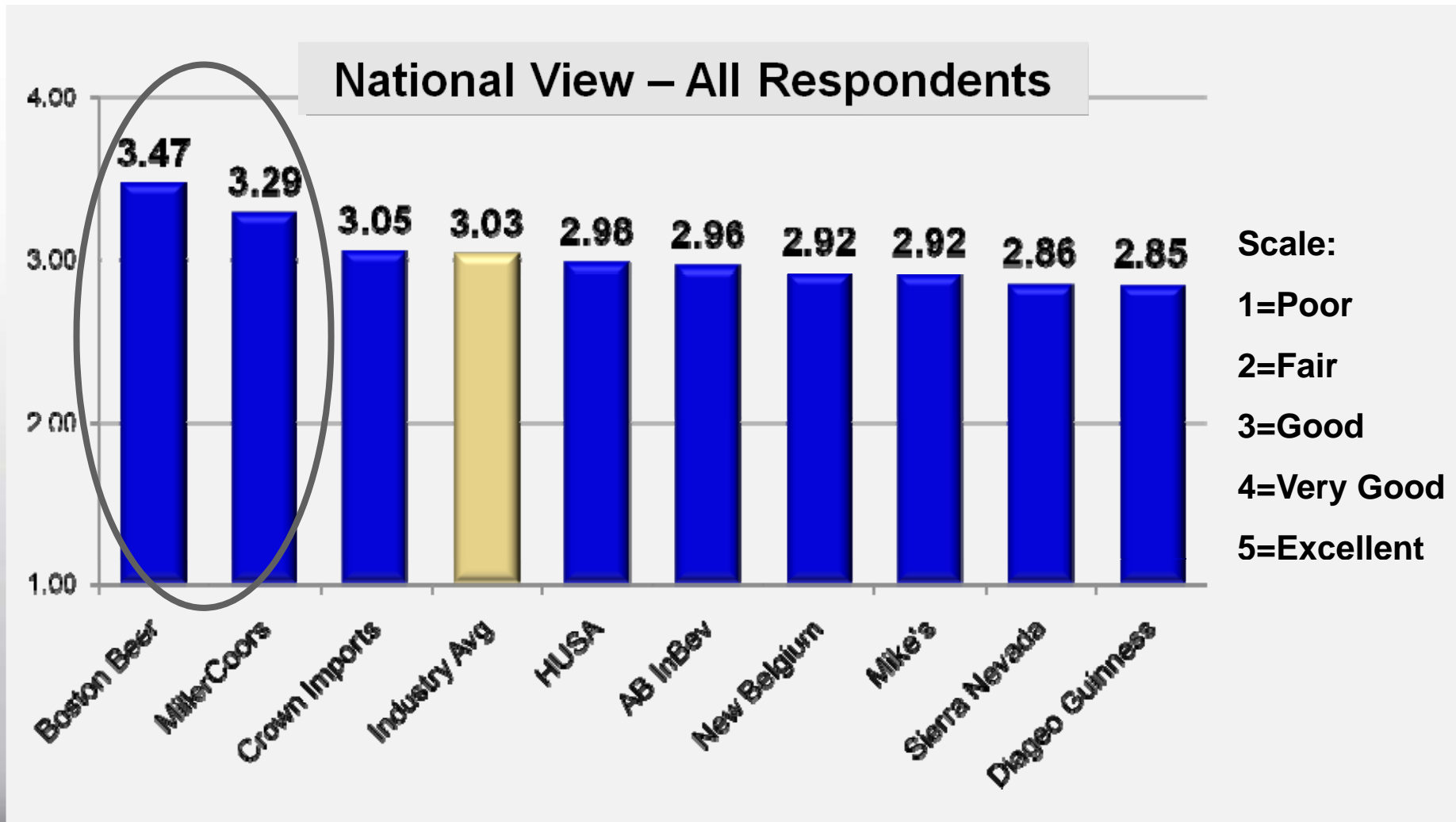
Beer is a local business

- U.S. beer business is highly variable
- Local distributors are important
- Competition is fierce and things move fast

8 to 1



Tamarron Survey: Ahead of the pack



Tamarron Survey: Ahead of industry on key sales measures

 MILLERCOORS AVERAGE PERFORMANCE SCORE

 INDUSTRY AVERAGE PERFORMANCE SCORE



Building execution excellence at retail





BEER GAP ANALYSIS

Bonbright Distributing

March 2010 Results



Gap Closing Ideas...

Displays

- Internal display incentive for all MillerCoors brands in April/May
- Set summer display targets and pre-sell displays for the entire summer
- Goal of 90% execution on DSOF for Memorial Day

Merchandising

- One week POS off-premise crew drive focused on current theme refresh and increased presence to better compete with ABI in Grocery and Independents.

On Premise

- One week FEATURE crew drive in the On Premise (feature doesn't necessarily mean discounting) for MillerCoors portfolio; emphasis on biggest opportunities of MGD 64 and MHL
- POS refresh to include Lite Aluminum Pint and Vortex bottle

