

WELCOME

Investor Day/Seminar

MOLSON Coors

SAB MILLER

MillerCoors

Gary Leibowitz
Senior Vice President, Investor Relations
SABMiller

Dave Dunnewald
Vice President, Global Investor Relations
Molson Coors Brewing Company

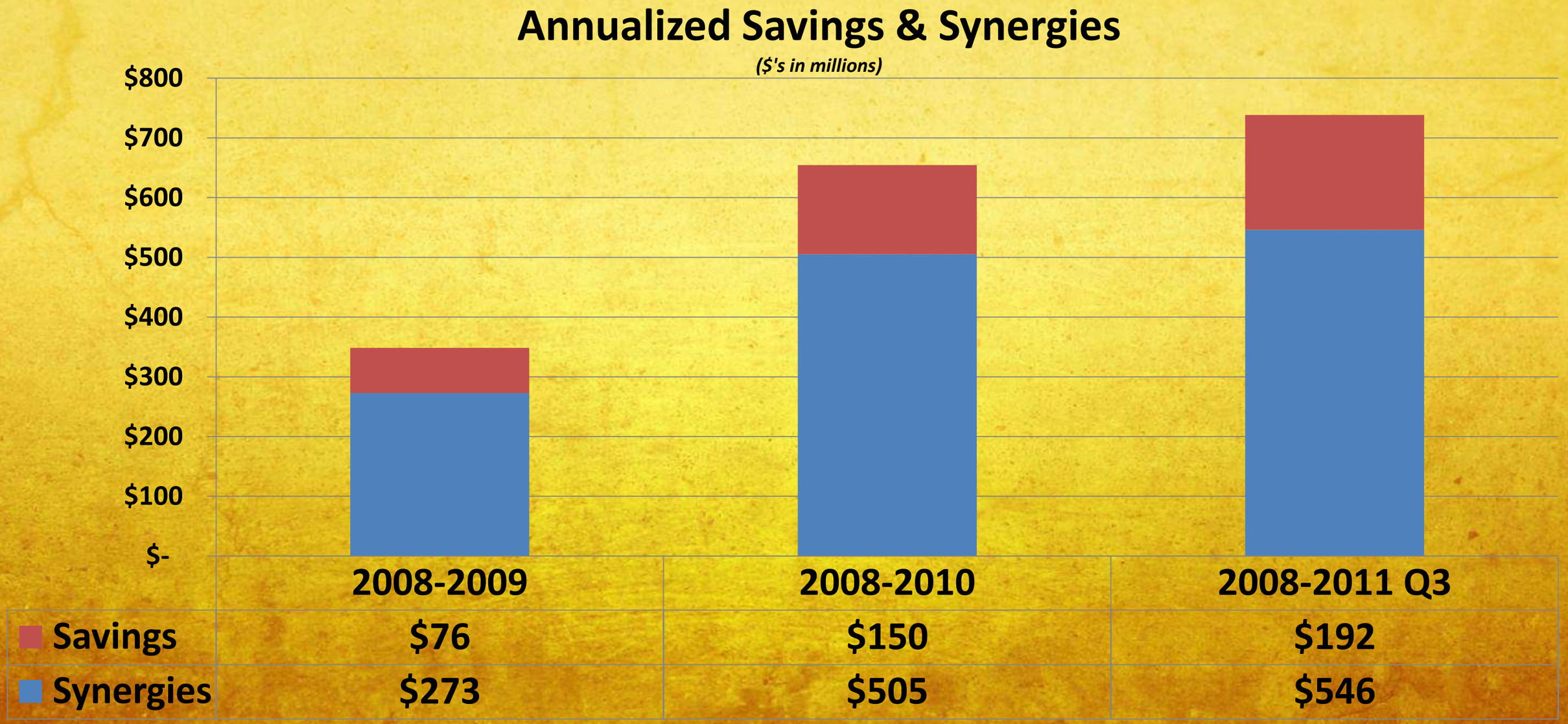
MillerCoors®

TOM LONG

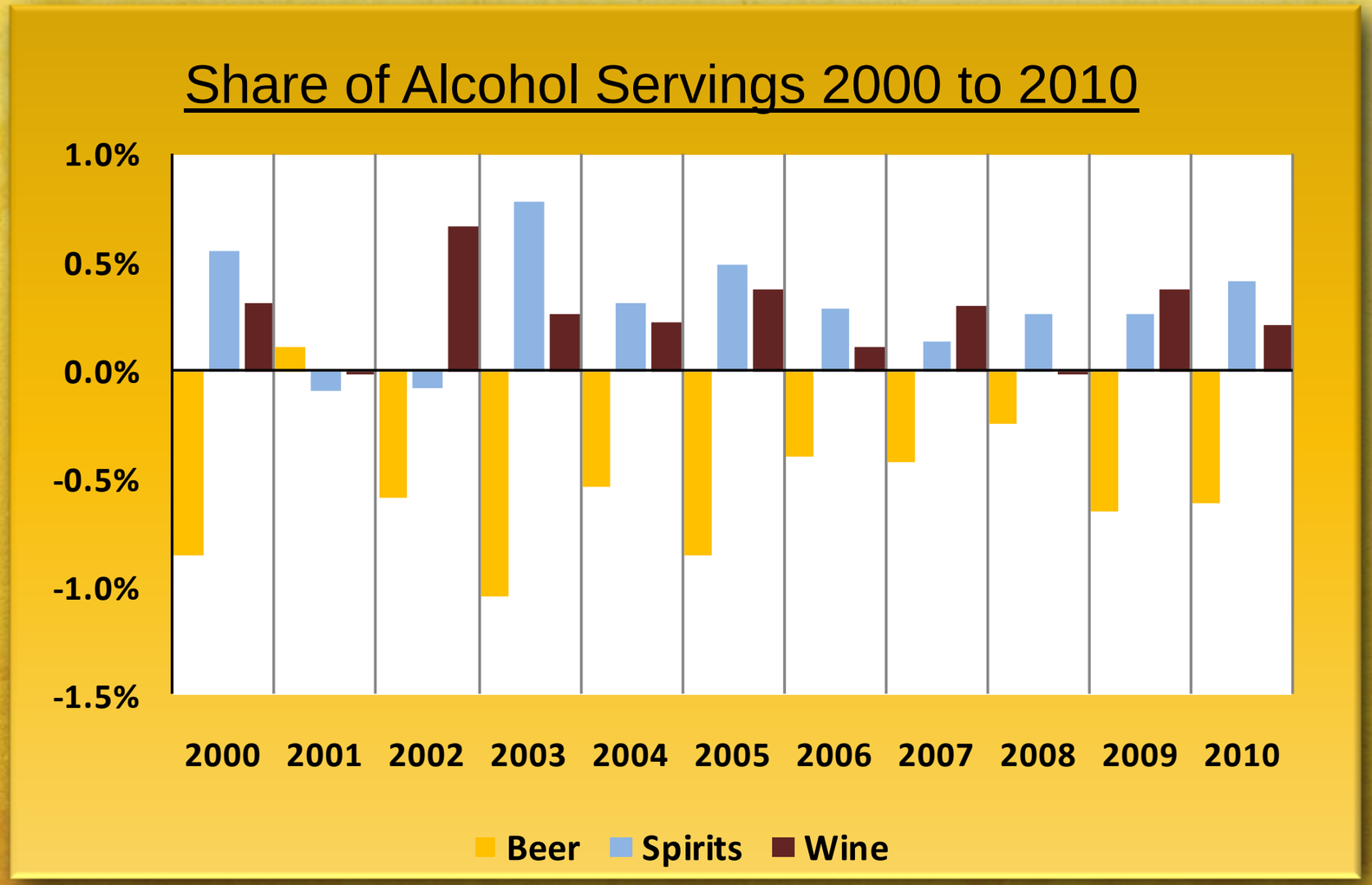
Chief Executive Officer


