Welcome

SABMiller plc
Quarterly divisional seminar series

Molson Coors Brewing Company

MillerCoors

MillerCoors LLC – divisional seminar

June 2, 2009 – London
June 9, 2009 – New York

Introduction

Gary Leibowitz

Senior Vice President

Investor Relations

SABMiller plc

Dave Dunnewald

Vice President, Global Investor Relations

Molson Coors Brewing Company

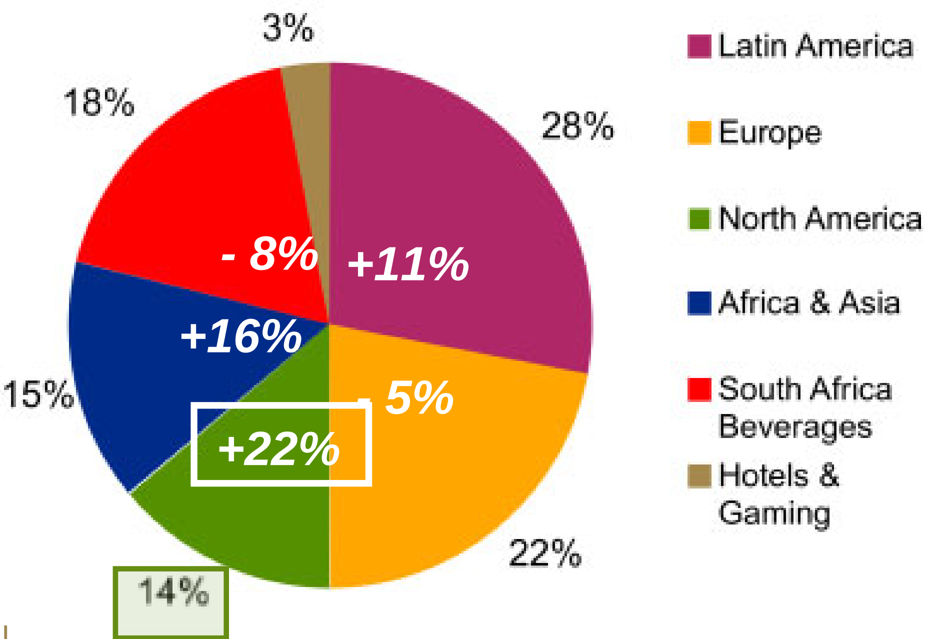
Forward looking statements

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.

Contribution to global parent companies' profits

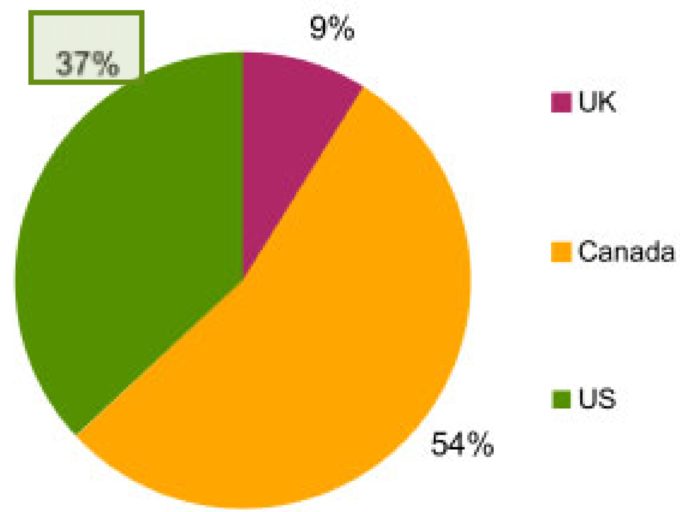
SABMiller plc, F09 EBITA*

Inner %s are F09 org cc EBITA growth rates



Molson Coors, 2008

% of Business Unit Income**



* Before corporate costs; operating profit before exceptionals and amortization of intangibles; incl. share of associates and JVs

** Underlying pretax income, excluding special and other one-time items

Our speakers today

Tom Long
President and Chief Commercial Officer, MillerCoors
CEO, Miller Brewing Company
Chief Marketing Officer, Miller Brewing Company
President, Northwest Europe Division, The Coca-Cola Company

Pat Edson
Vice President, Innovation, MillerCoors
Vice President, Insights & Innovation, Coors Brewing
Director of New Products and Innovation, CBC
President, PurchaseSolutions Inc., startup

Gavin Hattersley
CFO, MillerCoors
CFO, Miller Brewing Company
Chief Financial Officer, SAB Ltd

Seminar agenda

- Opening and industry overview
- People
- Brands
- Innovation
- Revenue management
- Scale
- Partners
- Conclusion and Q&A

Winning in Beer

Tom Long, President and Chief Commercial Officer

WINNING IN BEER

BECOMING
AMERICA'S BEST BEER COMPANY

PEOPLE

- Attract, engage and retain people and teams who demonstrate:
  - Passion for beer
  - Commitment to customers
  - Bias for action
  - Connection with people
  - Pride and integrity
  - Thirst for learning
- Invest in people development
- Create a customer-focused and learning organization
- Grow and leverage diversity
- Create a safe, flexible and productive work environment

BRANDS

- Win in premium lights, taking share and growing the segment
- Win in above premium, growing share and profit
- Bring our portfolio to life at the local level
- Accelerate growth with multicultural consumers
- Deliver innovation and quality that excites consumers

PARTNERS

- Develop the best sales force in the industry
- Drive national and regional chain growth
- Build and motivate the most effective distributor network
- Grow share and profit at the market level

SCALE

- Deliver our synergy commitment
- Maximize cash flow and capital investment returns
- Reduce fixed costs to lower our break-even

RESPONSIBILITY

- Promote responsible enjoyment of beer
- Imbed environmental sustainability
- Invest in our communities
- Model ethical practices and transparency in reporting