Building execution excellence at retail



Driving distribution



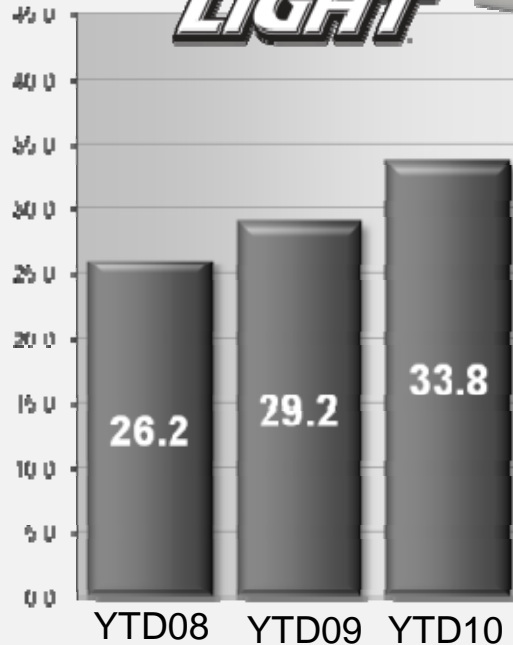
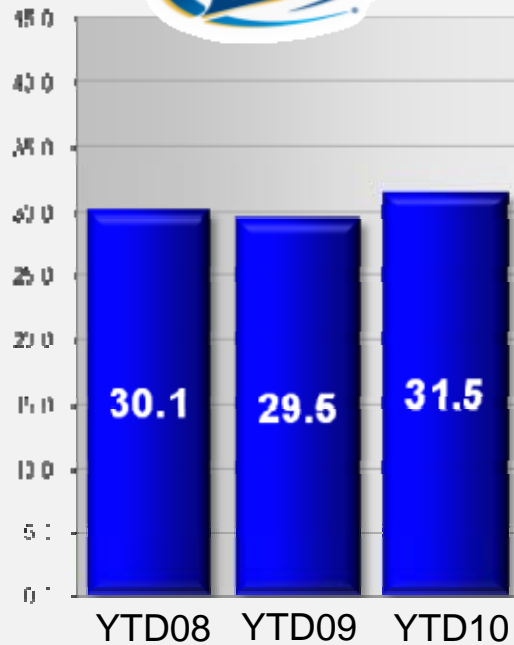
4.0%



8.8%

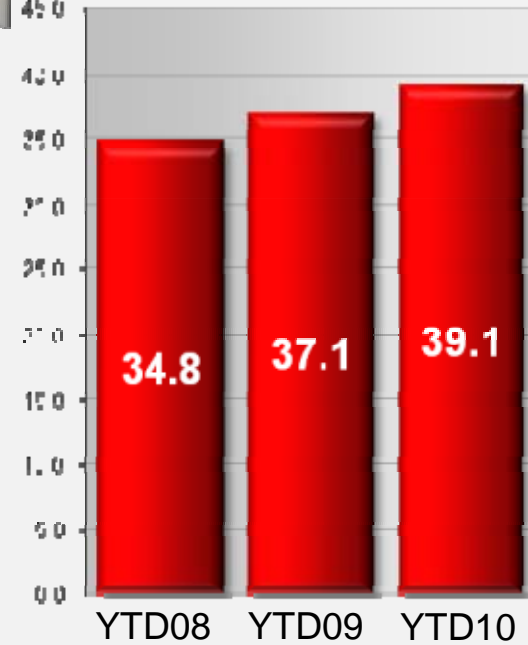


Improving display support of feature



Up
7.5 Pts

Bud Light



Display differential

ABI



3.2 vs 2.8



National display management routine

Goals

- Close the display gap to ABI
- Rally the total system
- Establish and track against unambiguous goals

“4 on the Floor”



Selling Tools



Relentless Measurement



- Above Premium
- Miller Family
- Coors Family
- Below Premium

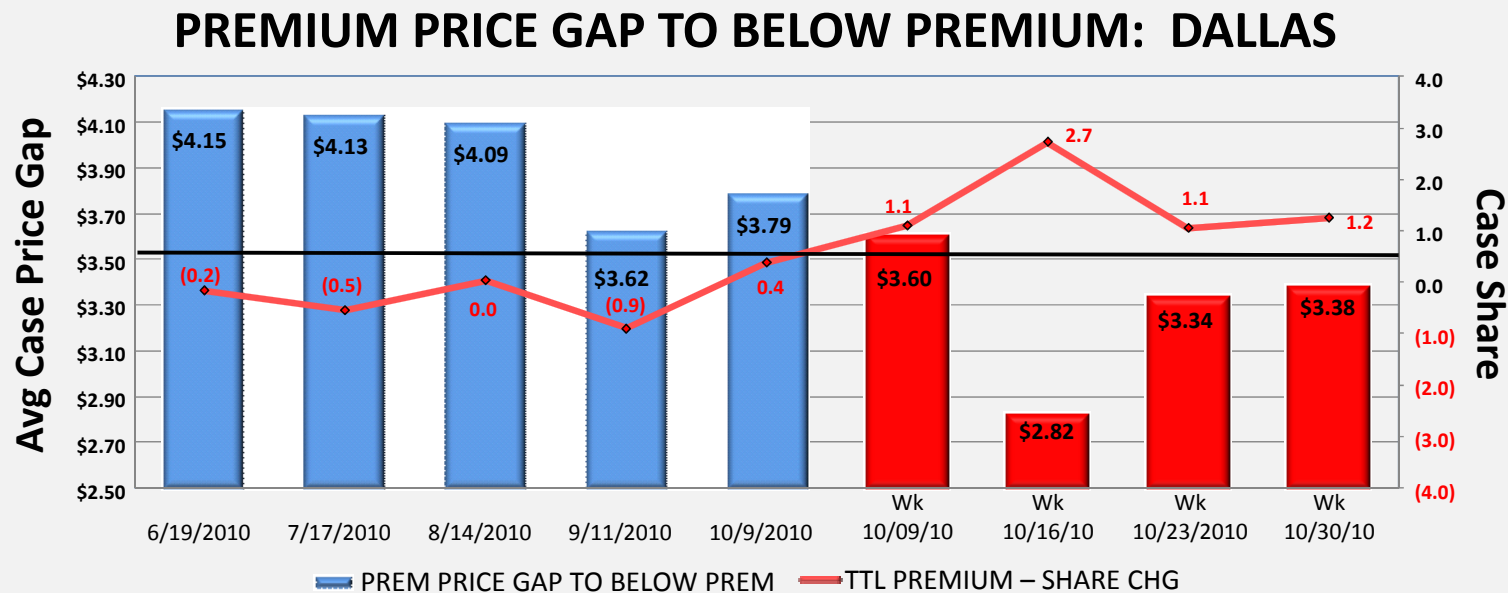
GMs direct local pricing

- Beer pricing is fragmented
- GMs responsible for profitable share growth
- Price gaps matter