MillerCoors®

$750M Commitment to be Delivered One Year Early



Beer Share Losses to Wine and Spirits



2000

Beer: 59.2%
Spirits: 27.6%
Wine: 13.2%

2000-10

Beer: -5.2%
Spirits: +2.7%
Wine: +2.5%

2010

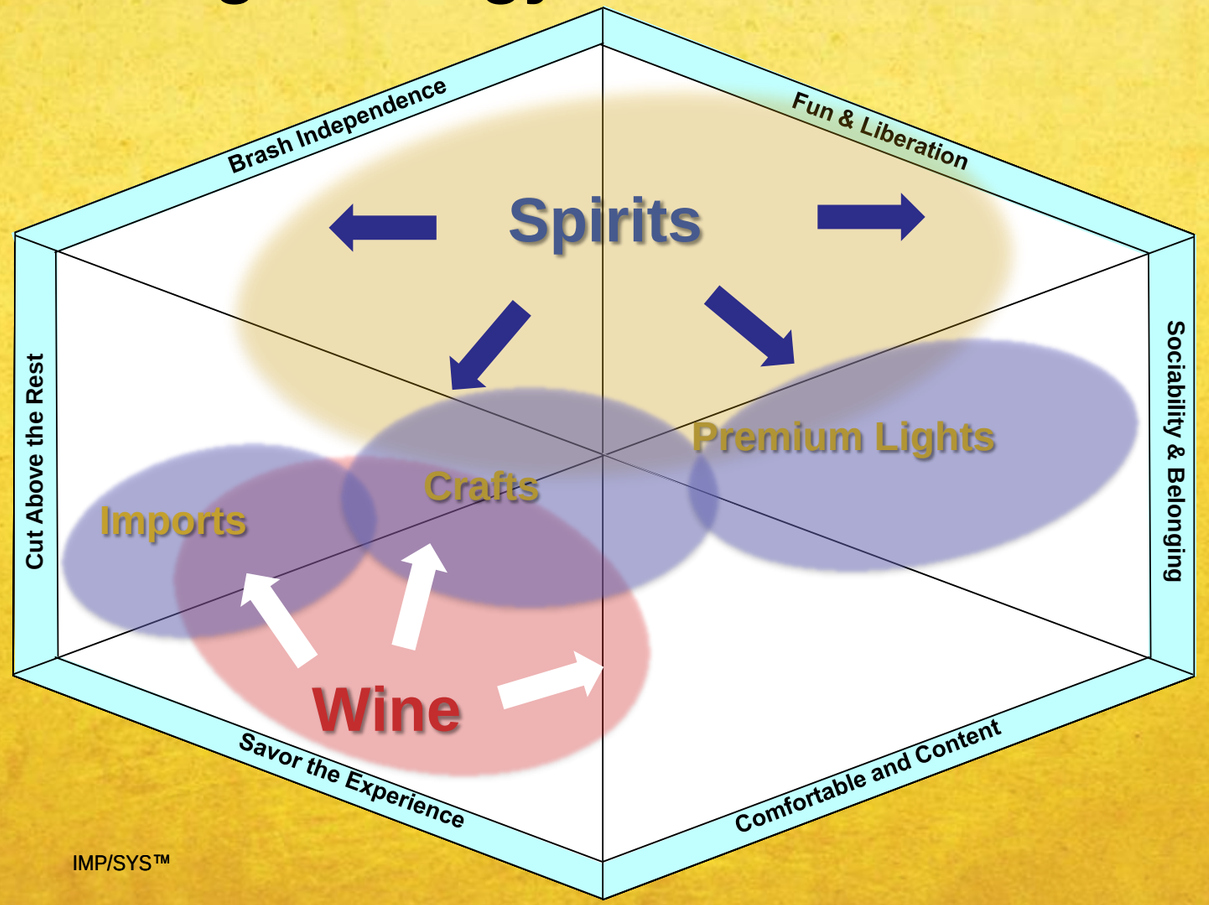
Beer: 54.0%
Spirits: 30.3%
Wine: 15.7%

Source: Beer Institute

Wine and Spirits Expansion Into Beer Occasions

High Energy / Extroversion

Stand Out From Group



Fit in With Group

Low Energy / Introversion

Wine and Spirits Commercial Strategies

Wine and spirits employed commercial strategies that allowed them to break into traditional beer drinking occasions

Spirits

- Launched new flavor extensions
- Increased advertising
- Embraced broad consumer profile

