Welcome

MillerCoors seminar

Leo Kiely, Chief Executive Officer MillerCoors

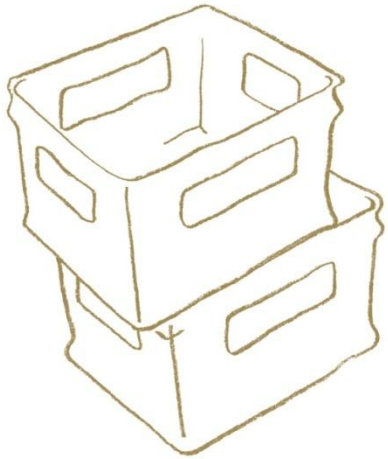
Gavin Hattersley, Chief Financial Officer MillerCoors

Ed McBrien, President of Sales MillerCoors

Gary Leibowitz, SVP Investor Relations, SABMiller

Dave Dunnewald, VP Global Investor Relations, MCBC

New York, December 2, 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.

© SABMiller plc 2010

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

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



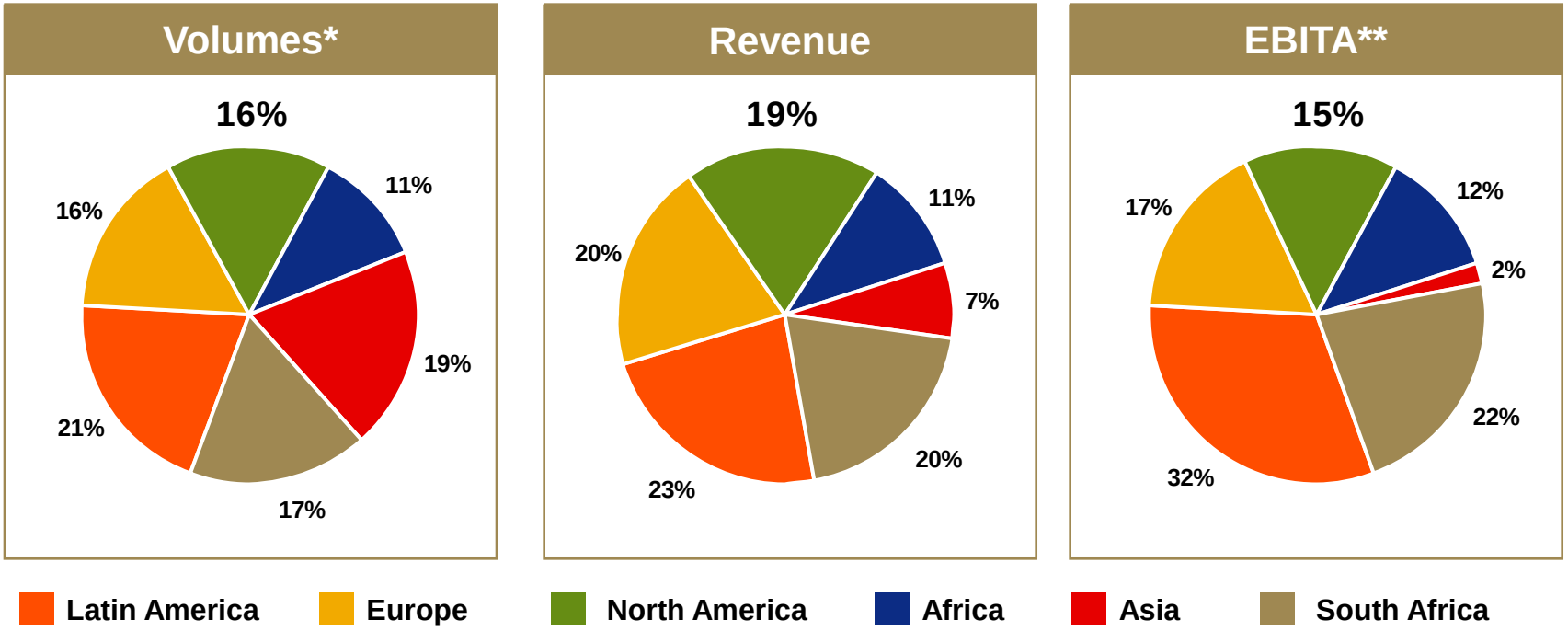
Our speakers today

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
1981	Procter & Gamble

North America in context

North America – a significant contributor to group EBITA**
Twelve months to 30 September 2010

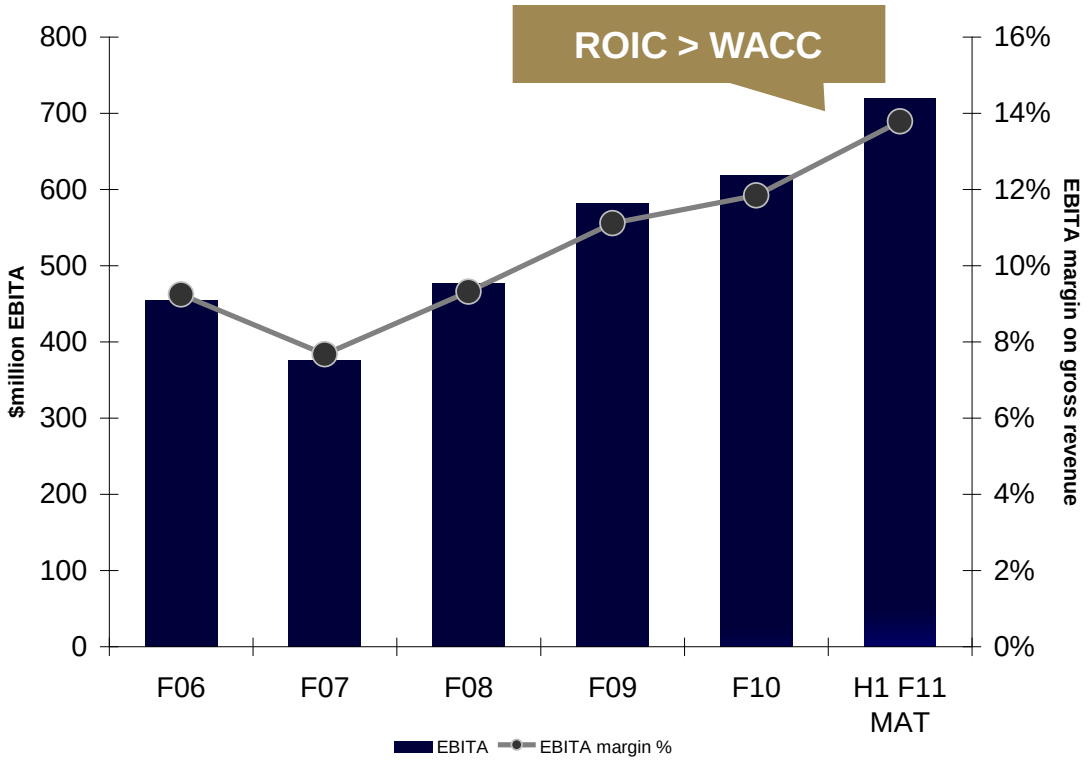


* Excludes contract brewing, includes soft drinks and other alcoholic beverages
** Before corporate costs and excluding exceptional items and the amortisation of intangible assets (excluding software)

