

WELCOME

Investor Day/Seminar



MillerCoors®

Gary Leibowitz
Senior Vice President, Investor Relations
SABMiller

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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.

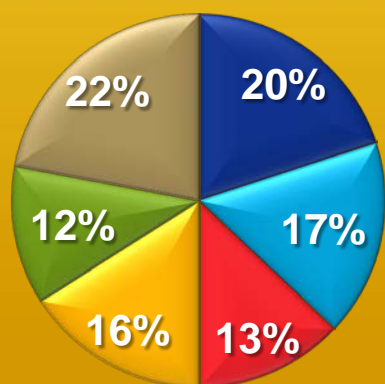


SABMiller – A Balanced Portfolio of Business

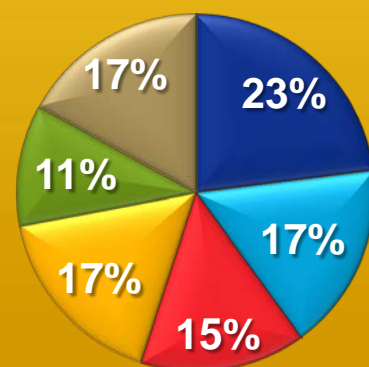
World's 2nd largest brewer, with superior revenue and profit growth

- 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

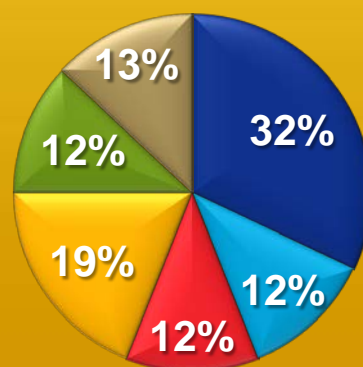
Total volumes (306 m hl)*1



Group revenue (\$34.5 bn) 1



EBITA (\$6.4 bn) 1**



■ Latin America
 ■ Europe
 ■ North America
 ■ South Africa
 ■ Africa
 ■ Asia Pacific

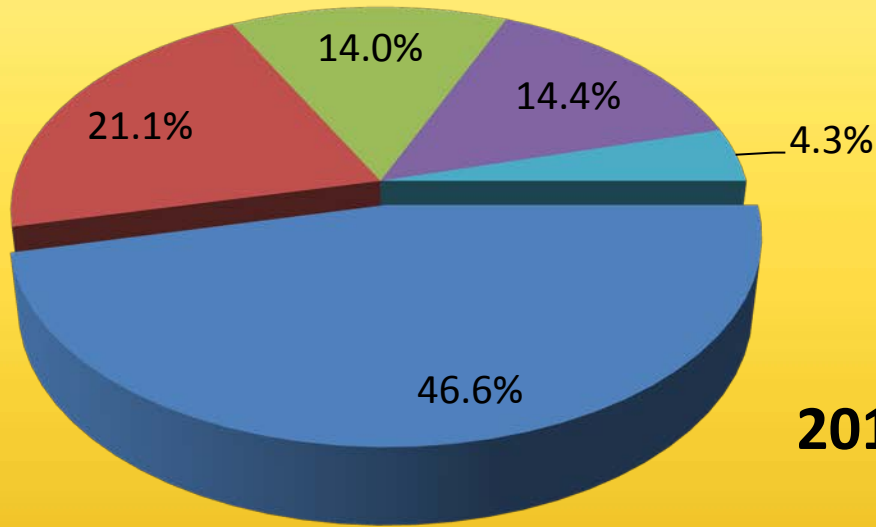
Strategic partnerships



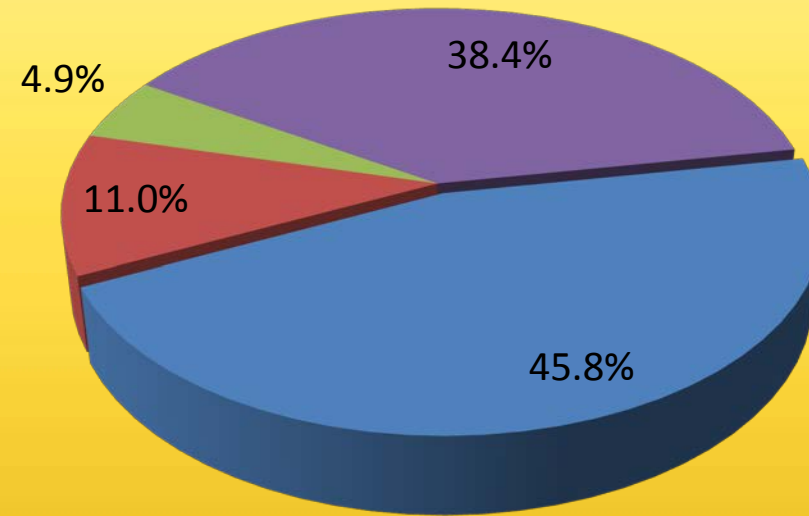
¹ As at 31 March 2013 * Excludes contract brewing, includes soft drinks and other alcoholic beverages; ** Before corporate costs and excluding exceptional items

MillerCoors = 46% of Molson Coors Profit Base

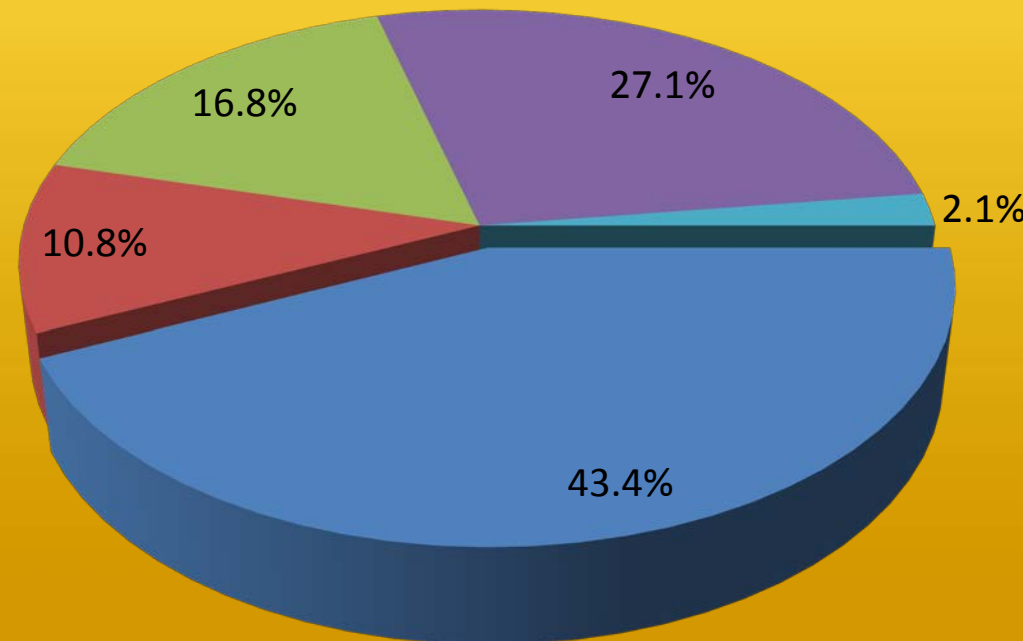
2012 Pro Forma Worldwide Beer Volume



2012 Pro Forma Underlying Operating Income¹



2012 Pro Forma Net Sales



- MillerCoors (42%)
- Central Europe
- UK
- Canada
- MCI

⁽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.



Tom Long
CEO

A Stronger, More Competitive Brewer

Since launch ...

- Nearly \$900 million in savings/synergies
- More than \$5 billion in net income since inception
- More than 63 percent shareholder return



A Stronger, More Competitive Brewer

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



MillerCoors Advantage



Big Shifts Transforming U.S. Marketplace



Rapid consumer changes

Adaptive industry

Accelerated fragmentation

Winning in Beer 2.0

Evolve Our Portfolio

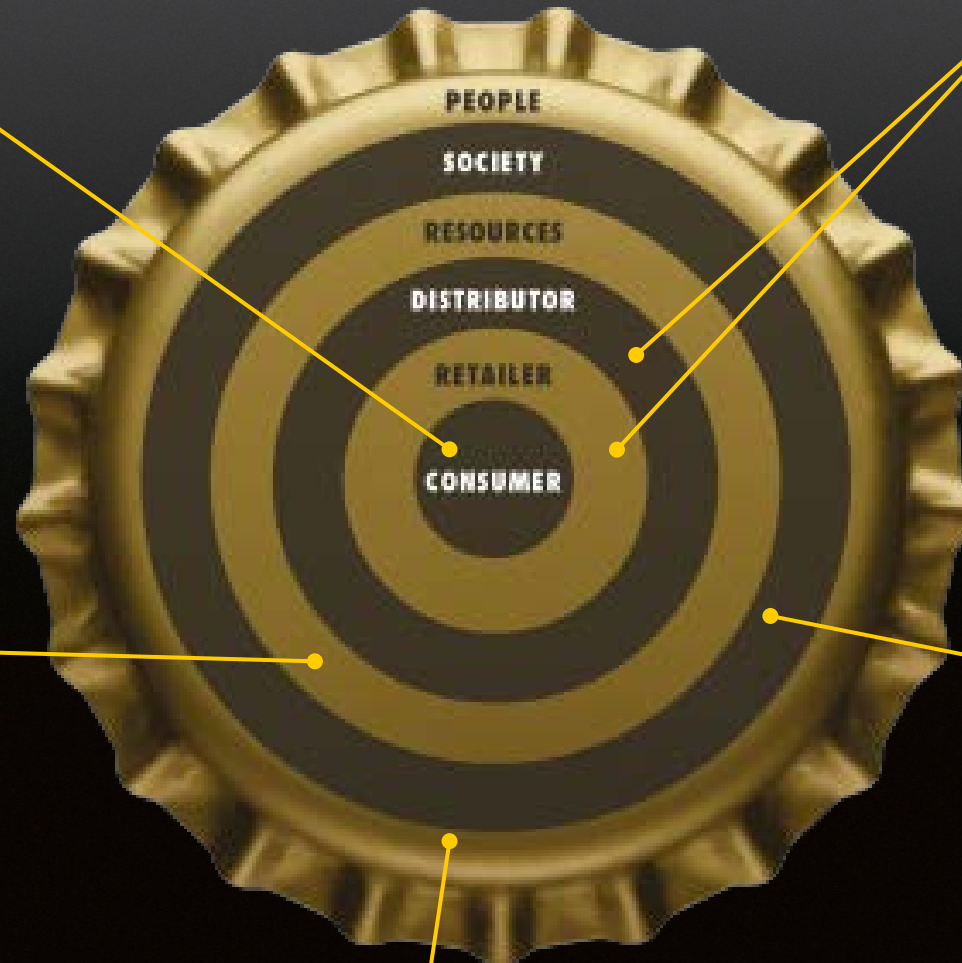
- Take share in Premium Lights
- Accelerate share in Crafts and Imports
- Maintain Economy portfolio net contribution
- Build a presence in emerging specialty segment
- Deliver consumer-preferred quality

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



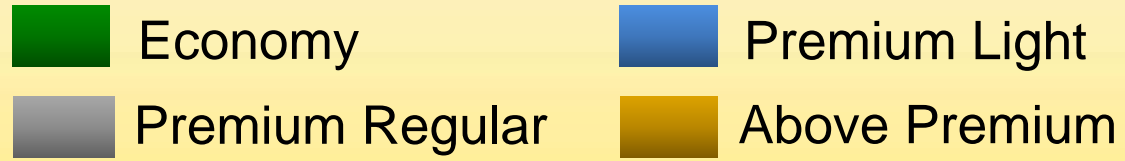
Earn Customer Preference

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

Embrace Sustainability

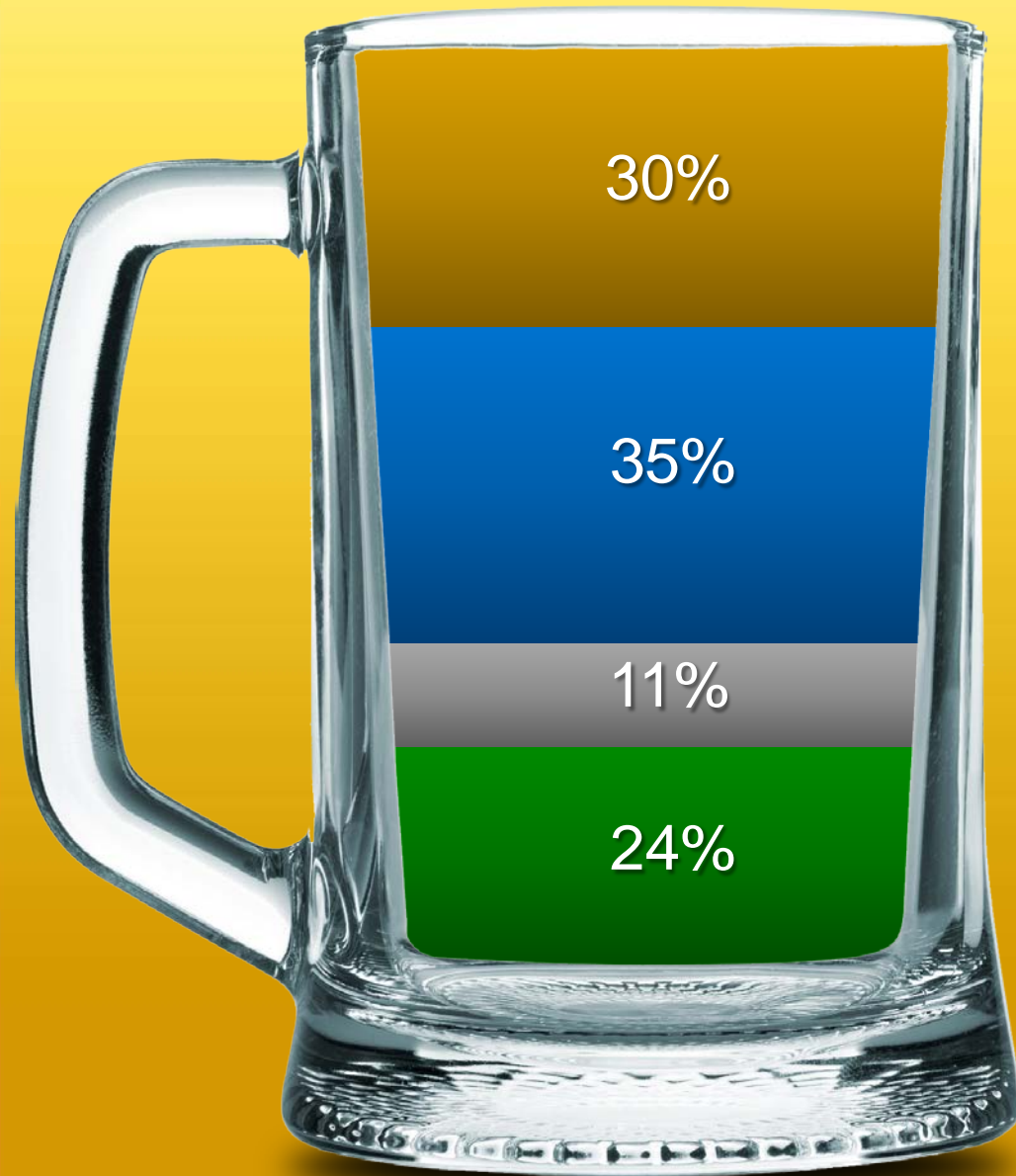
- Promote and protect the responsible enjoyment and marketing of beer
- Embed environmental stewardship in the way we operate
- Increase awareness and commercial impact of community and multicultural partnerships

