Welcome

SABMiller plc
Quarterly divisional seminar series

Molson Coors Brewing Company

MillerCoors™

MillerCoors LLC – Divisional Seminar
June 9, 2009 – New York



Introduction

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Senior Vice President, Investor Relations
SABMiller plc

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Vice President, Global Investor Relations
Molson Coors Brewing Company

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Forward looking statements

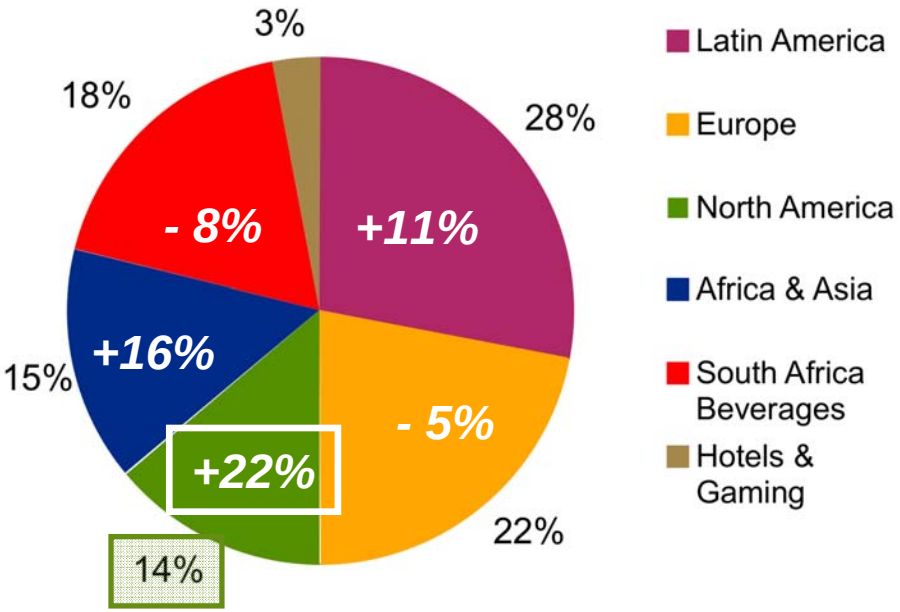
This presentation includes ‘forward-looking statements’. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those 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.

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Contribution to global parent companies' profits

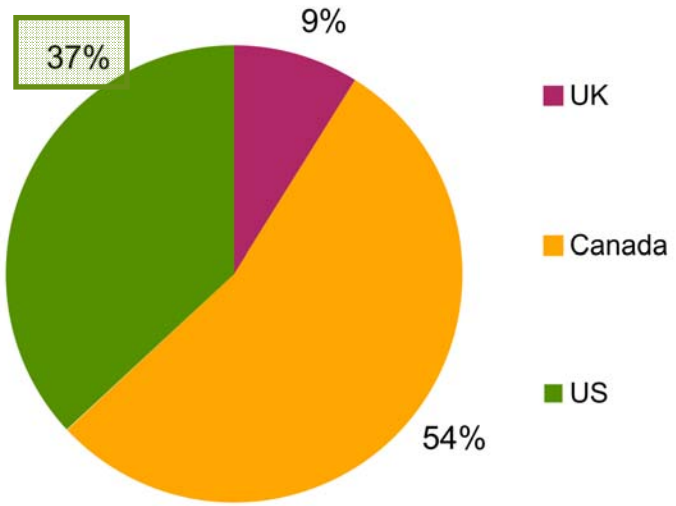
SABMiller plc, F09 EBITA*

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

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Our speakers today

Leo Kiely
Chief Executive Officer, MillerCoors

Andy England
Chief Marketing Officer, MillerCoors

Gavin Hattersley
Chief Financial Officer, MillerCoors

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Seminar agenda

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

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Winning in Beer

Leo Kiely, Chief Executive Officer

MillerCoors™

WINNING IN BEER

BECOMING AMERICA'S BEST BEER COMPANY

PEOPLE
Build a winning culture

BRANDS
Leverage our powerful brands

PARTNERS
Win at retail

SCALE
Save to reinvest in our brands and people

RESPONSIBILITY
Grow our business the right way



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MillerCoors Q1 results

Total net sales		3.8%
Underlying EBITA		46.3%
STRs		0.4%
NRPB		5.6%

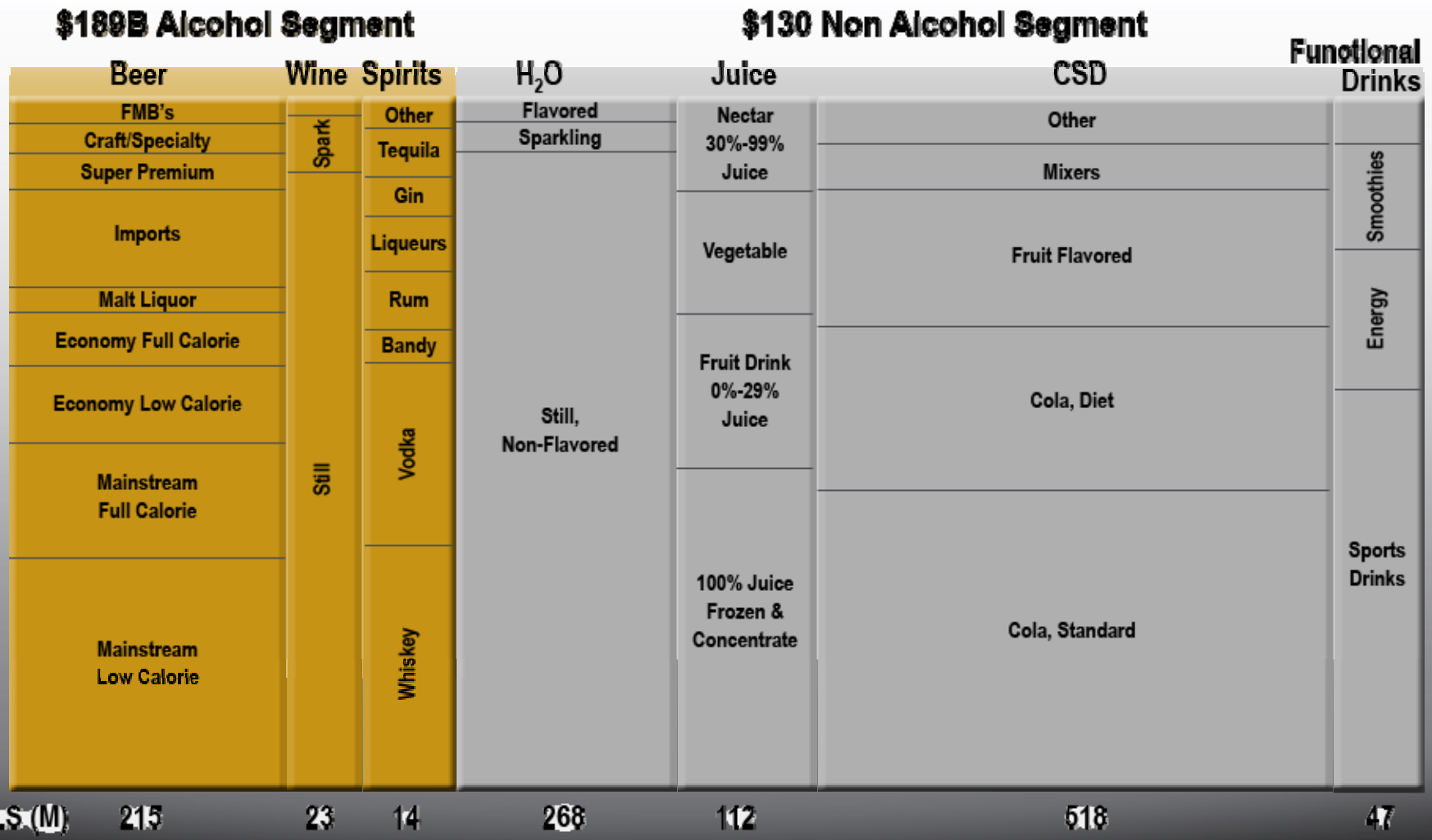
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Industry Overview