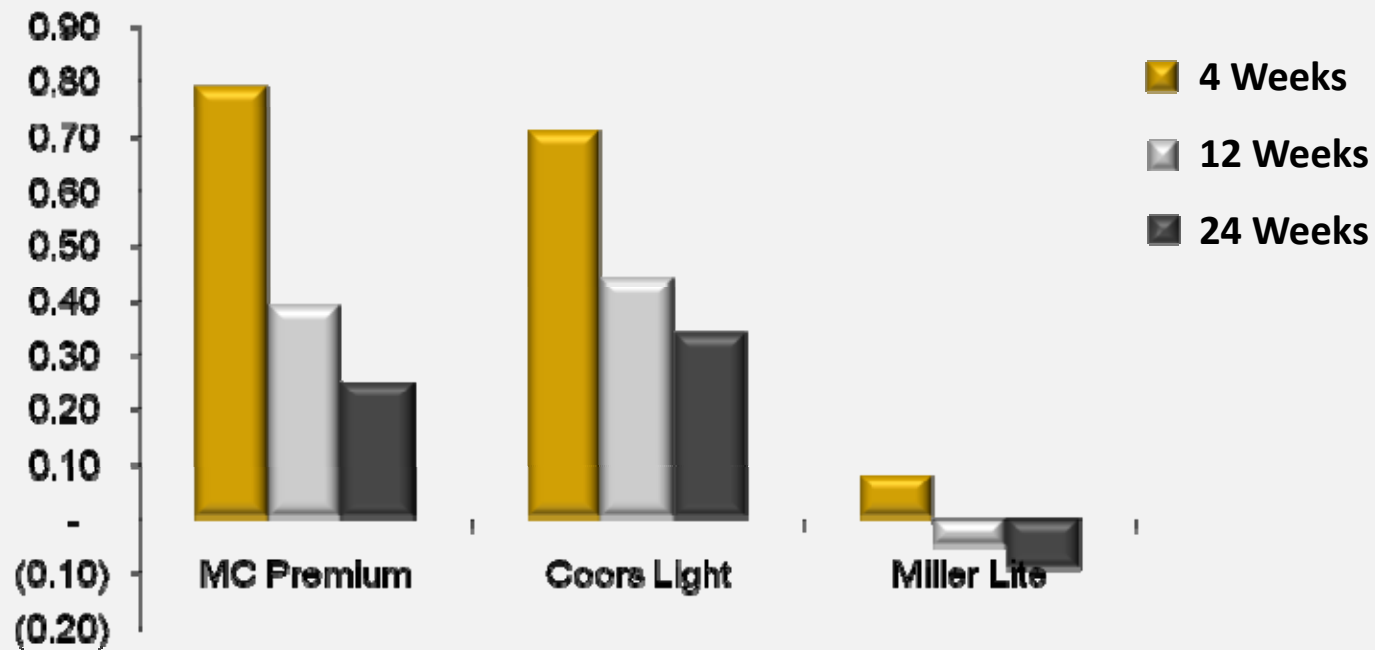
Managing price gaps

- Consumers will trade down from premiums if gaps get too wide
- Shrinking the price gap drives share and improves mix
- Optimal gaps vary by market and segment