© SABMiller plc 2010

North America in context

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





SABMiller Investor Relations Seminar

Leo Kiely, Chief Executive Officer

Gavin Hattersley, Chief Financial Officer

Ed McBrien, President of Sales

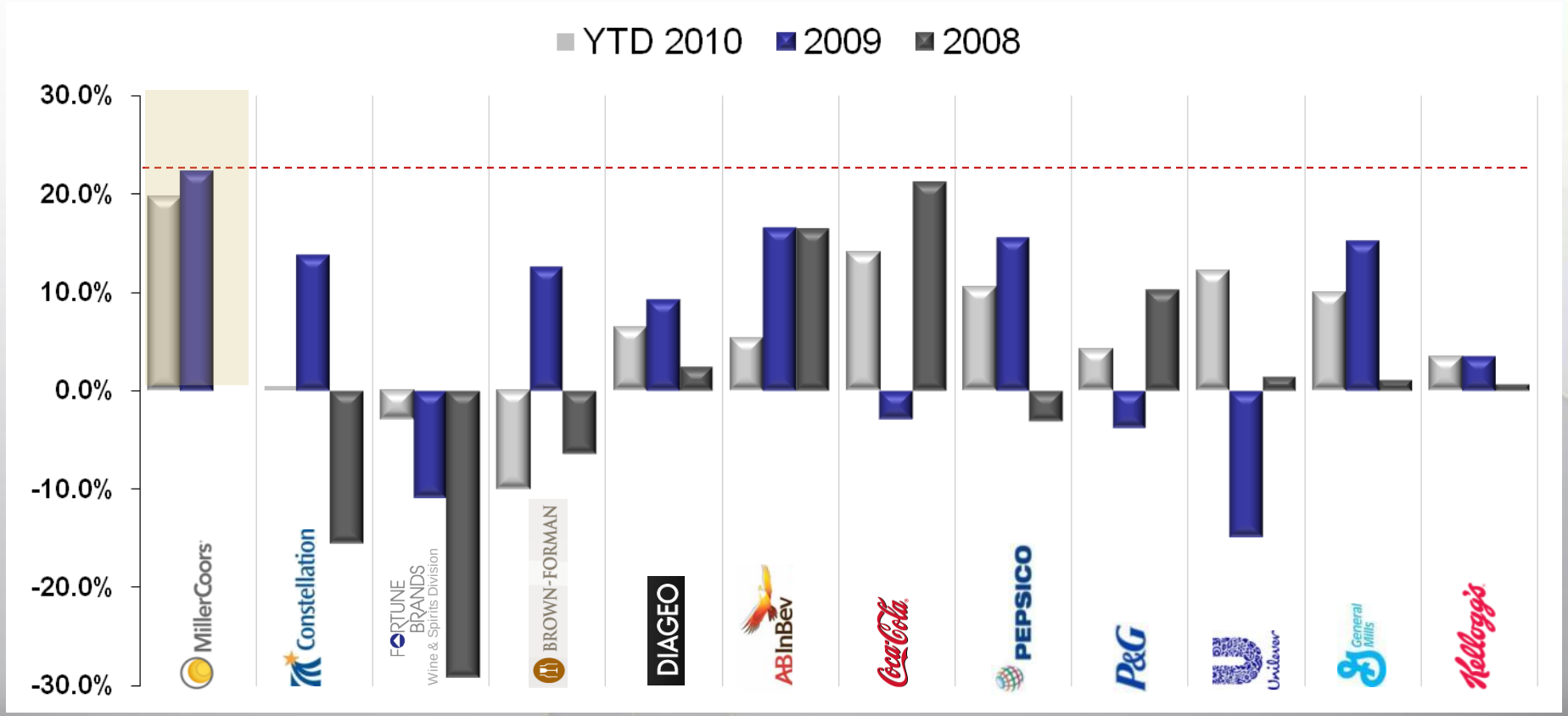

MillerCoors®

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



Source: Company 10Ks and quarterly earnings

Delivered $1 Billion in EBITA in 9 months

MillerCoors


MillerCoors®

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



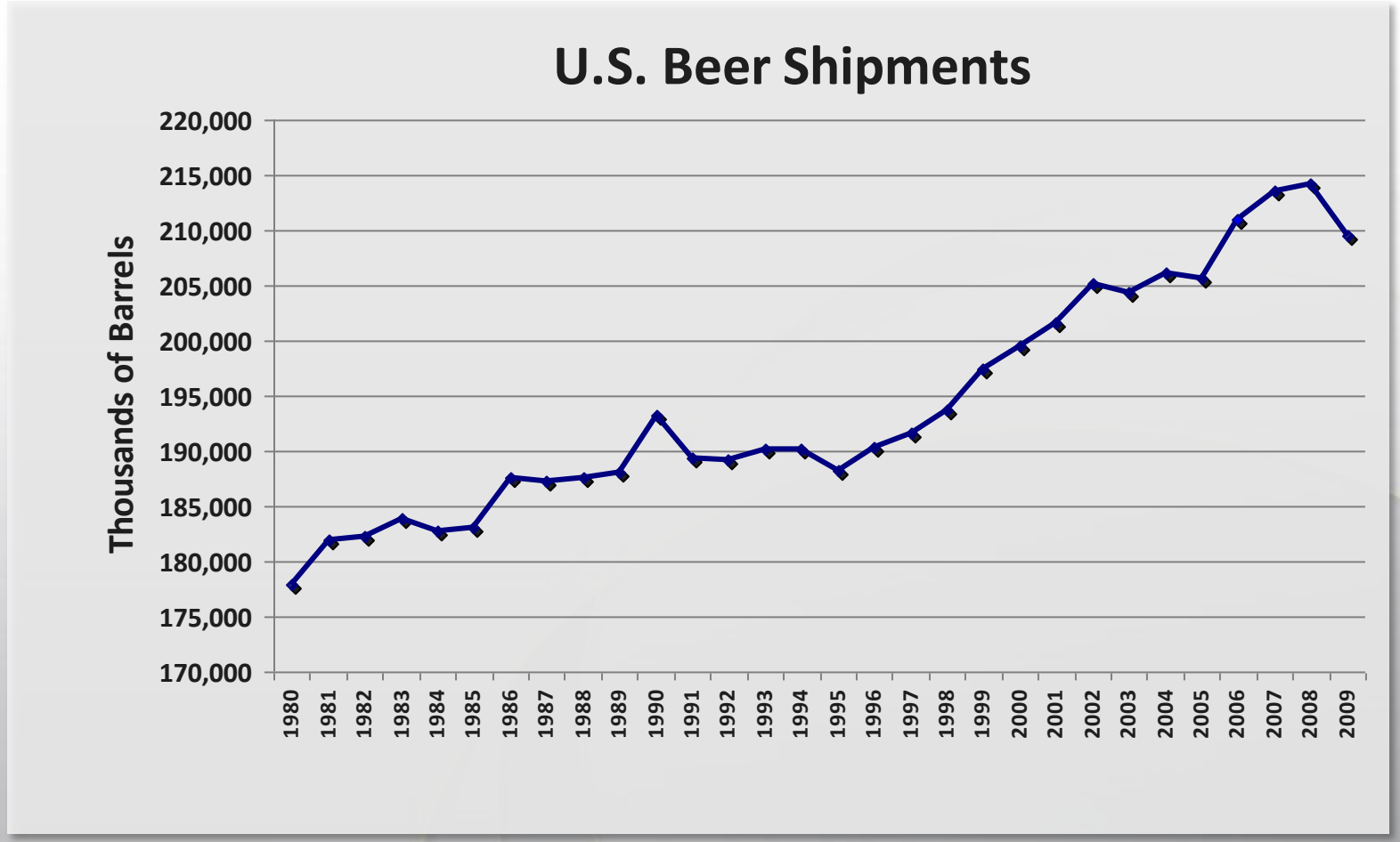
TENTH AND BLAKE BEER COMPANY

MillerCoors™

Industry Environment

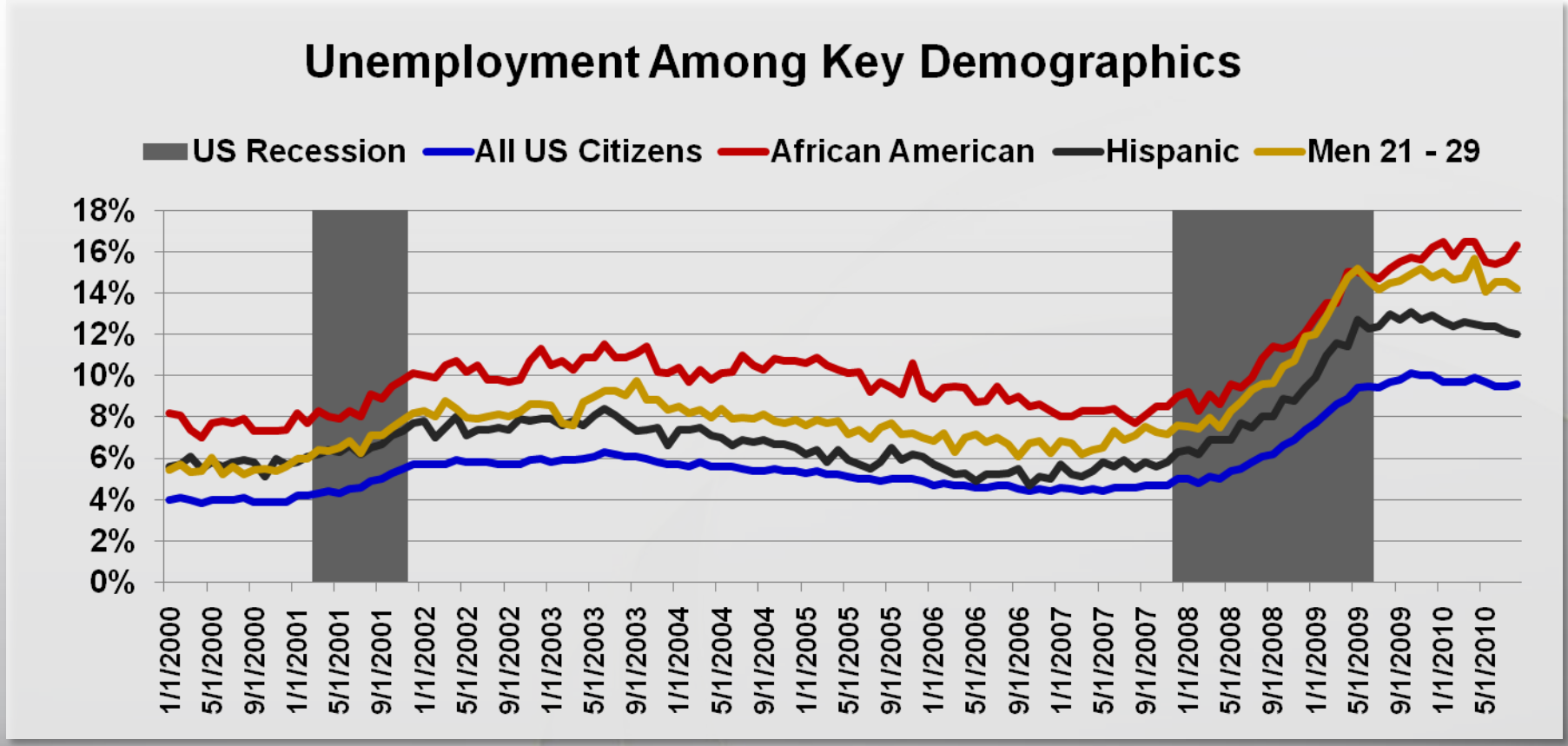
Gavin Hattersley

Chief Financial Officer

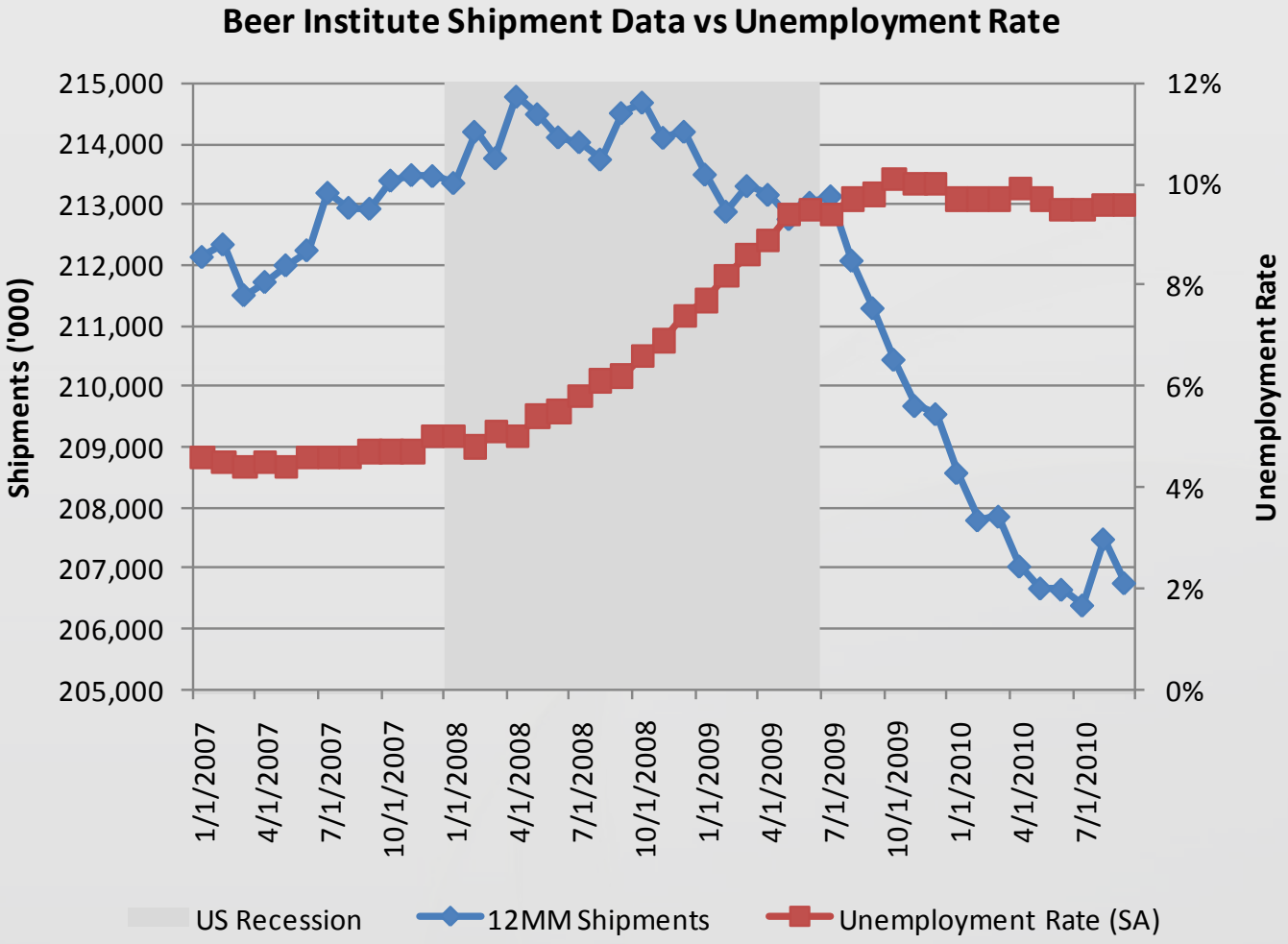

U.S. Beer Shipments
Thousands of Barrels
220,000
215,000
210,000
205,000
200,000
195,000
190,000
185,000
180,000
175,000
170,000
1980
1981
1982
1983
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009

Unemployment

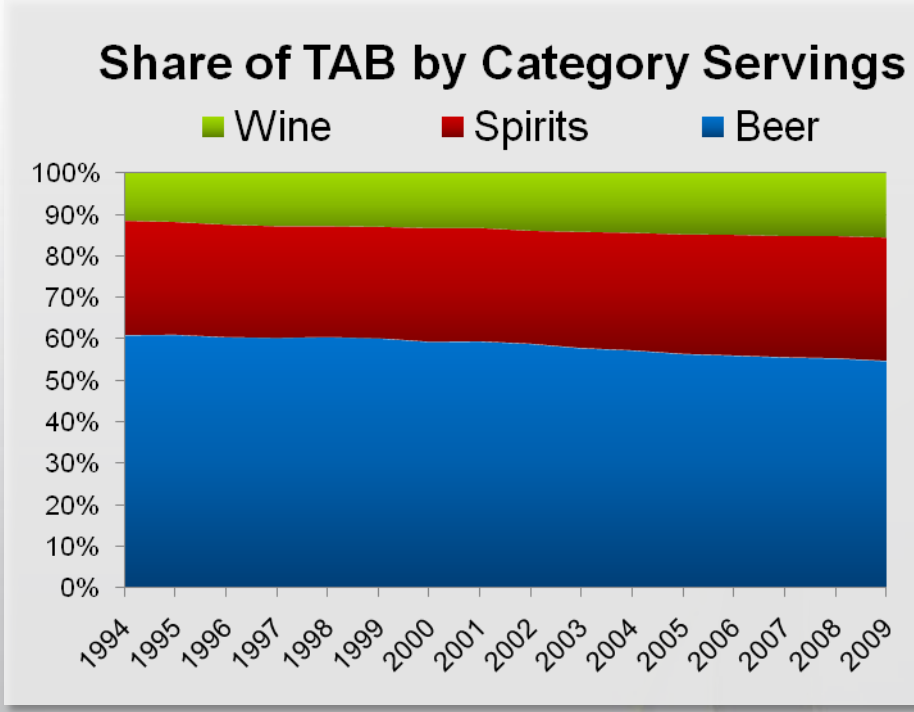
- Key beer drinkers (KBDs), Hispanics and African-Americans each have higher unemployment rates than the general population.