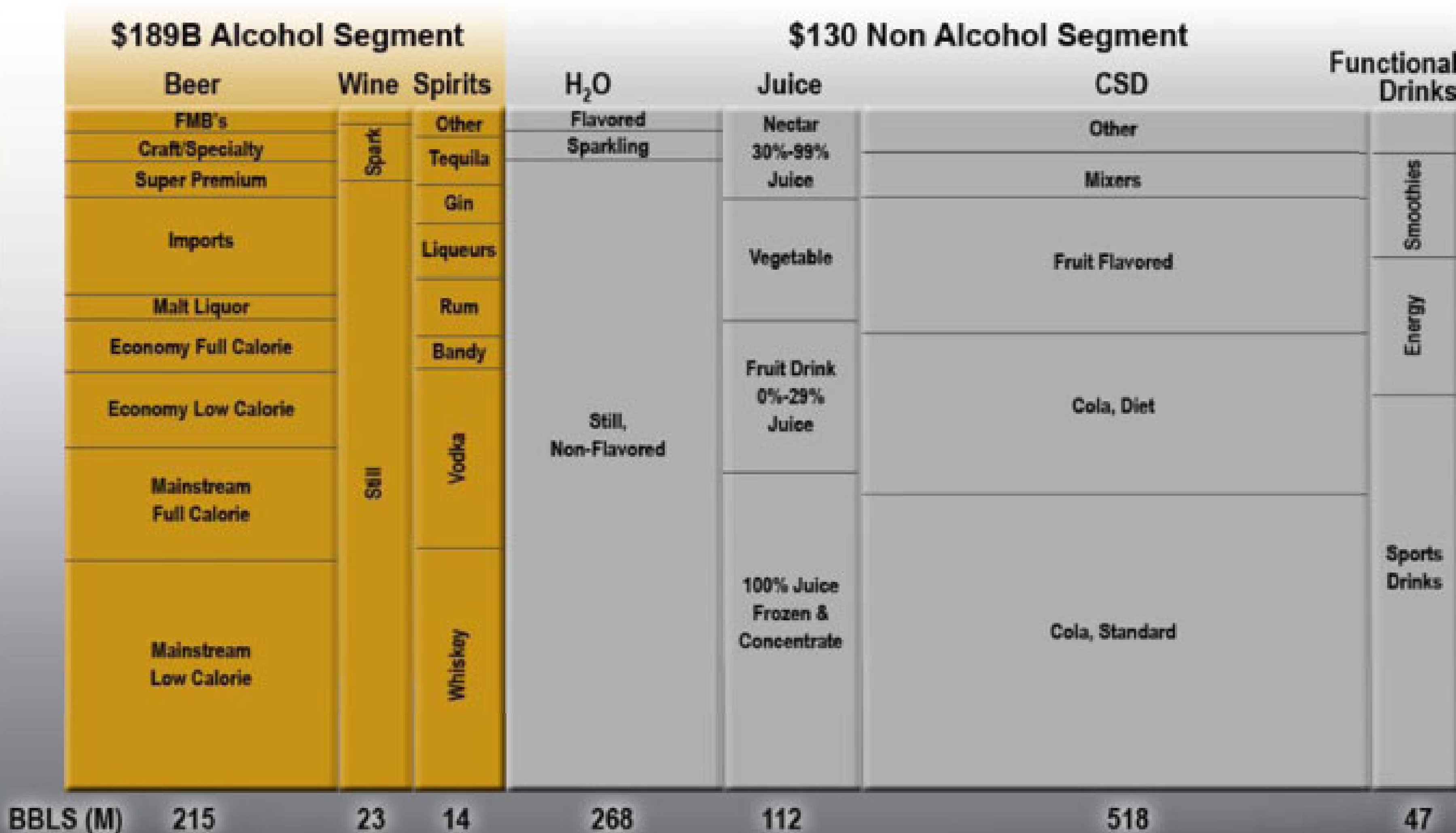
MillerCoors nine month financials

Total net sales	↑	3.1%
Underlying EBITA	↑	29%
STRs	↓	0.4%
NRPB	↑	5.3%

Industry Overview

U.S. beverage landscape

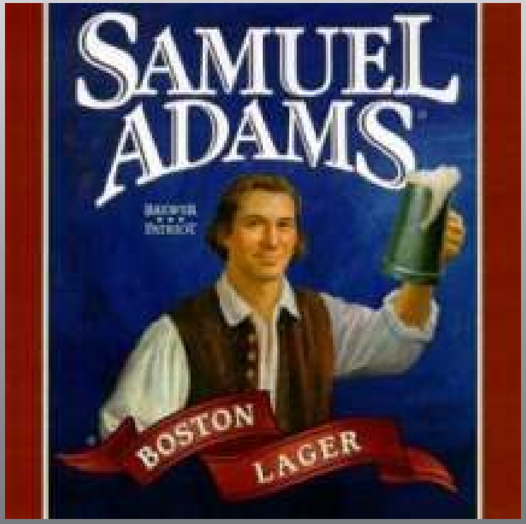
Alcohol is only 20% of Volume but 60% of Industry Value*



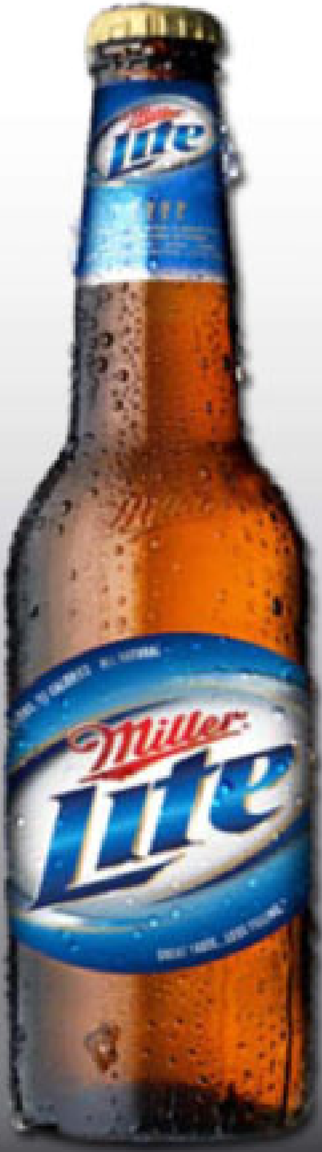
*not including: Coffee, Tea, Milk

Source: MBI, Datamonitor, Beverage Marketing

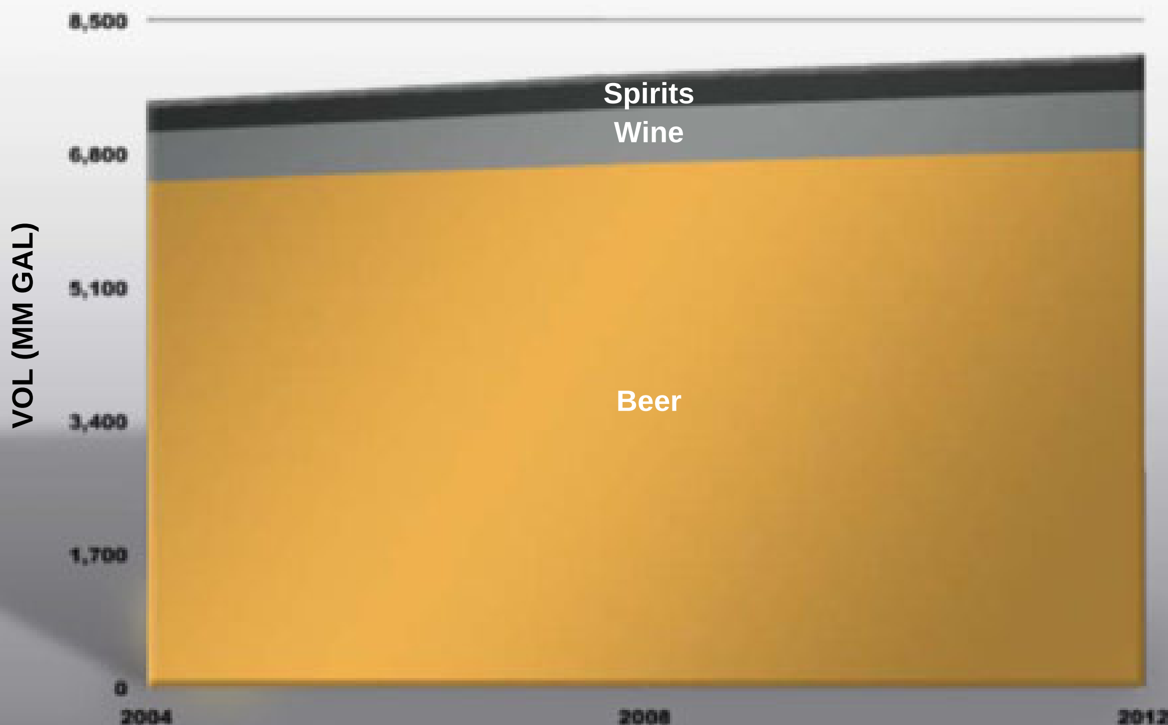

Coors
LIGHT
Cold Activated Bottle


SAMUEL ADAMS
BOSTON
LAGER


Heineken


Miller
Lite

Wine & Spirits growth slowing

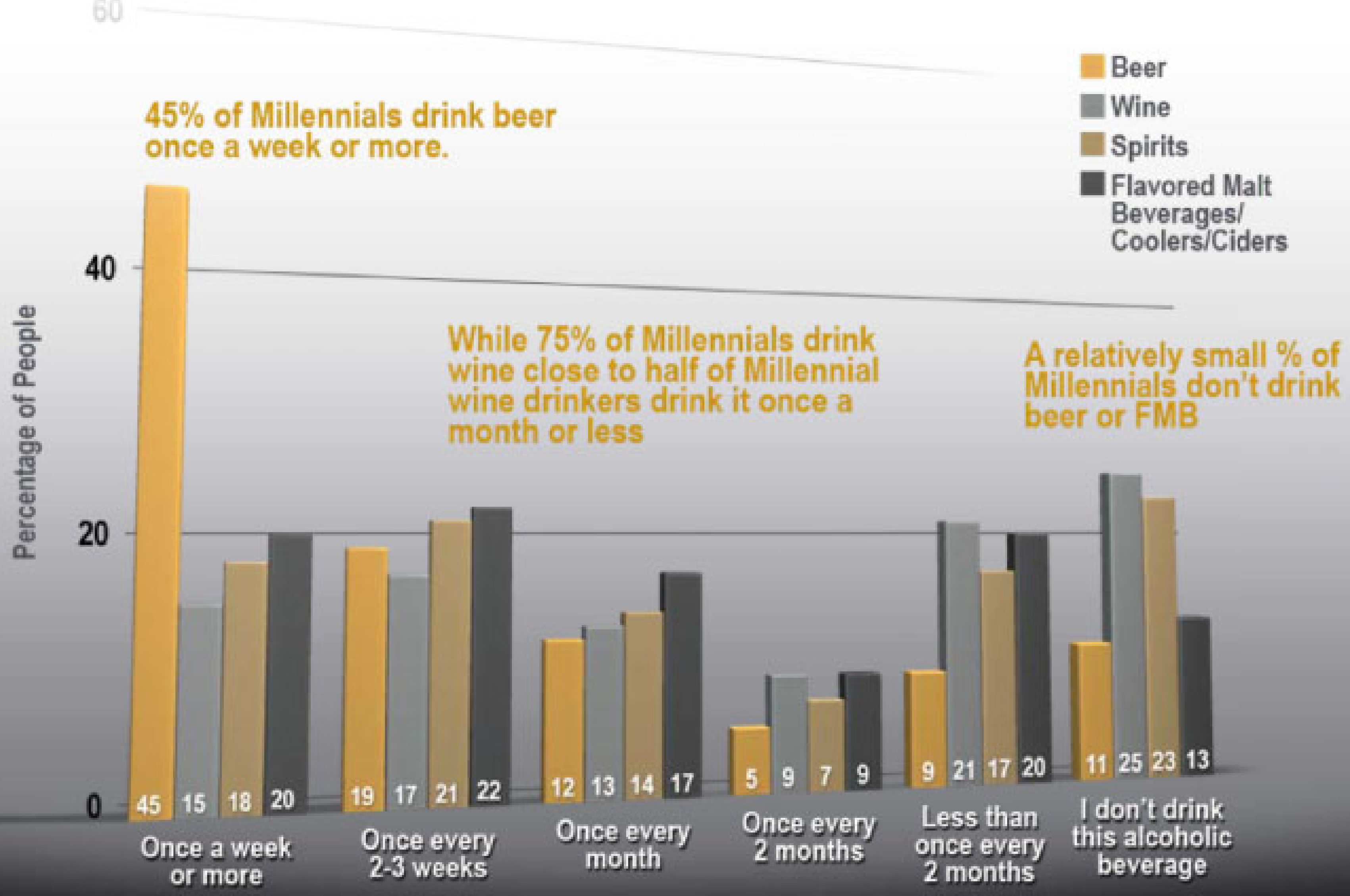


	CAGR '04-'08	CAGR '09-'12
Beer	0.9%	0.6%
Wine	2.9%	1.3%
Spirits	2.7%	1.1%
Total	1.2%	0.7%