% of Industry Volume

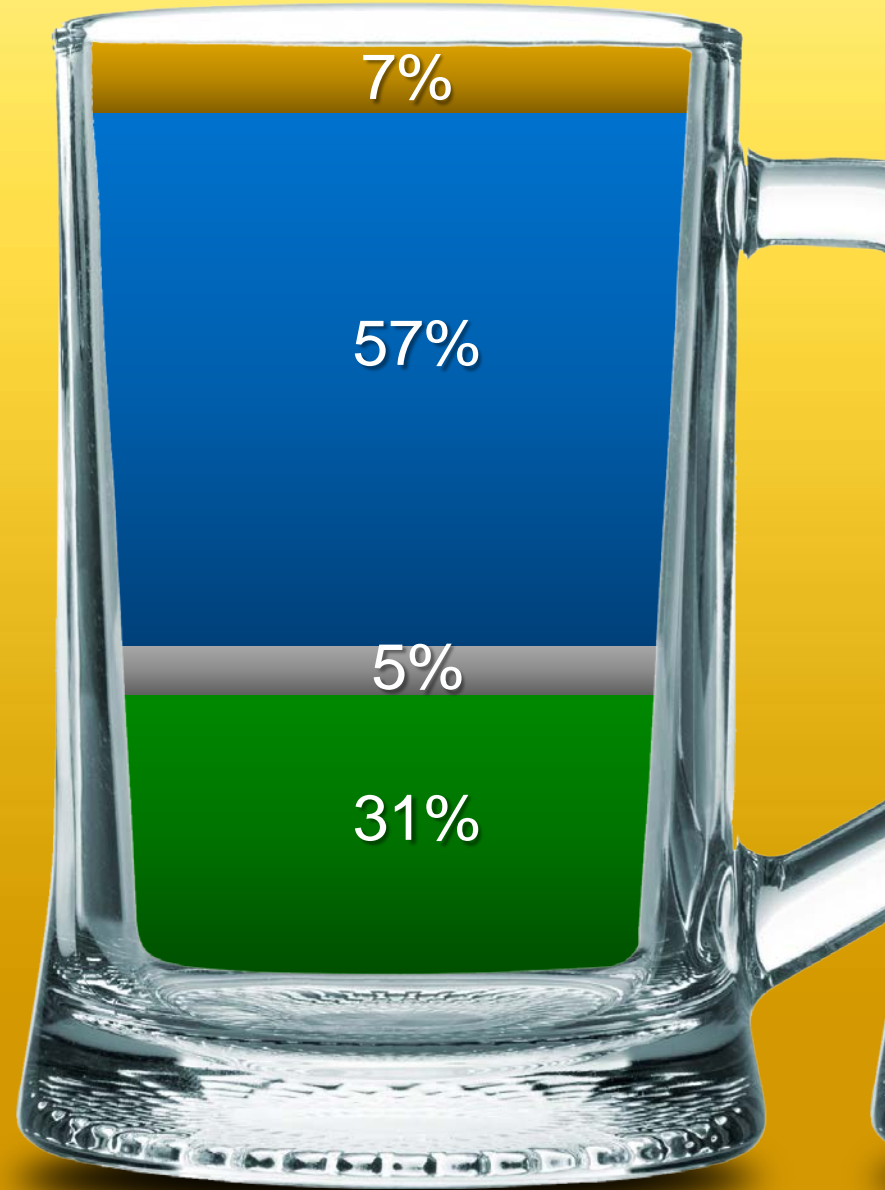


Evolve Our Portfolio

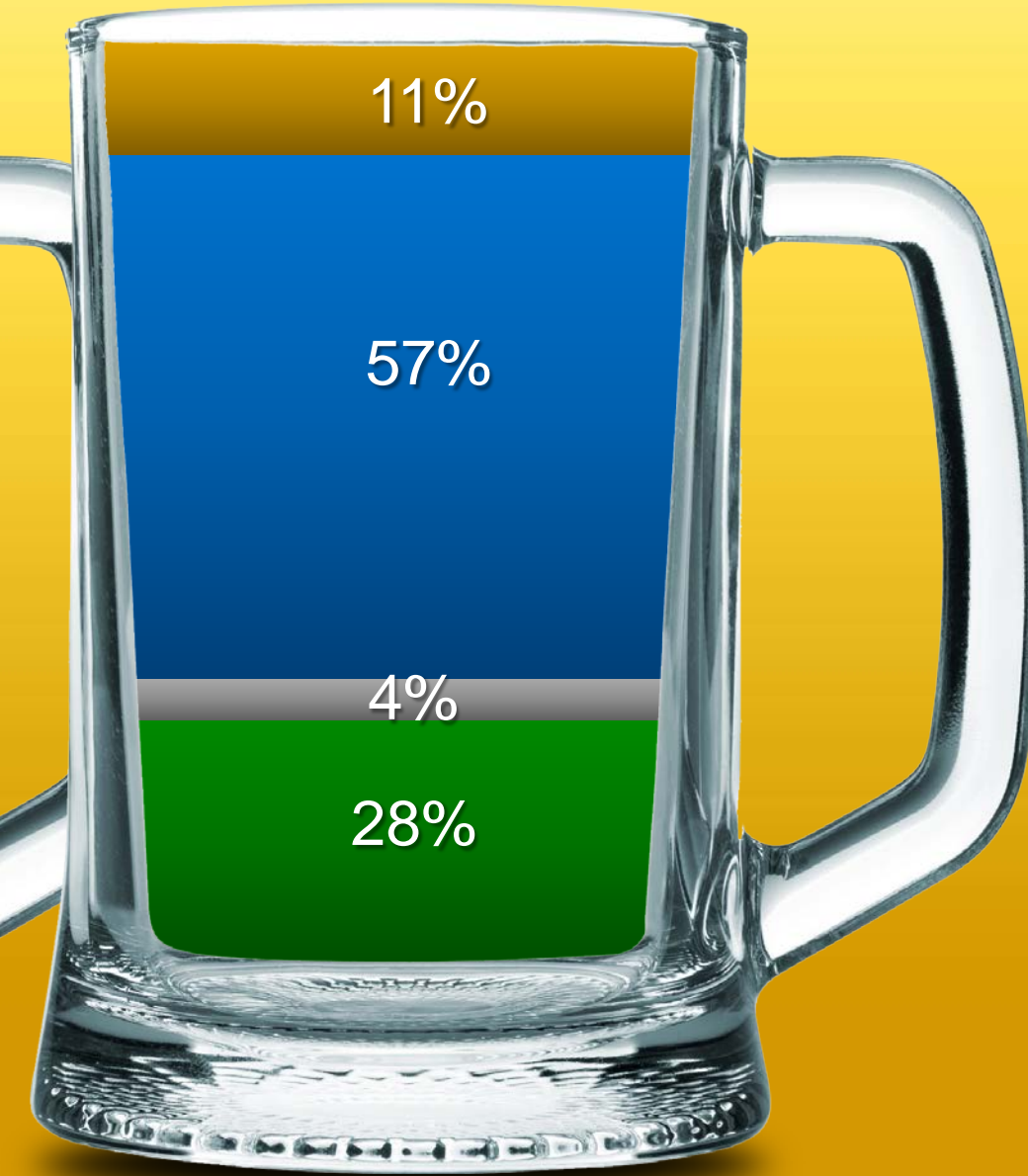
2012 Industry



2012 MillerCoors



2016 MillerCoors





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



Maintain Economy Contribution

SIMPLIFY

Reduce Costs and Inefficiencies



AMPLIFY

Grow Share of Economy Lights



Elevate and Expand "Classic" / Regular Brands



Expand Higher ABV

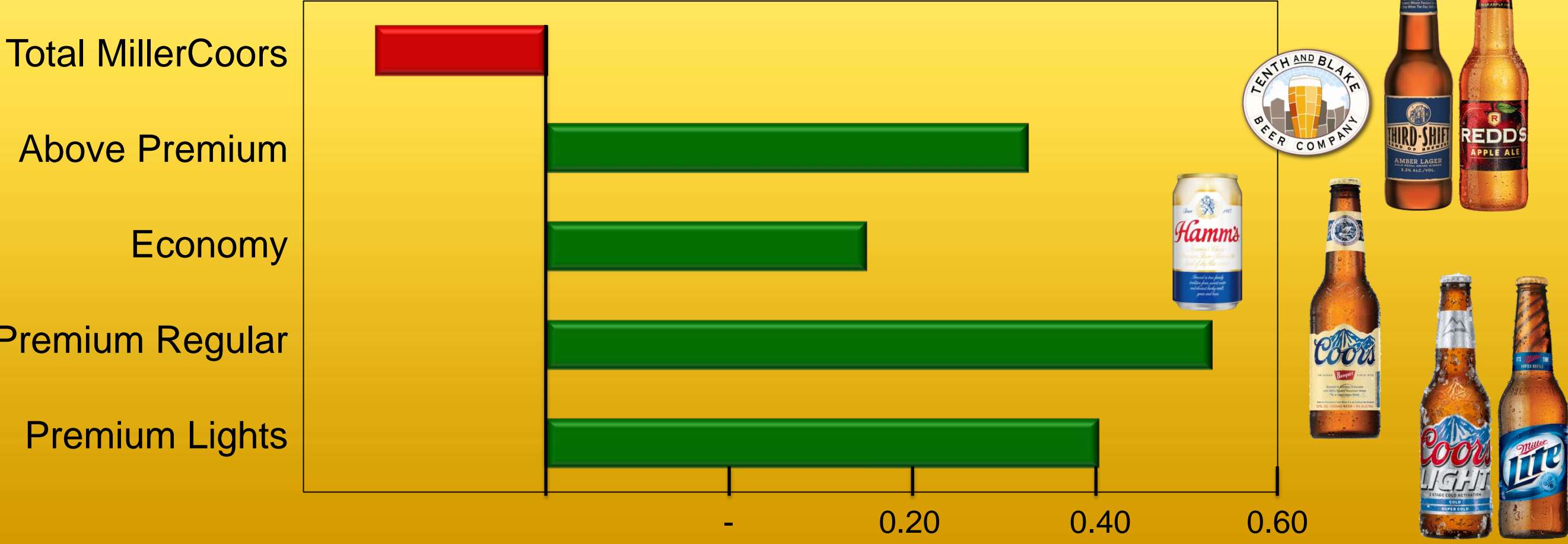


Targeted Innovation

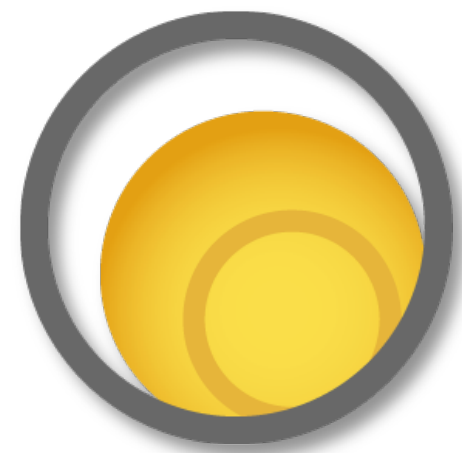


Progress Update

MillerCoors Segment Share Change



Source: AC Nielsen All Outlet Data - 12 Weeks Ending 3/30/13



MillerCoors[®]



Andy England
Executive Vice President &
Chief Marketing Officer

Millennials Are the Battlefield

Millennial Truths

Reaction



Diversity

Inclusivity



Environmental concerns

Looking for shared values



Corporations can't be trusted

Go small (or "authentic")



Income disparity and un/underemployment

Value



Technology driving information

Two-way conversation and fragmentation

We Are Adjusting Our Communications



- 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...

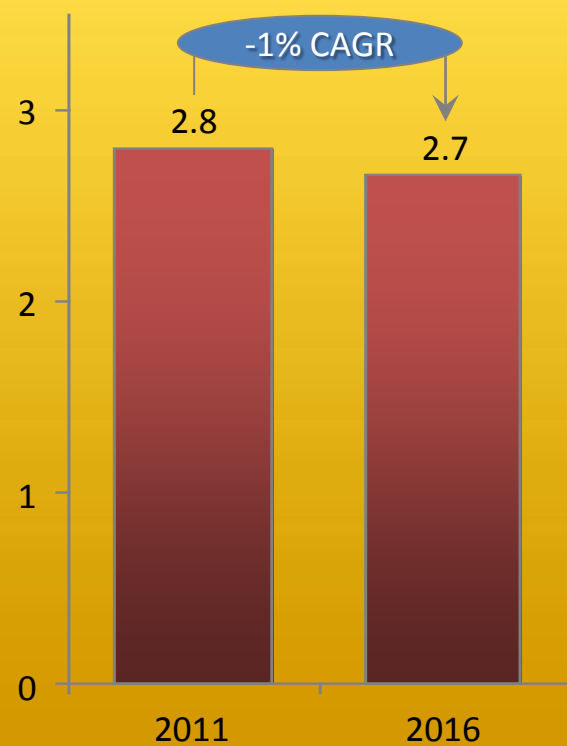
Economy market declining 1% per annum...

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

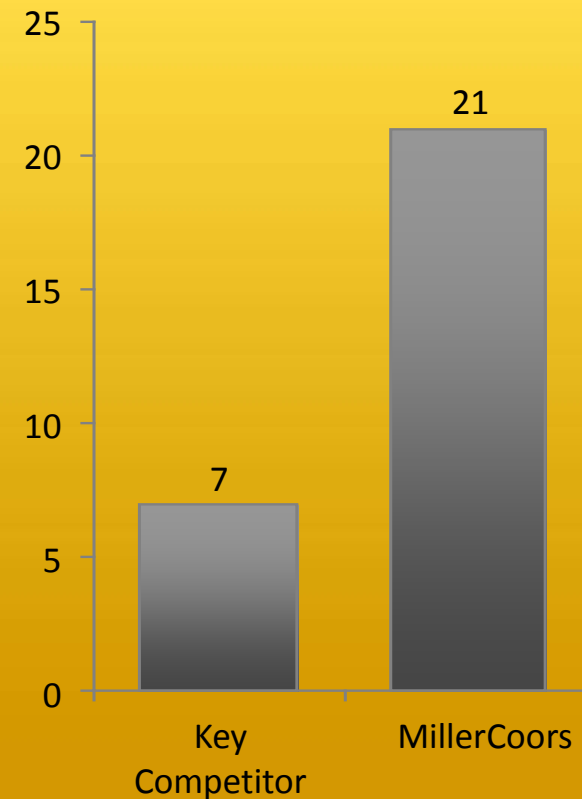
...with ~30% lower sales compared to our key competitor...

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

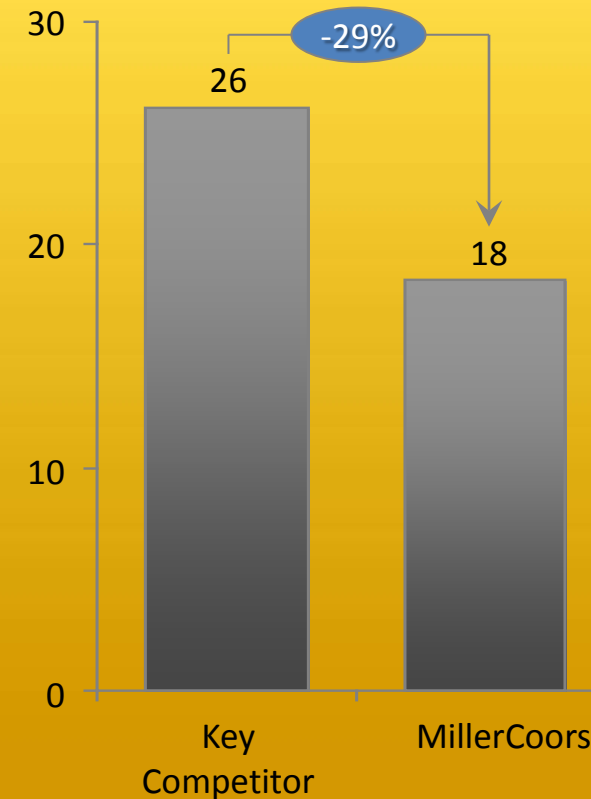
Est. Economy Market Size (\$B)



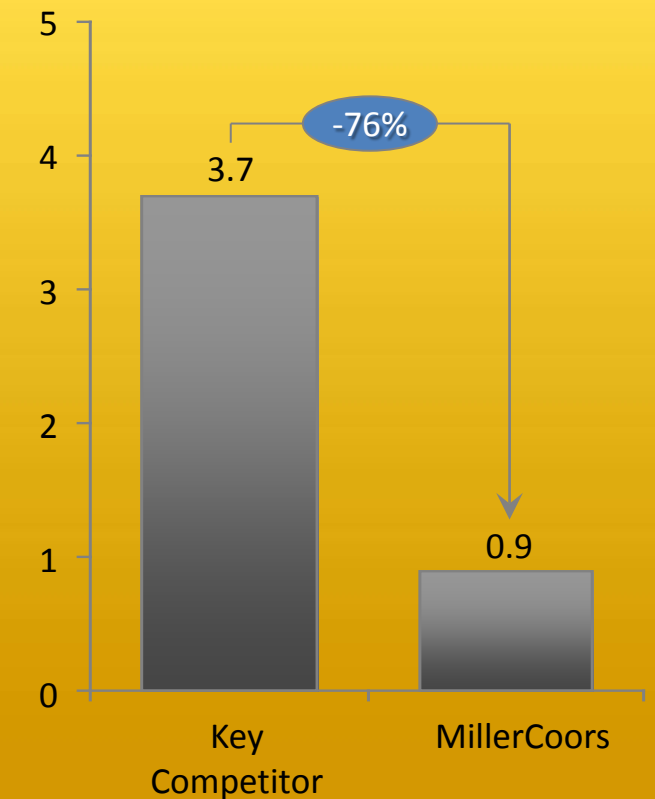
Number of Brands



Sales Volume (M bbl)