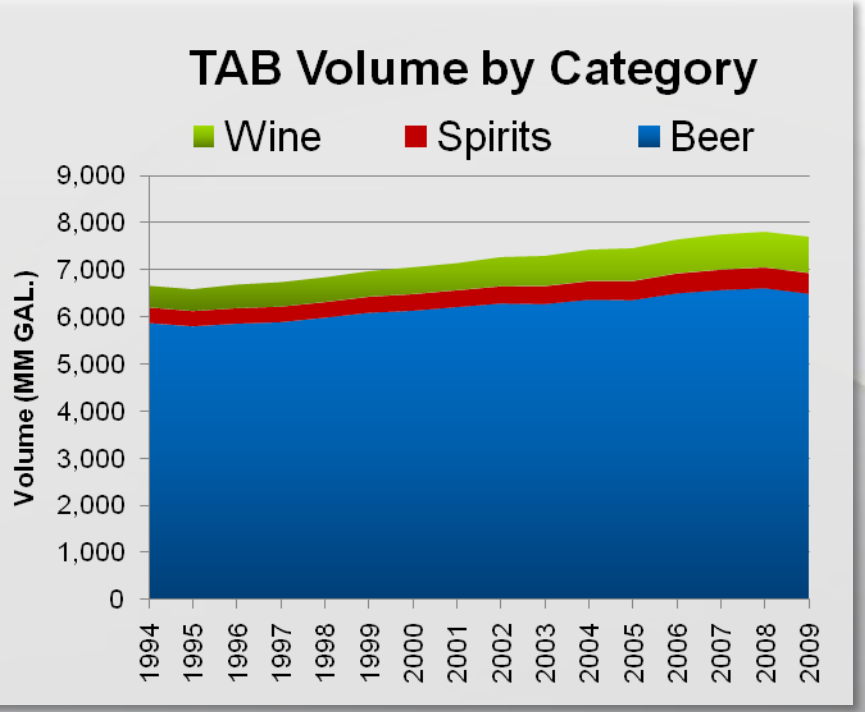


Unemployment impact on beer category

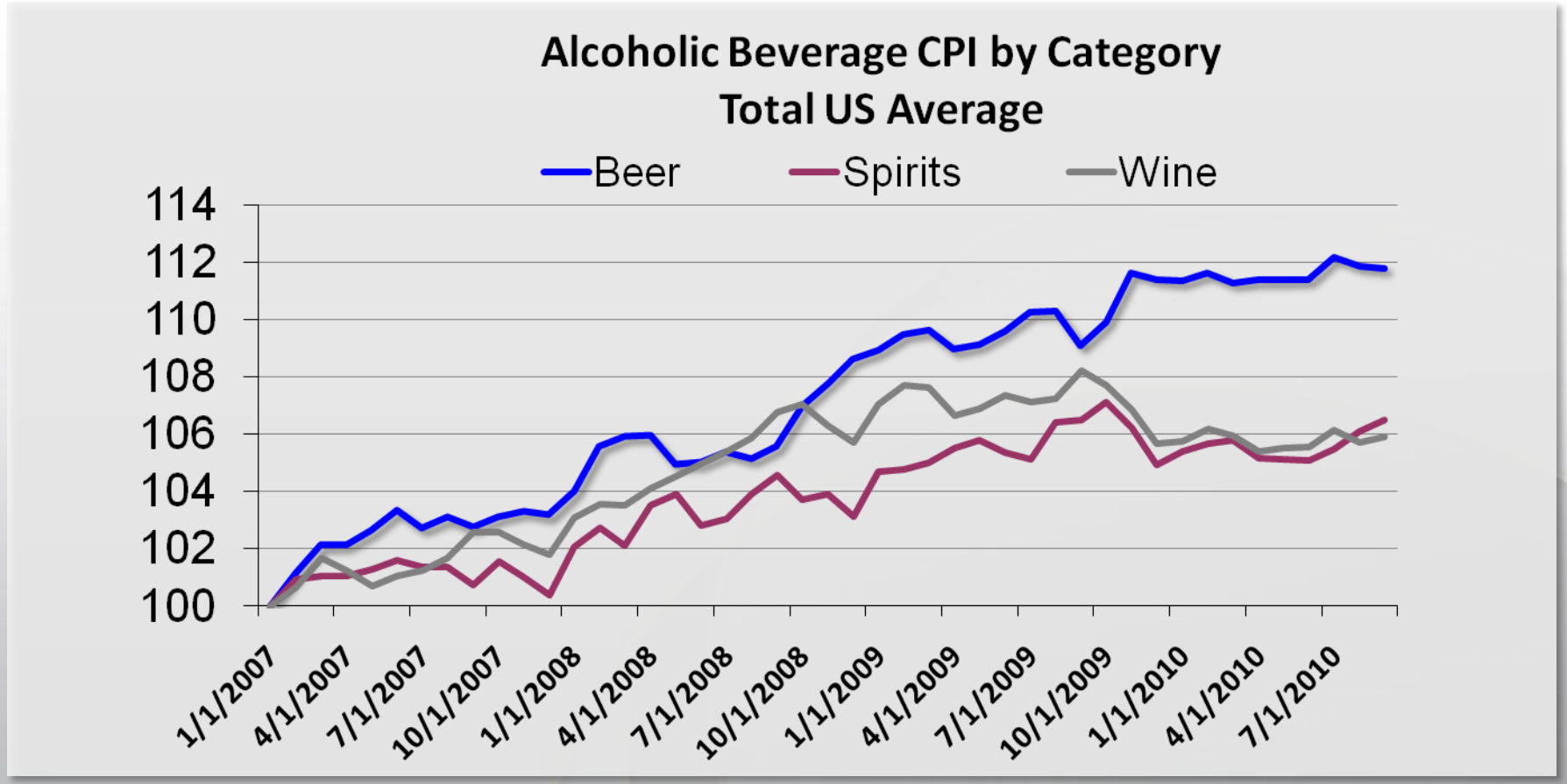


Beer has lost volume and servings share to wine and spirits due to price discounting