MillerCoors

Source: Beer Institute, Commercial Insights Estimates

Millennials (21-30) drink beer more frequently

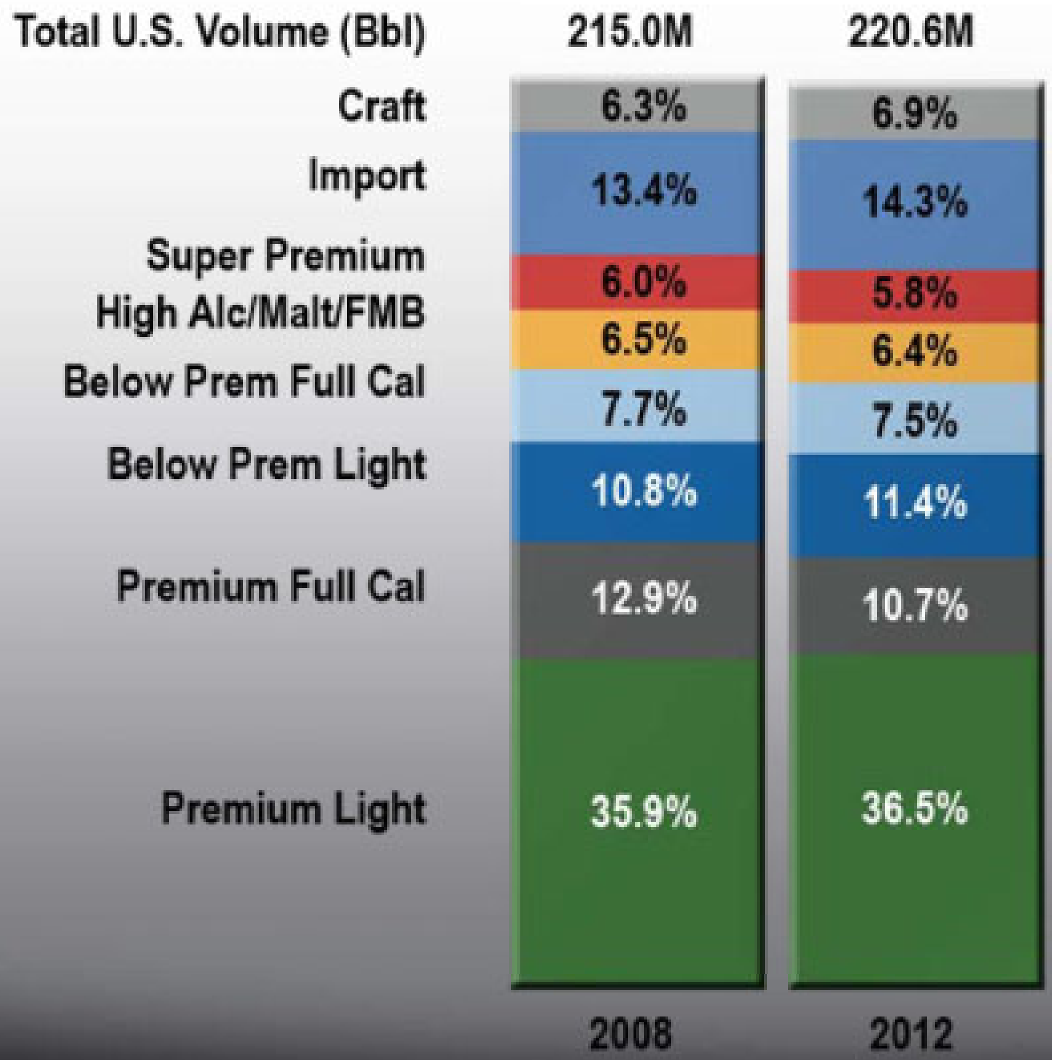


MillerCoors

Base: All Millennial respondents to screening question #5 (n=1449)

Q5: How often do you drink each of the following types of alcoholic beverages? (Multiple Answers)

Beer is the right place to be and we're in the right segments



Volume CAGR '08-'12	
Total	0.6%
Craft	2.9%
Import	2.3%
Super-Premium	-0.6%
High Alc / Malt	-0.1%
Below Prem Full Cal	0.0%
Below Prem Light	2.2%
Premium Full Cal	-4.0%
Premium Light	1.1%