MillerCoors trends continuing to improve in Premiums

MillerCoors \$ Share Change of Premium Lights



Winning in Chain

Cannondale Survey

2009 Results

- **Top 25 of all CPGs**
- **Top 20 Category Management**



MillerCoors Advantage

Winning in Chain

Supplier of the Year



MillerCoors Advantage



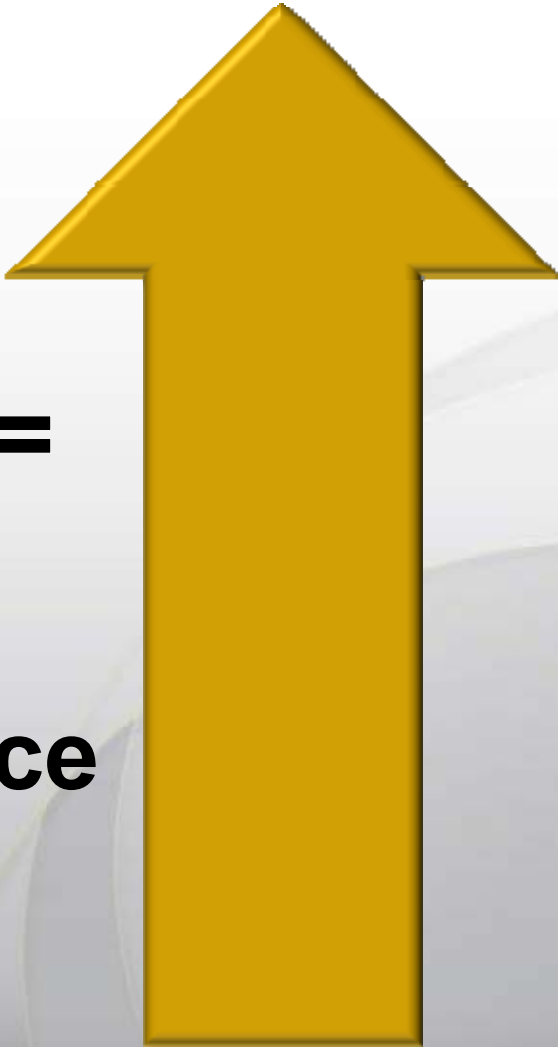
Category Management

- Category Management matters to...
 - Distributors
 - MillerCoors
 - Retailers



Category captaincy

**Captaincy =
+2.5%
Out performance**

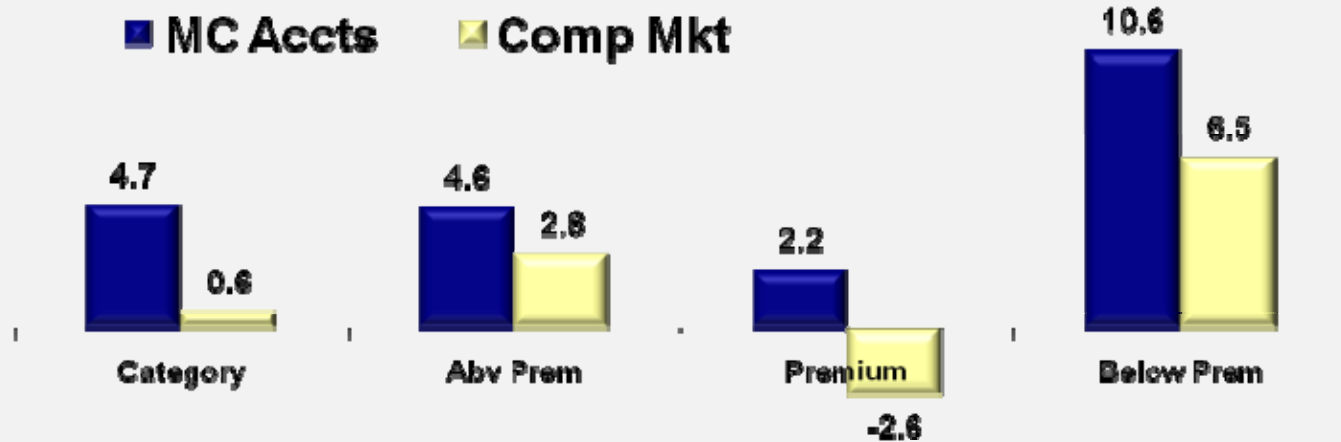


MillerCoors Advantage

Our category approach benefits retailers

- MillerCoors captained accounts outperformed competitive markets

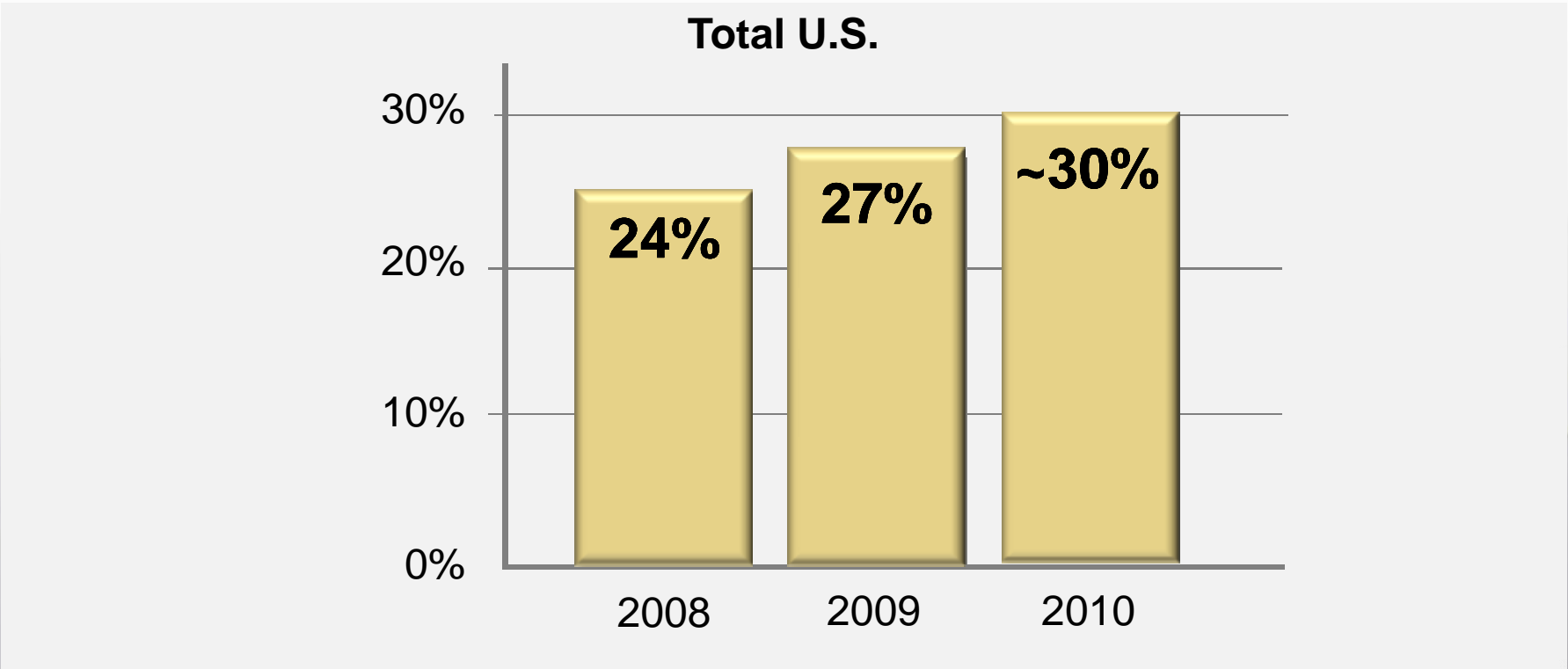
Retailer Dollar Sales % Chg vs. YA



Source - Nielsen data, 52 wks end 12/26/09 vs. YAG.
Accounts with available 'Remaining Comp Market' Data as well as either AB or MillerCoors listed as Captain were included (no 'shared' or 'other' captains were included)