Beer has increased in value relative to wine and spirits




MillerCoors®

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



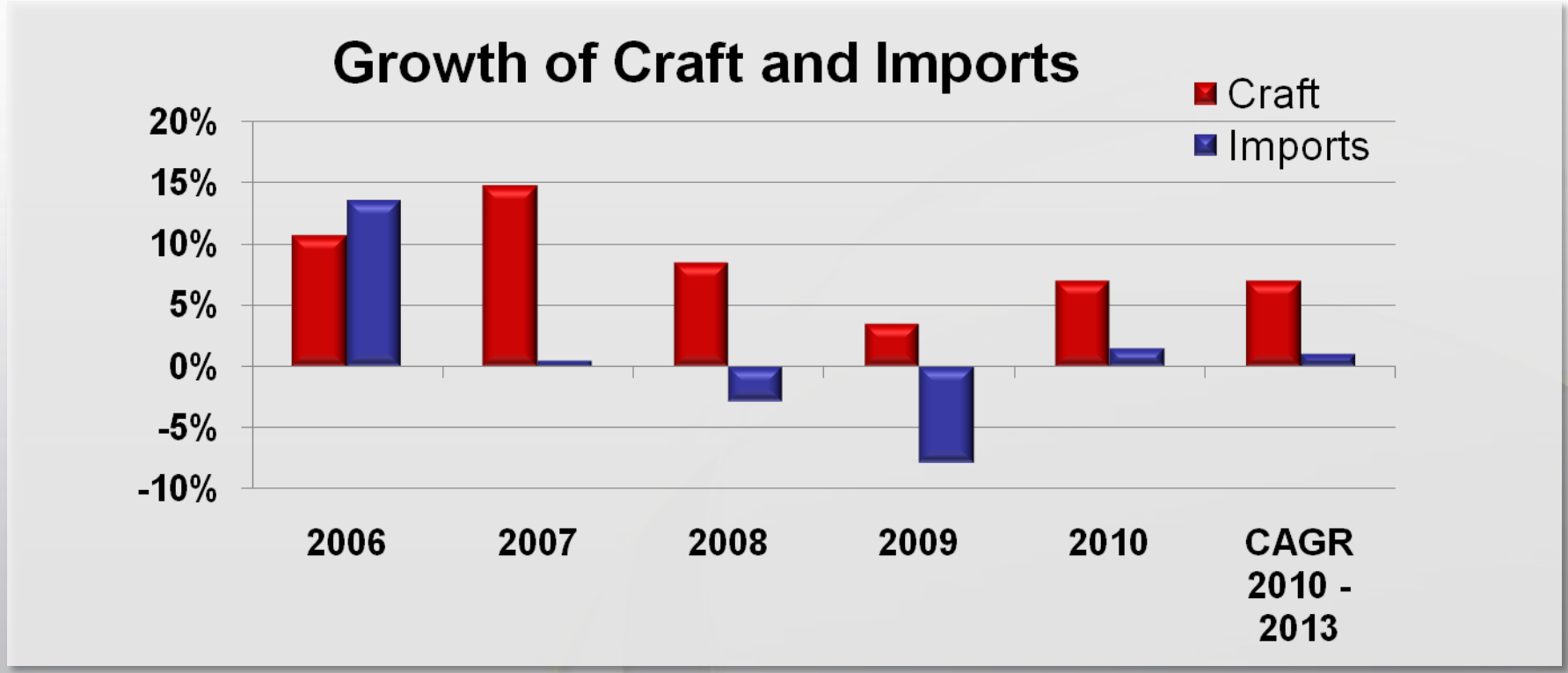






Craft and Imports

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



Source: Beer Marketers Insights, Impact, Addams, Craft Brewers Association



Winning with Big Brands

Leo Kiely

Chief Executive Officer

Core brands outperforming

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



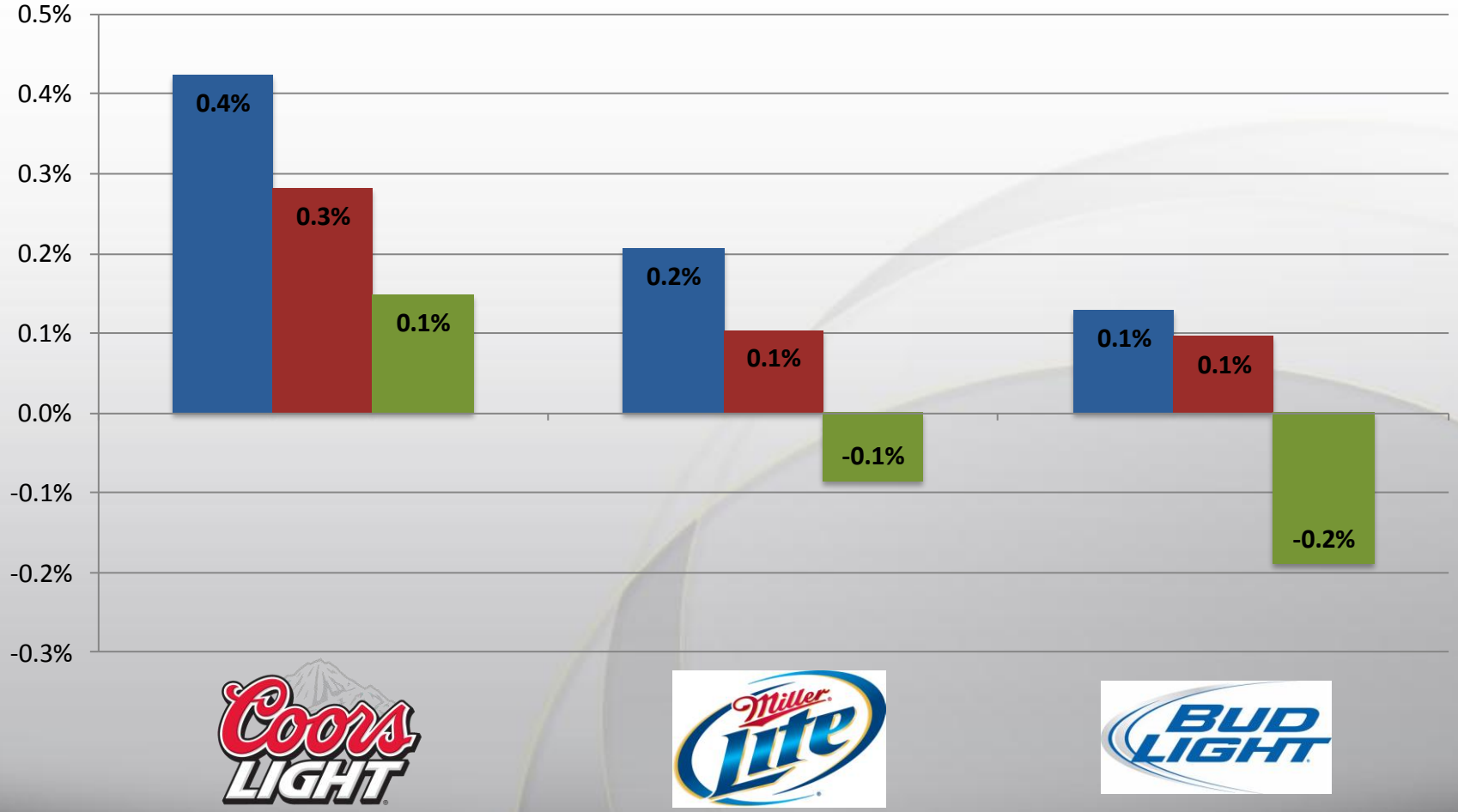
Premium Light strengths

- 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



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

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

MillerCoors

Innovation driving business results











MillerCoors

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







FMF 1a div OFICIAL

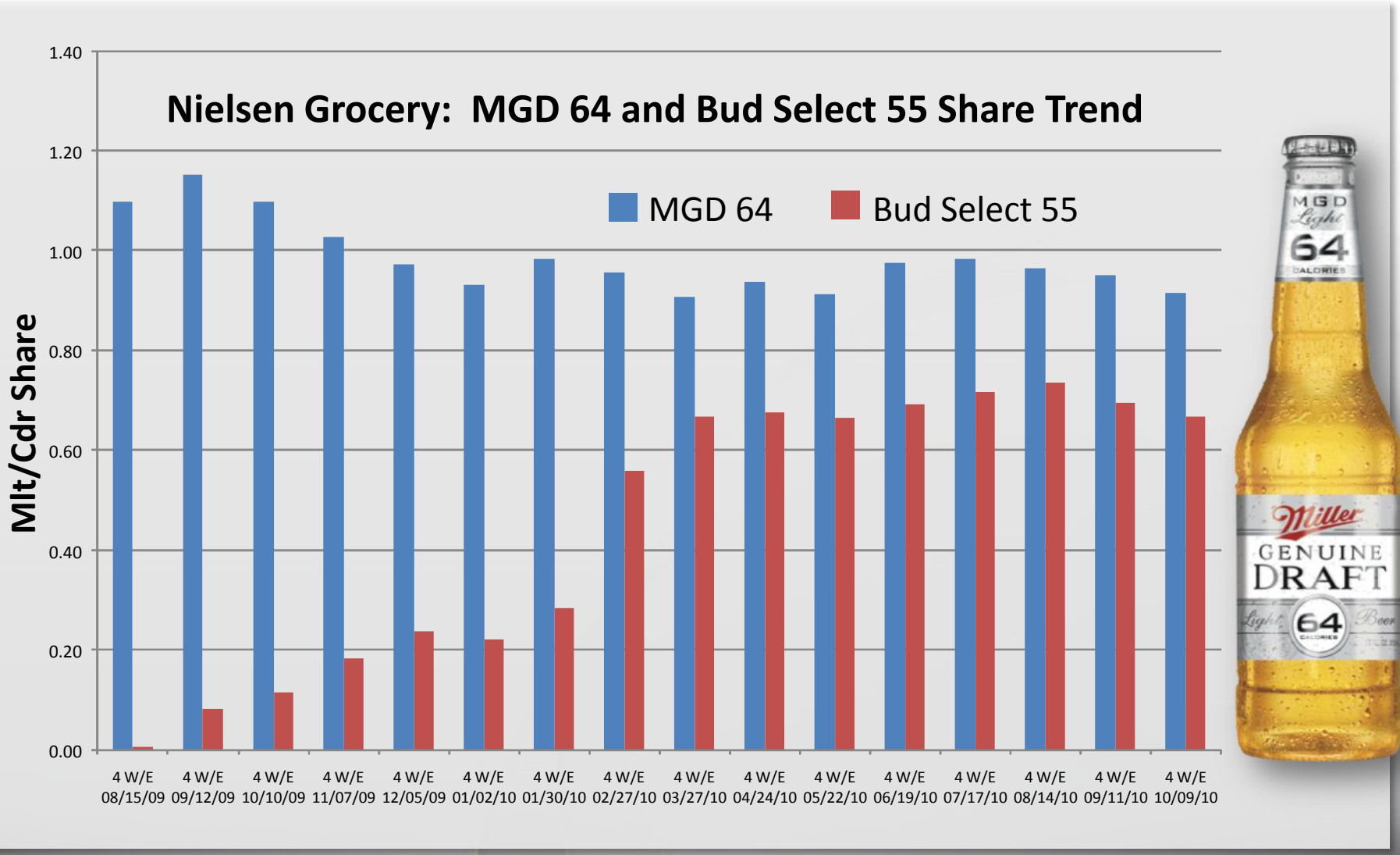
CONCACAF GOLD CUP

MillerCoors



MillerCoors

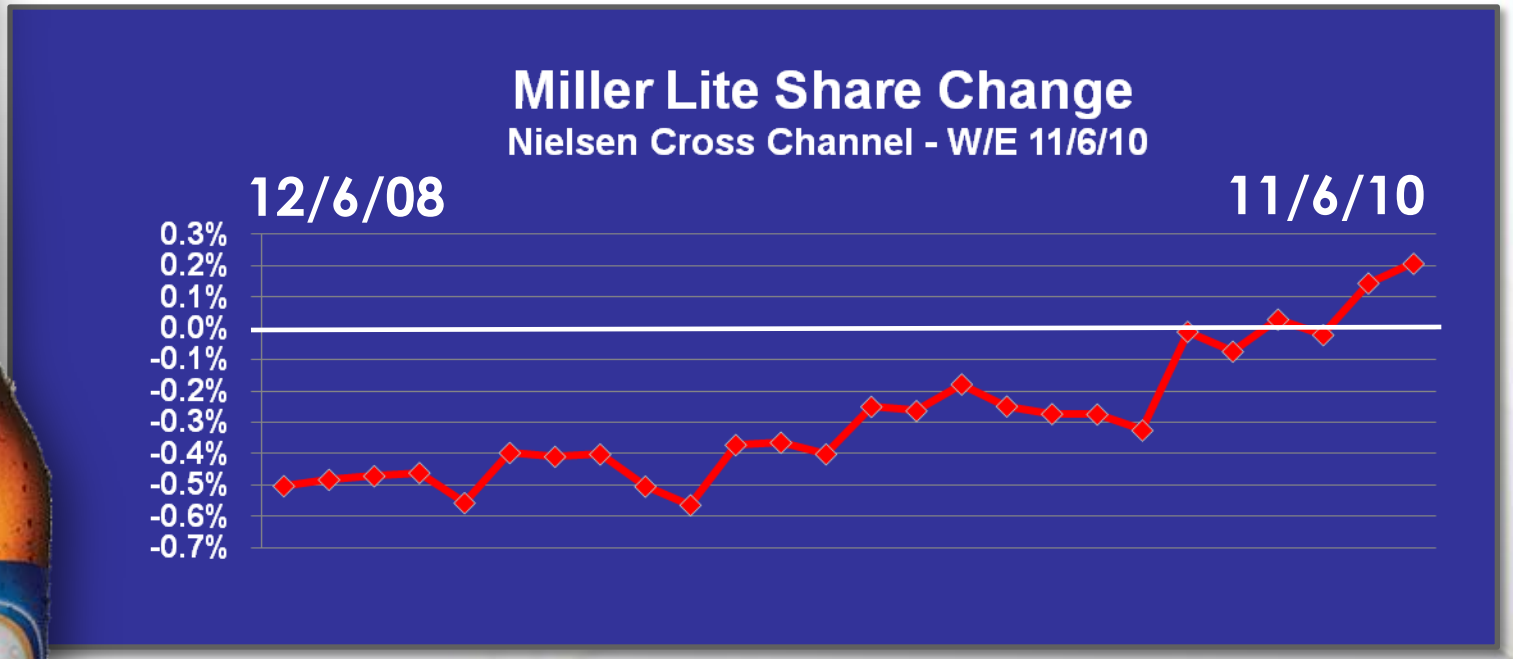
Even with launch of Bud Select 55, MGD 64 has maintained its share



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

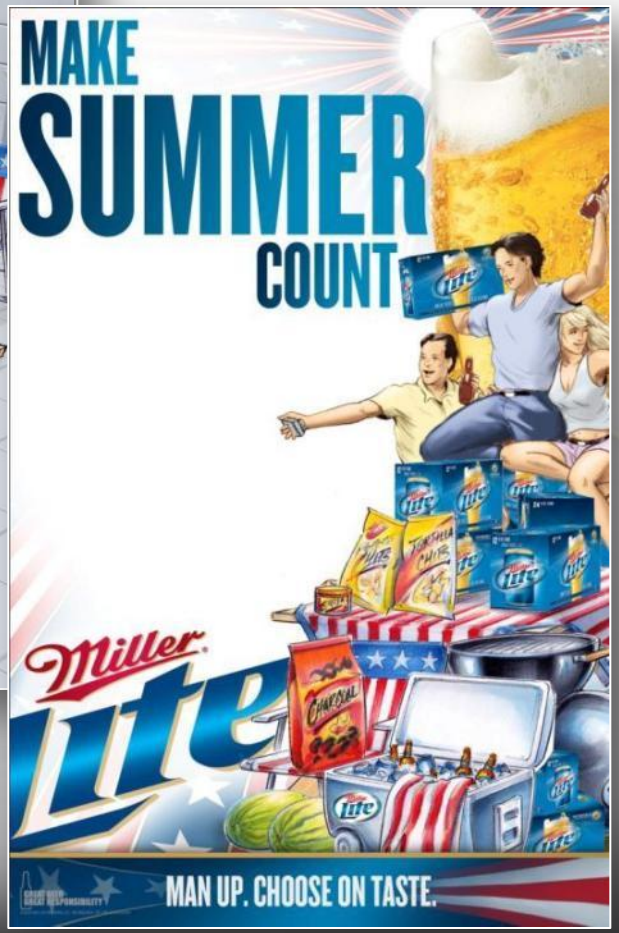
Miller Lite trends improving





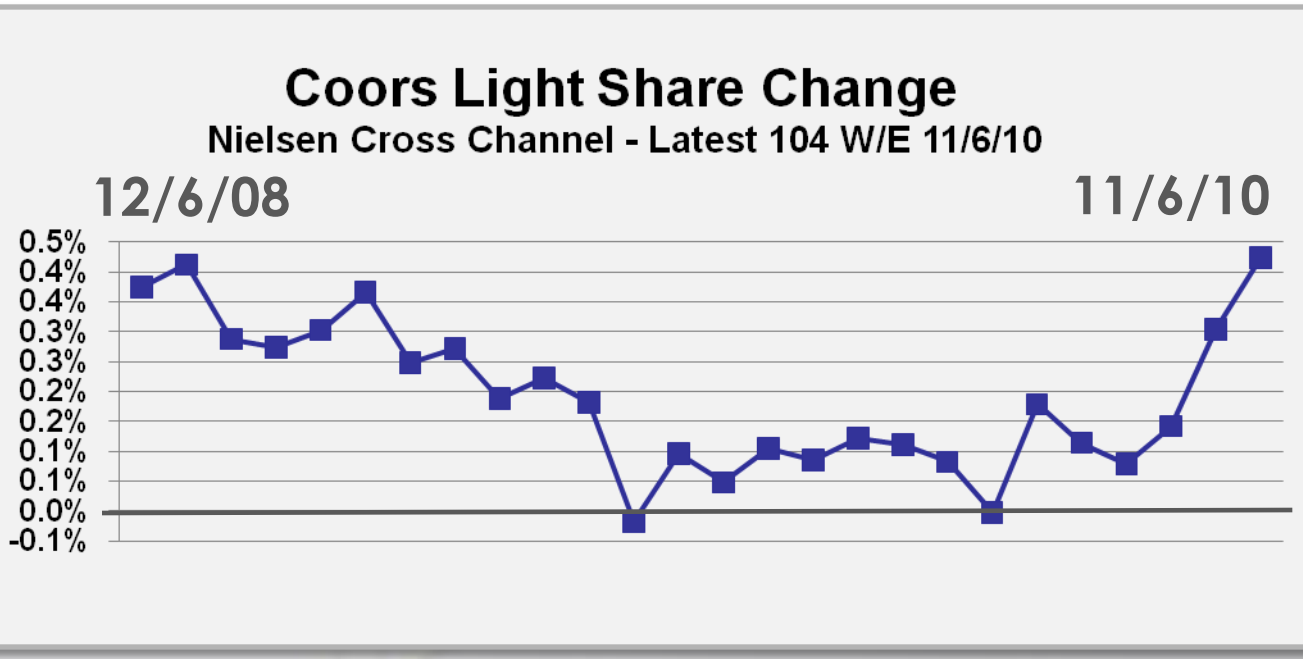



Miller Lite
MAKE SUMMER COUNT
MAKE SUMMER COUNT
WIN
MAKE SUMMER COUNT


MAKE
SUMMER
COUNT
Miller Lite
MAN UP. CHOOSE ON TASTE.

Driving Coors Light momentum







New innovation: Super Cold Activation





MillerCoors



MillerCoors

Craft and Imports



MillerCoors



Goal: Accelerate share and profit growth

Craft and Imports strategy built on three platforms



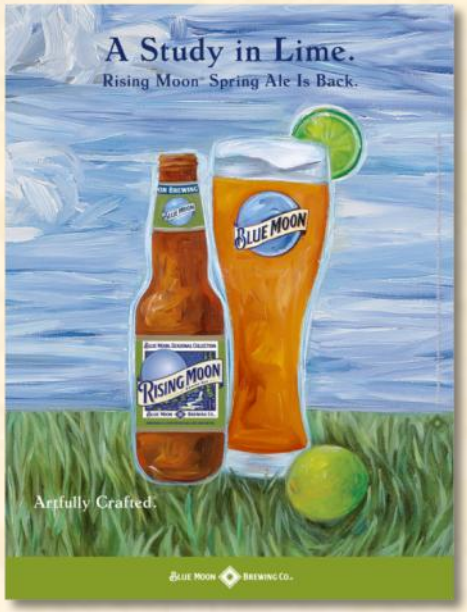
Brand Portfolio
- Acceleration of Current Assets
- Create / Build / Expand

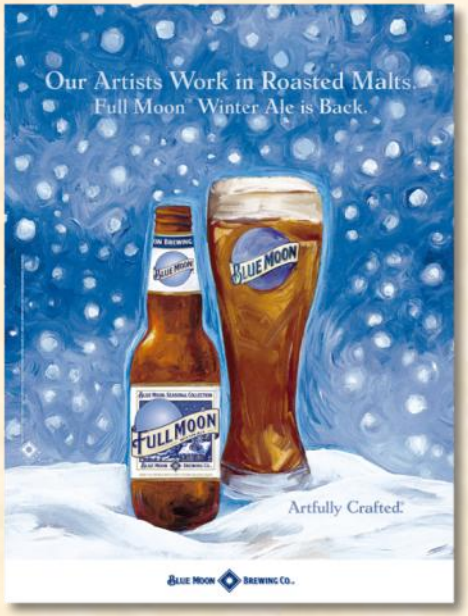
Distributor
- Focused Sales Coverage
- Strategic Plans / Portfolio Strategy

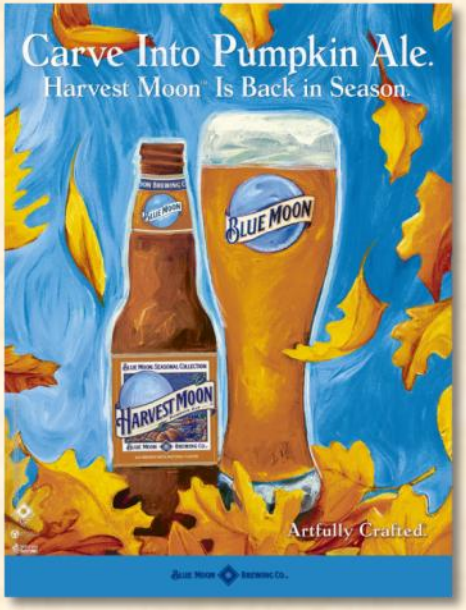
Operating Model
- Independent New Division
- Beer Merchant Culture / Capability