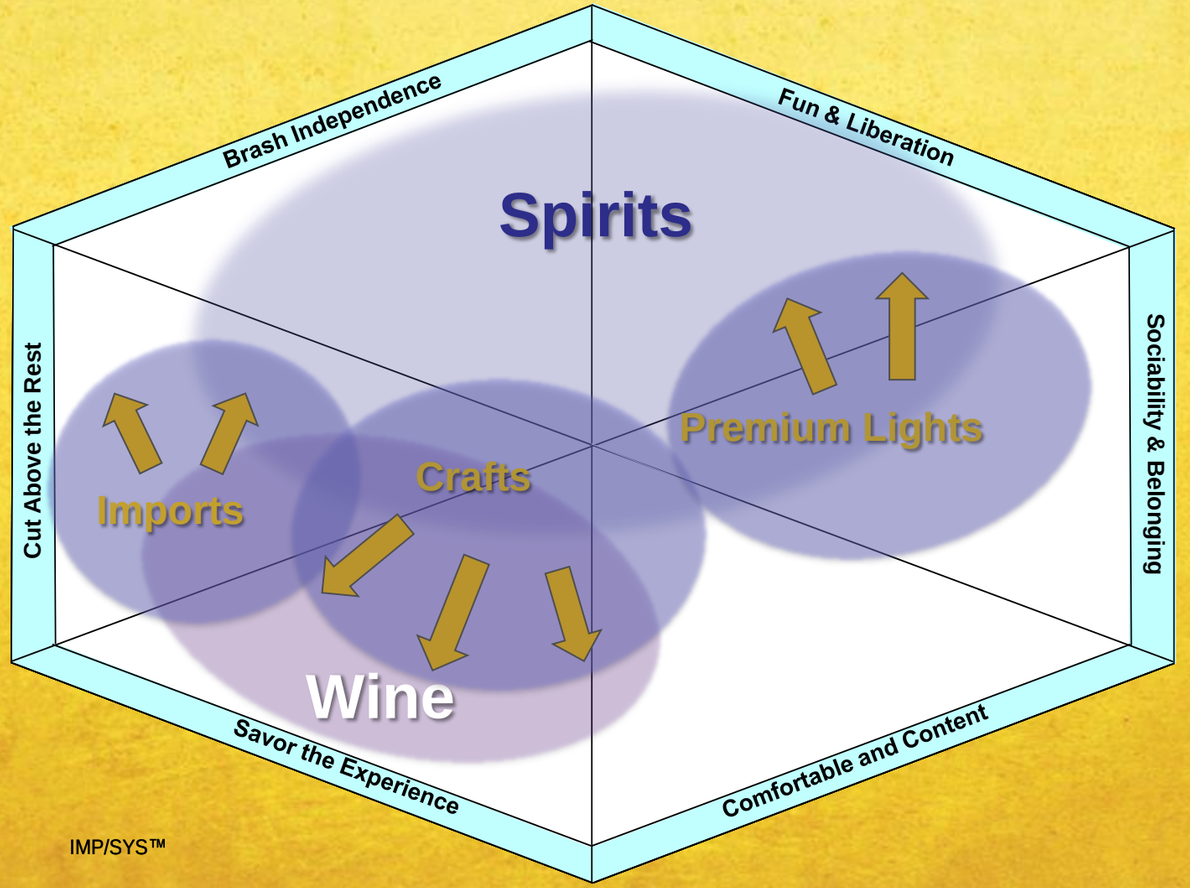
Wine

- Educated consumers
- Improved availability
- Developed new packaging
- Enjoyed positive image