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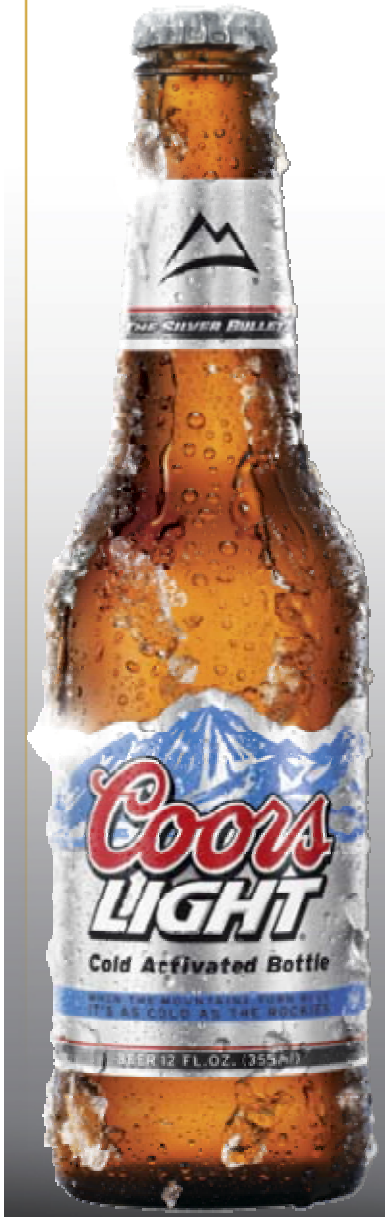
U.S. beverage landscape

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

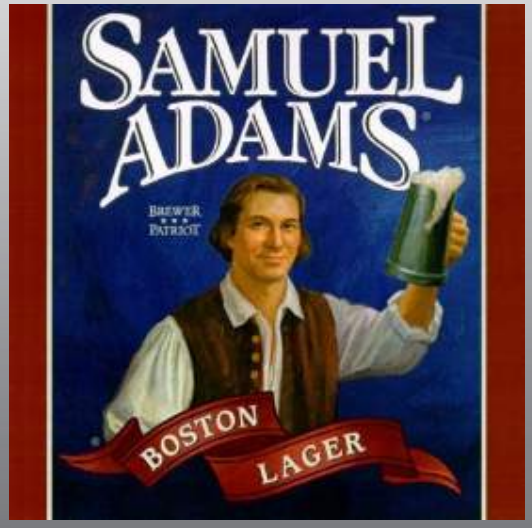


*not including: Coffee, Tea, Milk

Source: MBI, Datamonitor, Beverage Marketing





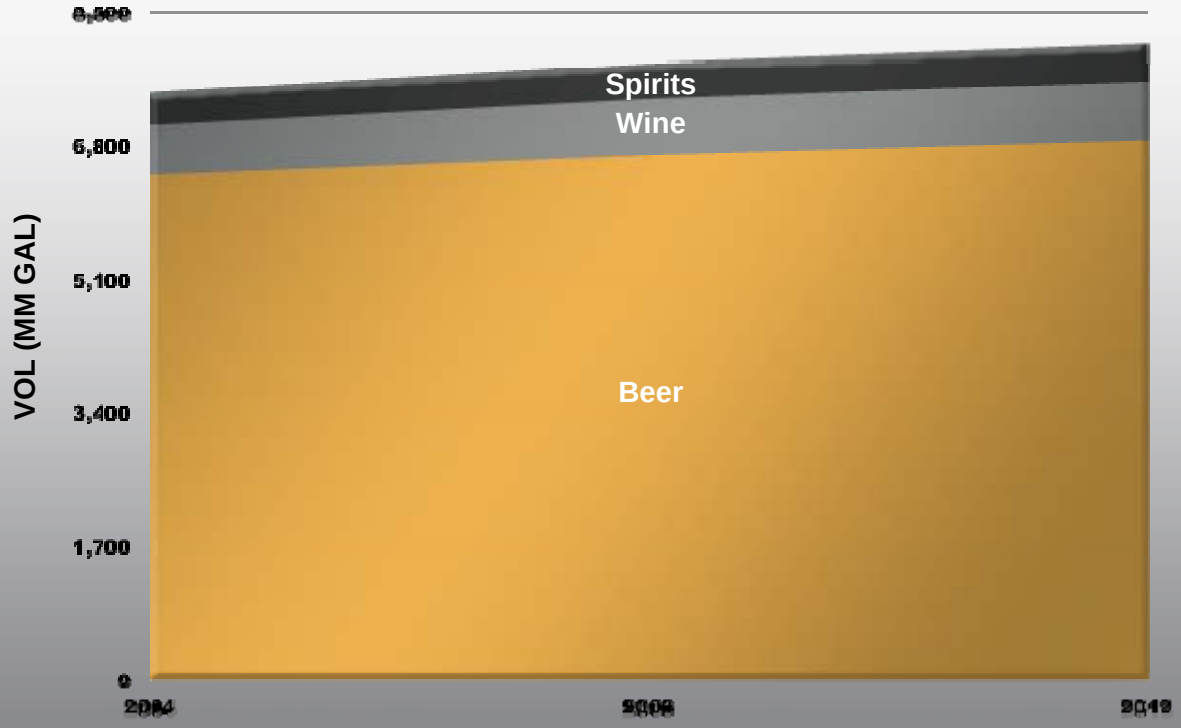






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Wine & Spirits growth slowing