Sales Volume Per Brand (M bbl)



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

AMPLIFY

Grow Share of
Economy Lights



Elevate and Expand
"Classic" /
Regular Brands



Expand Higher ABV

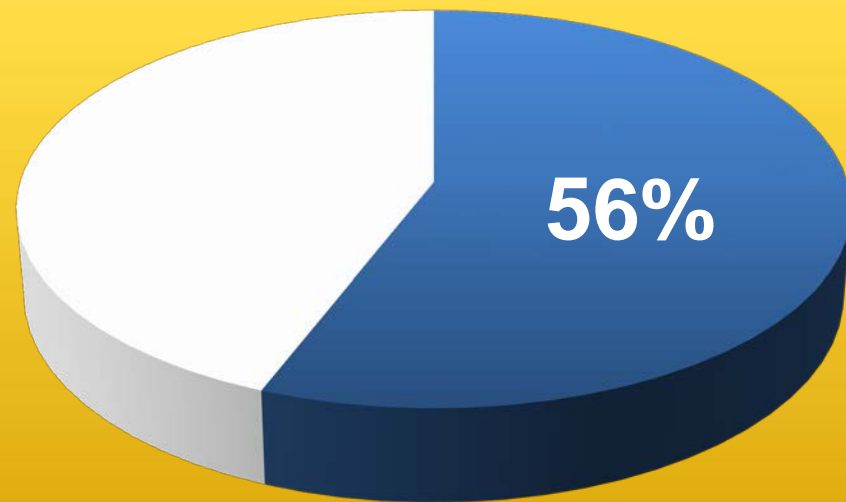


Targeted Innovation

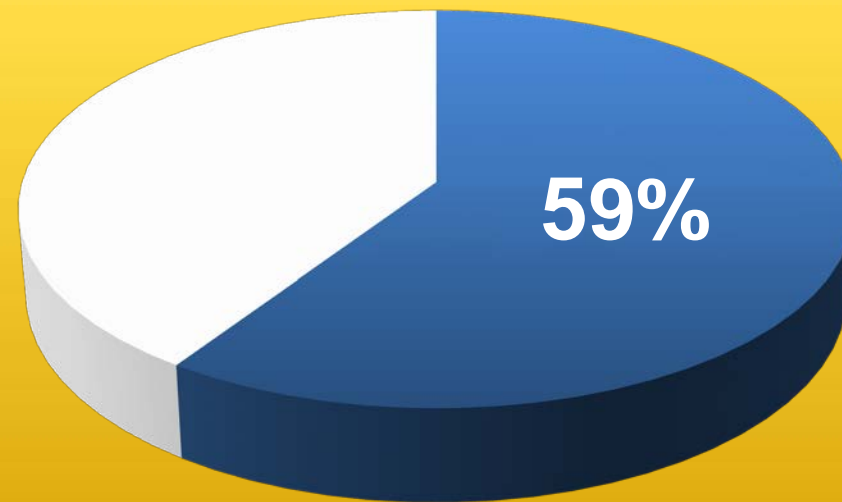


Premium Lights: The Economic Driver

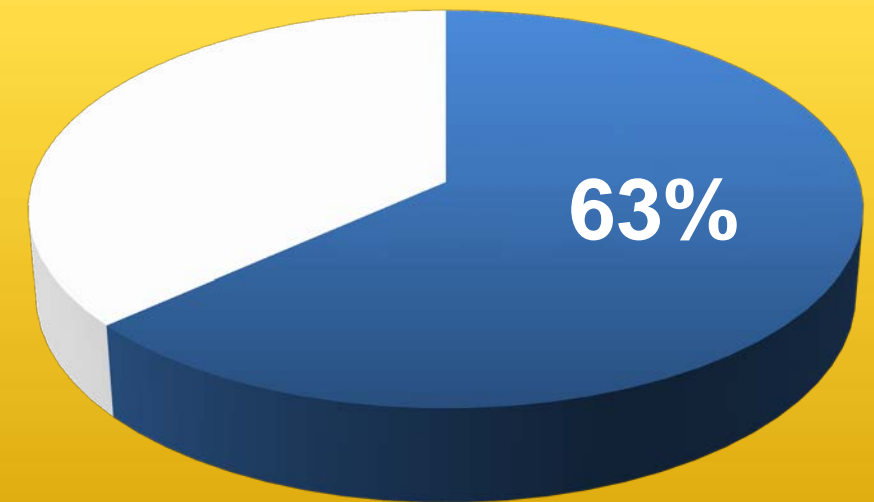
Volume



Net Producers Revenue



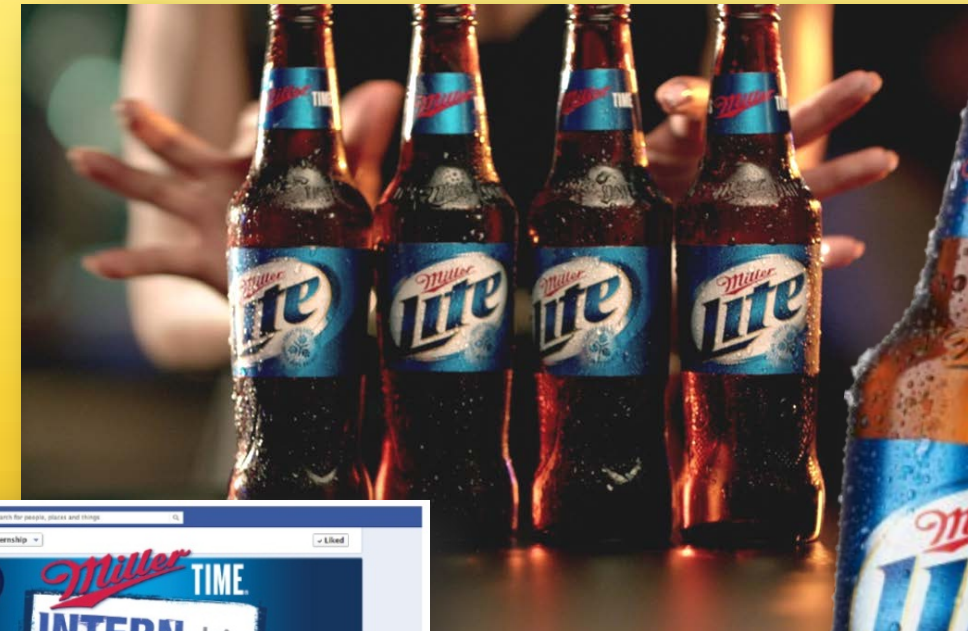
Net Contribution



■ Premium Lights

Miller Lite

- Recruiting new drinkers
- Addressing on-premise losses
- Driving social relevance





THE NEW LOOK OF MILLER TIME.



#ITSMILLERTIME
FIND US  FOLLOW US 

IT'S *Miller* TIME.



**REBUILT THE BODY.
KEPT THE ENGINE.**

GREAT BEER. 4% ALC/VOL. 125 CALORIES. **#ITSMILLERTIME**
FIND US  FOLLOW US 

IT'S *Miller* TIME.



**THE NEW BOTTLE.
ASK YOUR BARTENDER TO INTRODUCE YOU.**



#ITSMILLERTIME
FIND US  FOLLOW US 

IT'S *Miller* TIME.

**Video: Miller Lite “See and Say” -
New Bottle spot**

Coors Light

- Attracting multicultural drinkers
- Engaging our drinkers through digital
- Delivering innovation and great design



**THE WORLD'S MOST
REFRESHING BEER.™**



 THE SILVER BULLET.

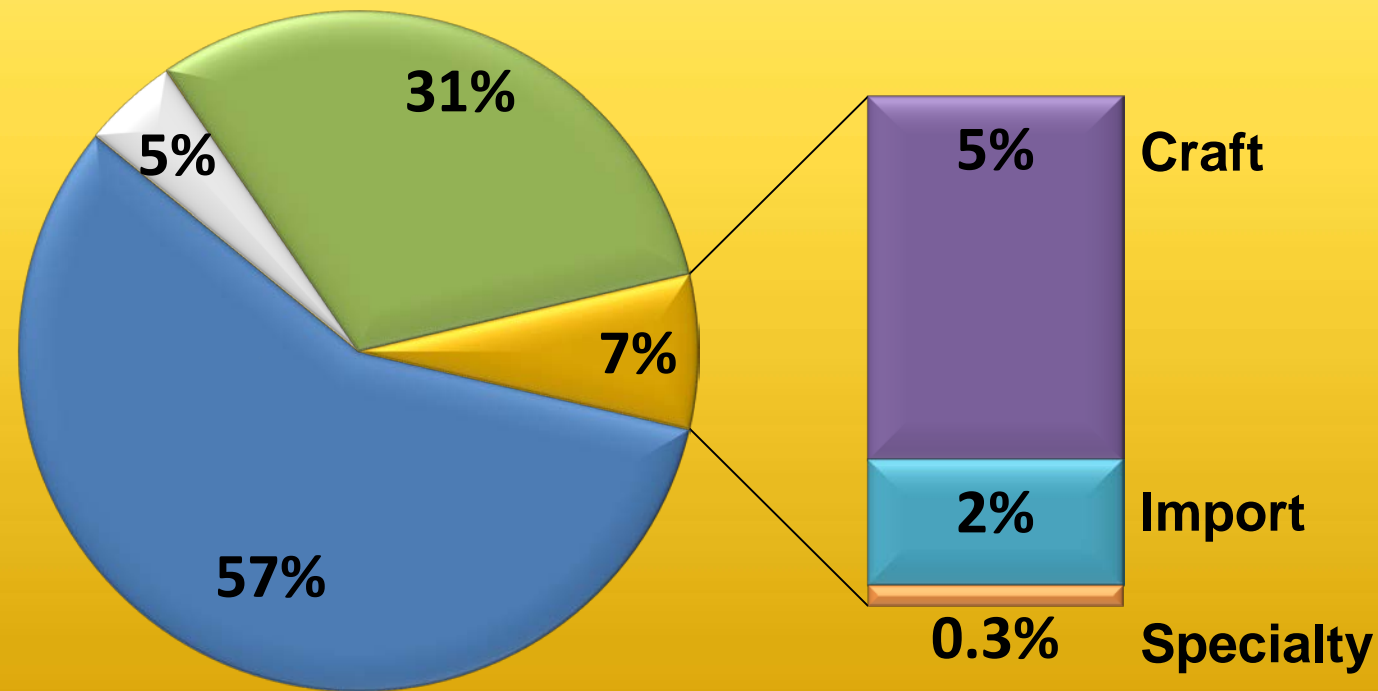




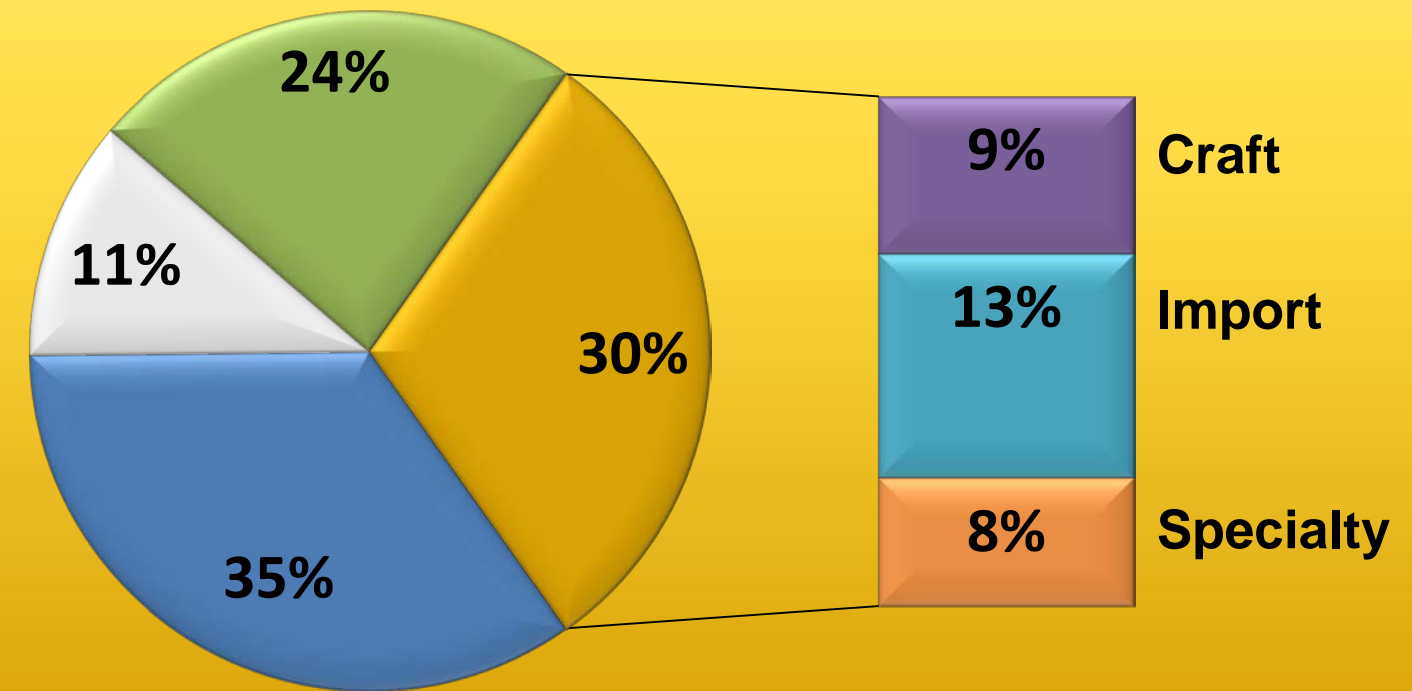
Roll video: Summer Magic

Well-Placed in Craft with White Space Beyond

MillerCoors 2012

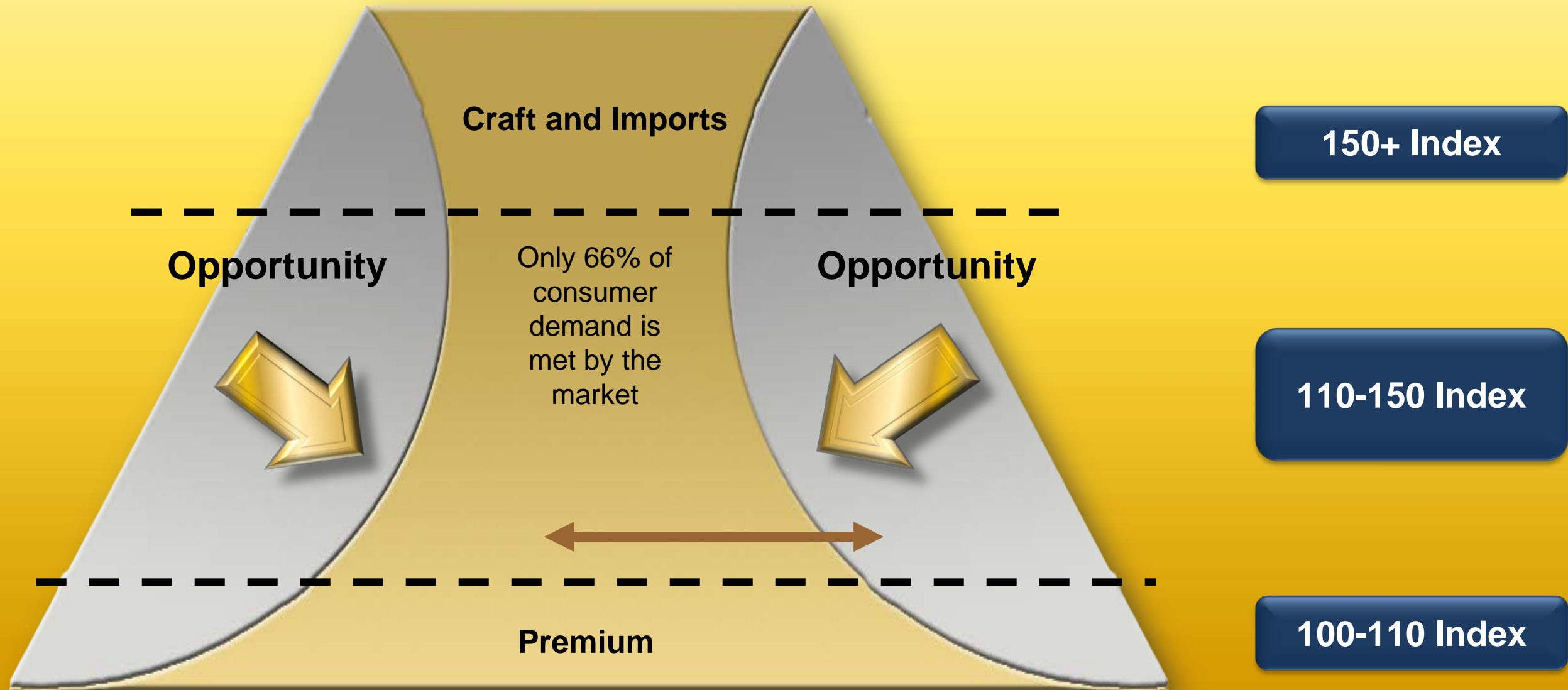


Industry 2012



■ Premium Light
 ■ Premium Regular
 ■ Economy
 ■ Above Premium

110-150 Price Index Is Hot



WHEN BEER

**IS YOUR
CALLING**



YOU NEVER

CLOCK OUT

★★★ RAISE YOUR GLASS AT ★★★

THIRDSHIFTBEER.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.