Big Opportunities for Beer in Broadening Reach

High Energy / Extroversion

Stand Out From Group



Fit in With Group

Low Energy / Introversion

Innovations



Sports Alliances

College Alliances



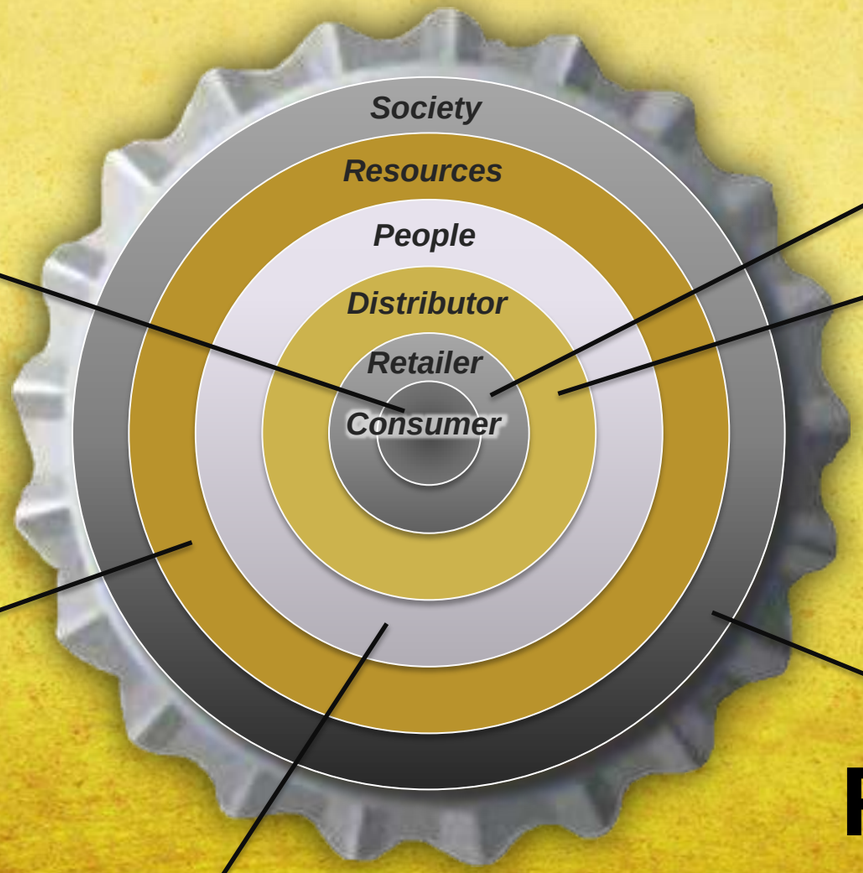
Tenth and Blake



Winning in Beer 2.0

Elevate Brands

Earn Customer Preference



Fuel Growth