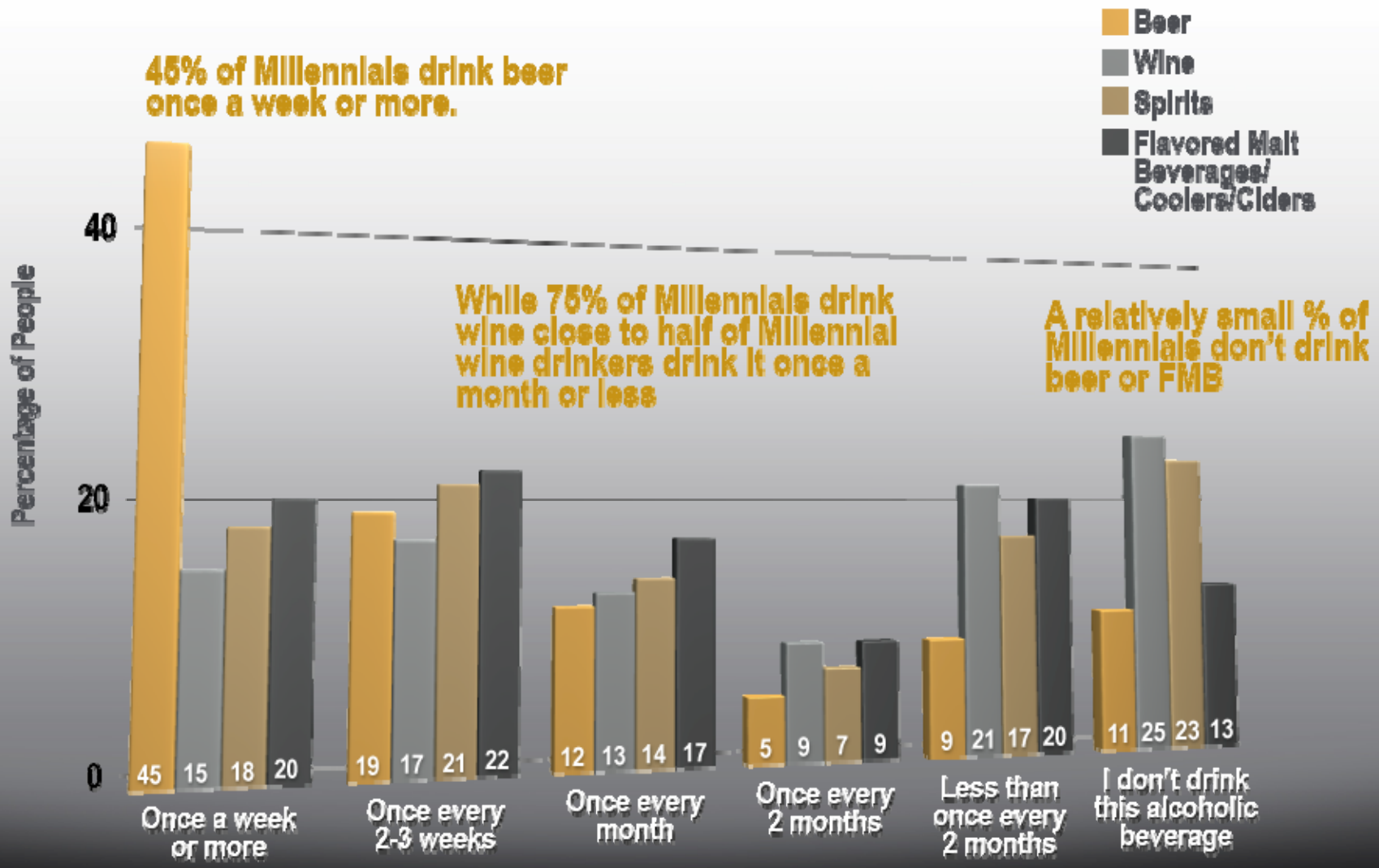


	CAGR '04-'08	CAGR '09-'12
Beer	0.9%	0.6%
Wine	2.9%	1.3%
Spirits	2.7%	1.1%
Total	1.2%	0.7%

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Source: Beer Institute, Commercial Insights Estimates

Millennials (21-30) drink beer more frequently

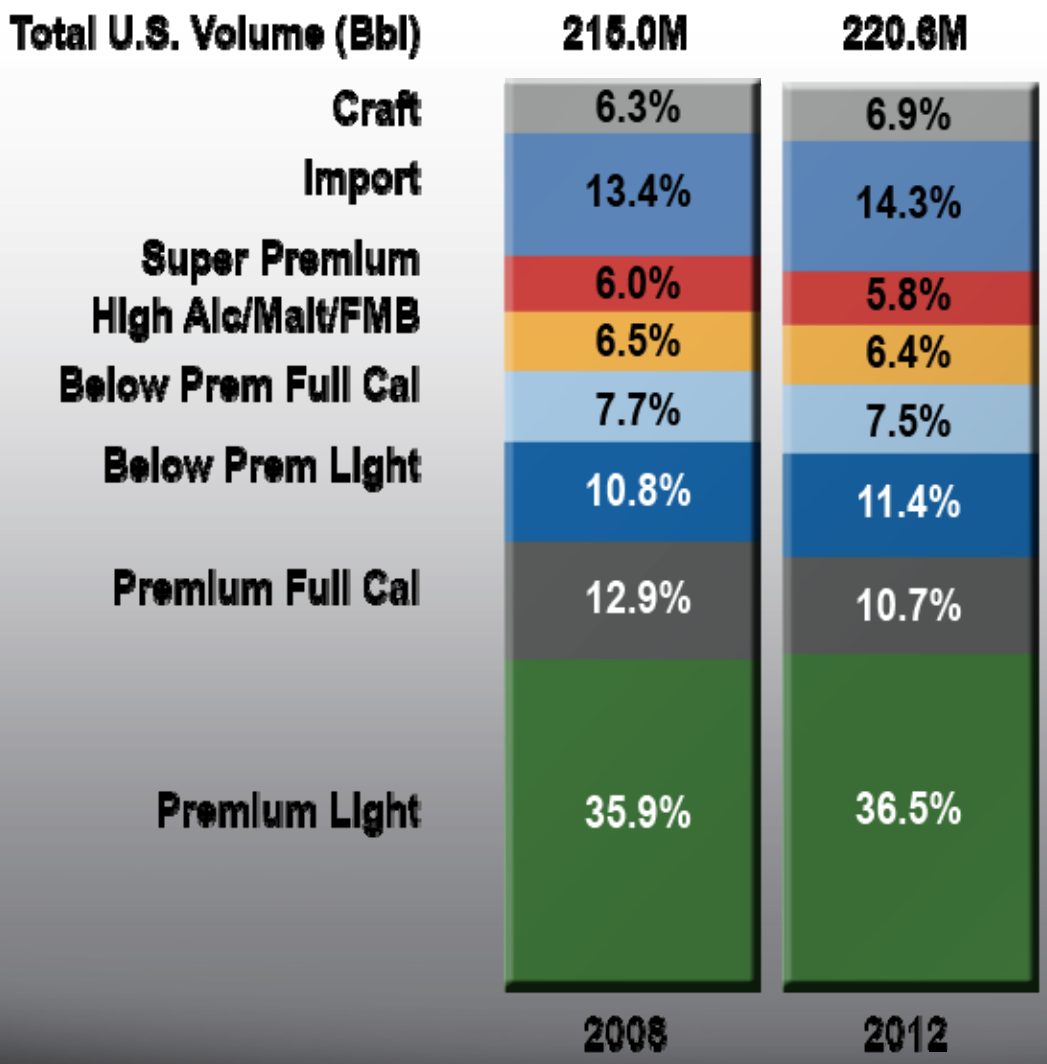


Base: All Millennial respondents to screening question #5 (n=1449)

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

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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%

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Source: Commercial Insights

Challenges

- Economy
- Channel shifts
- Excise taxes



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People

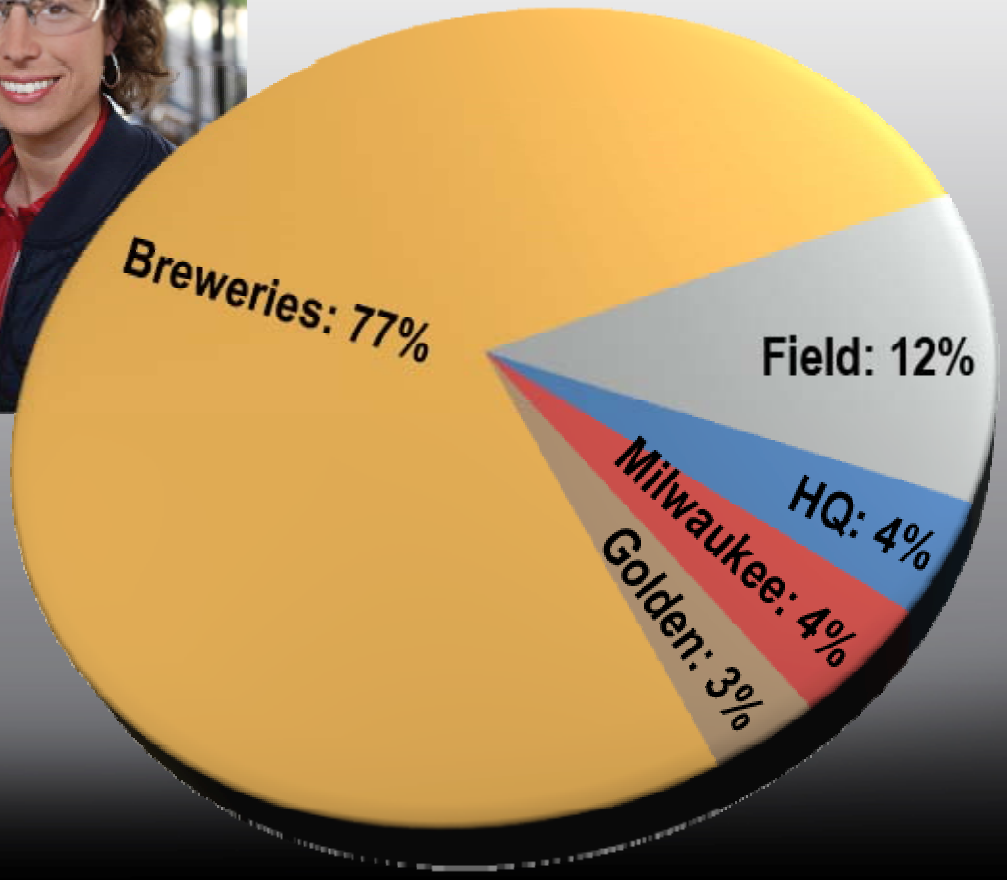
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Our team