Winning share of outlets

% Outlets Controlled by Set Captain Role



Share of outlets up in 2010

+ 27
Million
Cases

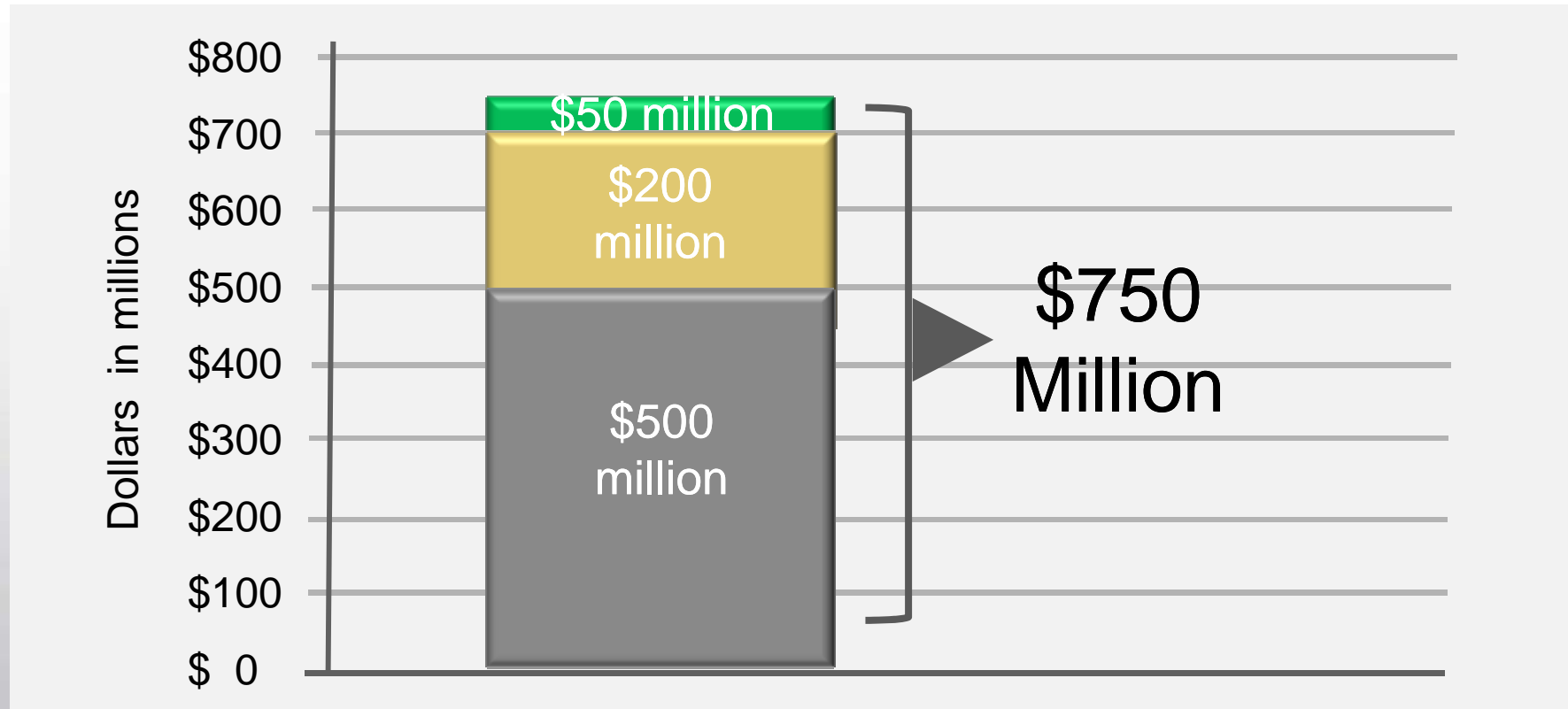
	Spring 2010 Outlets	Spring 2011 Outlets	Change	% Change
Captain	11,289	15,128	+3,839	+ 34%