MillerCoors

Source: Commercial Insights

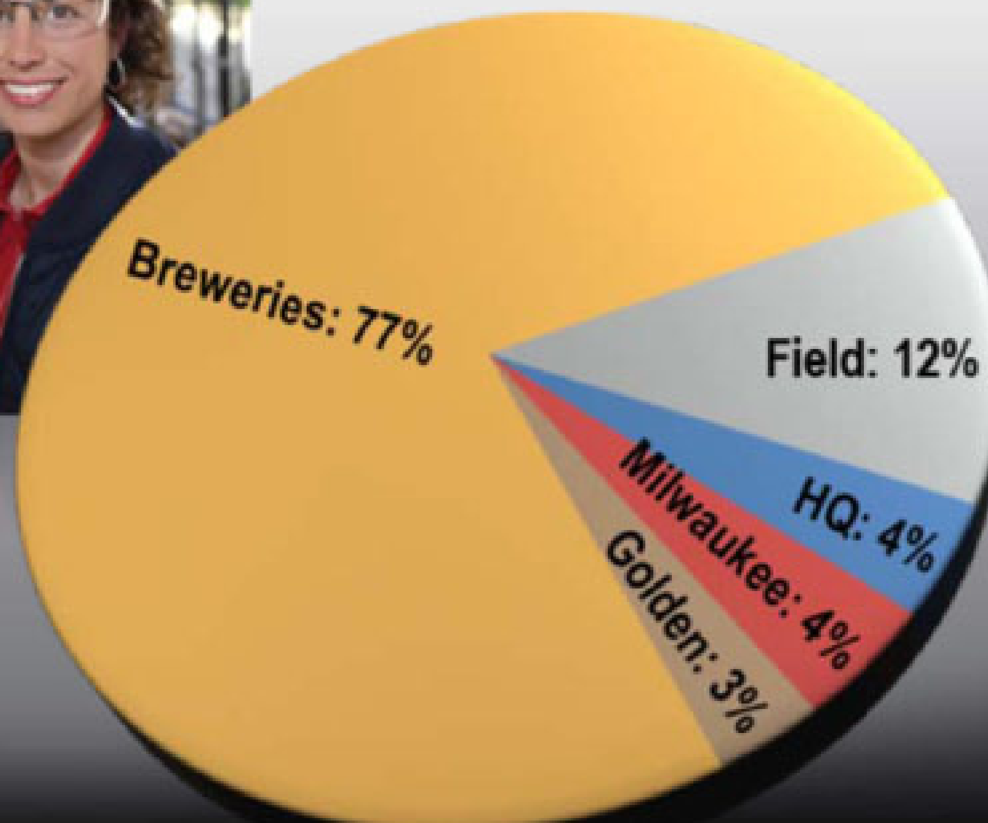
Challenges

- Economy
- Channel shifts
- Excise taxes

People

Our team

- Approximately 8,800 employees at MillerCoors

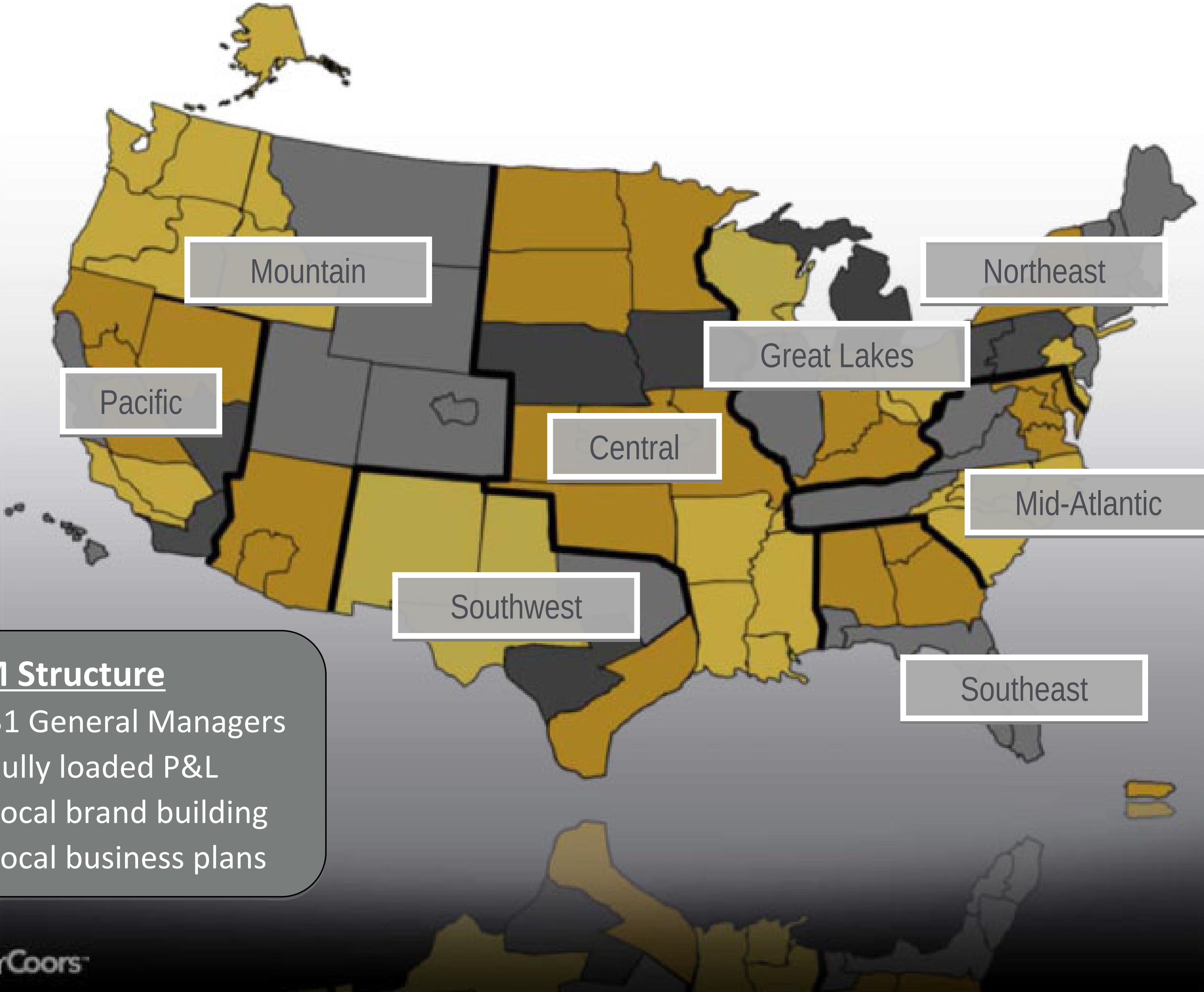


Our goal…

To build a winning culture at MillerCoors by building a customer-focused and learning organization.

Building the MillerCoors sales organization

1. Focus on our customers
2. Closer to the market
3. Broad jobs with deep accountability
4. Strong teams…teams with clear roles
5. Evaluate people on their vapor trail…who gets results and who develops people



GM Structure

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

MillerCoors

Wisconsin – Coors Light 30/pk

MillerCoors

Ohio – On-Premise Miller Lite Velocity driving programs

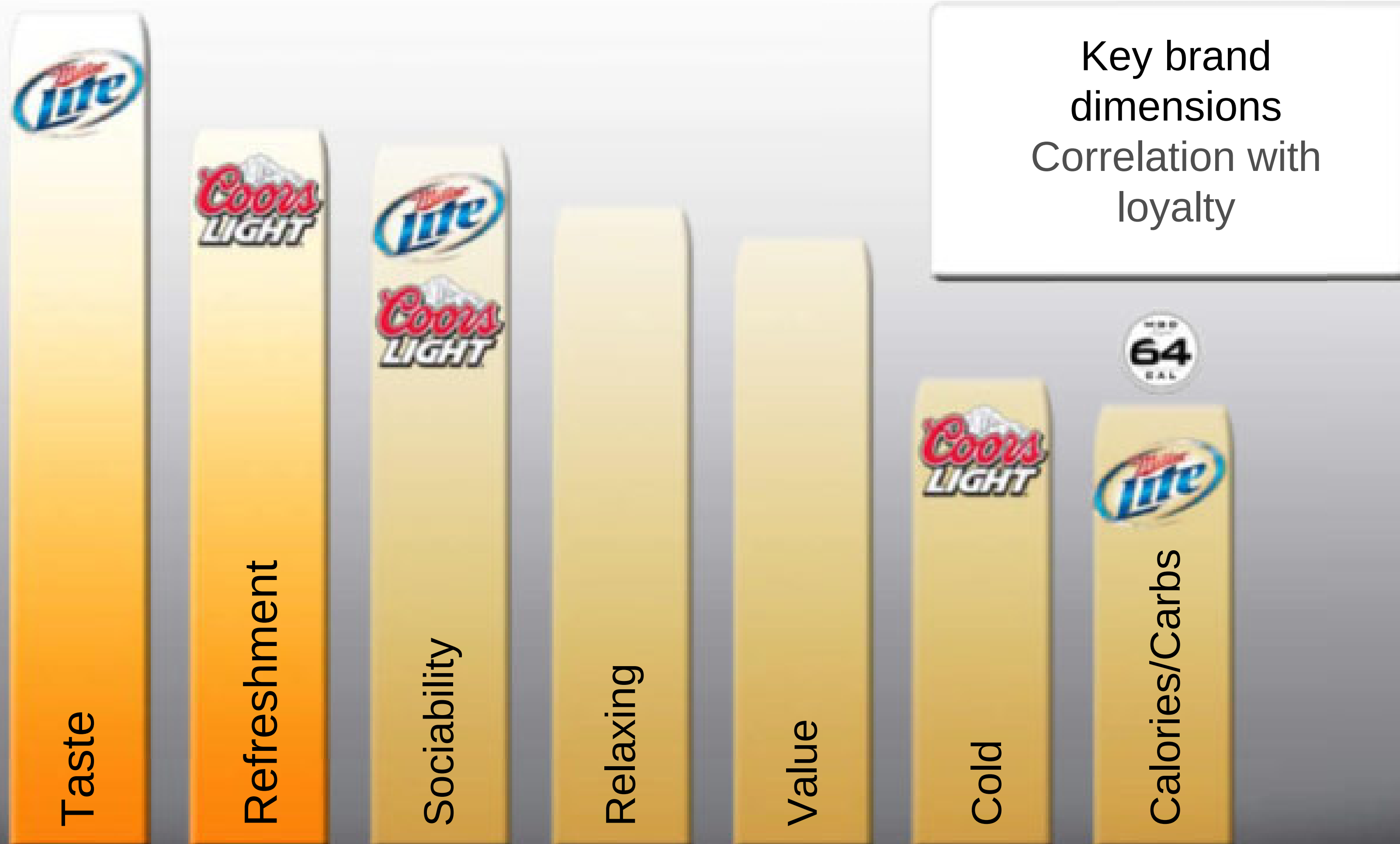
MillerCoors

A powerful portfolio

MillerCoors

MillerCoors

Premium Light Drivers of Consumer Choice



MillerCoors

Source: Project Volume Consumer Research

Segment share

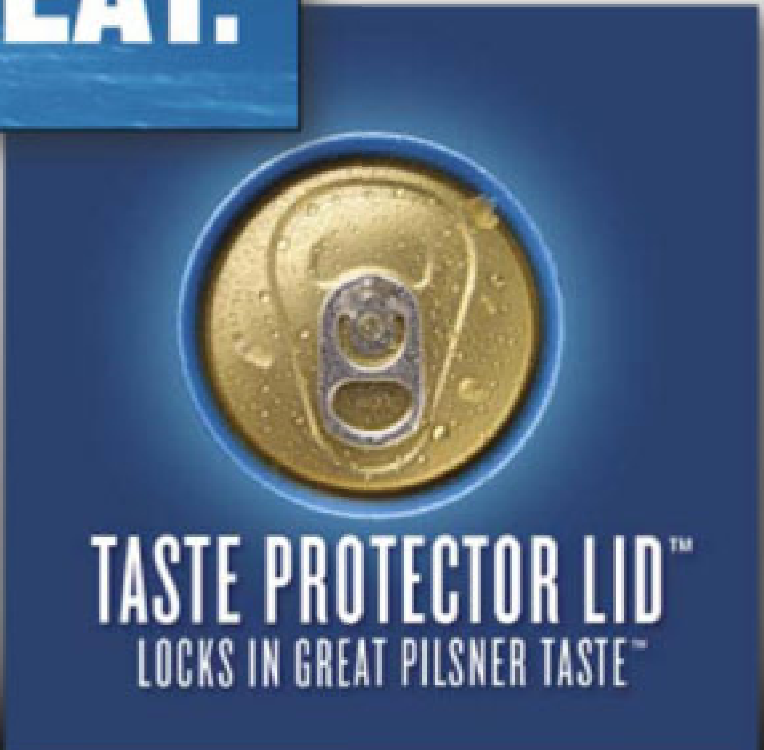
1 POINT OF VOLUME SHARE

0.2 POINTS OF DOLLAR SHARE

MillerCoors

Since July 1, According to Nielsen

MillerCoors



MillerCoors

CAN BOTH GROW AT THE SAME TIME?