- Approximately 8,800 employees at MillerCoors







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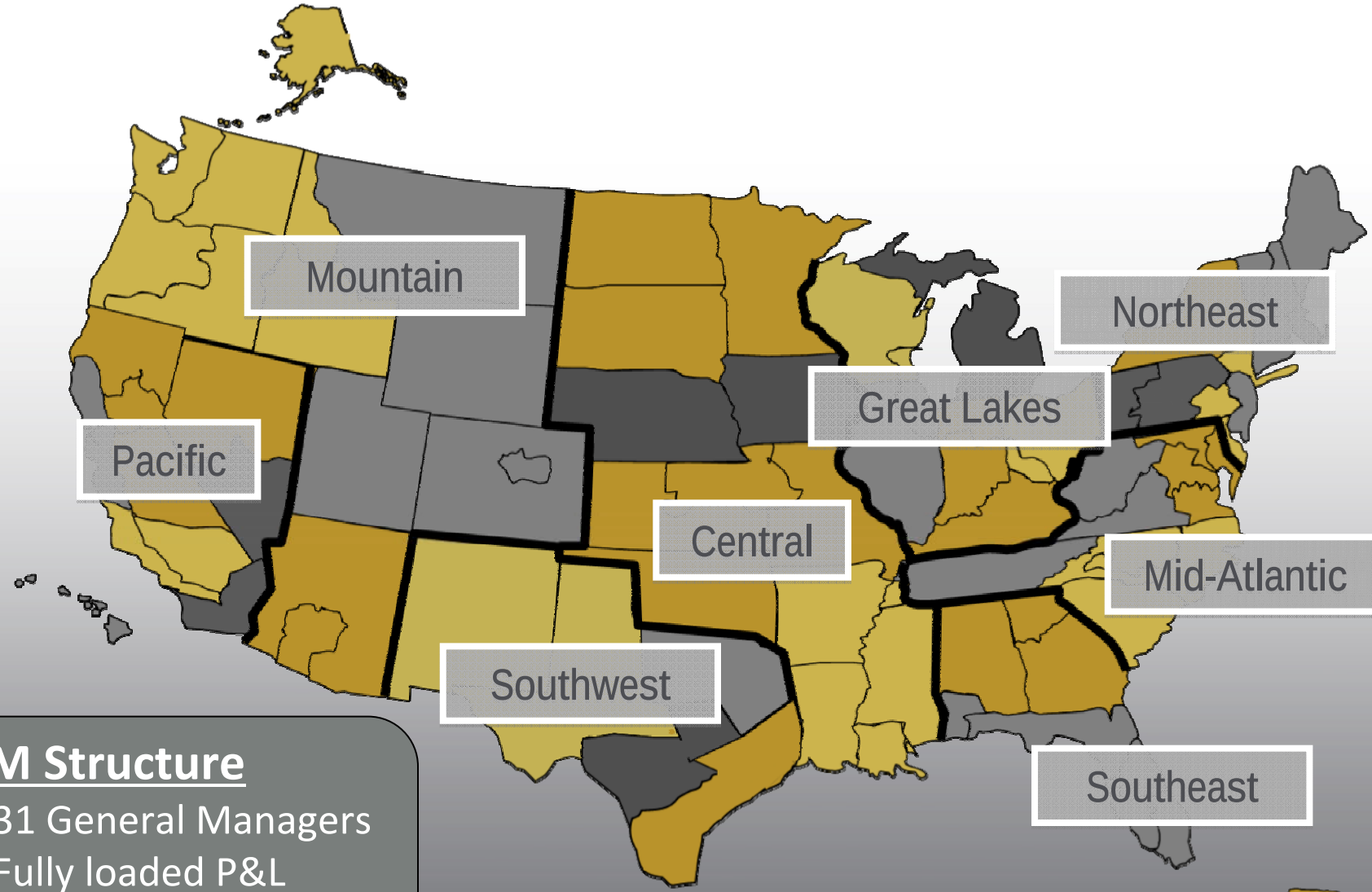
Our goal…

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

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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



GM Structure

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

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Wisconsin – Coors Light 30/pk



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Ohio – On-premise Miller Lite velocity driving programs





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Brands

Andy England, Chief Marketing Officer

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A powerful portfolio

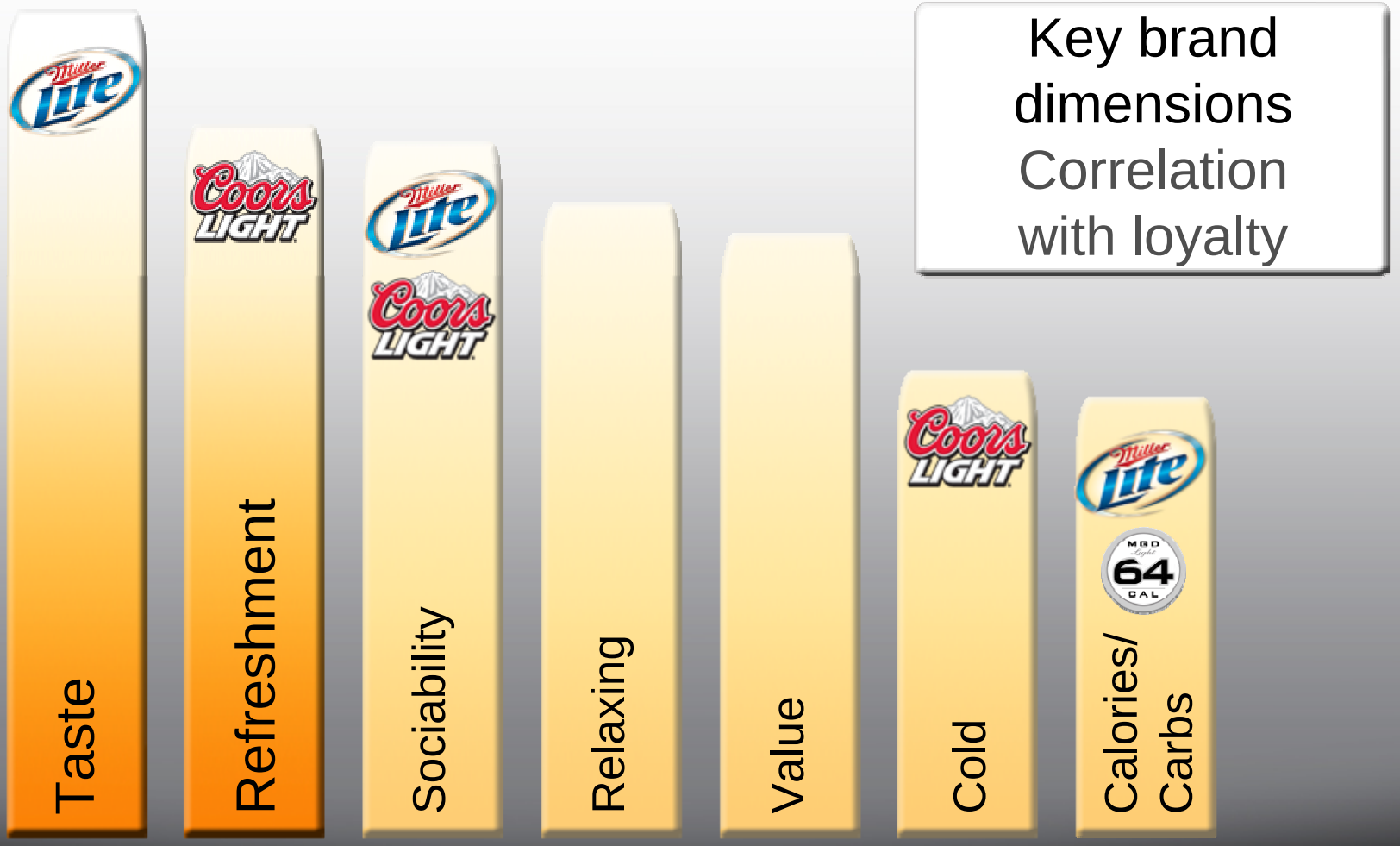


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Premium Light drivers of consumer choice



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Source: Project Volume Consumer Research

1 POINT OF VOLUME SHARE

1 POINT OF DOLLAR SHARE



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Coors Light

Roll Ad Spot

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TASTE PROTECTOR LID™

LOCKS IN GREAT PILSNER TASTE™



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Taste Greatness

Roll Ad Spot

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CAN BOTH GROW AT THE SAME TIME?