Blue Moon seasonals









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





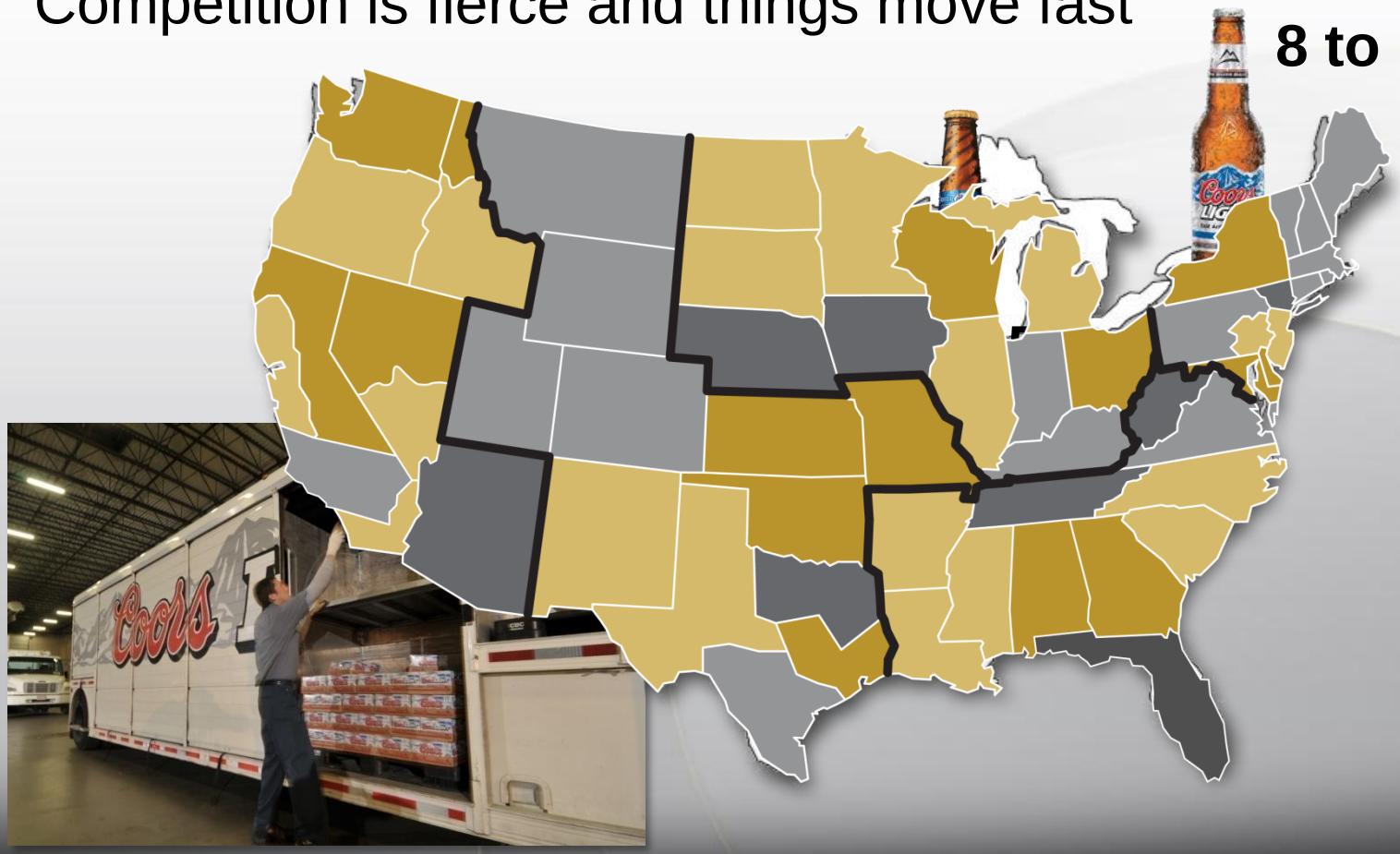
Winning at Retail

Ed McBrien

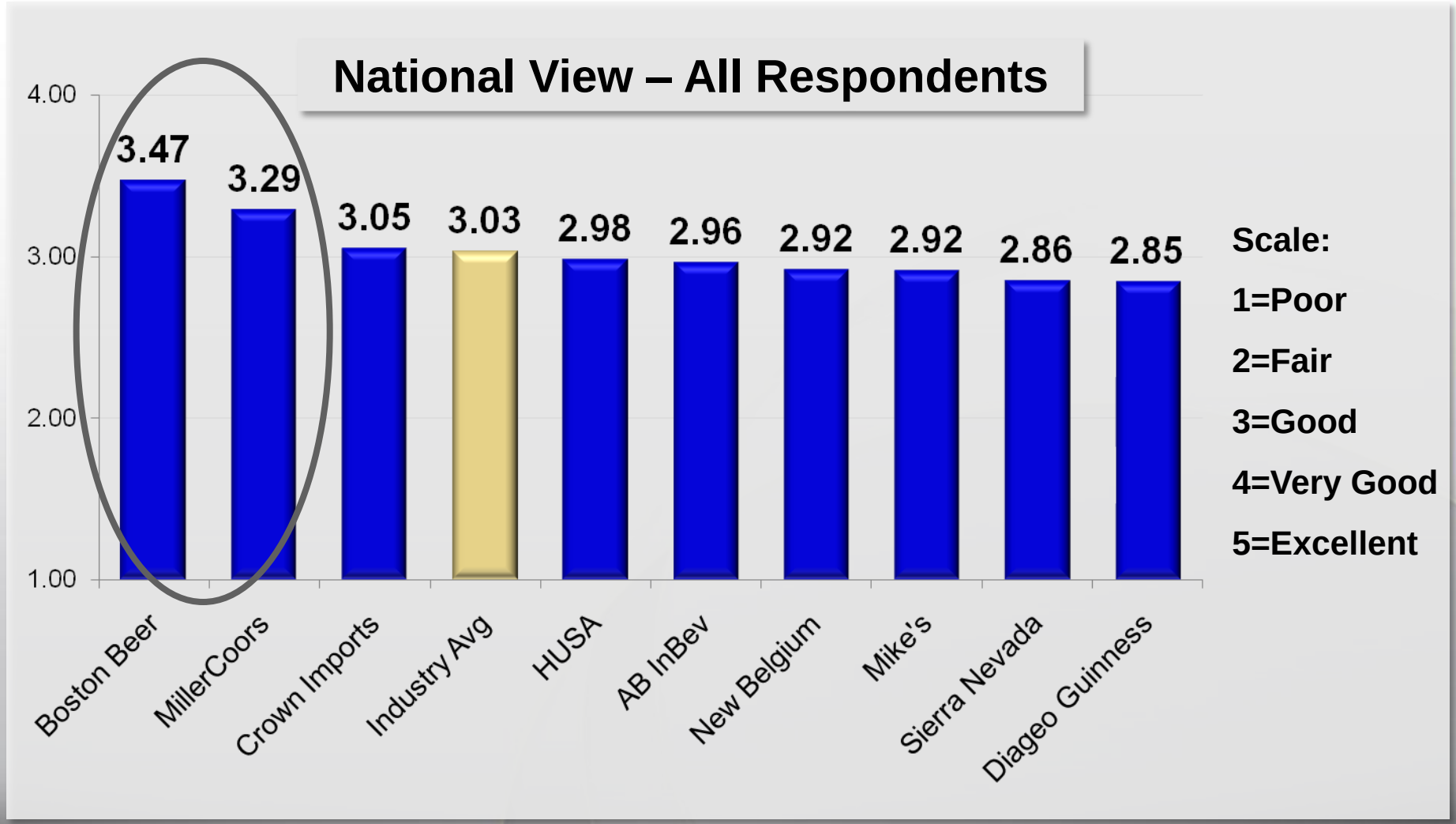
President – Sales and Distributor Operations

Beer is a local business

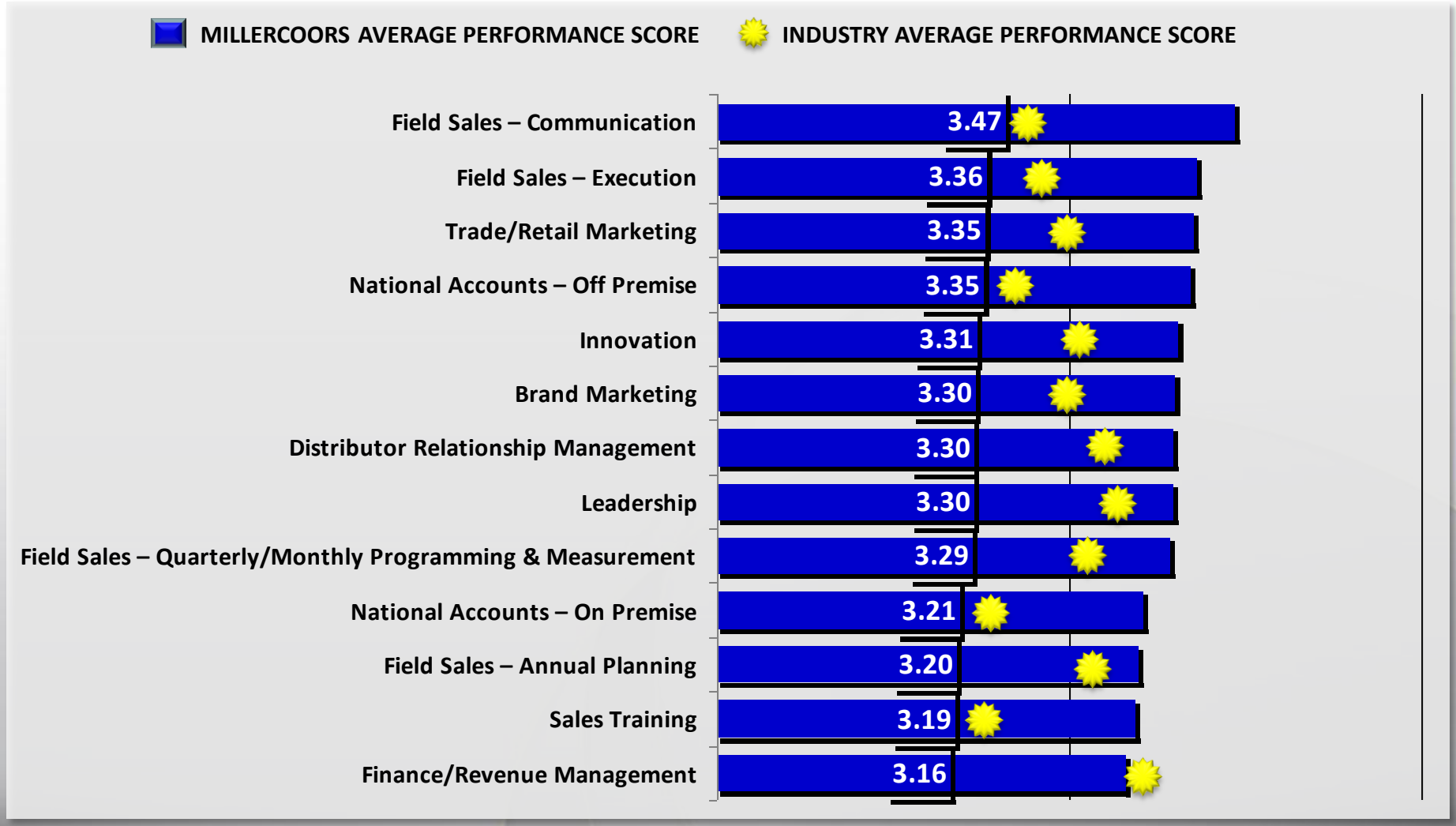
- U.S. beer business is highly variable
- Local distributors are important
- Competition is fierce and things move fast