MillerCoors

Premium Light Interaction

Volume Interaction
52 Weeks Ending 12/27/09

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

Miller Lite & Coors Light	**14.3%**
Miller Lite & Bud Light	33.9%
Coors Light & Bud Light	23.1%

MillerCoors

Source: ACNielsen Homescan

Opportunities

Opportunity	Dist Pts	Vol
Great Lakes: Coors Light	235,000	1,713,100
Northeast: Miller Lite	135,000	719,722
Annual Volume = 2.4 Million Cases		

MillerCoors

MGD 64

MillerCoors


MGD
Light
64
CALORIES
Coors
LIGHT
Cold Activated Bottle
Miller
Lite
Miller
Lite
Miller
GENUINE
DRAFT
64
BLUE MOON
BELGIAN WHITE
BLUE MOON
BLUE MOON BREWING COMPANY
Miller
HIGH LIFE
The Champagne of Beer
KEYSTONE
LIGHT
MillerCoors

Above Premium

Crafts

- 29% of segment
- 45% of growth within segment

Imports

- Peroni up high single digits


Introducing An All-Malt Masterpiece.
The brilliant amber color, premium blend of Pale, Munich and fire-kilned Caramel 60 malts and subtle, yet unmistakable citrus hop complexity make our new Classic Amber an all-malt masterpiece.
Leinenkugel's
Leinenkugel's
Classic Amber
For Five Generations

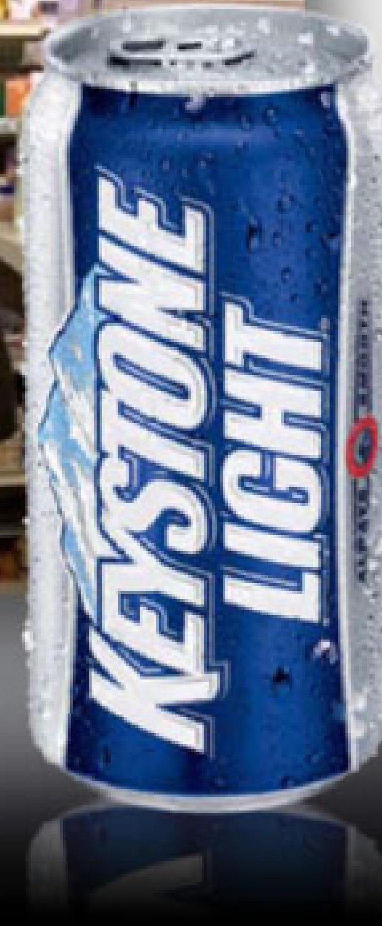

BLUE MOON
Artfully Crafted
BELGIAN WHITE
BLUE MOON

MillerCoors

Below Premium

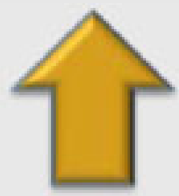
MillerCoors

MillerCoors



MillerCoors

Strong results in 5 of our 6 national focus brands

First quarter retail volume by brand (variance to PY)							
Miller Lite	Coors Light	MGD64/MGD Light	Miller High Life	Keystone Light	Blue Moon	All Others	Total Retail
							

MillerCoors

Innovation

Pat Edson, Vice President, Innovation

IDEAS ARE THE
FUEL FOR GROWTH

IDEAS ARE FUTURE
CASH FLOW

THE RIGHT IDEAS + FOCUSED ON BIG ECONOMIC LEVERS = PROFIT SUCCESS

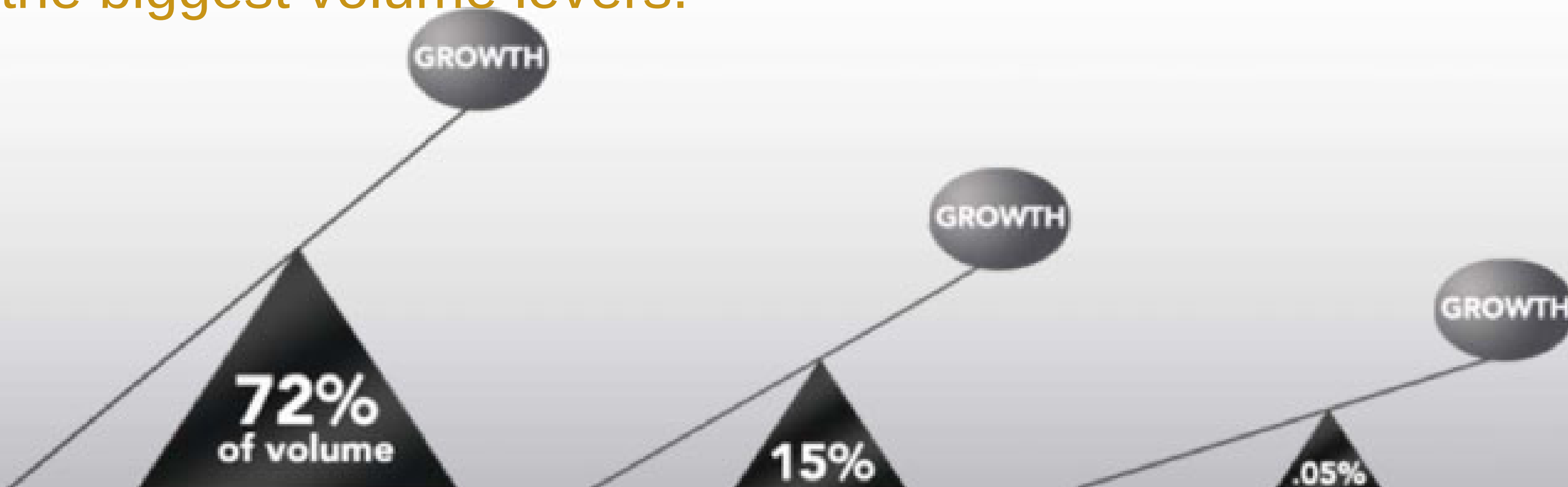
MillerCoors

Innovation Success Formula

The Right Ideas (purchase intent) are…

- Driven by compelling consumer insights
- Anchored in brand positioning
- Dramatize point of difference
  vs. competition
- Provide a reason to believe

The key is to use innovation to drive organic growth on Coors Light and Miller Lite by creating "tipping points" on the biggest volume levers.



Baseline – "Big 4"		Key Channel Drivers*	New SKUS
"Big 4 cans	"Big 4" LNNRs	**On-premise** – draft	'09 – aluminum pint
12pk	6pk	**C-stores** – single serve	
18pk	12pk	*Doesn't include packs already listed in baseline	
24flat	18pk		
30pk	24pk		

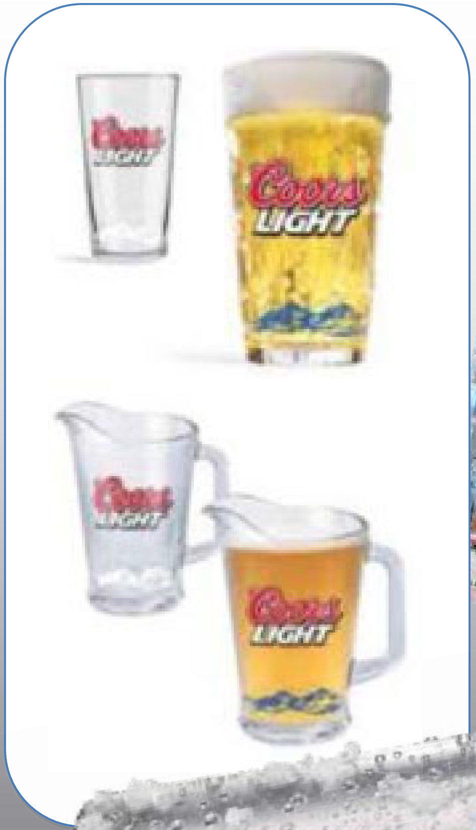
MillerCoors

2009 Coors Light Plan – "Cold is our policy!"

Cold Activated Packaging
the mountains turn blue when your beer is a cold as the Rockies -- First year on all cans!

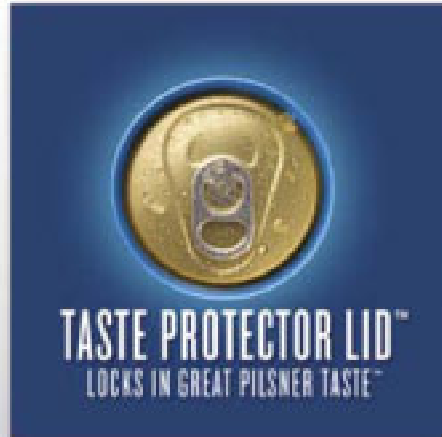
Insight
Of course everyone loves cold beer, but cold activation also… • Gives evidence of RMCR when beer is in consumers' hands. • Creates risk that consumer may get a warm beer if they buy a competitor.