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Premium Light interaction

Volume Interaction

52 Weeks Ending 4/30/2009

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%



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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		

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MGD 64



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MGD 64 “Wine Glass”

Roll Ad Spot

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Coors LIGHT
Cold Activated Bottle
Miller Lite
TASTE PROTECTOR CAP
MGD Light 64 CALORIES
Miller GENUINE DRAFT 64
BLUE MOON
BELGIAN WHITE
BLUE MOON
Miller HIGH LIFE
KEYSTONE LIGHT
MillerCoors

Above Premium

Crafts

- 17% of segment
- Double the segment growth



Imports

- Peroni up high single digits



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Blue Moon “Creation”

Roll Ad Spot

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Below Premium



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High Life

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Keystone Light “Top Shelf”

Roll Ad Spot

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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	Miller High Life	Keystone Light	Blue Moon	All Others	Total Retail
↓	↑	↑	↑	↑	↑	↓	↑



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Revenue Management

Gavin Hattersley, Chief Financial Officer

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Pricing strong despite a tough economy

Q1 net revenue per barrel up +5.6% over PY



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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

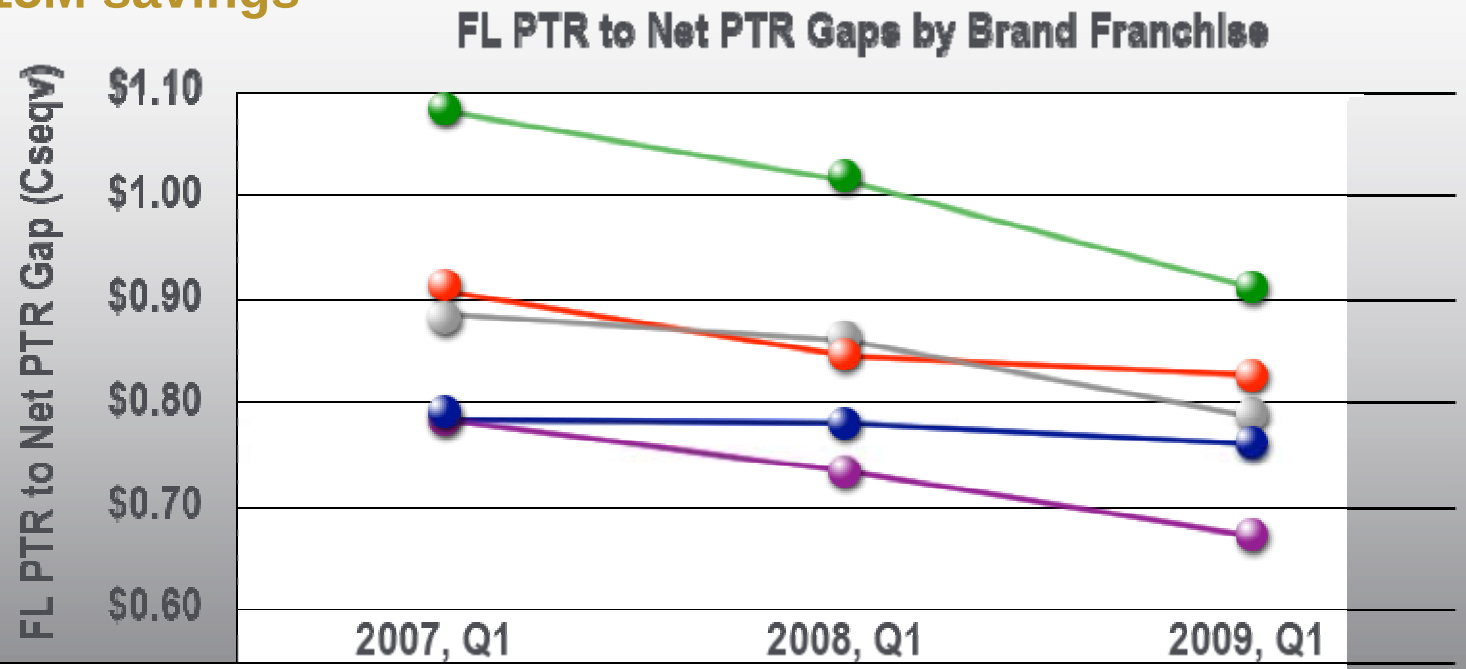
		Miller Lite Price Gaps Actual Price Gap				Coors Light Price Gaps Actual Price Gap			
		2008	CY08 Q3	CY08 Q4	CY09 Q1	2008	CY08 Q3	CY08 Q4	CY09 Q1
IMPORTS	Heineken	(9.66)	(9.42)	(8.68)	(9.53)	(9.54)	(9.01)	(8.64)	(9.46)
	Corona	(9.66)	(9.08)	(8.31)	(8.36)	(9.53)	(8.69)	(8.29)	(8.29)
PREMIUM	Bud Light	(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

Source: Nielsen Supermarkets, Price Decomp Tool

Reduced reliance on price promotions

Reducing reliance on price promotions continued in '09 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

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Source: Internal data, actual distributor pricing to retail