Third Shift Performance

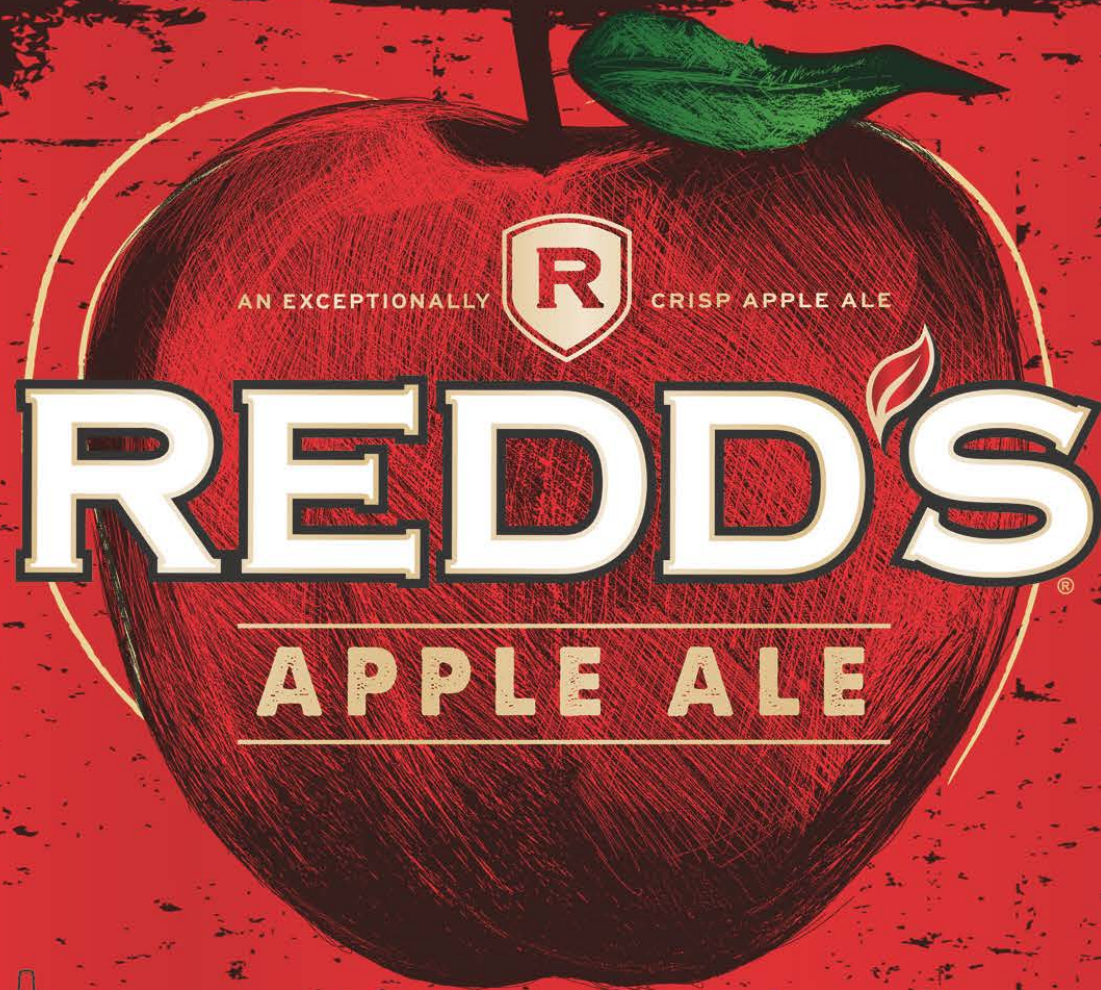
- 100% of authorized distributors ordering
- 106k PODs, 110% of target
- Share and velocity equivalent to historical Shock Top
- 0.08 all-outlet case share
- Rite Aid:
 - 3rd largest craft beer (\$ and case share)
 - Higher velocity than Sam Adams
- 7-Eleven:
 - 6-pack is 4th best selling craft multipack



Video: Jimmy Fallon spot

Strong Growth in FMBs

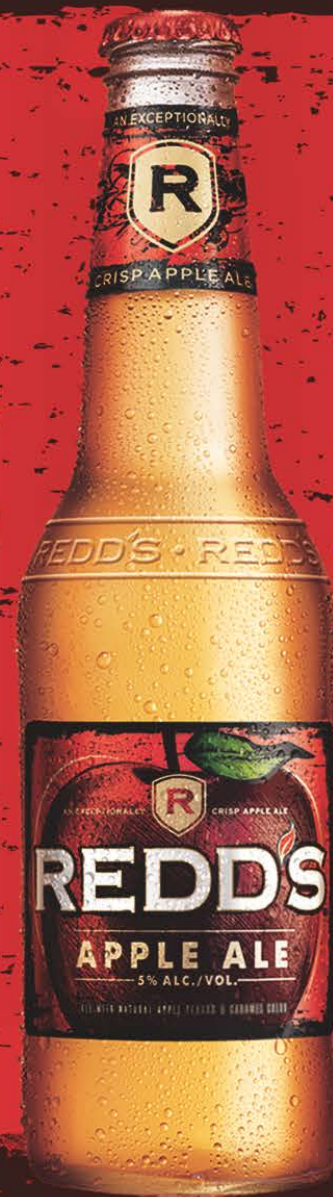




AN EXCEPTIONALLY  CRISP APPLE ALE

REDD'S

APPLE ALE



BRANCH OUT.

CRISP LIKE AN APPLE.
BREWED LIKE AN ALE.

 GREAT BEER
GREAT RESPONSIBILITY



**HOW DO YOU
LIKE THIS APPLE?**

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.

GREAT BEER
GREAT RESPONSIBILITY



**MAKES
GRANNY
SMITH
BLUSH.**

BRANCH OUT.™

CRISP LIKE AN APPLE. BREWED LIKE AN ALE.

 **FIND US ON FACEBOOK**

BEER
GREAT BEER
GREAT BEER



REDD'S
APPLE ALE

**DIFFERENT TO
THE CORE.**

BRANCH OUT.

CRISP LIKE AN APPLE. BREWED LIKE AN ALE.



**DIFFERENT TO
THE CORE.**

BRANCH OUT.™

CRISP LIKE AN APPLE. BREWED LIKE AN ALE.

GREAT BEER
GREAT RESPONSIBILITY





ATRÉVETE A PROBAR ALGO NUEVO.

DELICIOSA COMO MANZANA. ELABORADA COMO CERVEZA.

GRAN CERVEZA
GRAN RESPONSABILIDAD
© 2013 COORS BREWING COMPANY, GOLDEN, CO



Redd's Performance



- #5 fastest growing brand in the category¹
- 161k PODs, 137% of target
- Redd's velocities are 2x Mike's, Twisted and Smirnoff¹

- Sourcing 86% of its sales from outside of the MillerCoors portfolio²
- 0.21 all outlet case share



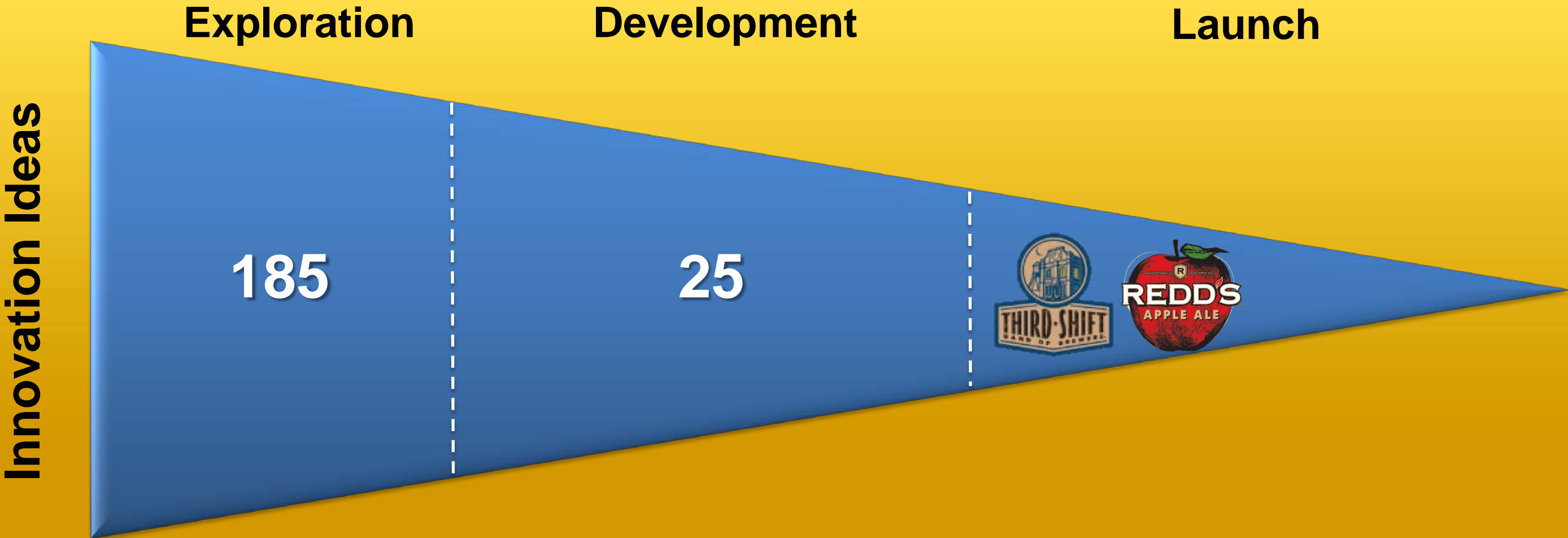
The main label design for Redd's Strawberry Ale. It features a large, textured red apple in the center. Above the apple is the Redd's logo (a shield with an 'R') and the text "AN EXCEPTIONALLY CRISP APPLE ALE". Below the apple, the word "REDD'S" is written in large, bold, white letters with a black outline. Underneath that, "STRAWBERRY ALE" is written in smaller white letters on a dark green banner. At the bottom, it says "ALE WITH NATURAL FLAVORS & CARAMEL COLOR". A small strawberry illustration is in the bottom right corner of the label.



Video: Redd's "Bar"

Future Innovation

Large team of millennial-focused, innovation experts fully resourced to drive evolution of the portfolio



Millennials Are the Battlefield

Millennial Truths

Reaction

MillerCoors Action



Diversity

Inclusivity

Inclusive communications



Environmental concerns

Looking for shared values

Brand-led responsibility campaigns



Corporations can't be trusted

Go small (or "authentic")

- Tenth and Blake
- Authentic brands



Income disparity and un/underemployment

Value

- Trade-in Crafts
- Broad Economy offering



Technology driving information

Two-way conversation and fragmentation

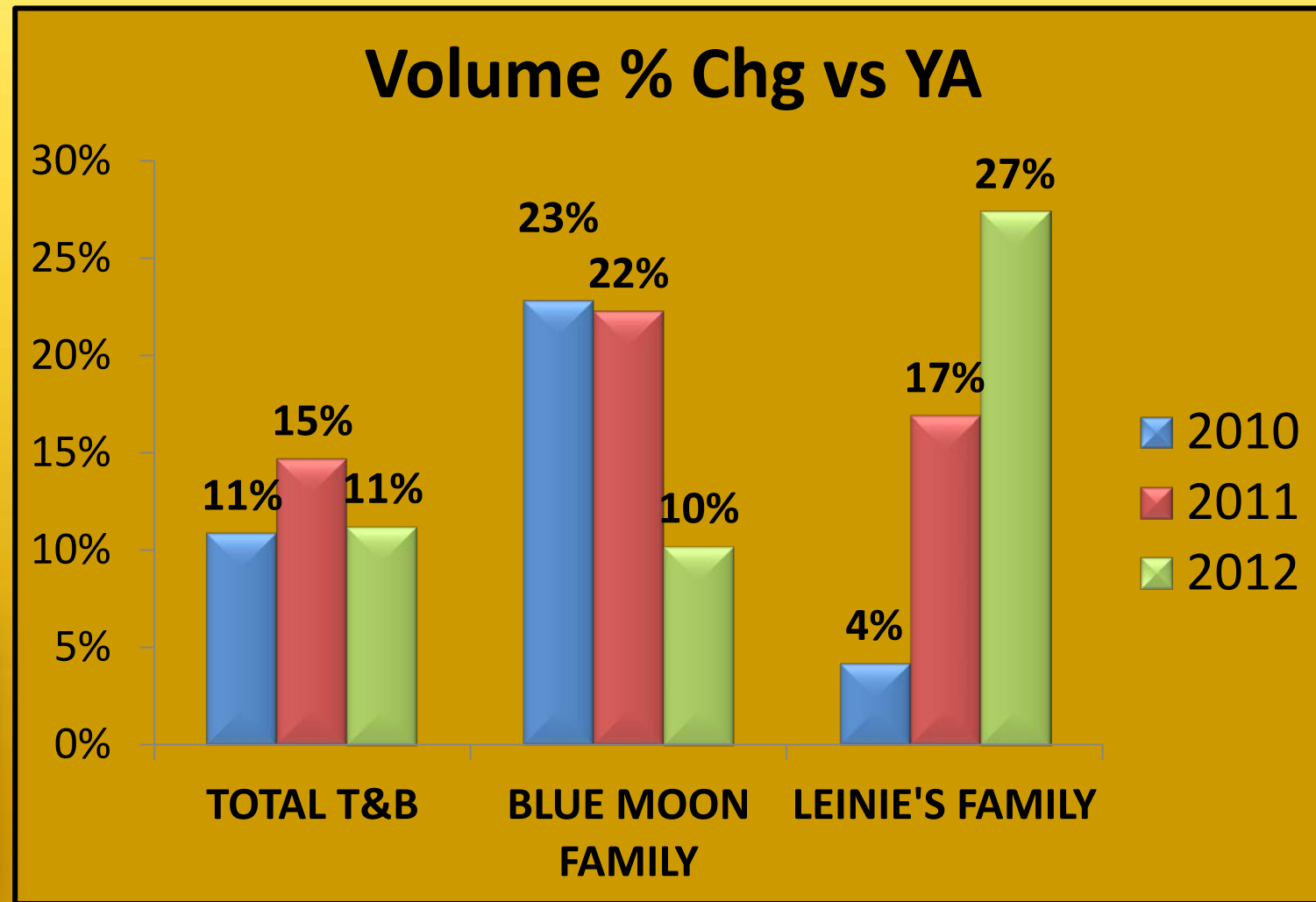
Paid-owned-earned model



Tom Cardella
President & CEO
Tenth and Blake



Strong Growth



Source: One View

Strategic Pillars

Great Beers/Ciders

Great Beer/Cider Merchants





- 2 million barrels
- Highest velocity per POD
 - ~50% higher than competition
- Seasonals up 60%