Tamarron Survey: Ahead of the pack



Tamarron Survey: Ahead of industry on key sales measures



MillerCoors

Building execution excellence at retail







MillerCoors

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



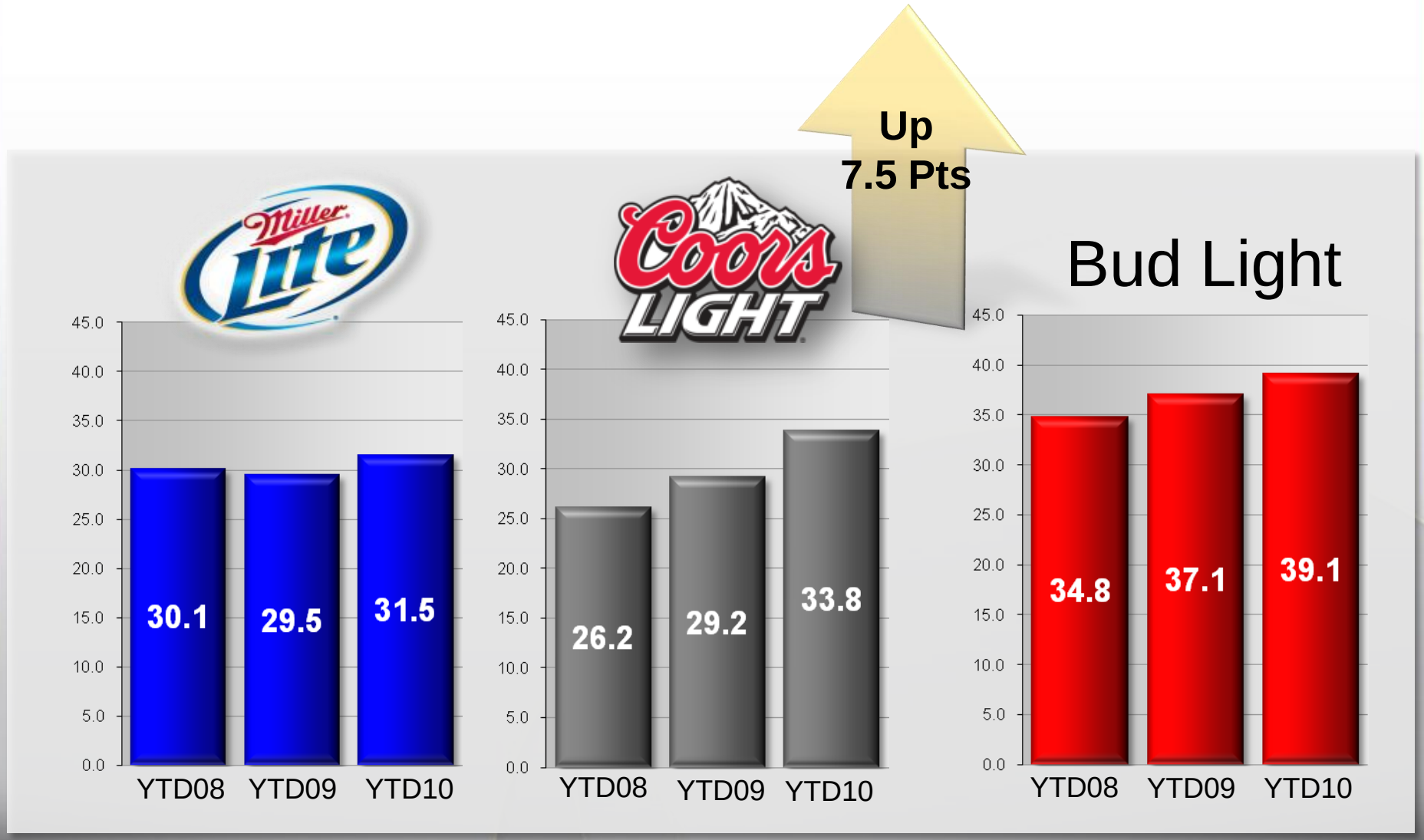




Driving distribution



Improving display support of feature



Display differential

ABI

MillerCoors

3.2 vs 2.8



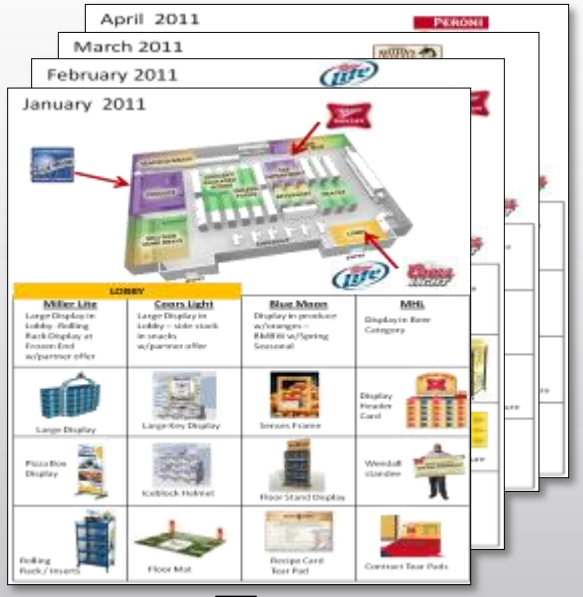


National display management routine

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



nielsen

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

MillerCoors

GMs direct local pricing

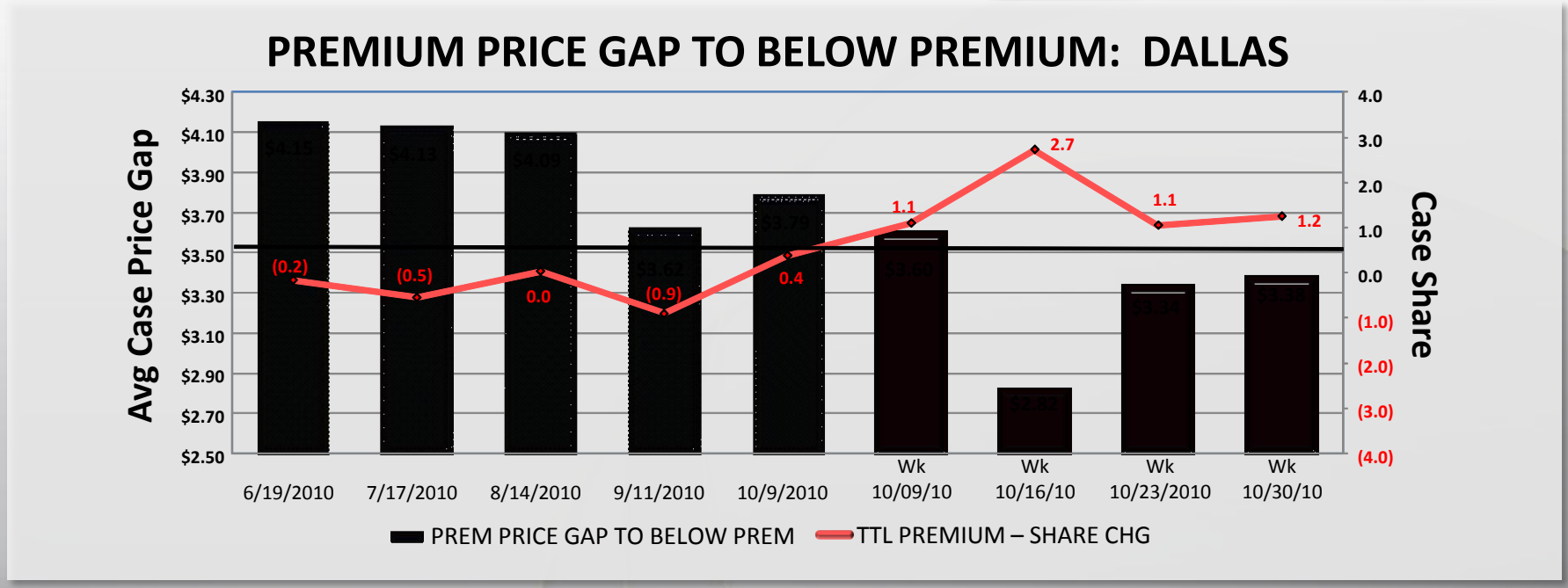
- Beer pricing is fragmented
- GMs responsible for profitable share growth
- Price gaps matter



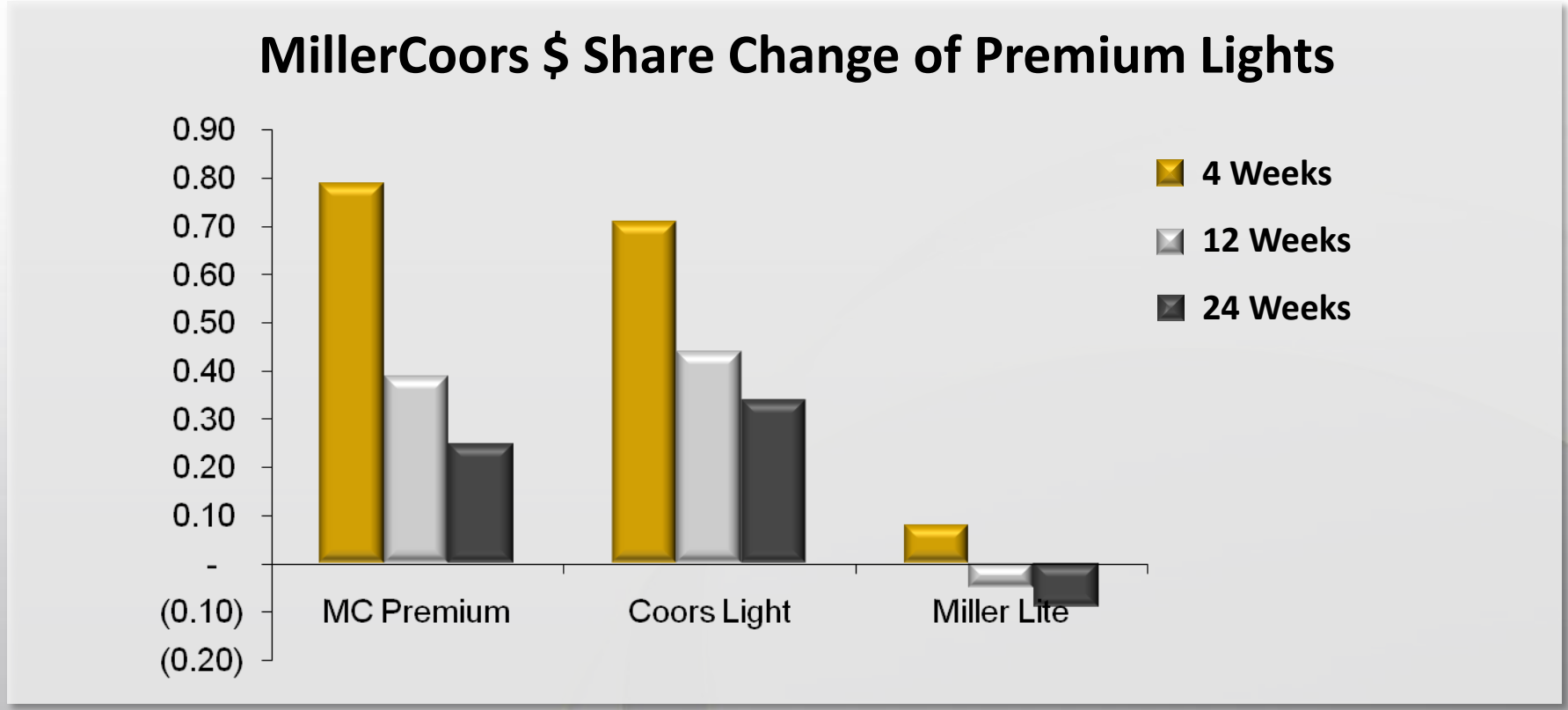


Managing price gaps

- 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



Source: AC Nielsen Grocery /C-Store data ending 11/06/10

Cannondale Survey

2009 Results

- Top 25 of all CPGs
- Top 20 Category Management



MillerCoors Advantage

Supplier of the Year



MillerCoors Advantage

Category Management

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







Category captaincy

Captaincy =

+2.5%

Out performance

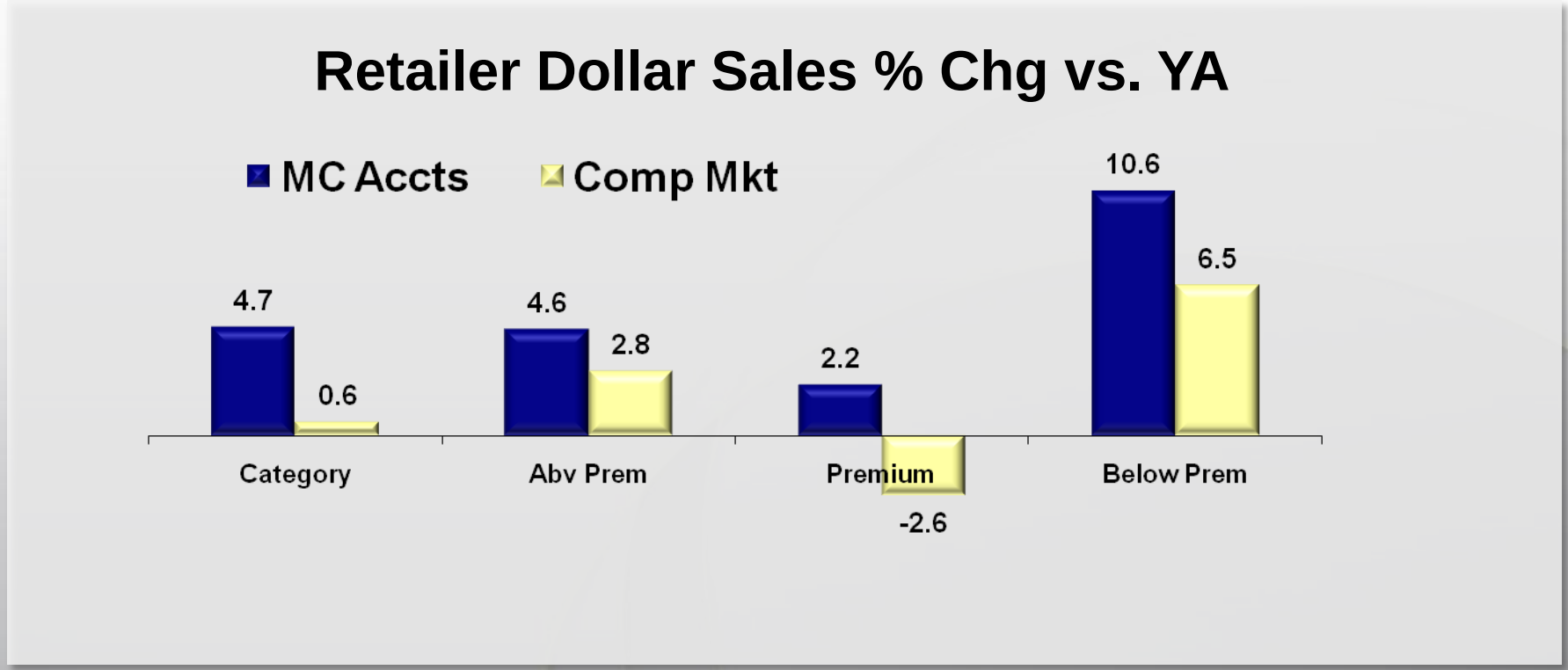


MillerCoors Advantage

MillerCoors

Our category approach benefits retailers

- MillerCoors captained accounts outperformed competitive markets

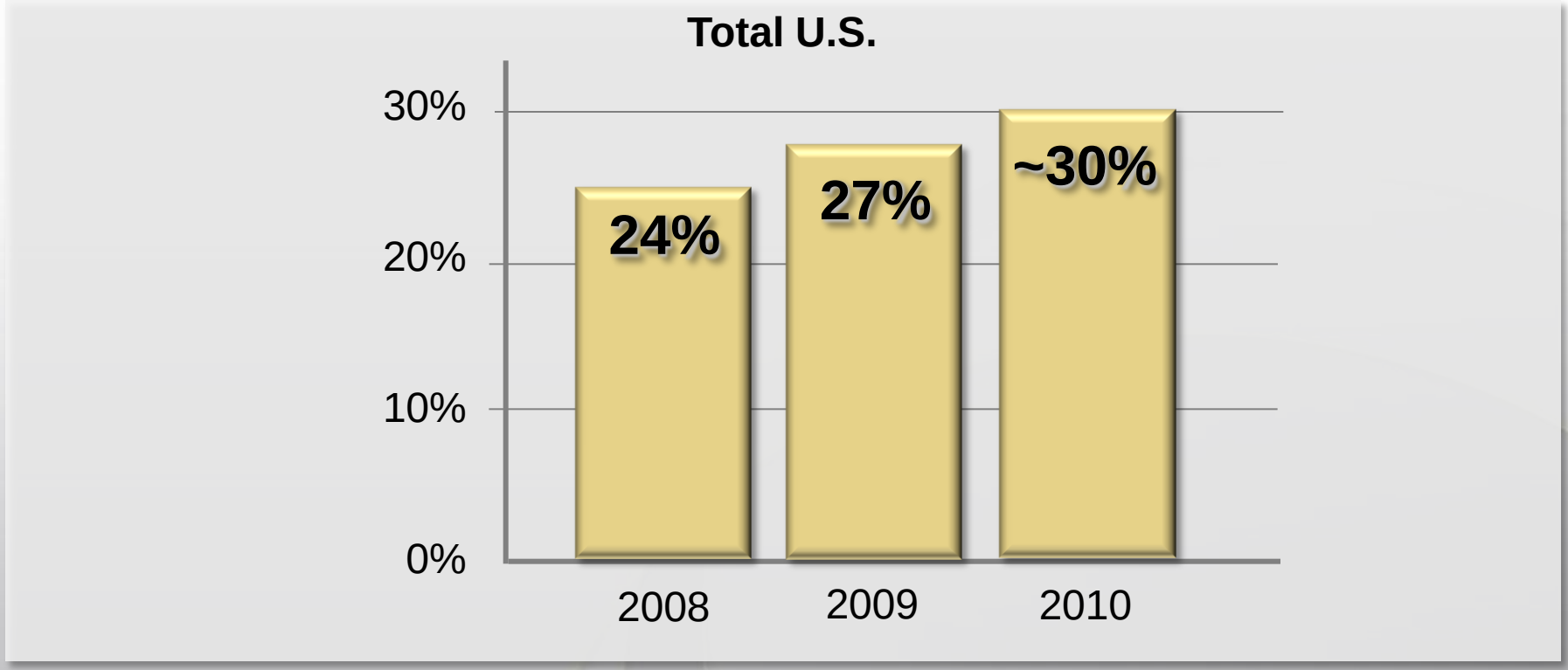


Source - Nielsen data, 52 wks end 12/26/09 vs. YAG.
Accounts with available 'Remaining Comp Market' Data as well as either AB or MillerCoors listed as Captain were included (no 'shared' or 'other' captains were included)