CASUAL &
FINE DINING



OFF-PREMISE
& LARGE PACKS

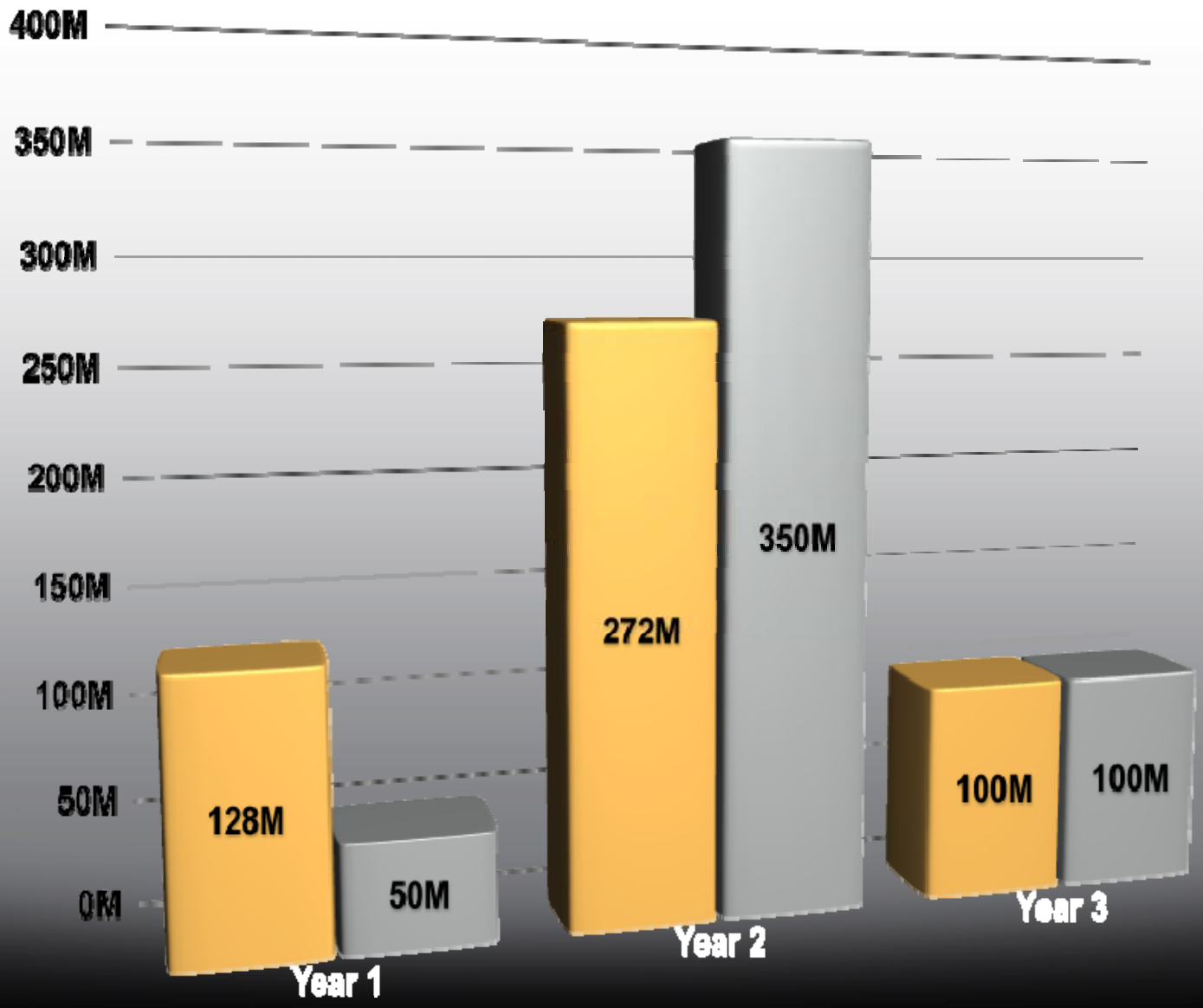


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Scale

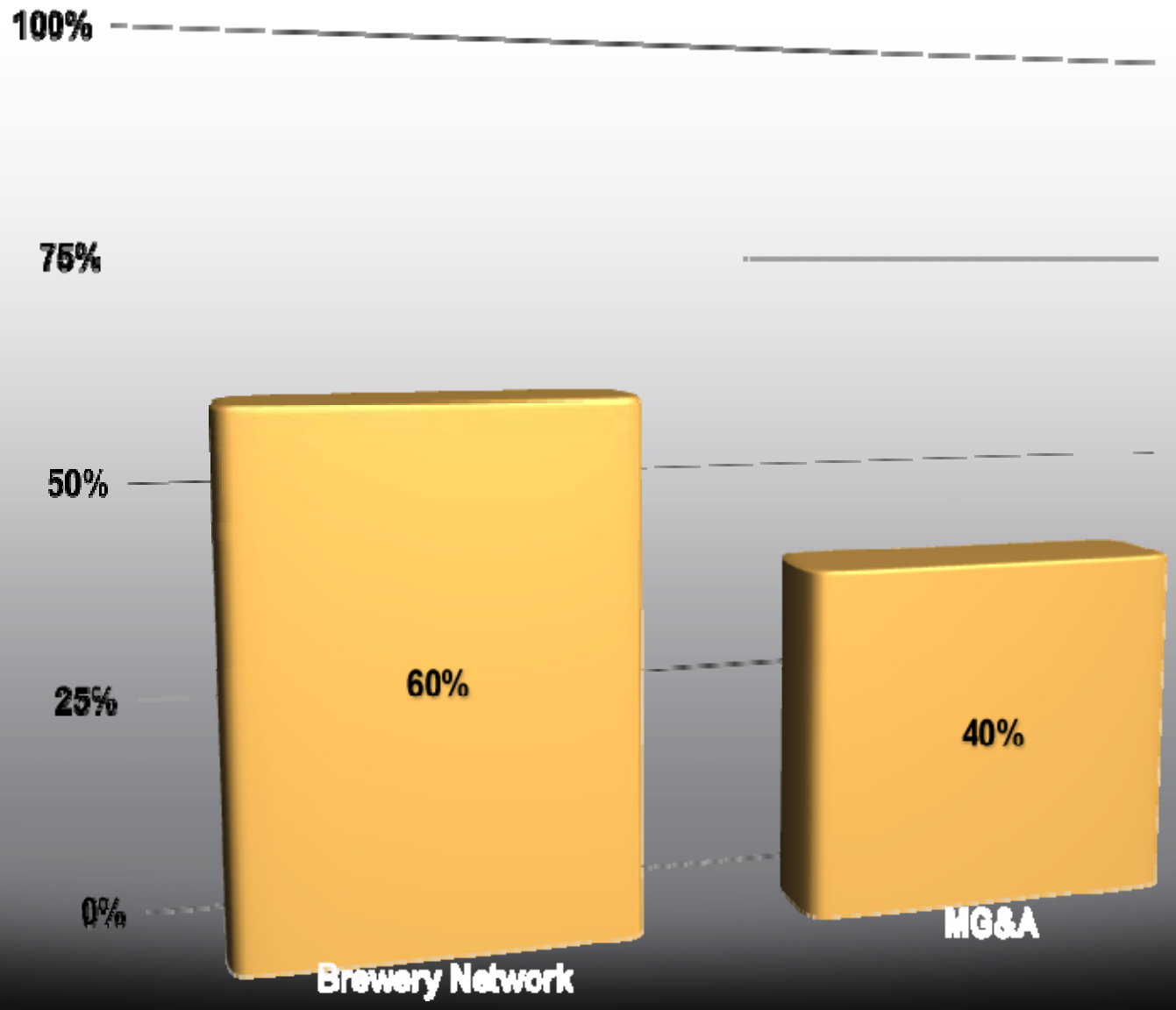
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$500 million in annual savings in three years



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Where are synergies coming from?



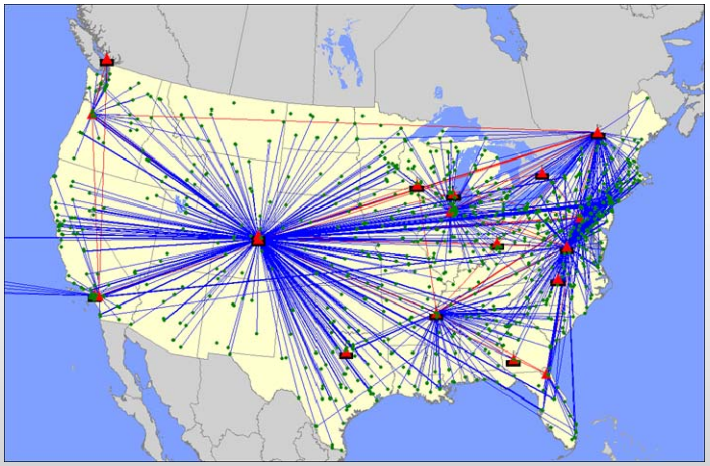
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Brewery optimization

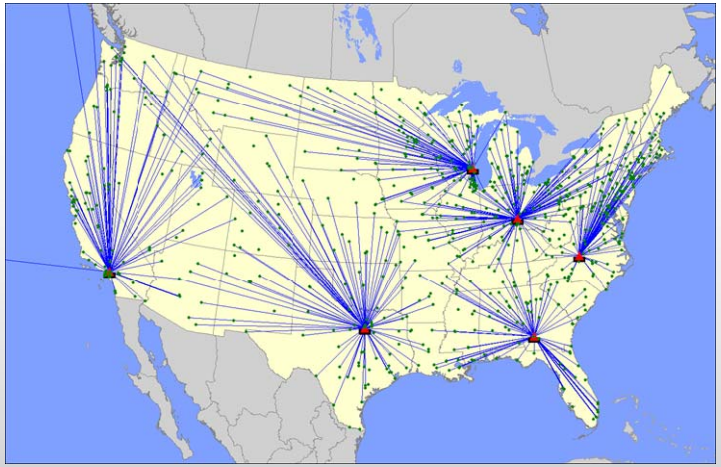


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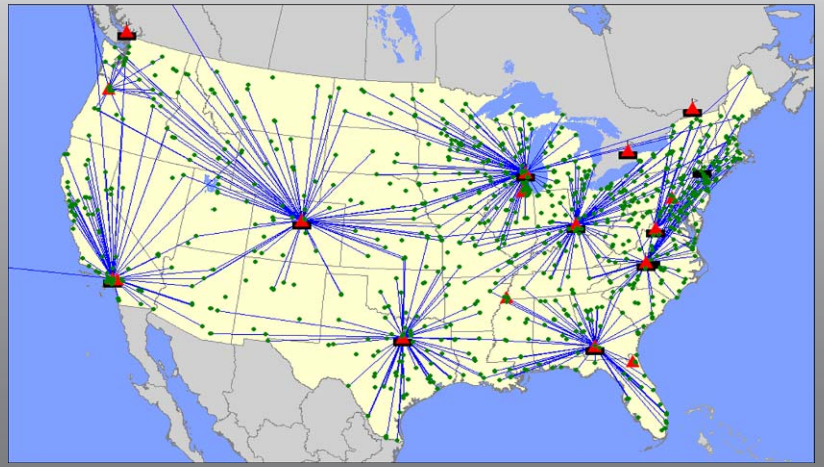
Network transformation: where we're headed