Embrace Responsibility

Engage People

EVOLVE


MillerCoors®

MillerCoors®

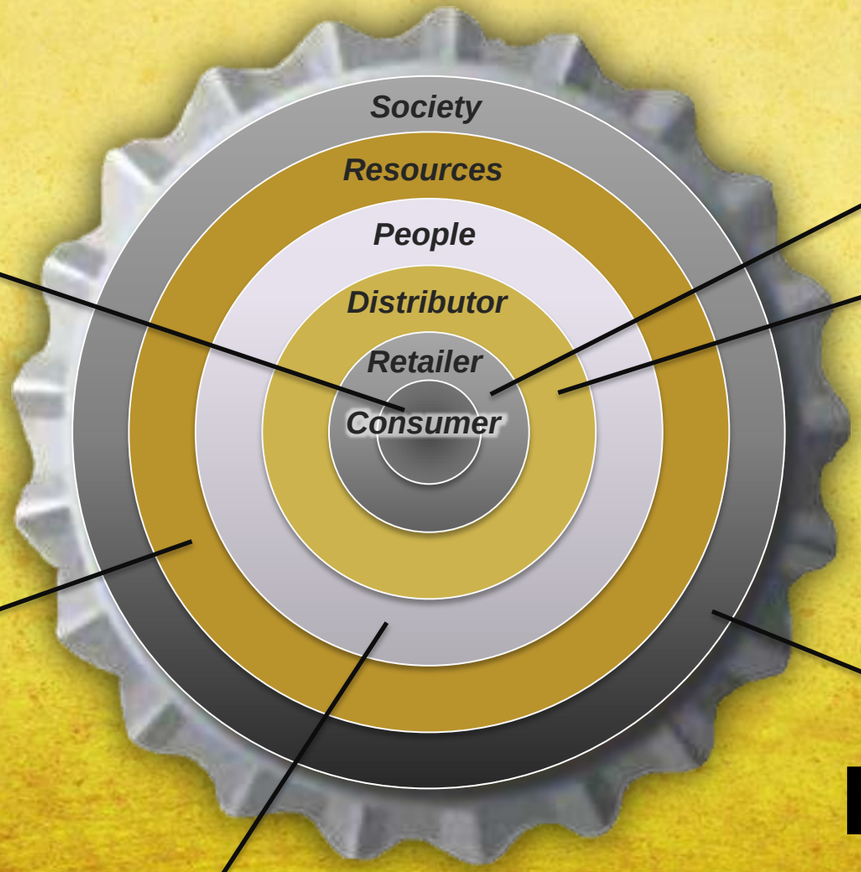
ANDY ENGLAND

Executive Vice President & Chief Marketing Officer


MillerCoors®

Winning in Beer 2.0

Elevate Brands



Earn Customer Preference

Fuel Growth

Embrace Responsibility

Engage People