60%
Seasonal
Growth

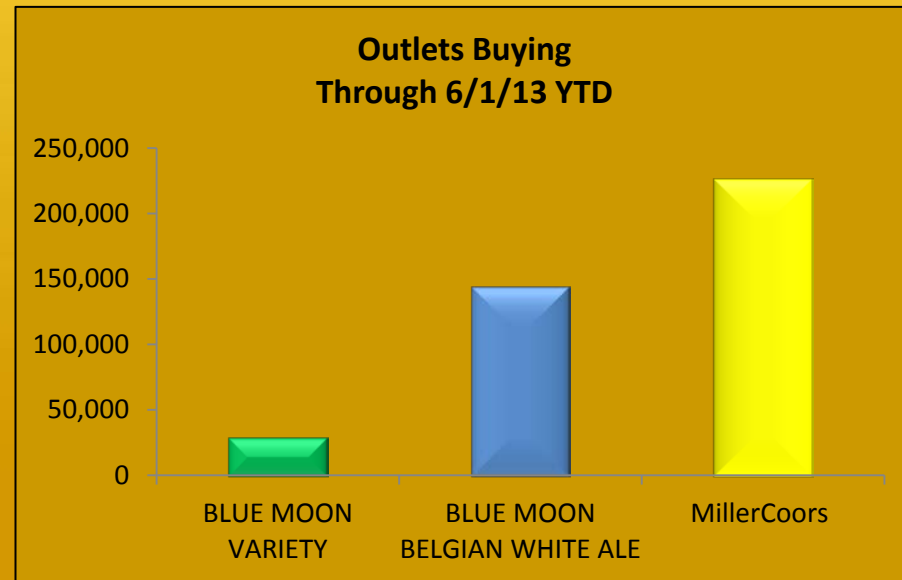


Room to Grow



Variety Pack Upside

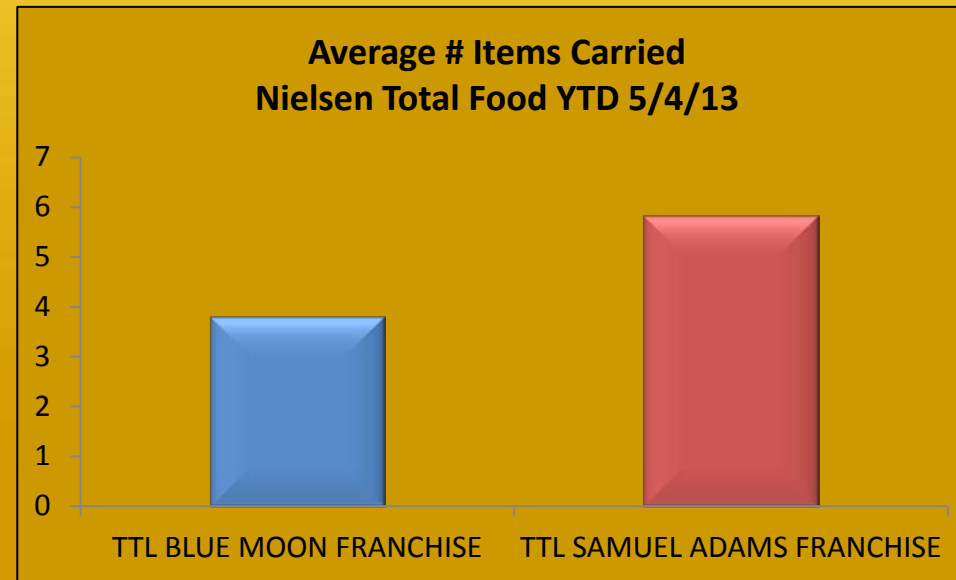
Volume +43% vs. YA



Source: Margin Minder YTD through 6/1/13

Average # of Items

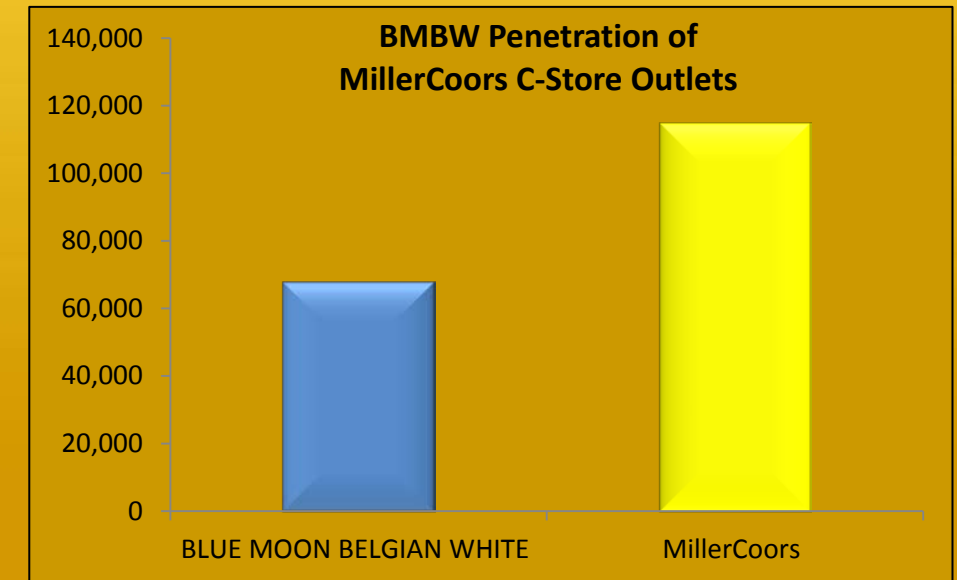
Lags lead competitor



Source: Nielsen Total Food YTD through 5/4/13

C-Store Upside

Low penetration



Source: Margin Minder YTD through 6/1/13 55



Portfolio Evolution

Experimentation

Exploration

Invitation





Artfully Crafted.

VIDEO: “Brewmaster’s Touch”



12%
Hispanic
Growth
in Craft

BLUE MOON BREWING CO.

Arroz con Pollo

Acompáñalo con Blue Moon® Belgian White Belgian-Style Wheat Ale.

Ingredientes:

- 1/2 lb. de chorizo
- 2 cucharadas de aceite vegetal, separadas
- 1/2 cucharadita de cúrcuma
- 1 cucharadita de cebolla en polvo
- 1 cucharadita de chile ancho en polvo
- 1 cucharadita de chile en polvo
- 1 cucharadita de paprika
- 2 cucharaditas de sal
- 1 3- a 4-lb. de pollo entero, cortado en 8-10 piezas
- 1 cebolla picada
- 1 pimiento morrón rojo, cortado
- 1 pimiento morrón verde, cortado
- 1 zanahoria, pelada y cortada
- 1 taza de aceitunas rellenas de pimiento, picadas
- 3 1/2 tazas de arroz de grano largo
- 3/4 taza de agua
- 4 tazas de caldo de pollo

Preparación:

Remueve el chorizo de su cubierta y dóralo en una olla de hierro a fuego medio de 8 a 10 minutos, y posteriormente, remuévelo de la olla. En un plato hondo mediano, combina la cúrcuma, la cebolla en polvo, el chile ancho en polvo, el chile en polvo, la paprika y la sal. Cubre, generosamente, la piezas de pollo con la mezcla de especias.

Agrega una cucharada de aceite al jugo del chorizo que quedó en la olla y calienta a fuego medio. Pon el pollo en la olla con el aceite hacia abajo, sin amontonarlo (puedes hacerlo en 2 o 3 grupos si así lo necesitas), y cocínalo cinco minutos por cada lado.

Agrega las cebollas, pimientos, aceitunas y zanahorias a la olla. Saltea a fuego medio, revolviendo constantemente hasta que los ingredientes se hayan evaporado de la mezcla. Agrega el arroz crudo y revuelve hasta que el arroz se mezcle.

Agrega agua, el caldo de pollo y revuélvelo constantemente. Agrega el chorizo y el pollo a esta mezcla y cocina sin cubrir por 10 minutos o hasta que el líquido no cubra más al arroz. Una vez que el líquido esté por debajo del nivel del arroz, cubre y cocina por 20 minutos. El arroz debe estar suave. Esponja el arroz con un tenedor. Sirve el pollo sobre el arroz.

De 6 a 8 porciones grandes.

Artfully Crafted.
Descubre más recetas en Facebook.com/BlueMoon.

Taste Responsibly
©2012 BLUE MOON BREWING COMPANY, GOLDEN, CO.
BELGIAN WHITE BELGIAN-STYLE WHEAT ALE

Sources of Growth



BLUE MOON BREWING CO.

Salud, Papá.

Llévate un pack a casa y ve a BlueMoonGlassware.com para que recibas dos vasos de regalo* de Blue Moon.
*El consumidor deberá pagar \$5 por manejo y envío. No se requiere compra. Deberá tener 21 años o más.

Disfrútala Responsablemente. ©2013 BLUE MOON BREWING COMPANY, GOLDEN, CO. Disfruta tu Blue Moon BELGIAN WHITE BELGIAN-STYLE WHEAT ALE. Vigencia de la promoción: de aprox. las 12:00:00 p.m. del 15 de abril del 31 de julio de 2013. Solo para residentes legales de EE. UU. mayor de 21 años. Oferta limitada y no acumulable. No válido donde se prohíba. Oferta limitada y no acumulable. Para realizar tu pedido de 2 (DOS) vasos Blue Moon de 16 onzas y 2 (DOS) vasos Blue Moon de 16 onzas, visita www.BlueMoonGlassware.com. Al ordenar, el consumidor deberá pagar \$5 por manejo y envío. El consumidor deberá tener 21 años o más. *El consumidor deberá pagar \$5 por manejo y envío. No se requiere compra. Deberá tener 21 años o más.

Artfully Crafted.



BLUE MOON BREWING CO.

Arroz con Pollo

Acompáñalo con Blue Moon® Belgian White Belgian-Style Wheat Ale.

Ingredientes:

- 1 cucharadita de paprika
- 2 cucharaditas de sal
- 1 zanahoria

Perfecta con una naranja. Pruébala con una rebanada de naranja y disfruta de su aroma y sabor cítricos.

Artfully Crafted. Discover more on Facebook.com/BlueMoon.



Leinenkugel's

JACOB LEINENKUGEL BREWING COMPANY





Summer Shandy Growth

Volume Growth

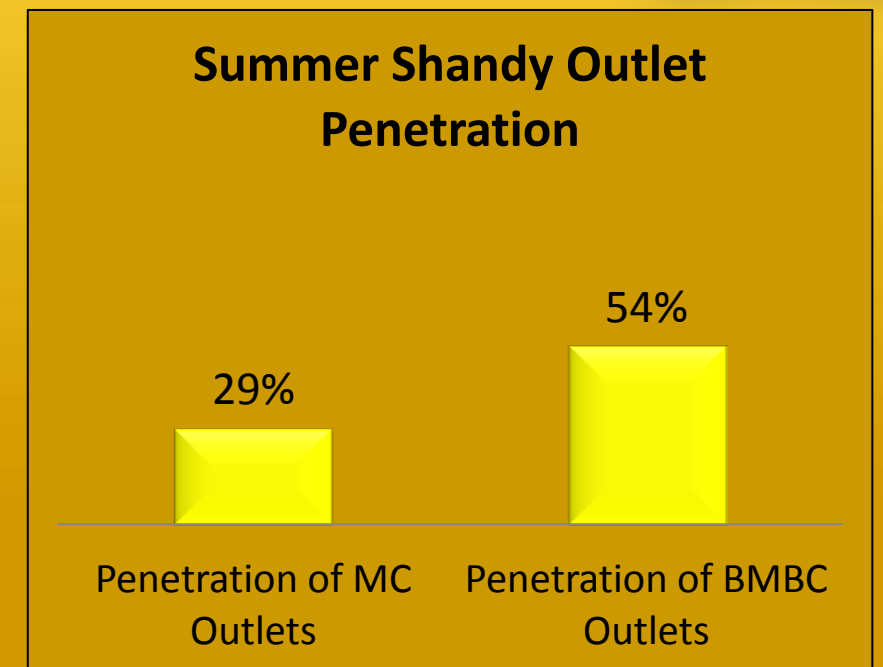
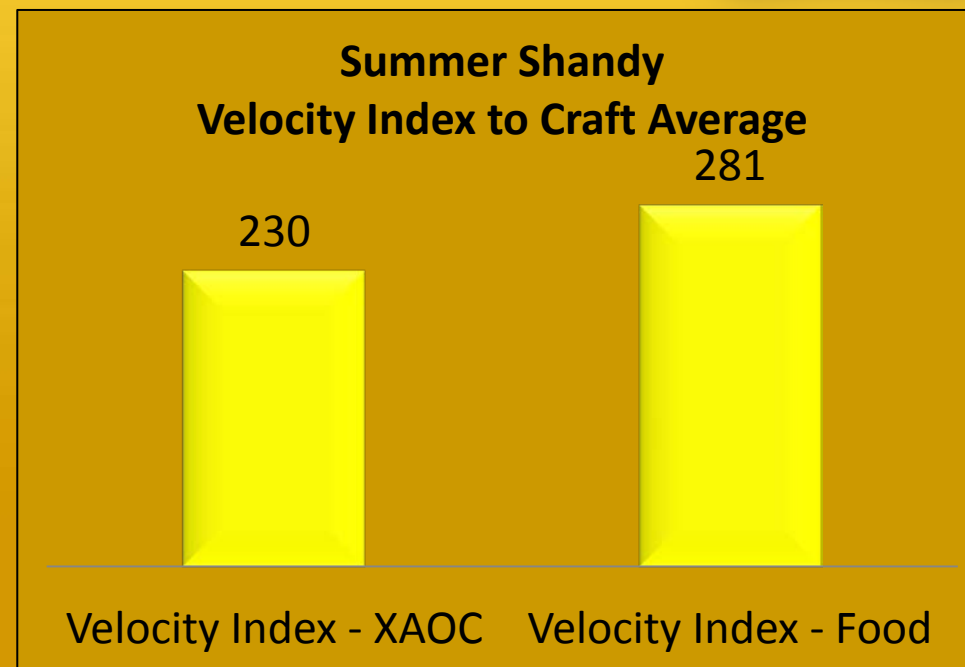
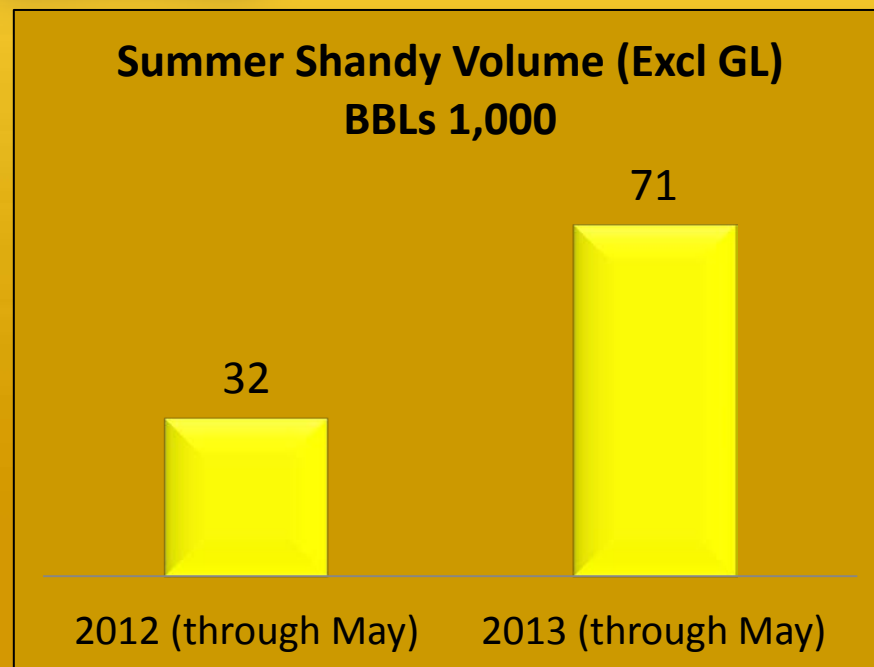
+125% outside
Great Lakes