MillerCoors

Winning share of outlets

% Outlets Controlled by Set Captain Role



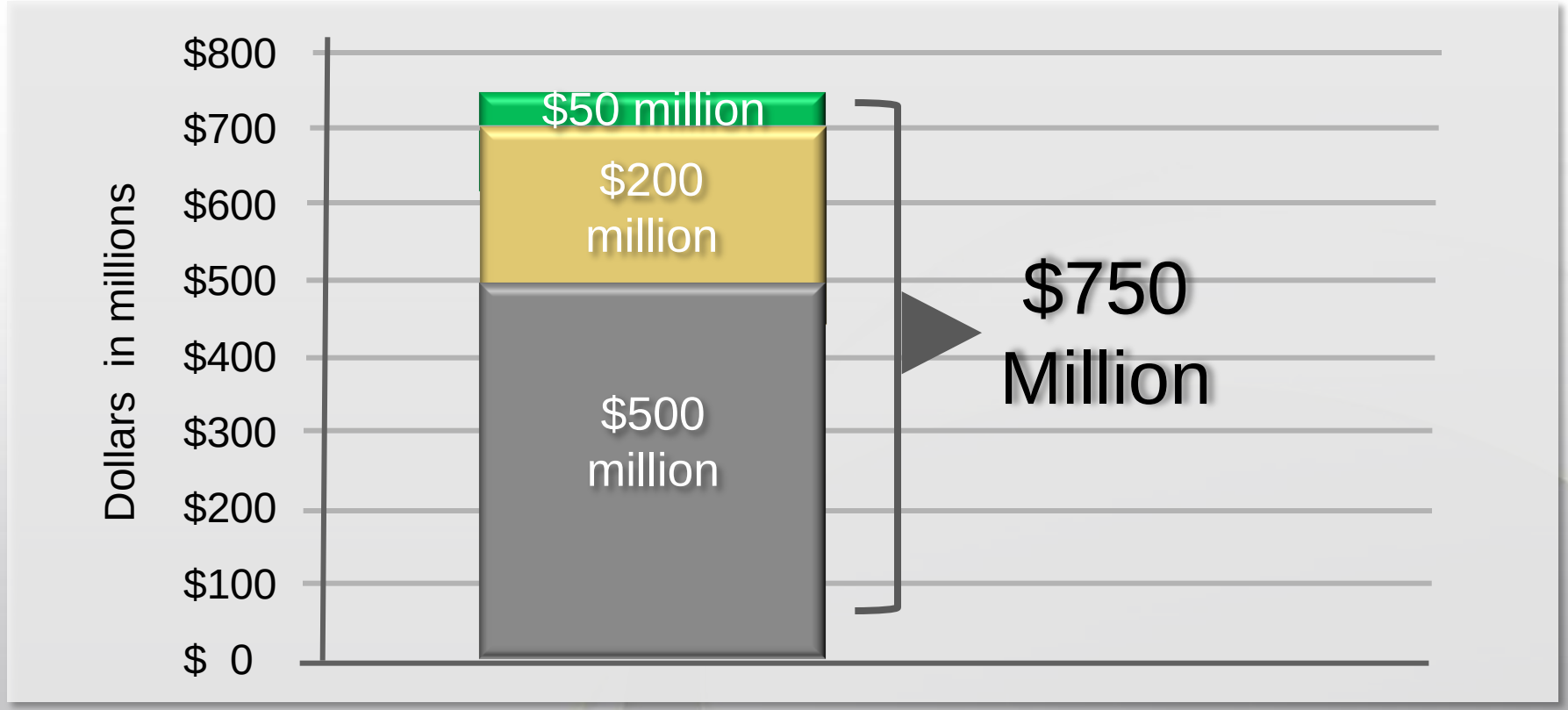
MillerCoors

Financial Highlights

Gavin Hattersley

Chief Financial Officer

$750 million in synergies and cost savings by 2012

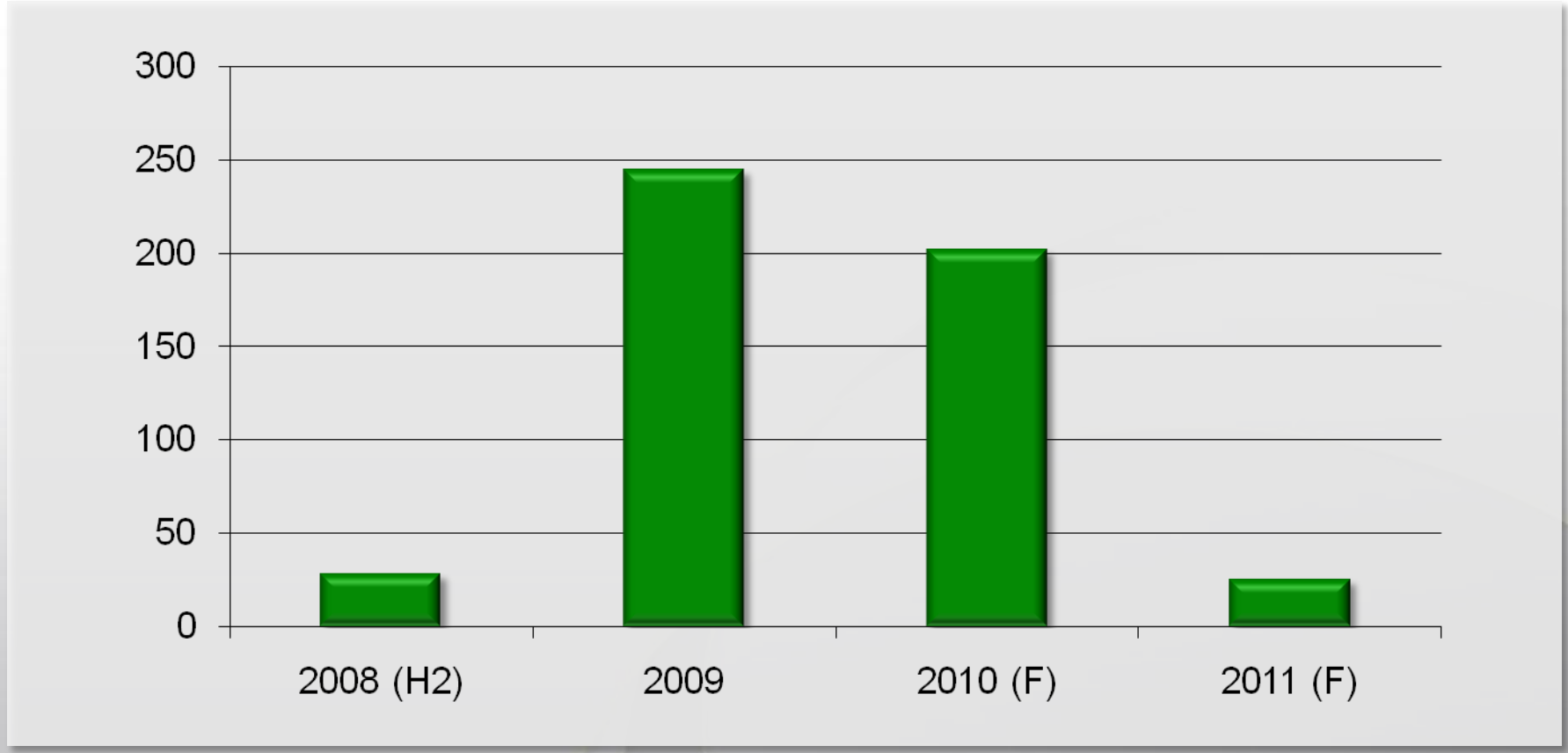


2010 Q3 Results

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

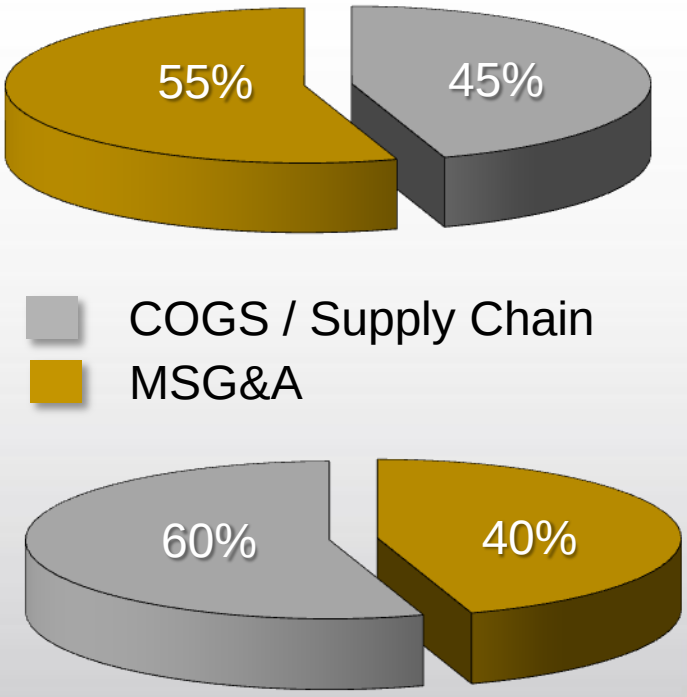
- Underlying EBITA +33.9%
- Net Producer's Revenue +0.1%
- Domestic NRPB +2.4%
- STRS -4.0%
- COGS per barrel down 0.2%
- Synergy and cost savings delivering $83 million