Size of Prize
Touches 85% of business…1% change = $10 M in marginal contribution



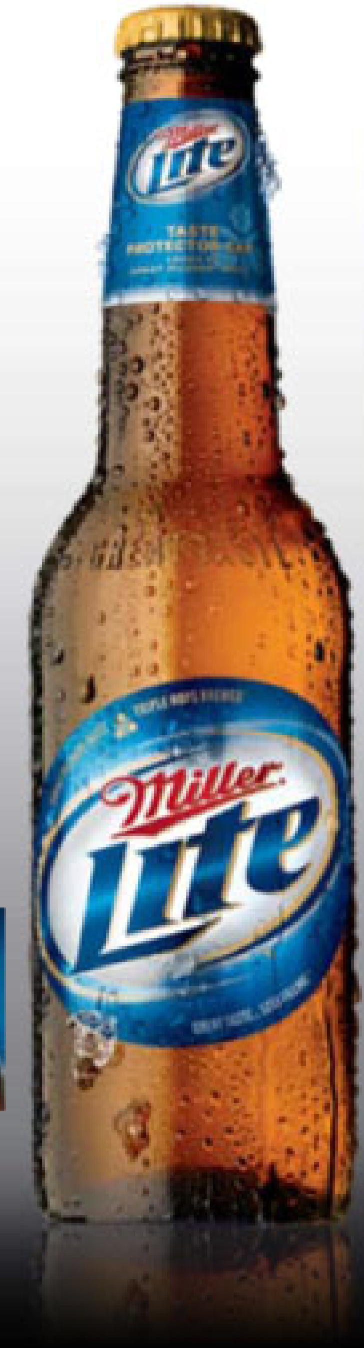
2009 Miller Lite Plan: Taste Protection

Taste Protection Packaging
The new Miller Lite "Taste Protection" cans, and bottles have a special gold coating to protect the beer from metal taste and oxygen ("skunky" beer).
Insight
• The #1 consumer complaint is "metal can" taste. • Beer drinkers are acutely aware that taste can be damaged and values extra steps to protect it.
Size of Prize
Touches 84% of the business… a 1% change = $10M in marginal contribution.



TV

OOH



THE RIGHT IDEAS + FOCUSED ON BIG ECONOMIC LEVERS = PROFIT SUCCESS

MillerCoors

Revenue Management

Gavin Hattersley, Chief Financial Officer

Pricing strong despite a tough economy

Q1 net revenue per barrel up +5.6% over PY

MillerCoors

Managing Pricing Gaps

Miller Lite has been at price parity with Bud Light for two consecutive quarters, while Coors Light has continued to price above Bud Light

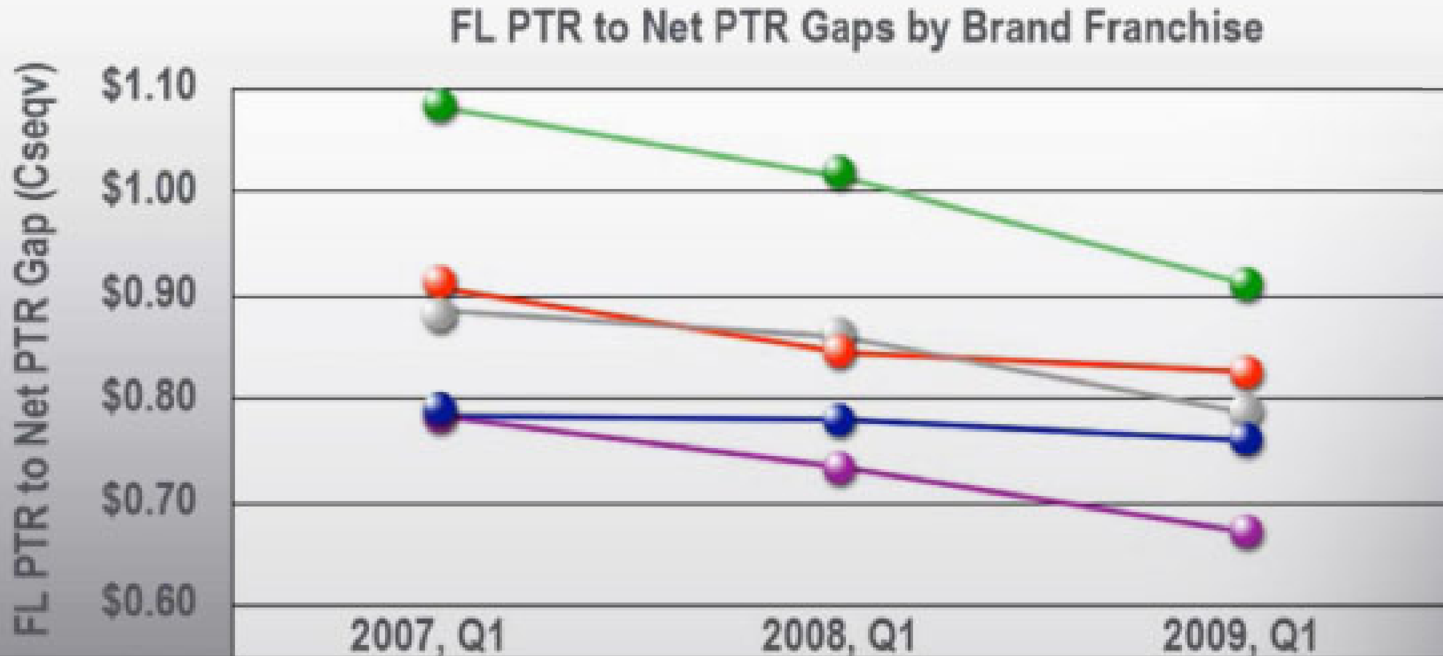
	Miller Lite Price Gaps Actual Price Gap				Coors Light Price Gaps Actual Price Gap			
Imports	2008	CY08 Q3	CY08 Q4	CY09 Q1	2008	CY08 Q3	CY08 Q4	CY09 Q1
Heineken	(9.66)	(9.42)	(8.68)	(9.53)	(9.54)	(9.01)	(8.64)	(9.46)
Corona	(9.66)	(9.08)	(8.31)	(8.36)	(9.53)	(8.69)	(8.29)	(8.29)
Premium								
Bud Light	(0.08)	(0.23)	0.01	0.00	0.05	0.07	0.09	0.10
Coors Light/Miller Lite	(0.13)	(0.29)	(0.07)	(0.09)	0.13	0.29	0.07	0.09
Below Premium								
Busch Franchise	4.20	4.34	4.53	4.46	4.20	4.48	4.57	4.51
Natural Franchise	4.96	4.80	5.02	4.91	5.02	5.07	5.10	5.01
Miller High Life Frn	4.37	4.28	4.54	4.44	4.47	4.60	4.63	4.53
Keystone Franchise	4.86	4.65	4.94	4.79	4.87	4.89	4.99	4.87

MillerCoors

Source: Nielsen Supermarkets, Price Decomp Tool

Reduced reliance on price promotions

Reducing our reliance on price promotions continued in 2009, across all segments, despite larger than usual frontline increases.
Result: $15M savings



	2007, Q1	2008, Q1	2009, Q1
Coors Light	$0.89	$0.86	$0.79
Miller Lite	$0.78	$0.78	$0.76
High Life	$0.91	$0.85	$0.83
Keystone	$1.08	$1.02	$0.91
Best	$0.78	$0.73	$0.67