Financial Highlights

Gavin Hattersley
Chief Financial Officer

\$750 million in synergies and cost savings by 2012

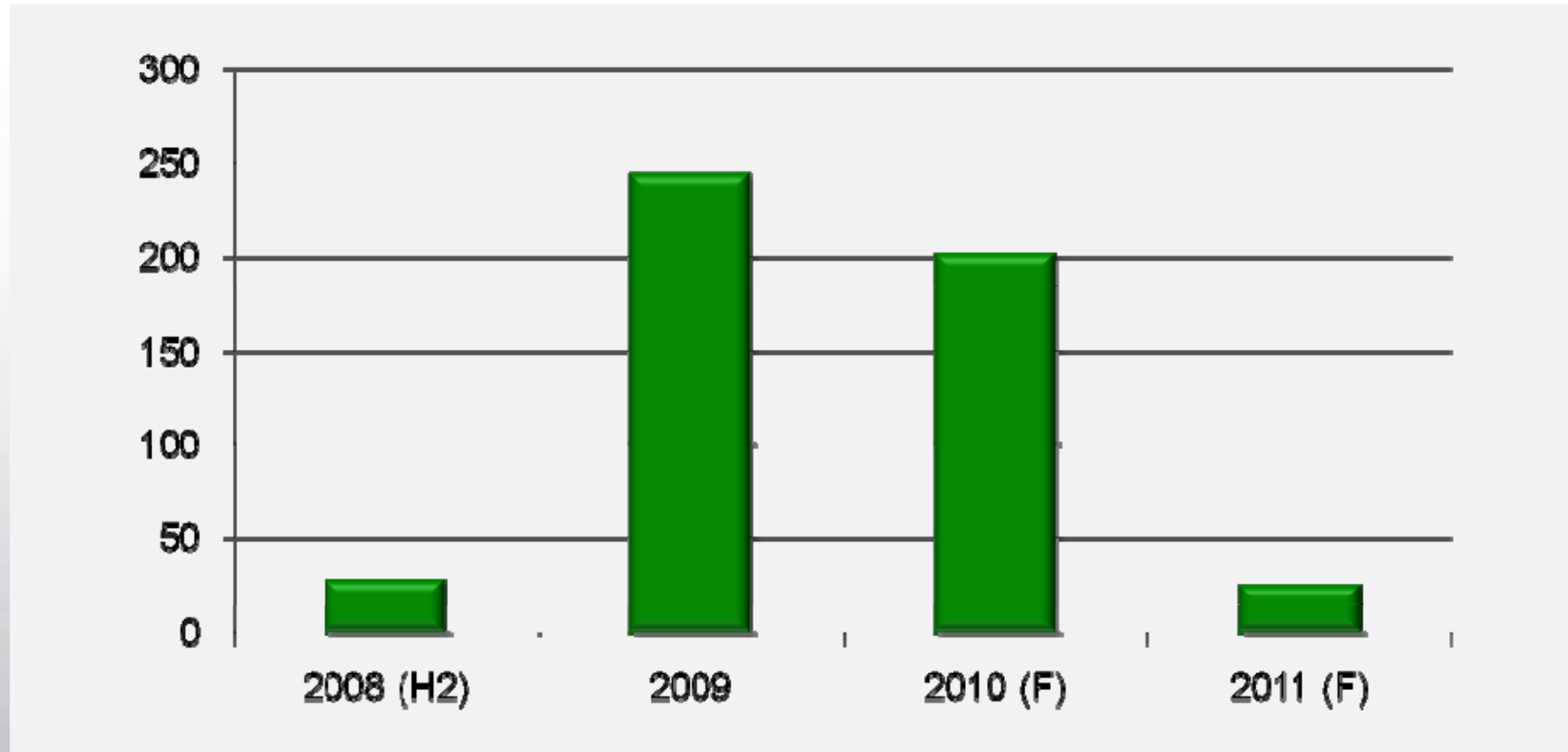


2010 Q3 Results

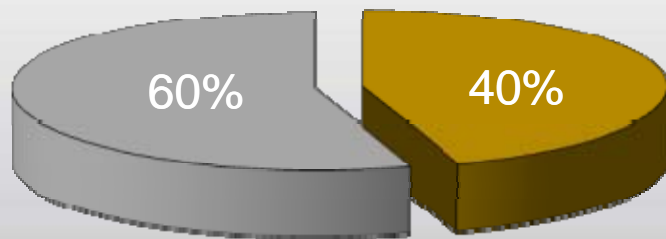
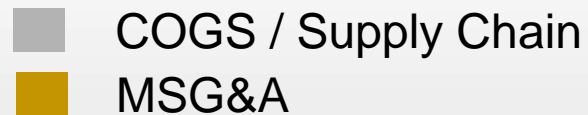
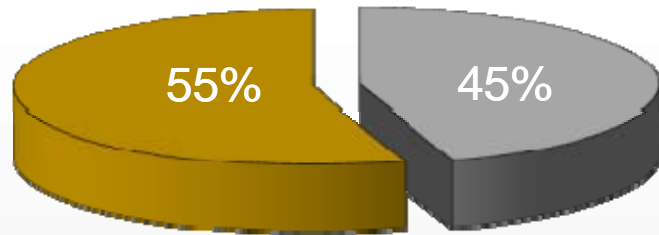
	Q3 10	Q3 09	Change %
Underlying EBITA	\$371M	\$277M	33.9%

- Underlying EBITA +33.9%
- Net Producer's Revenue +0.1%
- Domestic NRPB +2.4%
- STRS -4.0%
- COGS per barrel down 0.2%
- Synergy and cost savings delivering \$83 million

95% of synergies attained in 2.5 years

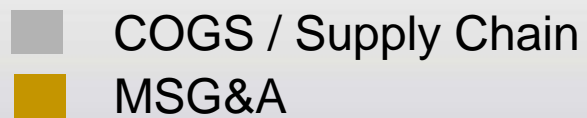
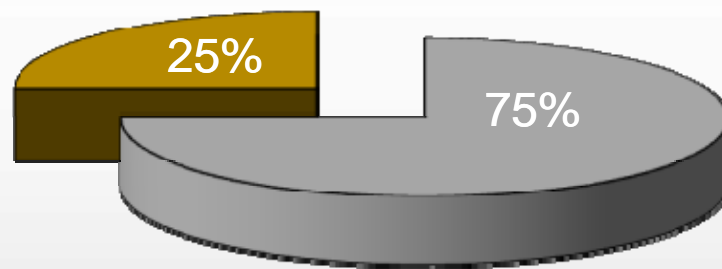


Origin of synergies



- Of total \$500 million in synergies, split between MSG&A and Supply Chain
- Balance of remaining synergies come from COGS / Supply Chain

Origin of cost savings



- Lion's share of cost savings come from COGS / Supply Chain

Brewery optimization

- 14.5 million barrels of annual beer production transitioned
- 7 breweries producing new products
- 38 products and packages moved