95% of synergies attained in 2.5 years



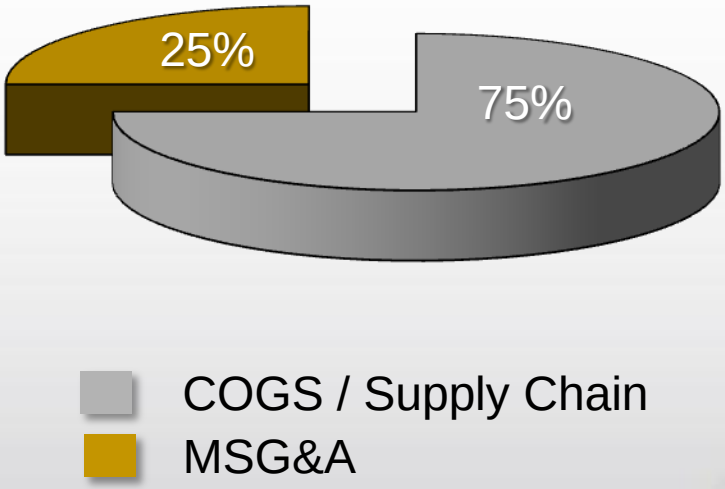
MillerCoors

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



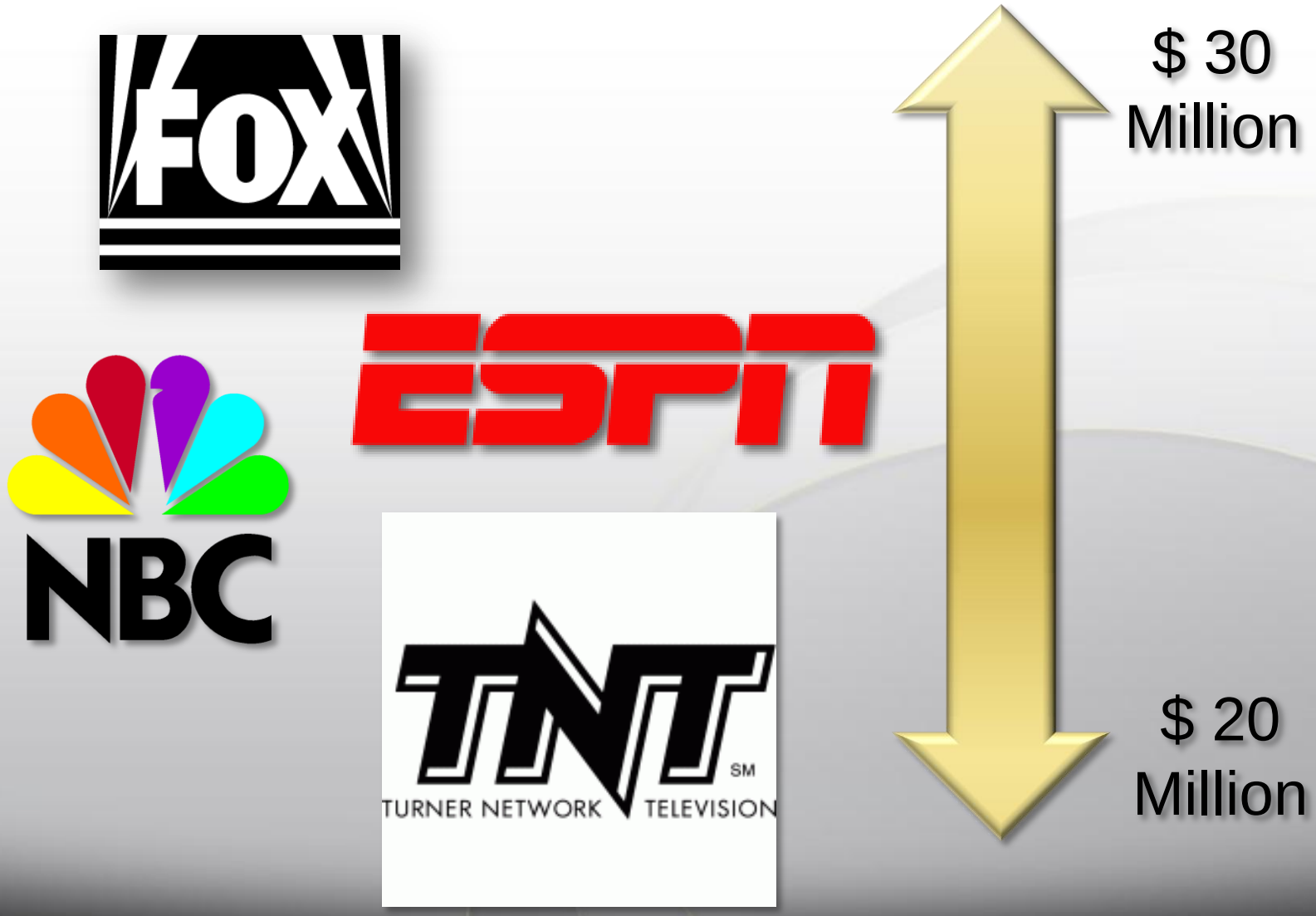
Agency consolidation



M
C
media



Less spending … more value





MillerCoors™

Mexican Primera Division Soccer





Coors LIGHT
CERVEZA PATROCINADORA

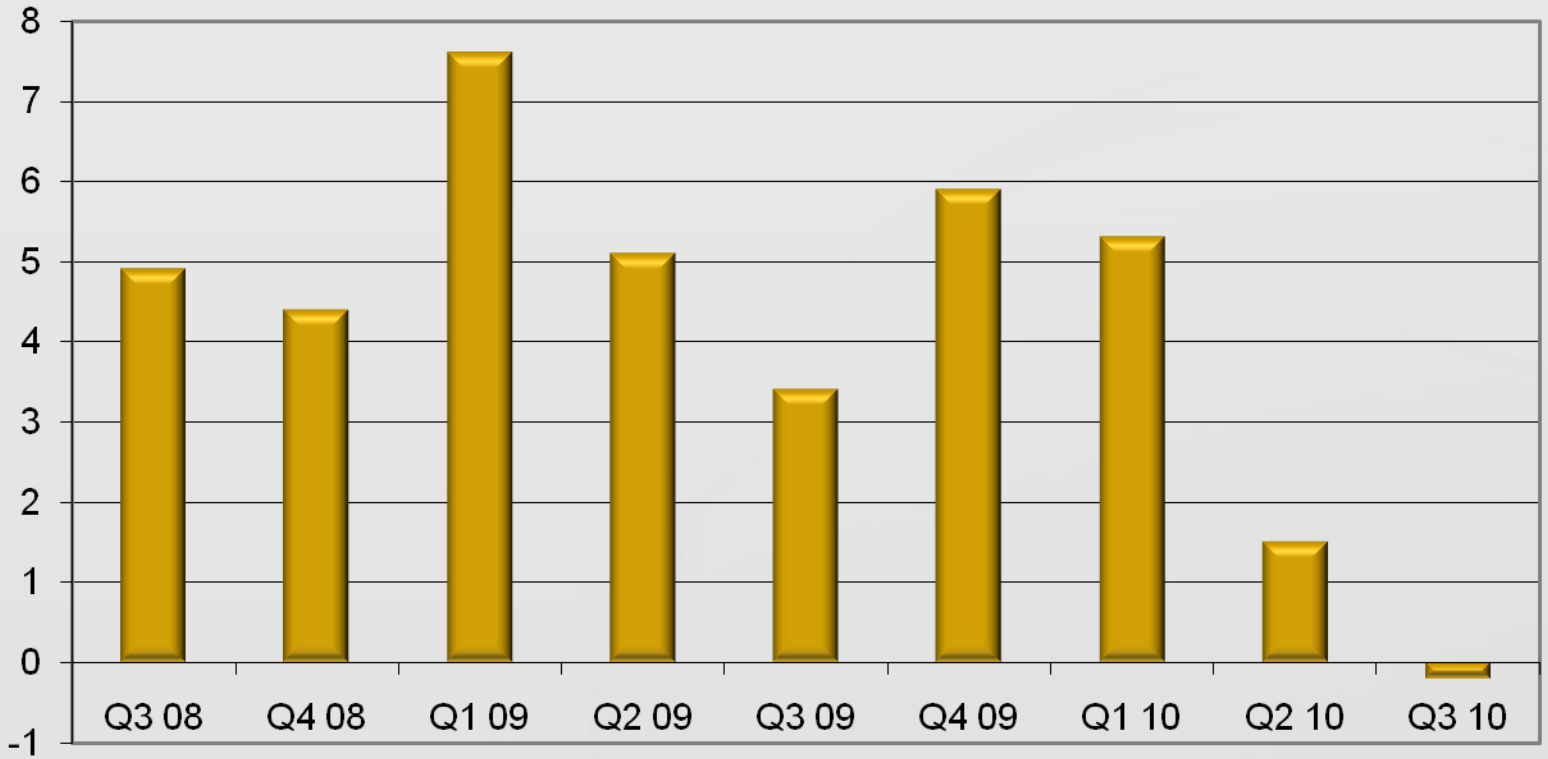
FEDERACION MEXICANA DE FUTBOL ASOC., A.C.

F M F
OFICIAL

MillerCoors

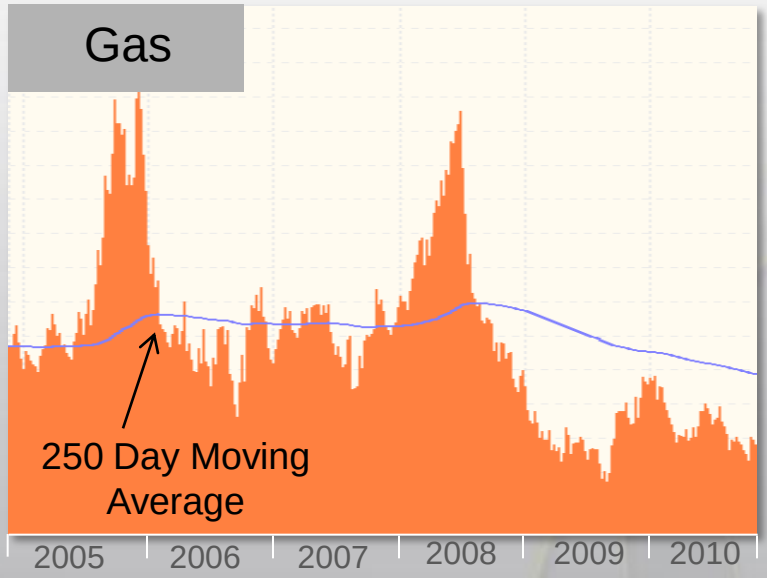
COGS

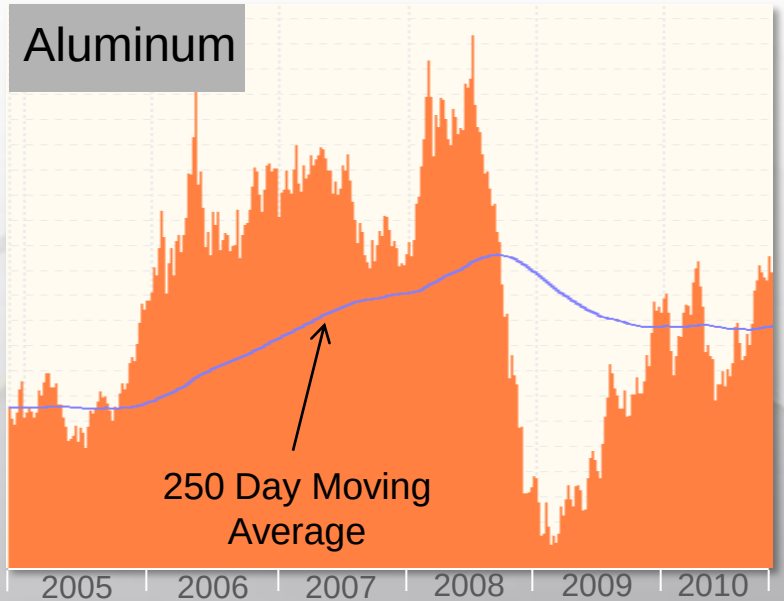
- After 7 quarters of mid single digit growth, H2 of 2010 and 2011 COGS per barrel will be roughly flat (IFRS)



Commodities

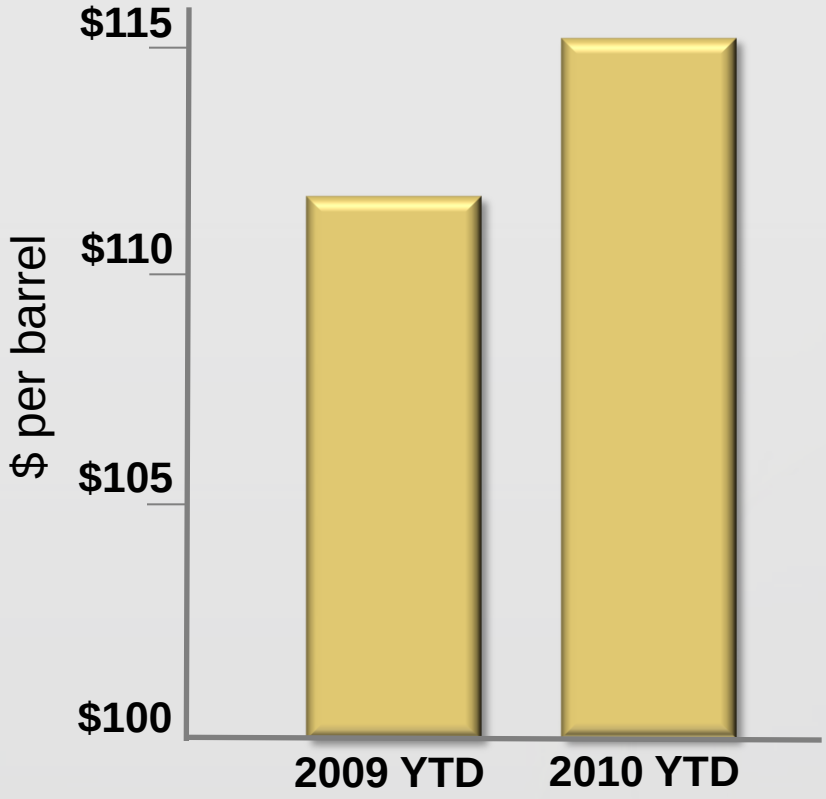
- MillerCoors hedging programs have helped avoid large swings in commodity costs





Pricing strong despite a tough economy

- Net revenue per barrel up +2.5% over PY



+ $135M DUE TO STRONG PRICING

Capital expenditures

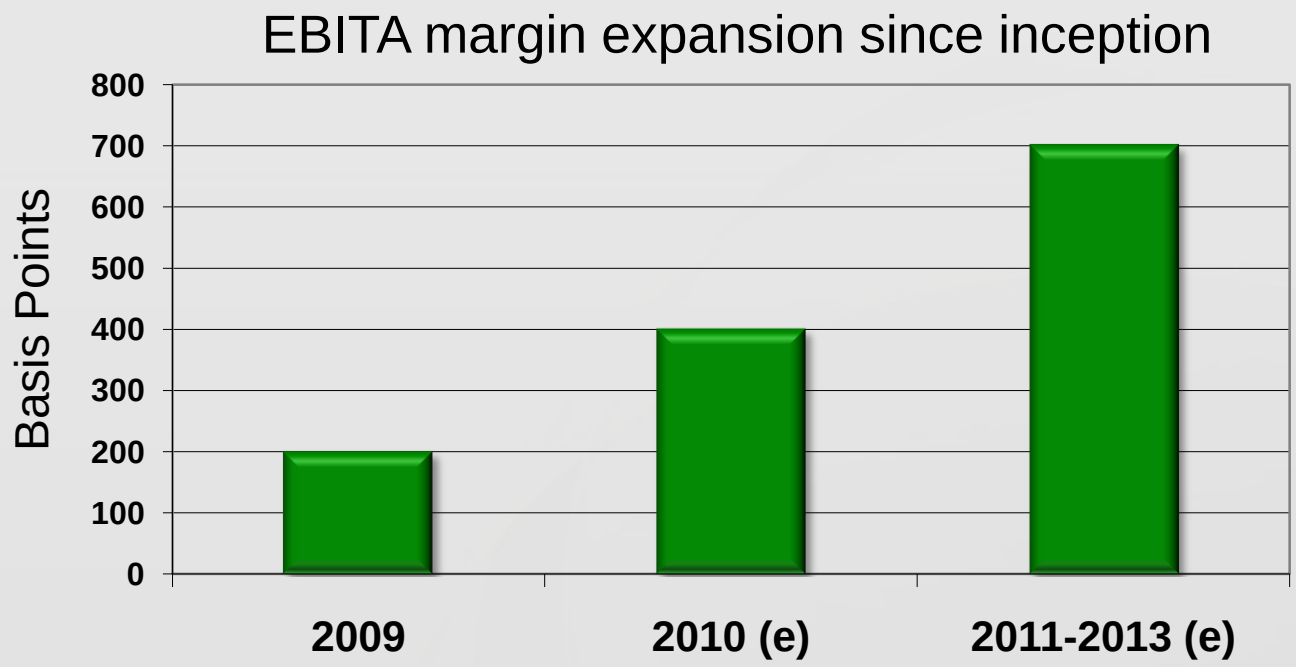
- By end of 2010, we will have invested nearly $750 million to improve our supply chain
- Moving forward, we see capital spending dropping to range of 4 to 4.5% of NPR beginning with 2010 capital expenditures

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®

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



© SABMiller plc 2010


MillerCoors®