MillerCoors

Source: Internal data, actual distributor pricing to retail

CASUAL &
FINE DINING

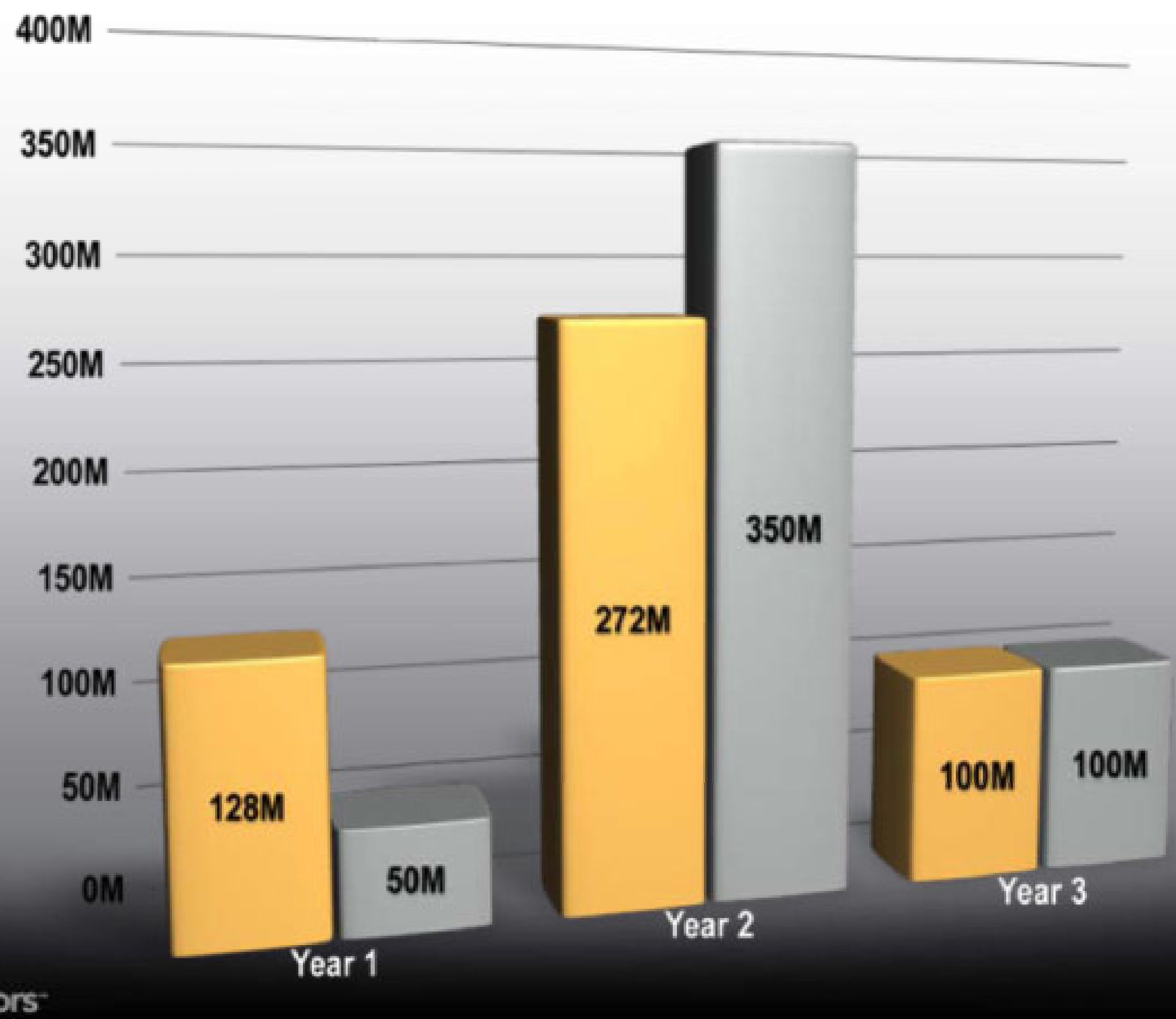
OFF-PREMISE
& LARGE PACKS

MillerCoors

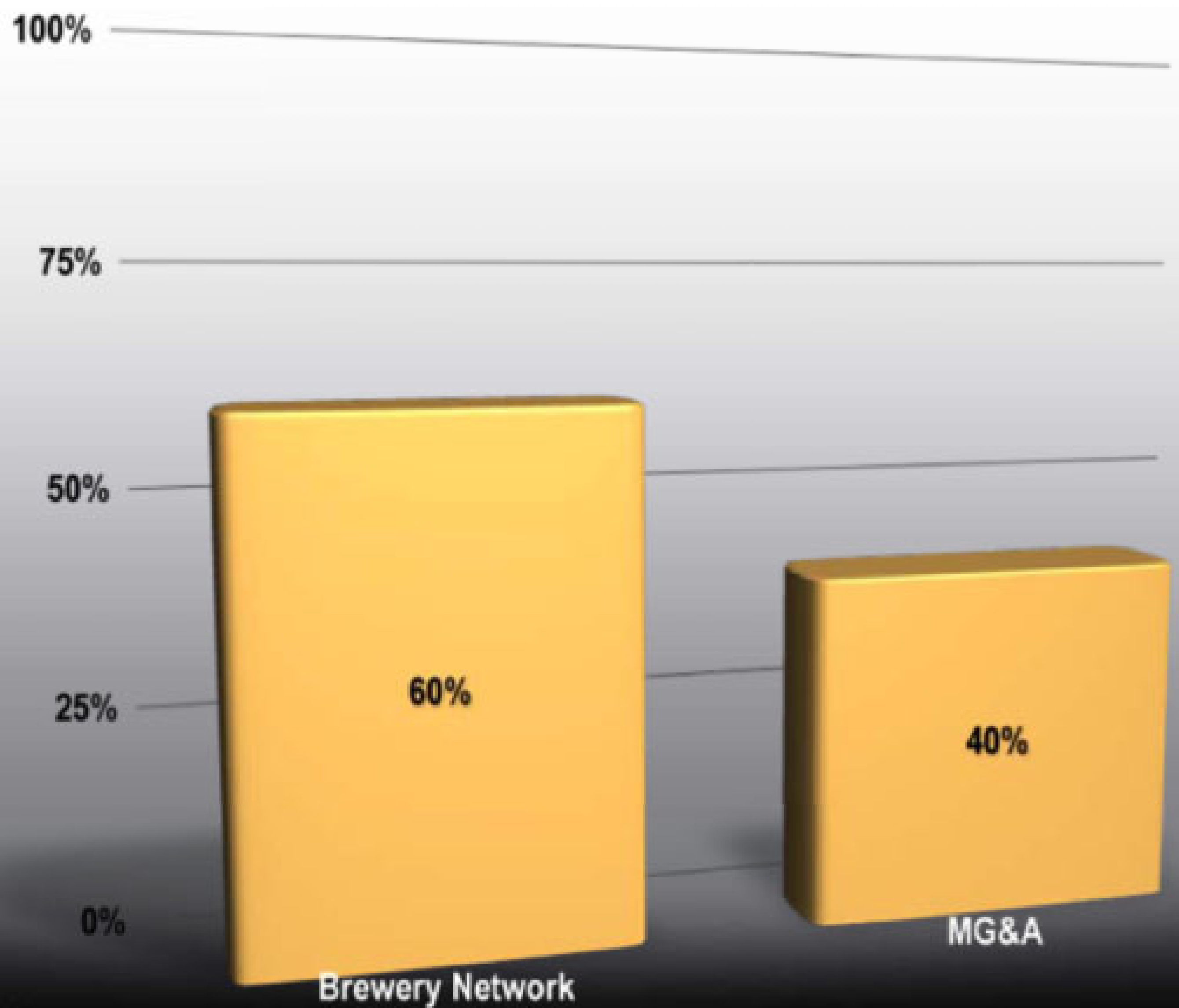
Scale

Gavin Hattersley, Chief Financial Officer

$500 million in annual savings in three years



Where are synergies coming from?

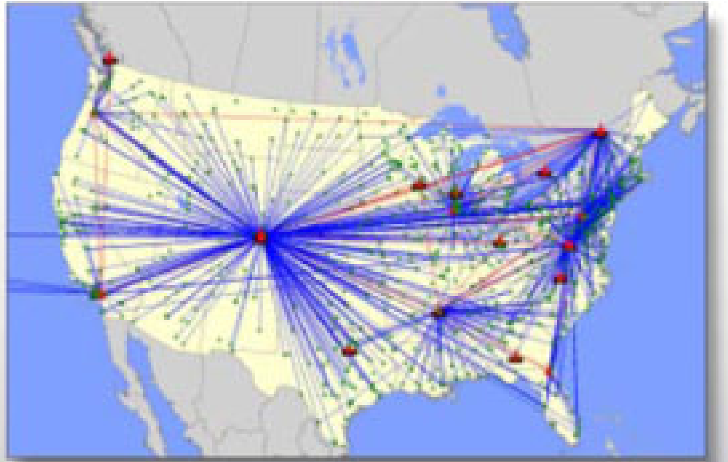


MillerCoors

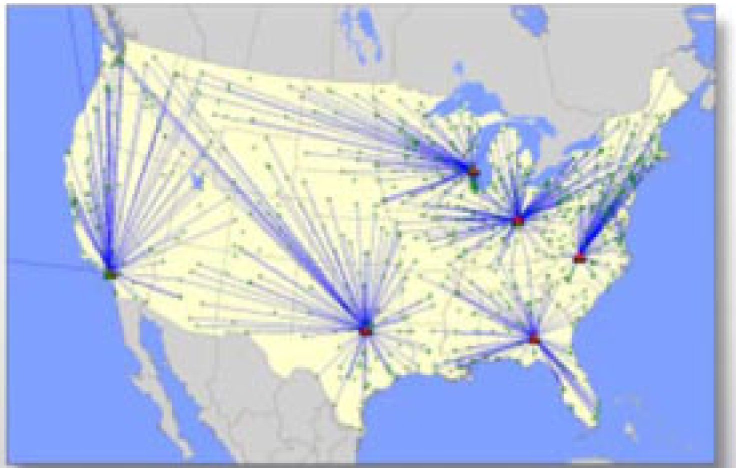
Brewery optimization

MillerCoors

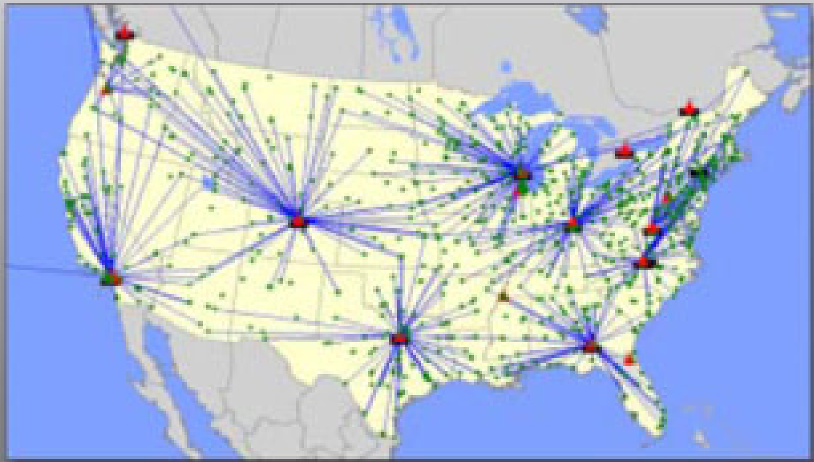
Network transformation: where we’re headed