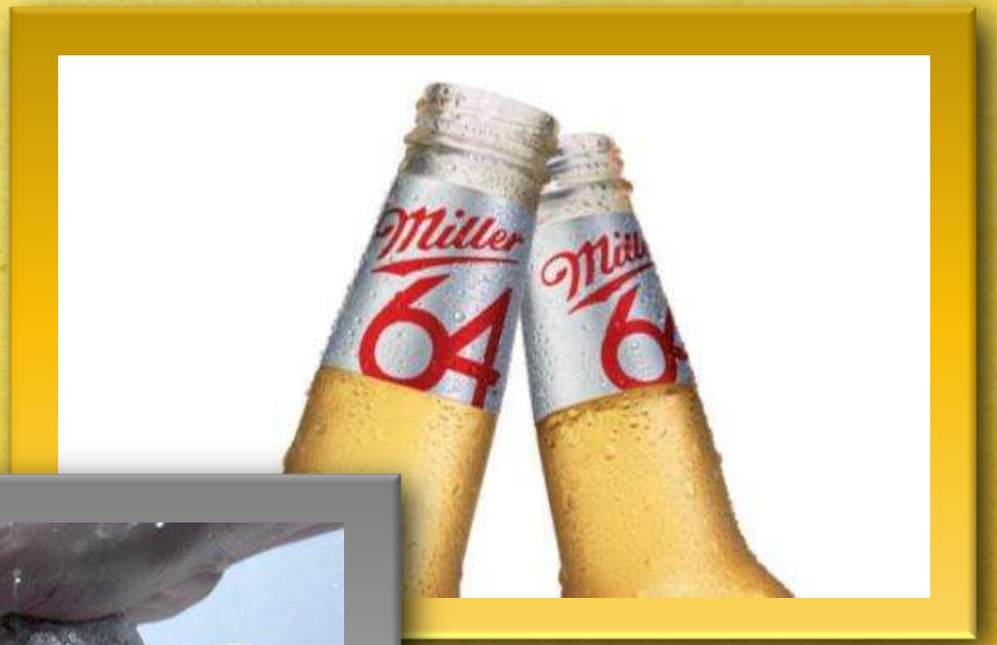
Elevate Brands

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



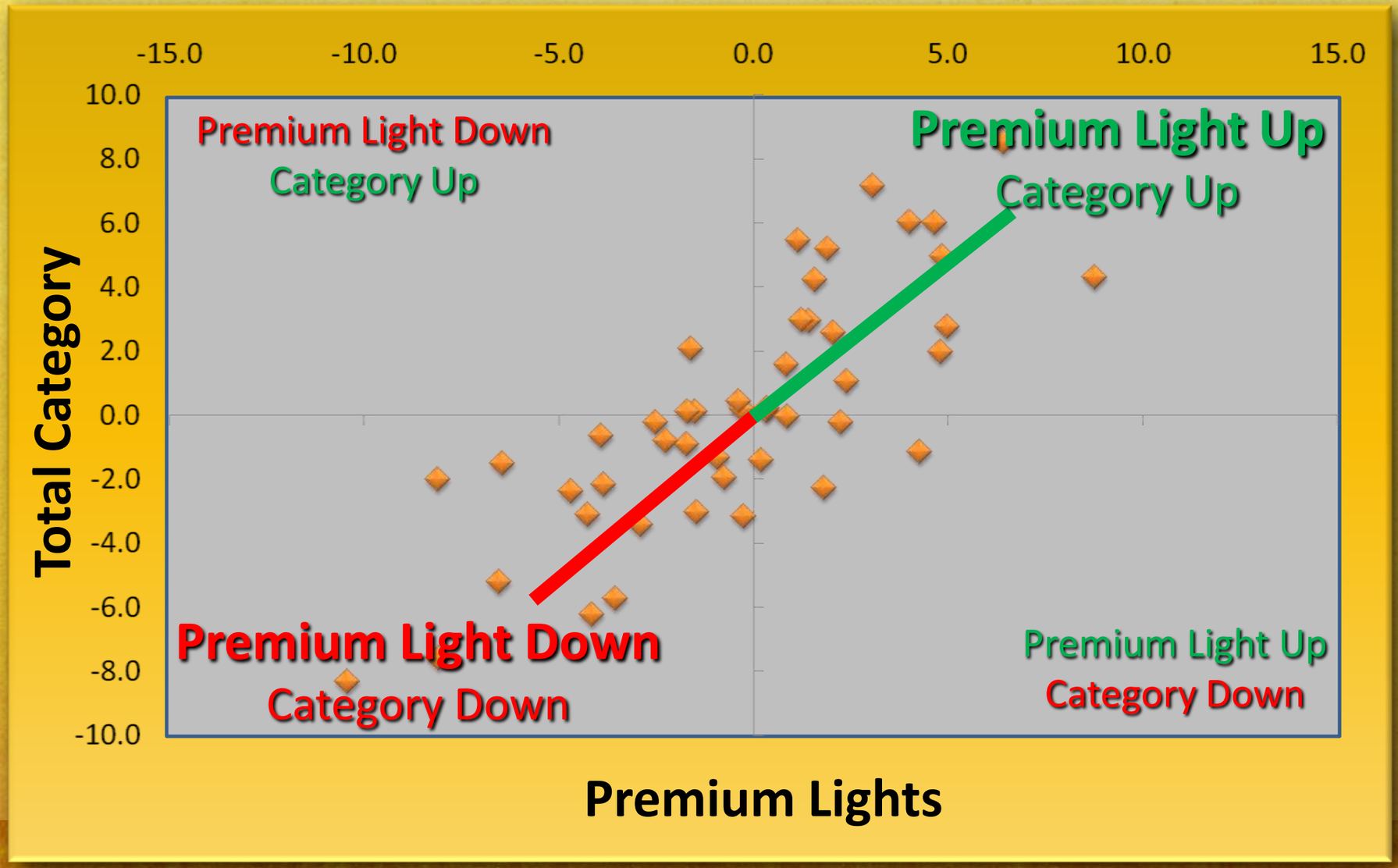
Take Share in Premium Lights







Take Share in Premium Lights



Revitalize Miller Lite





Multicultural Programs



Innovation

Miller Lite

FOX

NBC Sports

CBS



New Advertising

ESPN

YAHOO!