Coors



Miller



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Supply chain optimization

- Forecasting
- Inventory
- Keg Identification
- Pallet Conversion

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NFL



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Agency consolidation



MillerCoors Distributor Conference 2009





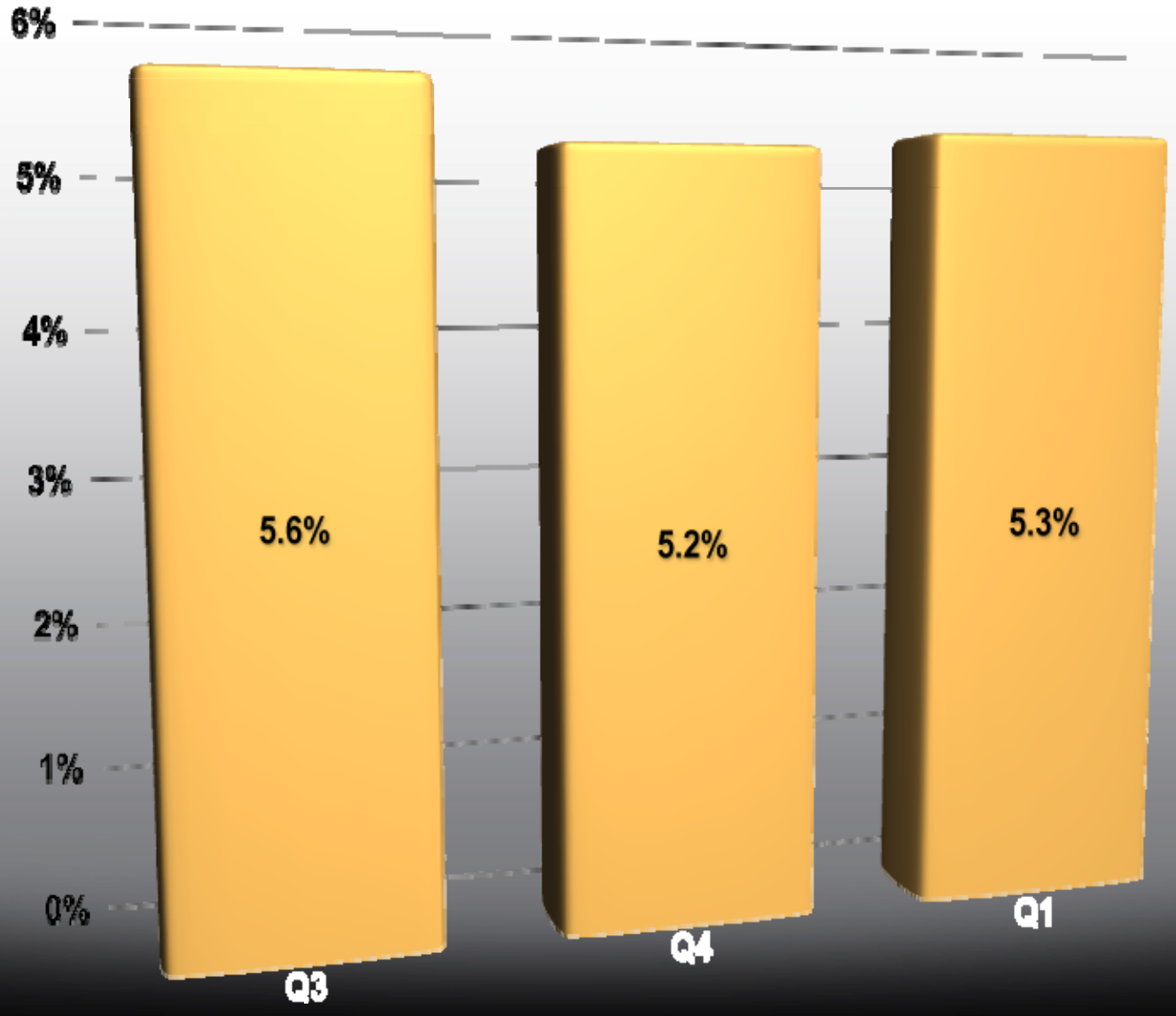






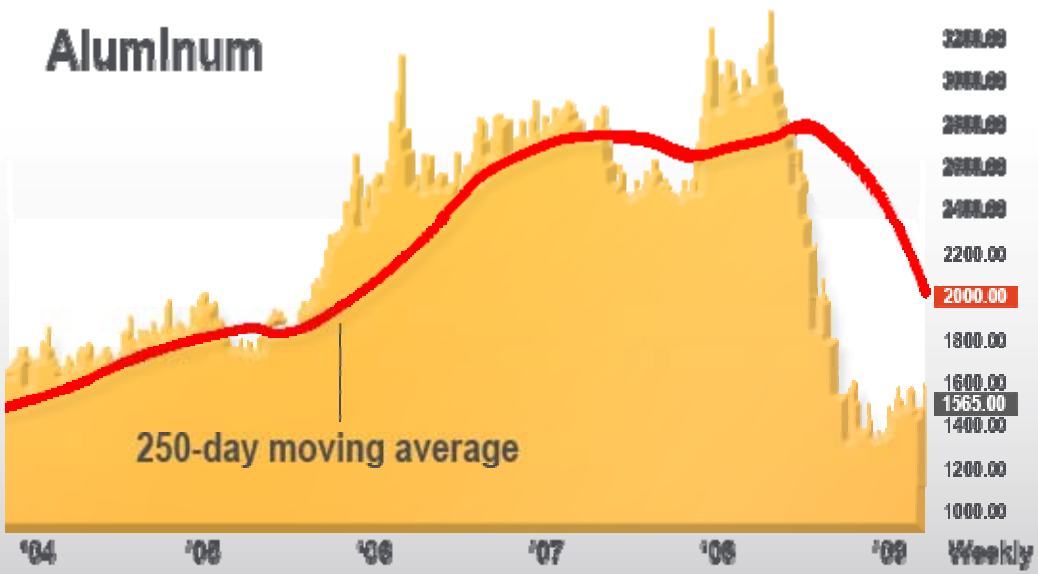
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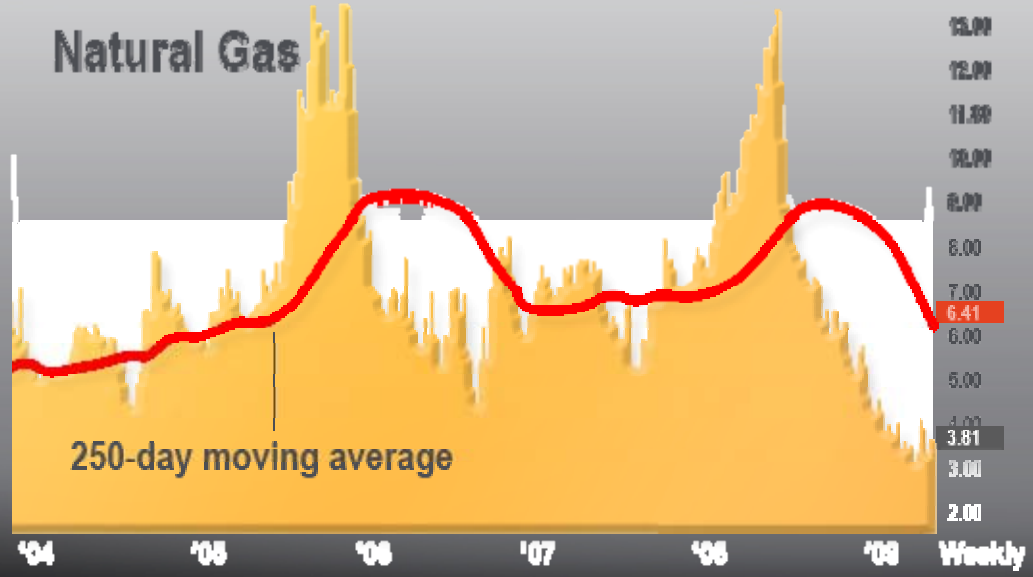
COGS reflect low single digit increases