Velocity Driven

Turns faster than
the average craft

With Room to Grow

Low penetration



Source: Internal Sales Data YTD Through May

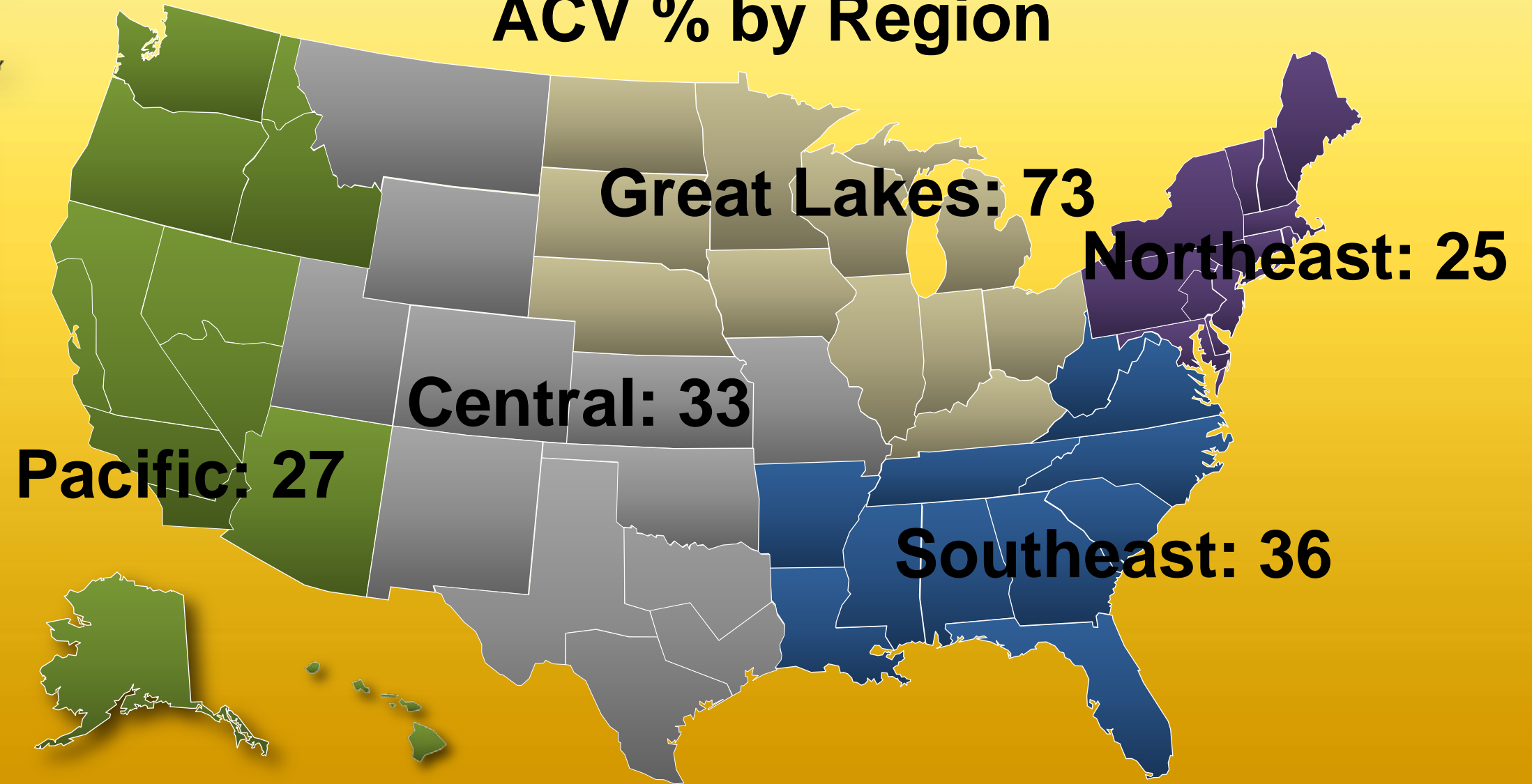
Source: Nielsen All Channel / Food 4-weeks ending 5/18/13

Source: Internal Sales Data YTD Through May



Sources of Growth

ACV % by Region

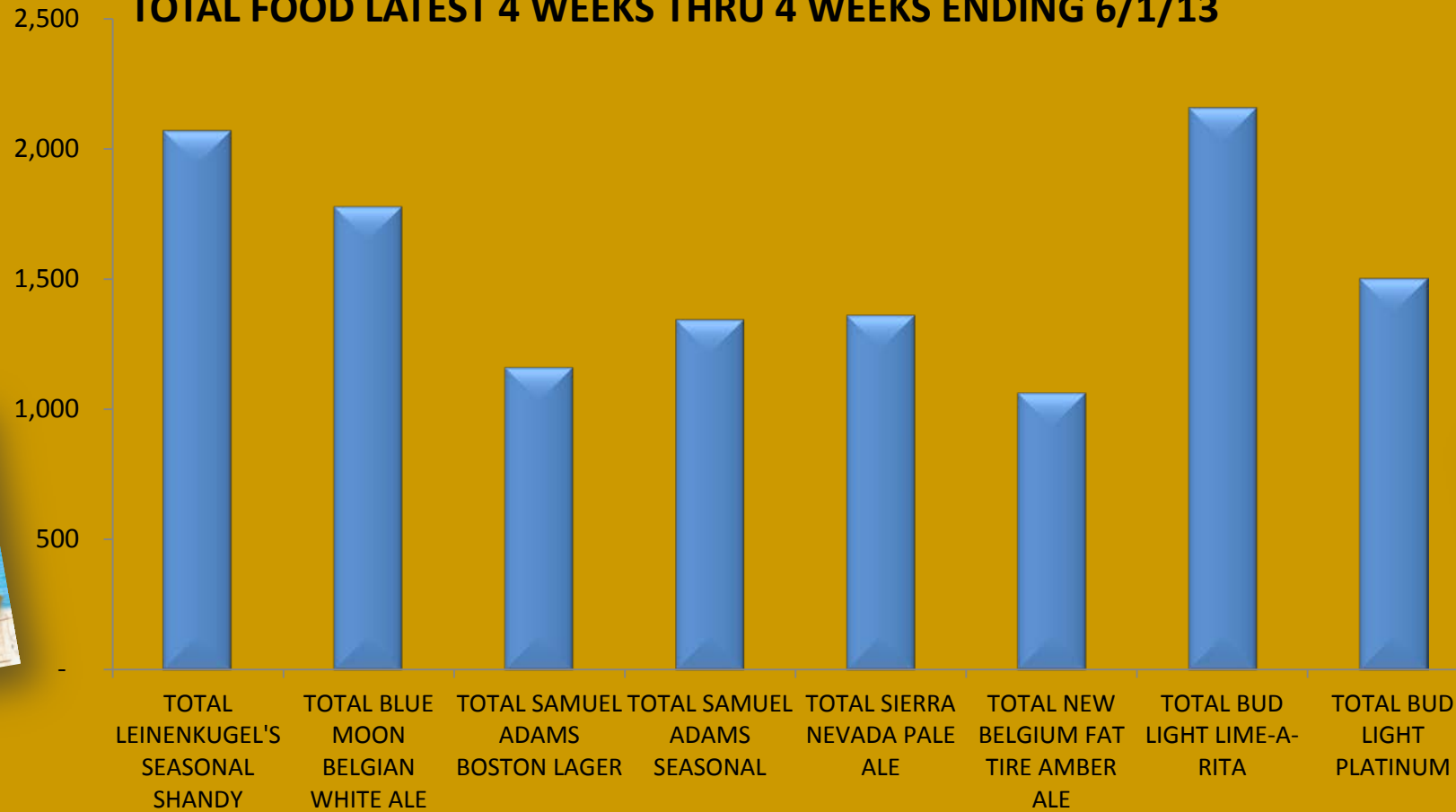




VIDEO: Summer Shandy Ad #1 “Bottle”

Summer Shandy Opportunity

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





Summer Shandy Opportunity





Portfolio Evolution

Experimentation



Invitation





- 100% cider-category growth
- 250% Crispin growth





Superior Cider

- High-end focus
- Priced \$15/case higher
- Fresh-juice advantage



100% AMERICAN FRUIT



Sources of Growth

- Superior American liquid
- Build worth-more credentials
- Build the male franchise





Peroni

PERONI ITALY





Batch 19





Great Beer and Cider Merchants



SEARCH

PINTS & PLATES
BEER PAIRING X RECIPE GUIDE

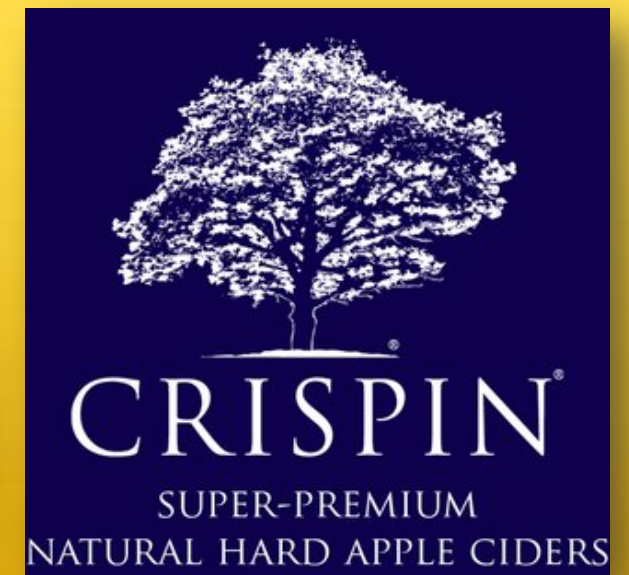
CREAMY BLUEBERRY PIE

PAIRING STORE LIST STEPS EMAIL

PAIRS WITH PAIRS WELL WITH BLUE MOON BELGIAN WHITE AND OTHER BELGIAN WITBIERS

Citrus notes in beer create a sweet-tart harmony with the sweet fruits in the dessert.







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



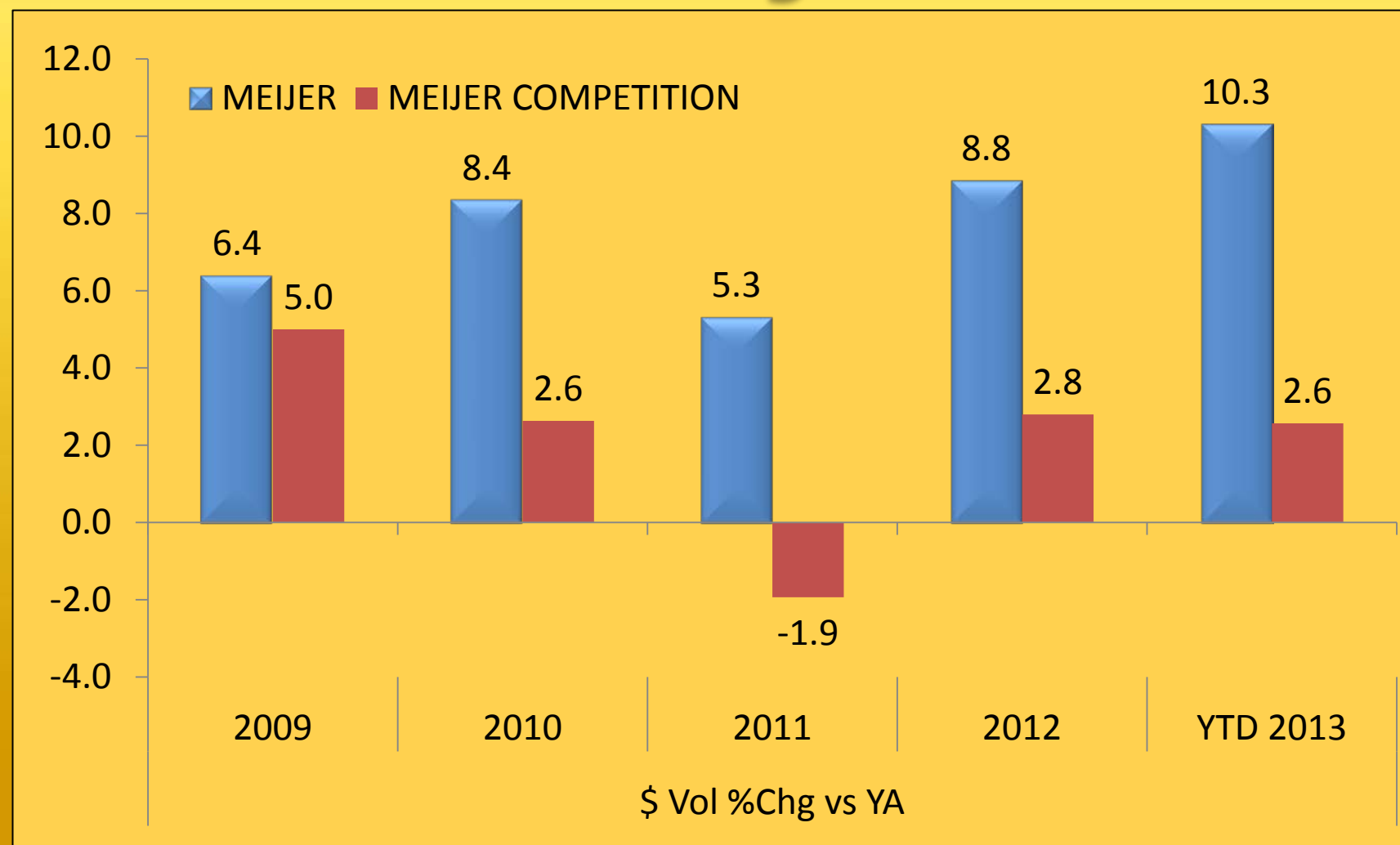
“Best Alcohol Beverage Supplier”

#1 Chain Sales Team



ROUNDY'S SUPERMARKETS, INC.
PICK 'N SAVE • COPPS • RAINBOW FOODS

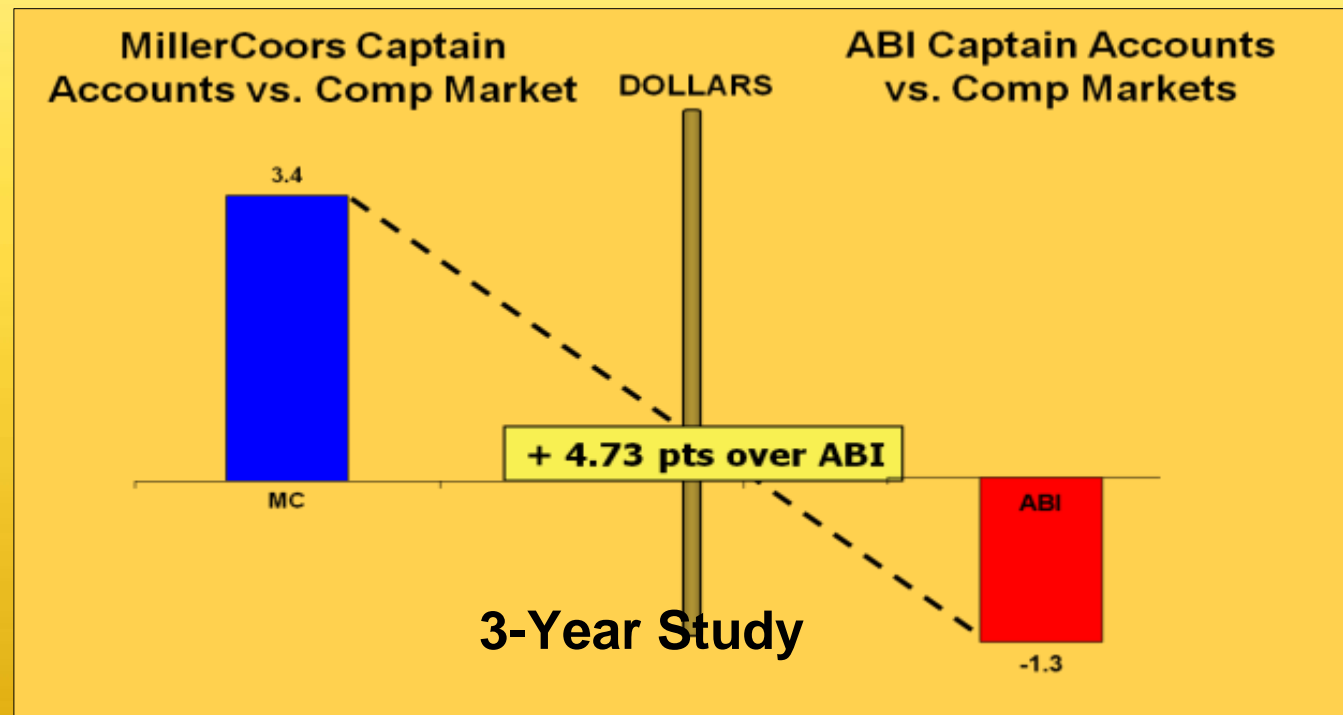
Working with Our Largest Retailers



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

Working with Our Largest Retailers

U.S. Chain Benefits



MillerCoors: Category first

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

Chain influence benefits MillerCoors

- Total distribution: +5%
- Premium Light distribution: +6%
- Volume swing: +1.5%

Working with Our Largest Distributors

17% of MillerCoors Volume



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.”