Coors



Miller



MillerCoors

Supply chain optimization

- Forecasting
- Inventory
- Keg Identification
- Pallet Conversion

MillerCoors

MillerCoors

Agency consolidation

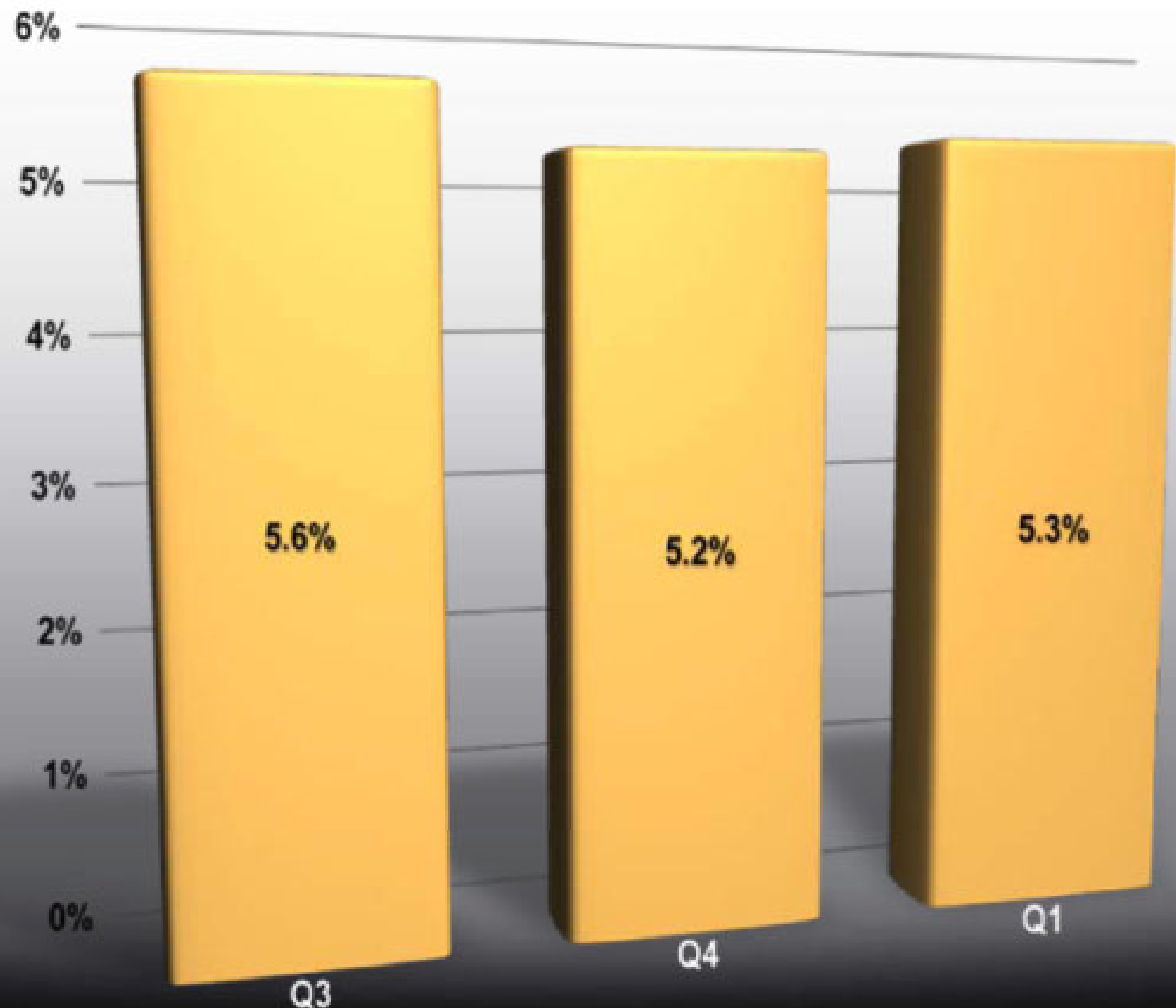
DRAFTFCB

SAATCHI & SAATCHI

integer

MillerCoors Distributor Conference 2009

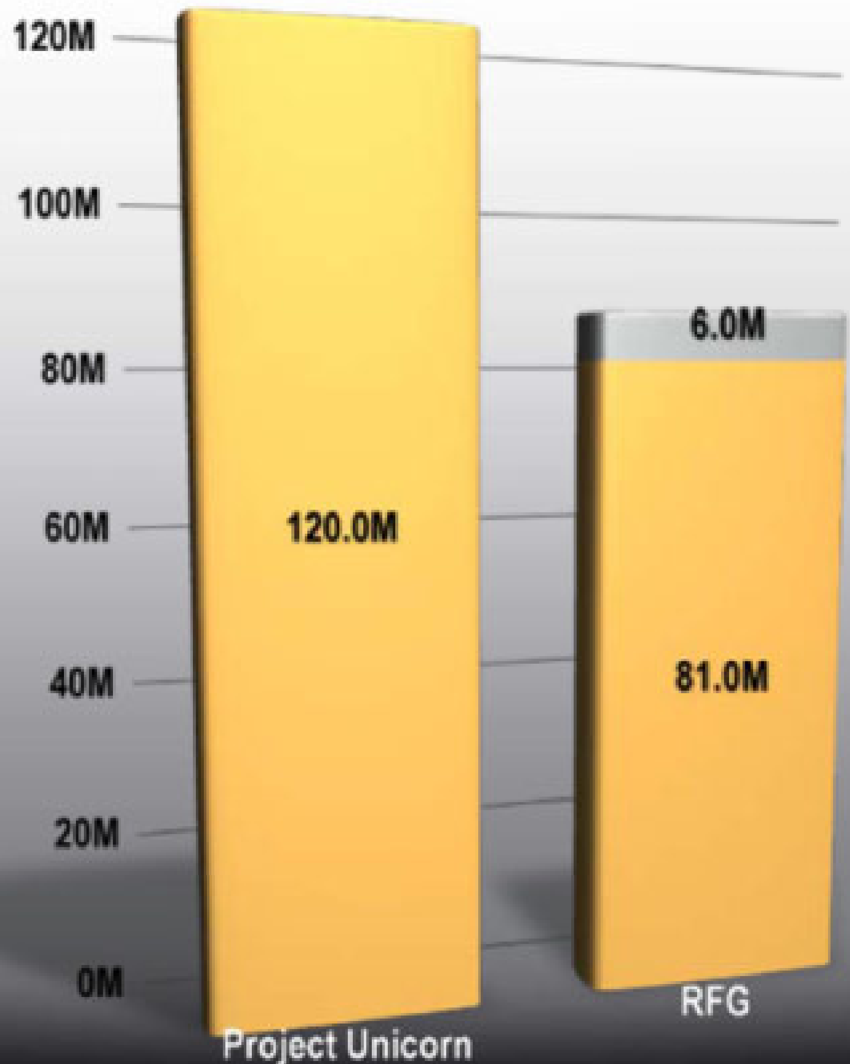
COGS reflect low single digit increases



MillerCoors

Project Unicorn and Resources for Growth

World Class Manufacturing
•Asset care initiatives
•Procurement savings
•Freight savings



Resources for Growth
•Operational efficiencies
•Innovation
•Procurement
•Shared services
•Outsourcing

Partners

1PT = 10.6 MILLION CASES = $40.6 MILLION

MillerCoors

MillerCoors Advantage

- Best players on the field
- Channel-focused teams
- Dedicated resources for our top retailers

Big wins

Chain game plan

- Gain space
- Win share in premium lights and crafts
- Take share in C-Stores

Space and assortment solutions

600
OUTLETS

MillerCoors

WIN SHARE IN PREMIUM LIGHTS & CRAFTS

BUILDING THE MOST EFFECTIVE DISTRIBUTOR NETWORK

CONSOLIDATION

MillerCoors™

Building an effective distributor network

- Value creation
- Purchasing power
- Simplicity

Conclusion

Where we expect to be …

America's Best Beer Company

- Build the most talented team in the beer business
- Drive value and volume in premium light
- Win in above premium
- Deliver innovation and quality that excites consumers
- Strong net revenue management
- Drive chain growth
- Build and motivate the most effective distributor network
- Deliver our synergy commitment

Thank You