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Commodities



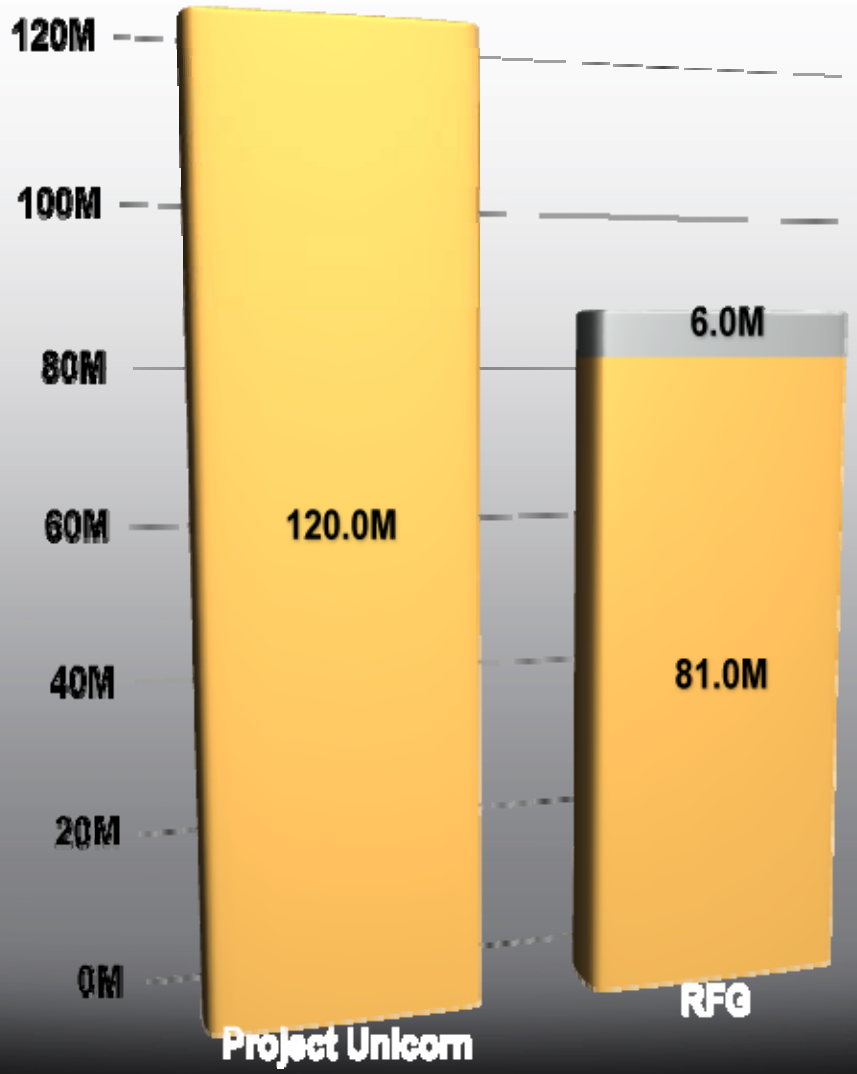


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Project Unicorn and Resources for Growth

Project Unicorn

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



Resources for Growth

- Operational efficiencies
- Innovation
- Procurement
- Shared services
- Outsourcing

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Partners

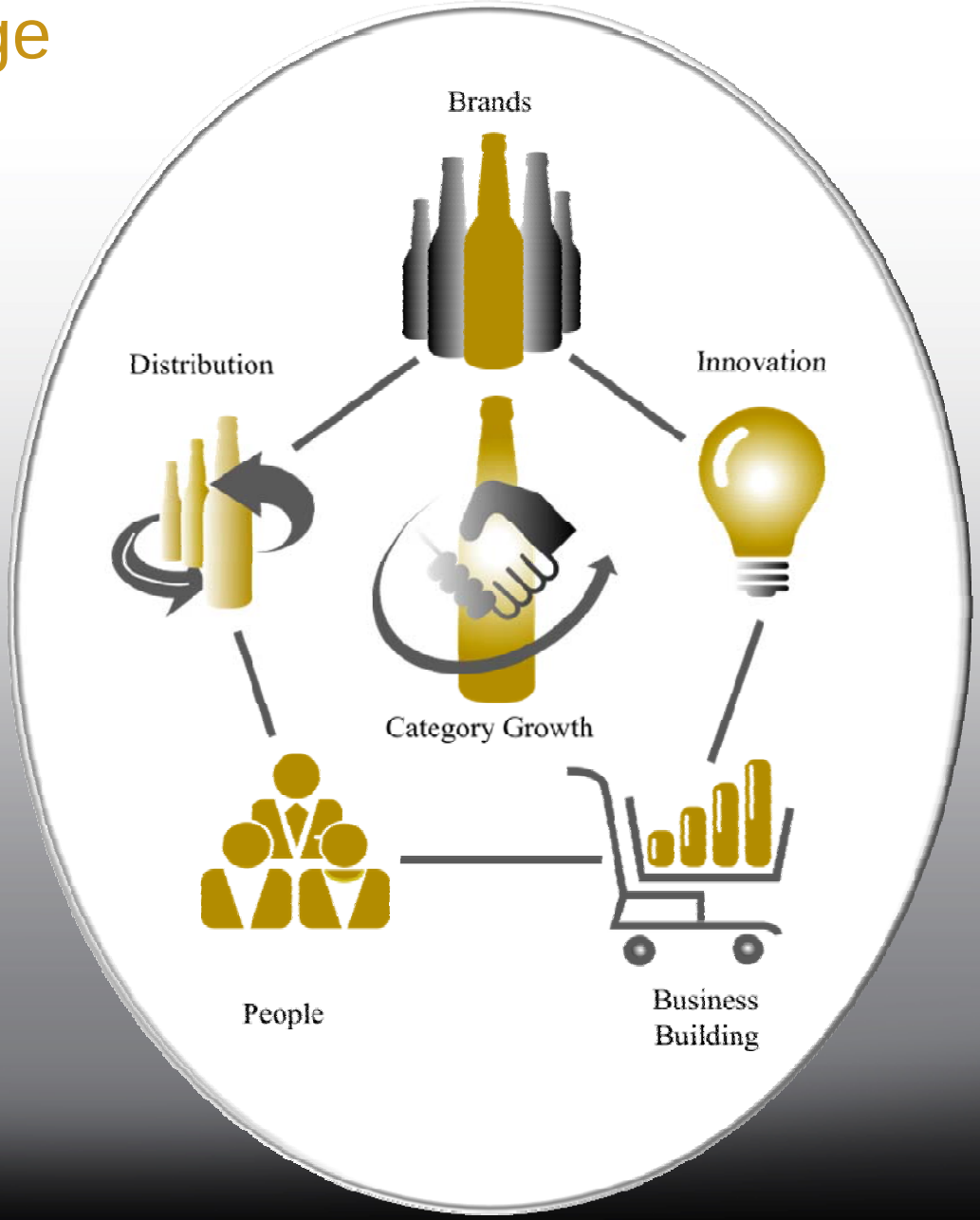
MillerCoors™

1PT = 10.6 MILLION CASES
= $40.6 MILLION

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MillerCoors Advantage

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



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Chain game plan

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

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Space and assortment solutions

600
OUTLETS



MillerCoors

WIN SHARE IN PREMIUM LIGHTS & CRAFTS

MillerCoors

TAKE SHARE IN C-STORES

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BUILDING THE MOST EFFECTIVE DISTRIBUTOR NETWORK

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CONSOLIDATION





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Building an effective distributor network

- Value creation
- Purchasing power
- Simplicity

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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

Q & A






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