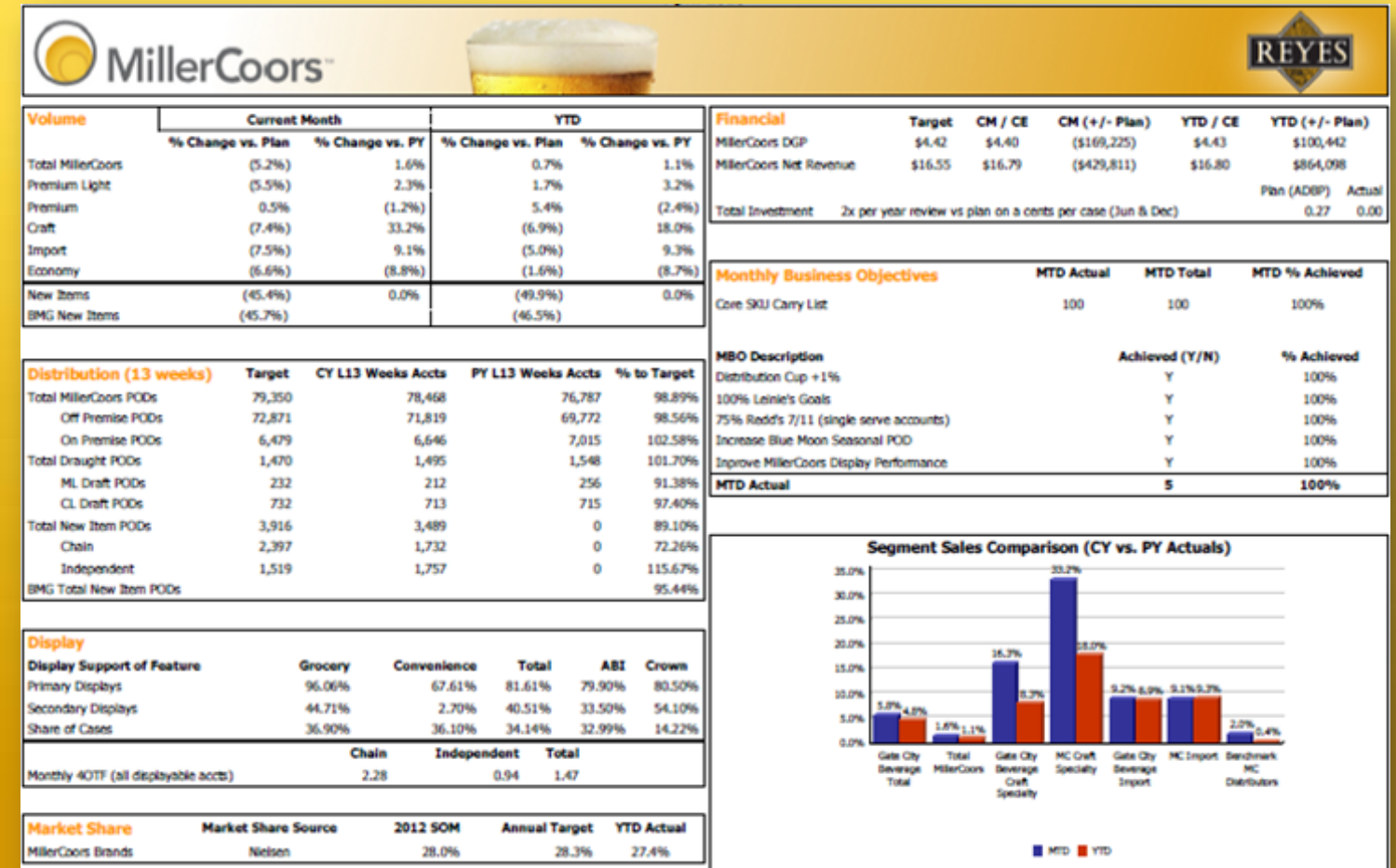
Working with Our Largest Distributors

Early results:

- Senior management engaged
- Scorecards driving collaboration
- More focus on execution at retail
- Commitment to beating peer groups



Framework for Growth Scorecard Gate City Beverage, April 2013



Improving Execution with All Distributors

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

Distributor Standards

NEW!

- ✓ New standards effective July 1st
- ✓ Tracking matrix for all standards
- ✓ First review of compliance by year-end



Improving Execution with All Distributors

NEW!

Channel Blueprints

- ✓ 500+ Channel Blueprints
- ✓ Beer surveys to evaluate execution
- ✓ Monthly gap-closing reviews



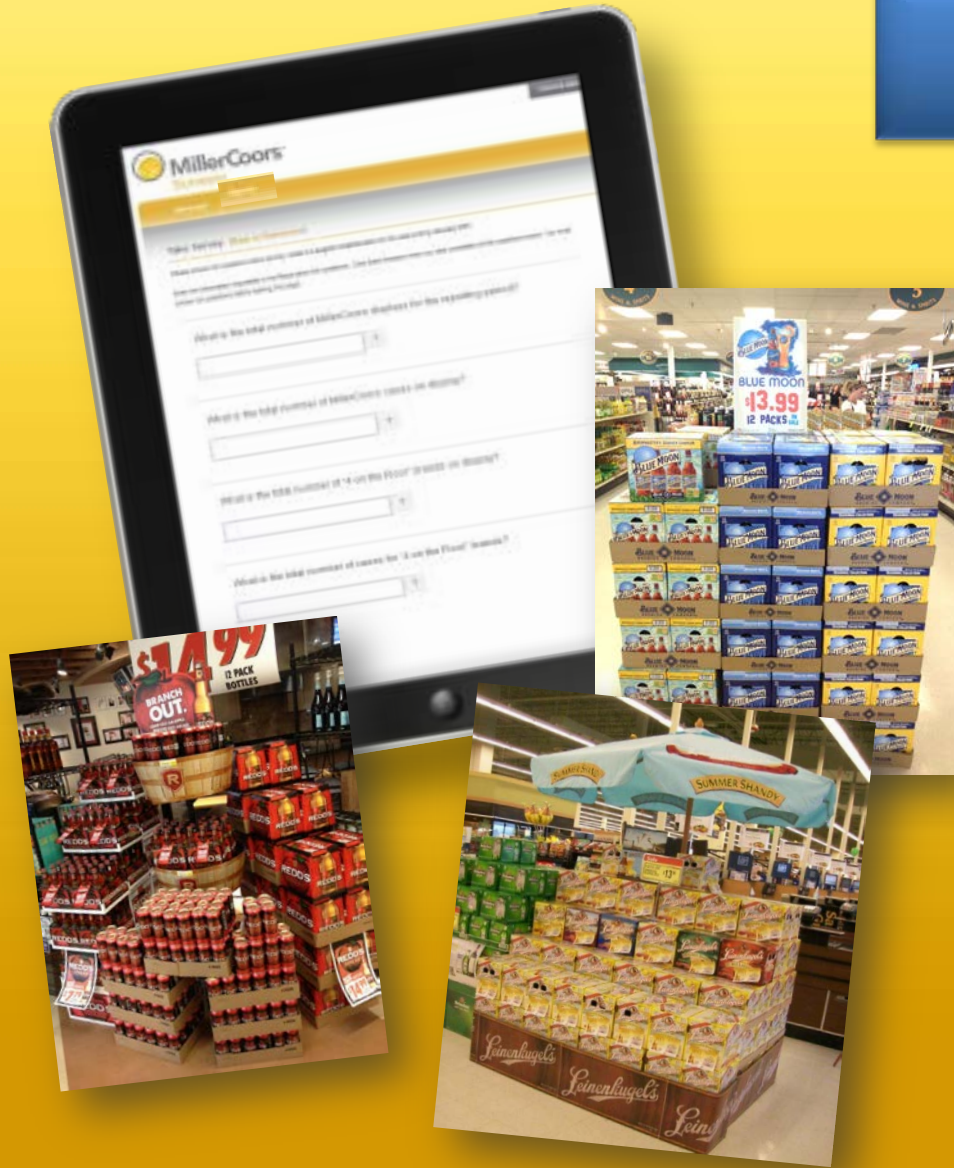
Improving Execution with All Distributors

Display Reporting

NEW!



- ✓ **Weekly display tracking**
- ✓ **Goal is more beer on the floor**
- ✓ **Raise the bar across the network**



Improving Execution with All Distributors

NEW!

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

Management Routines

Pre-Plan Distributor Call

GM Coaching Conversation

Complete Action Item Planner



Unlocking the Full Potential of Distribution

Targeted distribution: Independent small format opportunity

Segment outlets to identify right SKUs by store



Outlet	SKU	Product	Volume
ABC Liquors	10001	MillerCoors Lager	12x355ml
ABC Liquors	10002	MillerCoors Lager	6x500ml
ABC Liquors	10003	MillerCoors Lager	24x150ml
ABC Liquors	10004	MillerCoors Lager	12x355ml
ABC Liquors	10005	MillerCoors Lager	6x500ml
ABC Liquors	10006	MillerCoors Lager	24x150ml
ABC Liquors	10007	MillerCoors Lager	12x355ml
ABC Liquors	10008	MillerCoors Lager	6x500ml
ABC Liquors	10009	MillerCoors Lager	24x150ml
ABC Liquors	10010	MillerCoors Lager	12x355ml

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



Store	SKU	Product
ABC Liquors	1000001	MillerCoors Lager
ABC Liquors	1000002	MillerCoors Pilsner
ABC Liquors	1000003	MillerCoors IPA
ABC Liquors	1000004	MillerCoors Wheat
ABC Liquors	1000005	MillerCoors Ale
ABC Liquors	1000006	MillerCoors Stout
ABC Liquors	1000007	MillerCoors Porter
ABC Liquors	1000008	MillerCoors Brandy
ABC Liquors	1000009	MillerCoors Cognac
ABC Liquors	1000010	MillerCoors Rum
ABC Liquors	1000011	MillerCoors Vodka
ABC Liquors	1000012	MillerCoors Tequila
ABC Liquors	1000013	MillerCoors Gin
ABC Liquors	1000014	MillerCoors Whisky
ABC Liquors	1000015	MillerCoors Scotch
ABC Liquors	1000016	MillerCoors Bourbon
ABC Liquors	1000017	MillerCoors Whiskey
ABC Liquors	1000018	MillerCoors Rum
ABC Liquors	1000019	MillerCoors Vodka
ABC Liquors	1000020	MillerCoors Tequila

Identify gaps in highly productive SKUs



North Carolina Pilot:

- ↑ Distribution +7.9%
- ↑ Volume +5.3% vs. benchmark group

New Brands and Packages





Building automated tools for expansion



We Are Earning Customer Preference

Winning in Chain



BRANDS

INNOVATION

PROFITABLE CATEGORY GROWTH

BUSINESS-BUILDING SOLUTIONS

PEOPLE

DISTRIBUTOR SERVICES

MillerCoors Advantage

CM PROFIT GROUP

AMARRON CONSULTING

New Standards



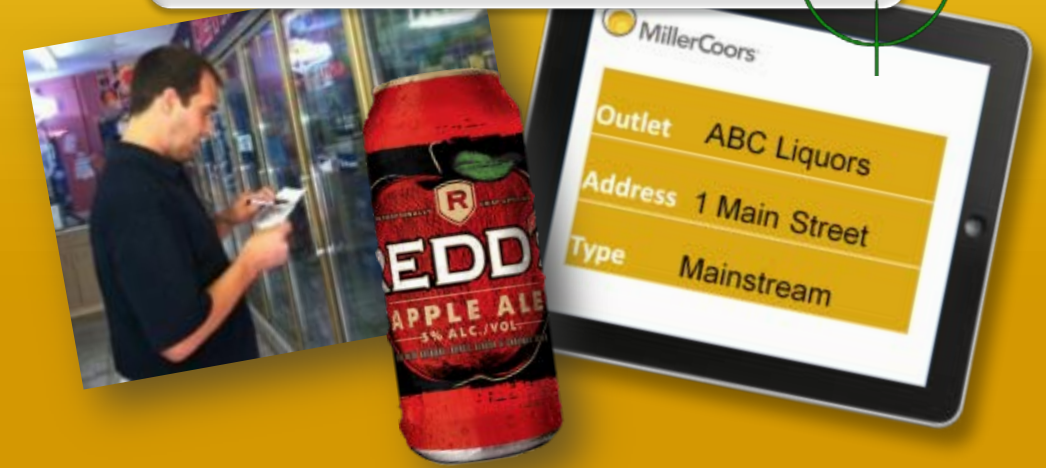
Sales Academy



Framework for Growth



Targeted Distribution





Tracey Joubert
Chief Financial Officer

Improved Profitability

Top Line Revenue Growth

- **Portfolio Evolution**
- **Route to Market**
- **Enhanced Revenue Management**

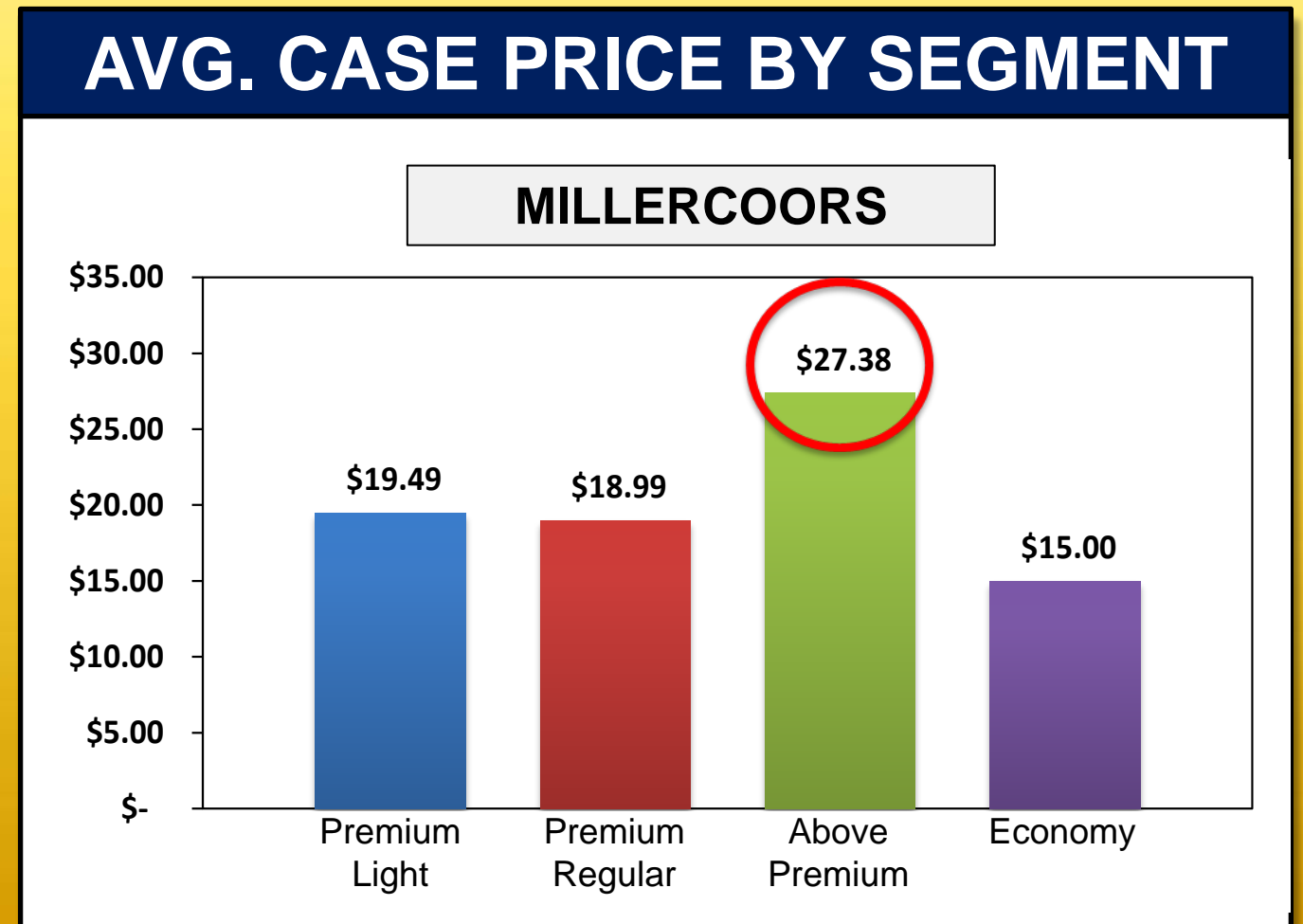
Cost Management

- **Productivity Acceleration Initiatives**
- **Brewing Process**
- **Logistics**