Agency consolidation



media



Less spending ... more value



\$ 30
Million

\$ 20
Million

Post NFL Plans

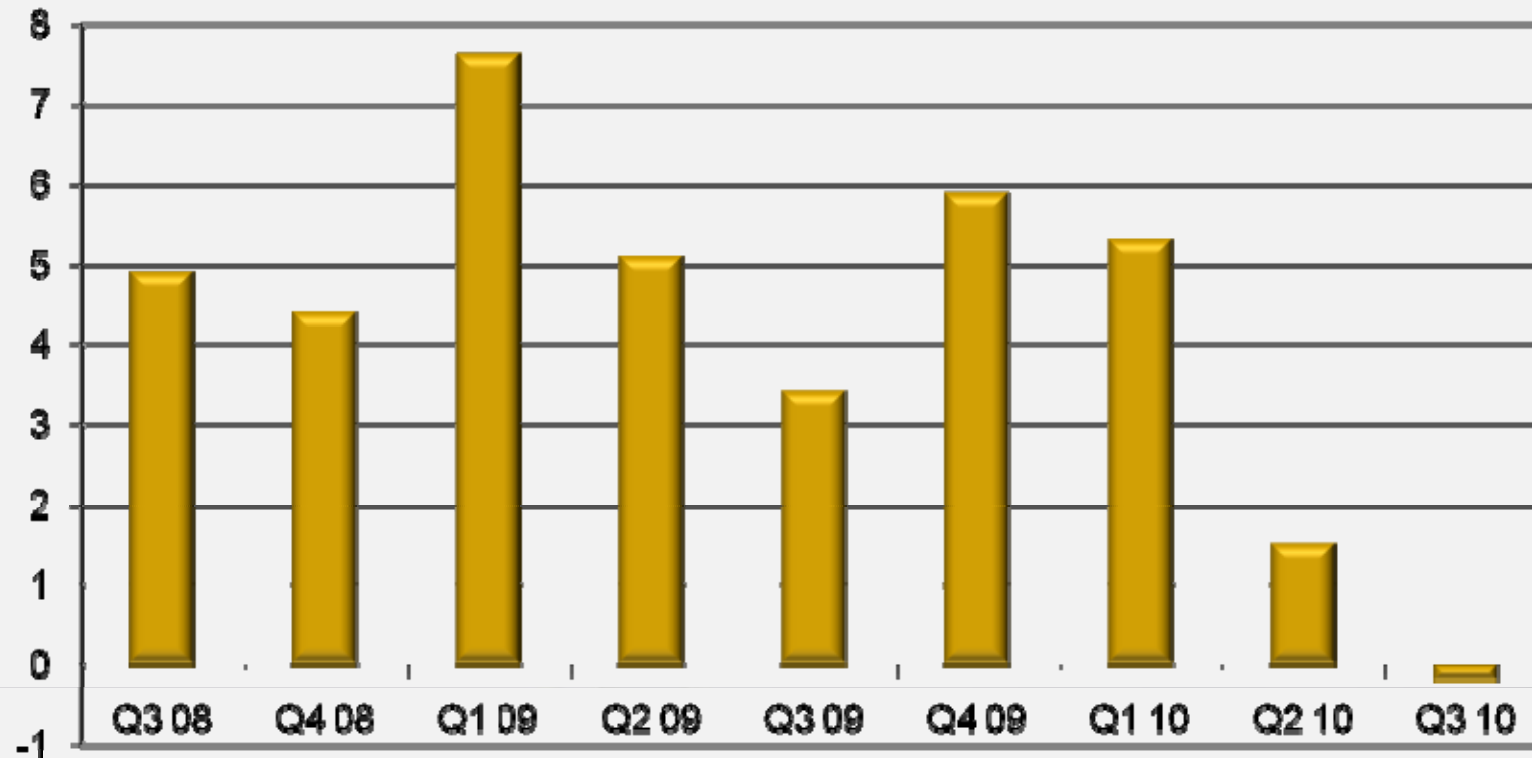


Mexican Primera Division Soccer



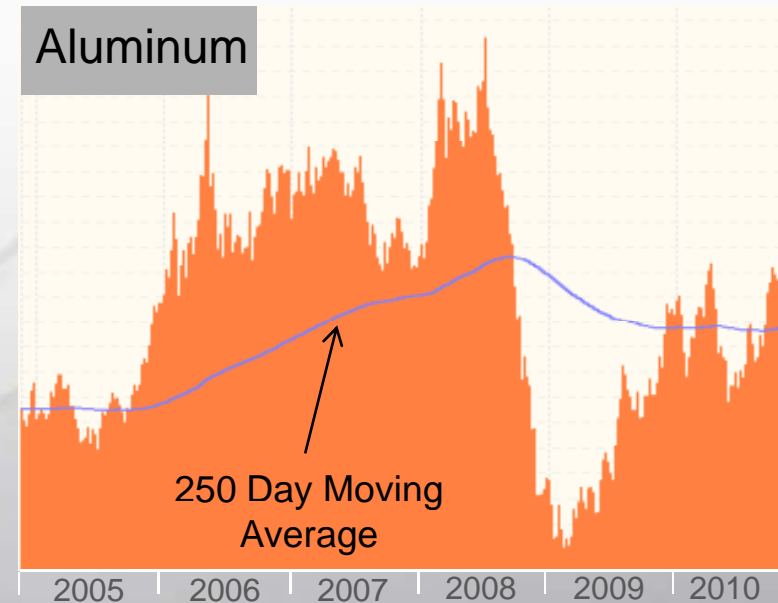
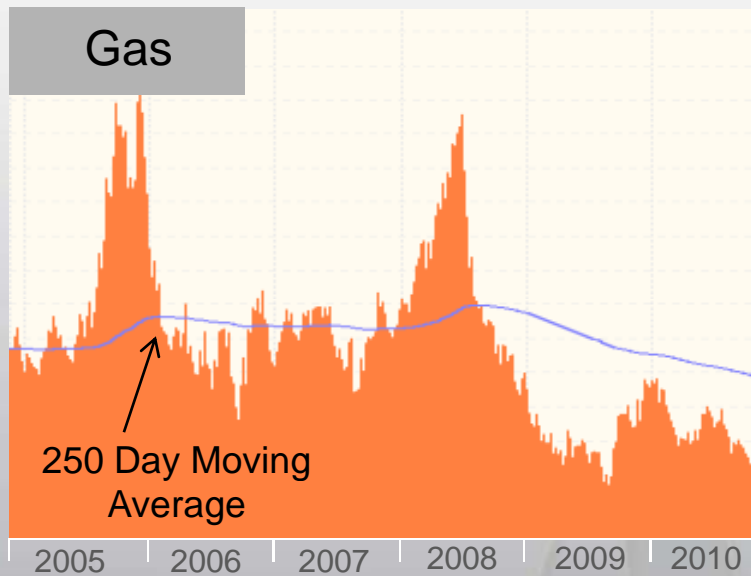
COGS

- After 7 quarters of mid single digit growth, H2 of 2010 and 2011 COGS per barrel will be roughly flat (IFRS)



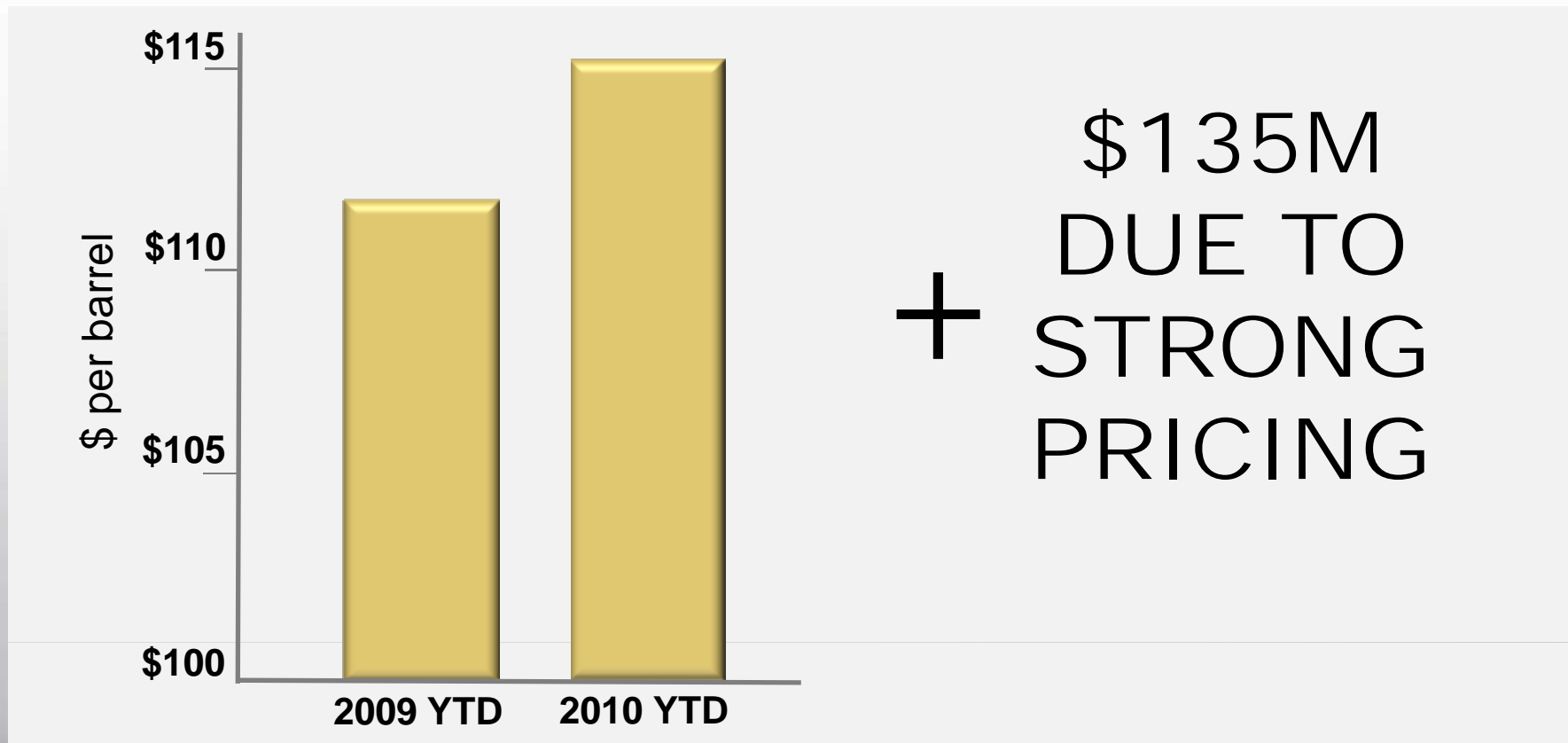
Commodities

- MillerCoors hedging programs have helped avoid large swings in commodity costs



Pricing strong despite a tough economy

- Net revenue per barrel up +2.5% over PY



Capital expenditures

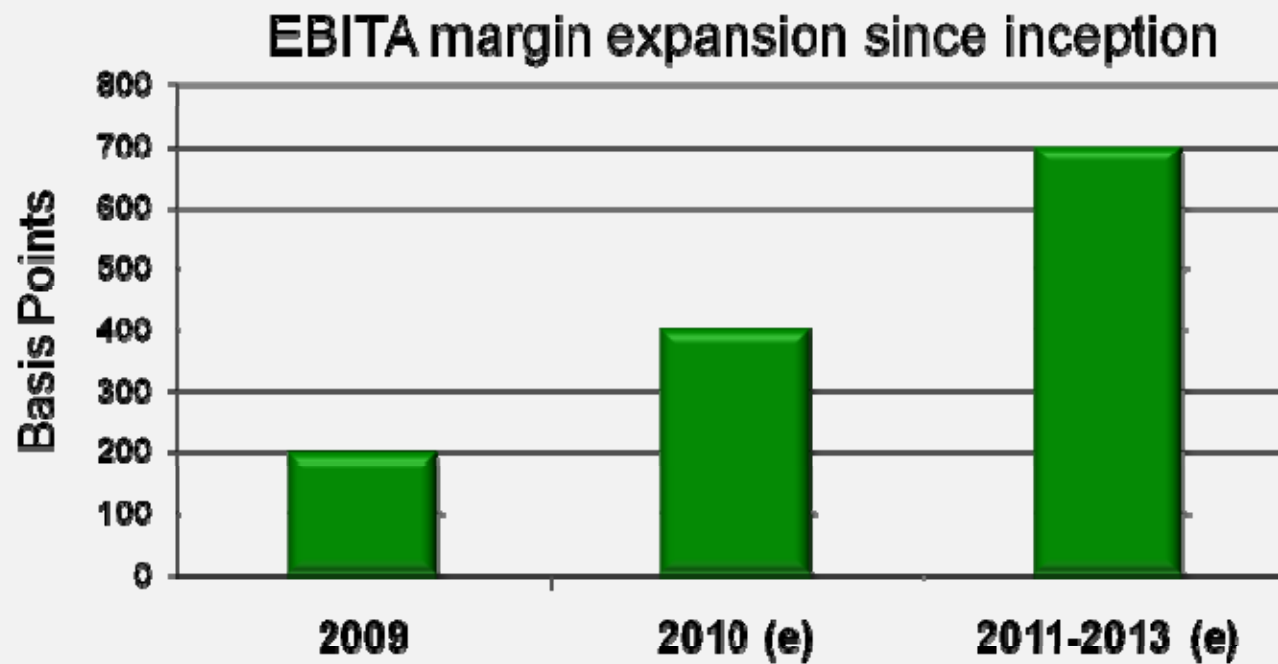
- By end of 2010, we will have invested nearly \$750 million to improve our supply chain
- Moving forward, we see capital spending dropping to range of 4 to 4.5% of NPR beginning with 2010 capital expenditures

Capital spending as a % of Net Producer revenue

2008	2009	2010 (e)	2011 (e)
5.0%	5.3%	4 - 4.5%	4 - 4.5%

Mid term guidance

- We expect roughly 300 basis points of additional expansion through 2013







MillerCoors

Medium-term value driver outlook



Volume growth

- As employment levels improve among key beer drinkers, anticipated eventual return to average annual growth of 0.5-1.0%

Revenue per hl

- In line with recent performance

EBITA margin

- Growth of +100 bps average per year, weighted towards F13 and F14