Revenue Opportunity

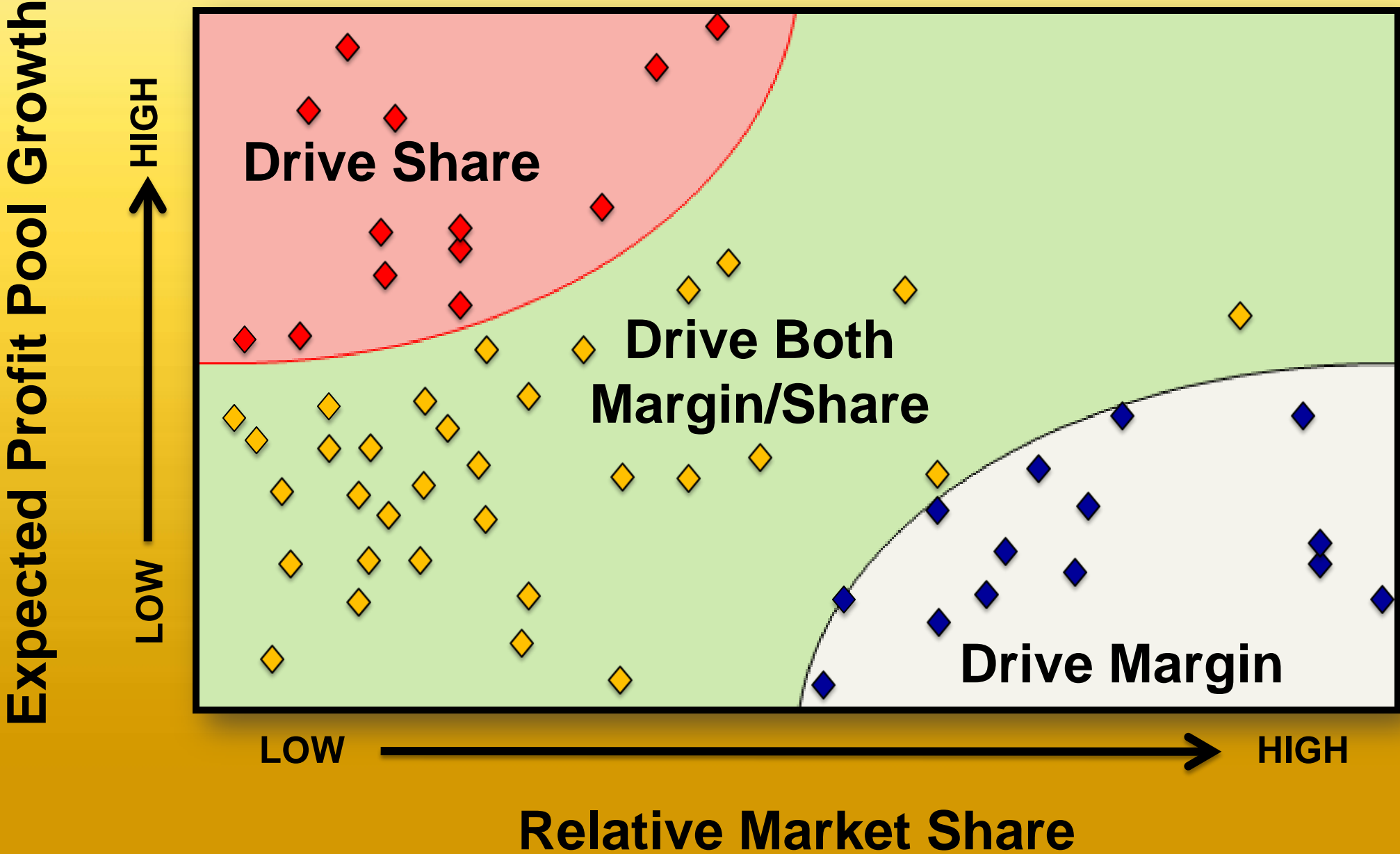
Brand Segment	Industry Mix	MillerCoors Mix
Premium Light	34.7	57.3
Premium Regular	11.4	4.5
Above Premium	30.3	7.3
Economy	23.6	30.9

Source: Beer Institute, BMI, industry sources



Source: AC Nielsen 52 Weeks ending 12/29/2012 – Ttl US XAOC/Conv.

Enhanced Revenue Planning



◆ Planning Unit

Building Capability



Trade Promotion Effectiveness

Execute Promotion

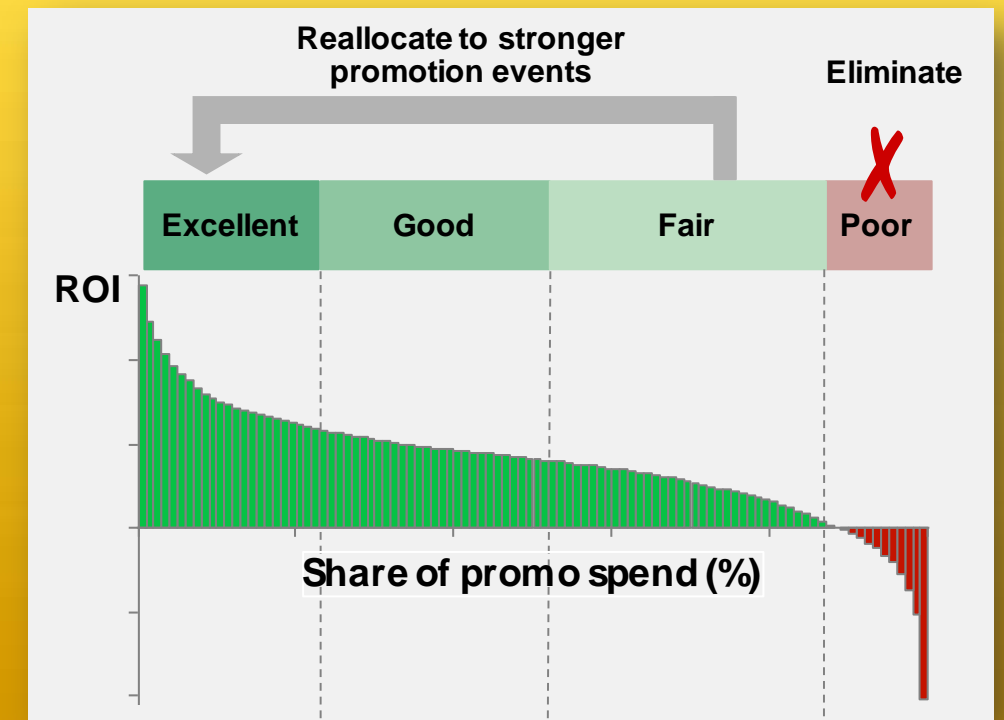
Analyze and Track Effectiveness

Resource Reallocation Assessment



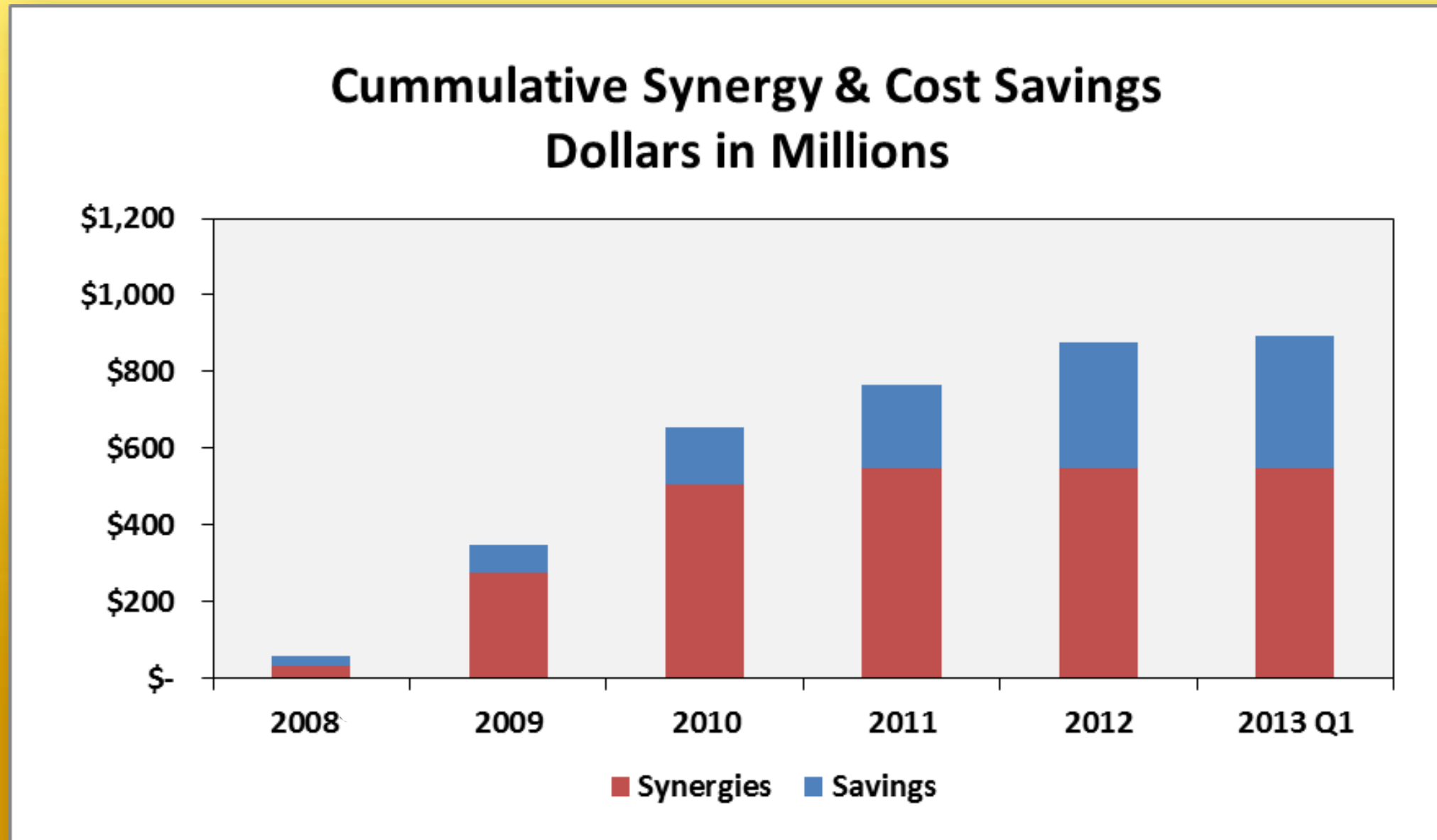
Trade Promotion Tracker

Measures	
Facts	Volume Lift ROI Average Display Average Discount Depth Price Points (PTC) Gross Margin Share of Segment



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

Logistics Sourcing Review



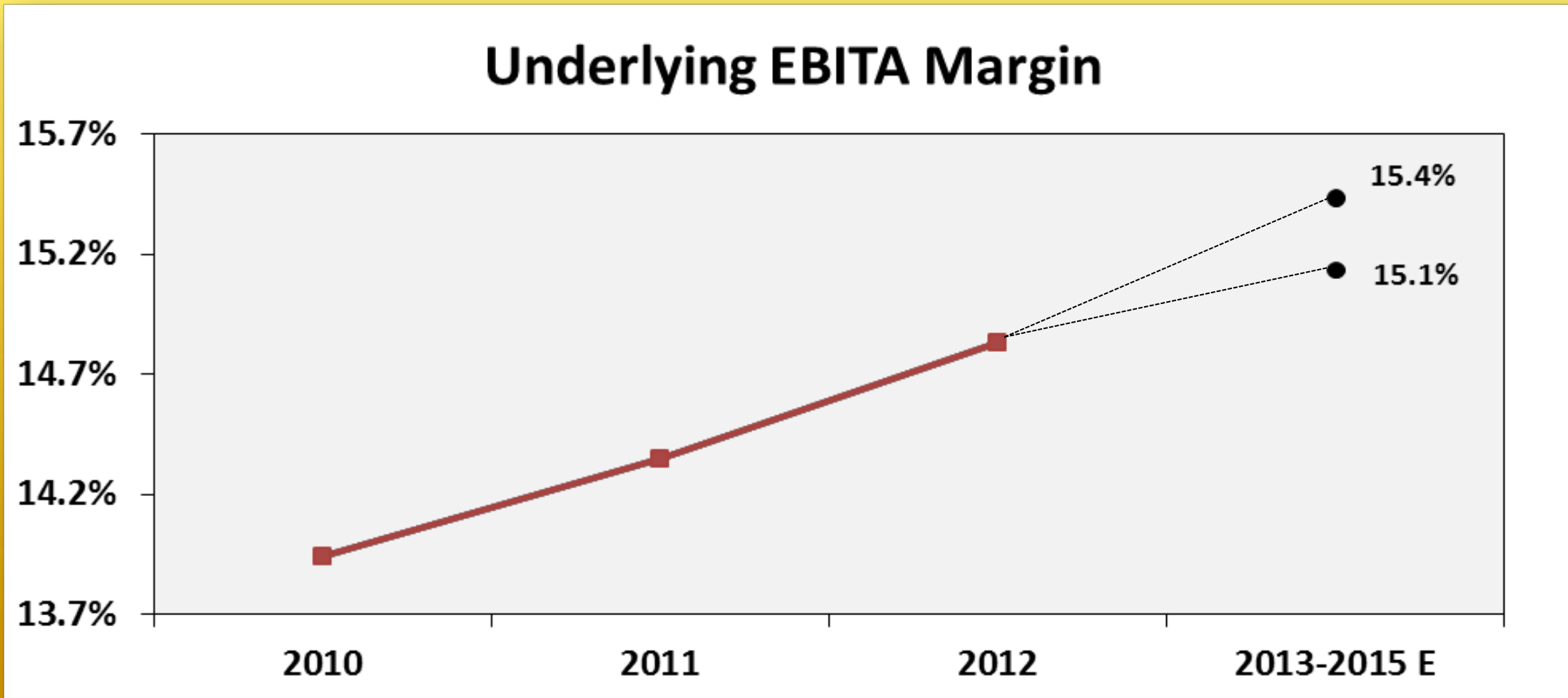
Strategic sourcing effort to review capability, capacity, service, rates and solutions within logistics, resulting in:

- 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



2013-2015 E – Medium-term guidance over a three-year period

Medium-Term Value Driver Outlook

Approximate 3-4 year CAGR ranges

Volume

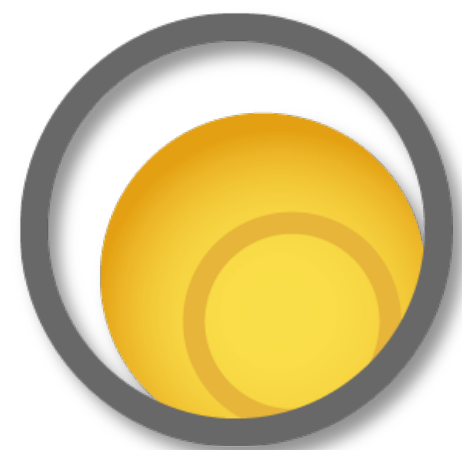
- Flat to -1%

Revenue per barrel

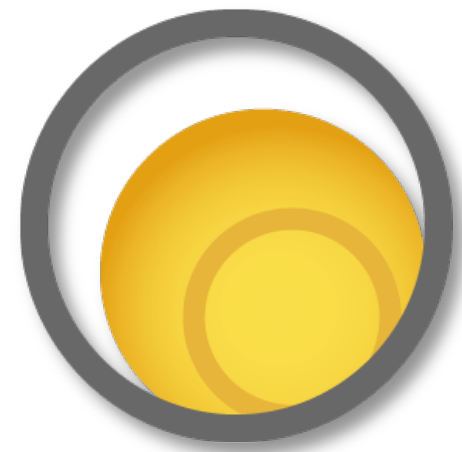
- +2-4%

EBITA margin

- +30–60 bps average per year (subject to volume trends)



MillerCoors[®]



MillerCoors®