Sports and Media

Strategic Partnerships

Accelerate Coors Light Growth



Aluminum Pint Re-launch

Coors LIGHT

Coors LIGHT OFFICIAL BEER

NHL

STANLEY CUP FINAL

2012 ALL STAR GAME OTTAWA

Winter CLASSIC BRIDGESTONE

ESPN MONDAY NIGHT FOOTBALL NFL

KU

Cal

GT

Strategic Partnerships

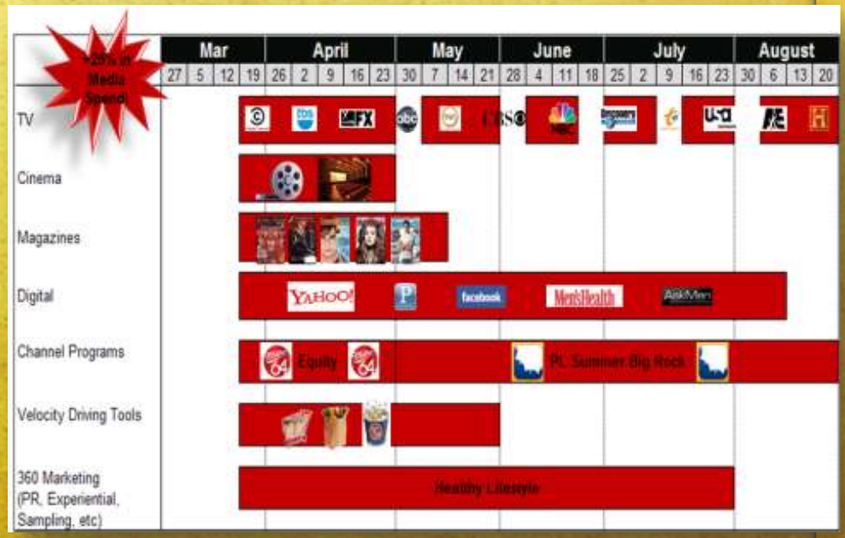
Re-Invent MGD 64



New Graphics & Brand Name



New Advertising



360 Summer Activation

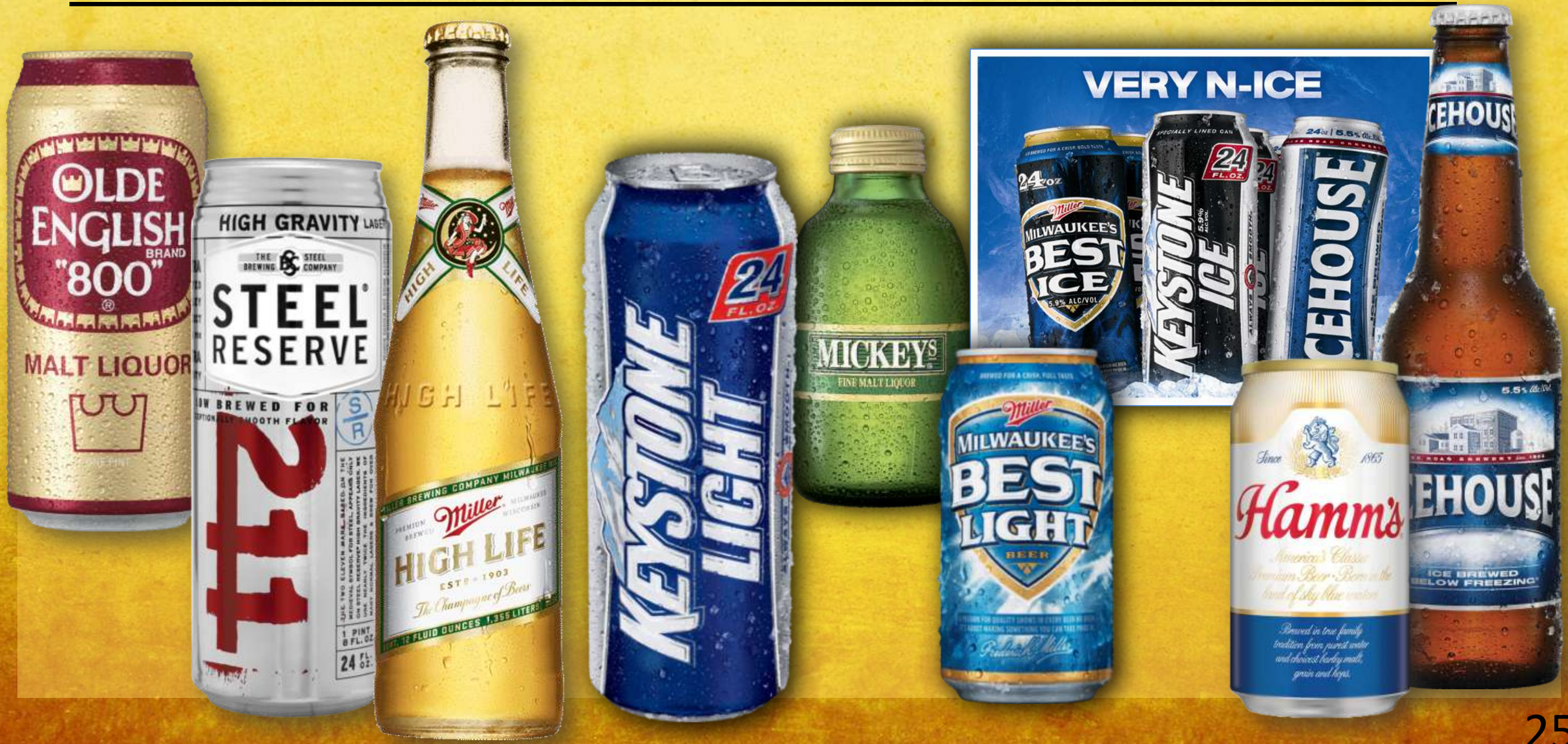
Take Share in Premium Lights







Maintain Below Premium Net Contribution



Keystone Light



Miller High Life











Build a Presence in Emerging Specialty Segment



Deliver Consumer Preferred Quality










TYSKIE
AGUILA
AGUILA
CRISTAL
IMPORTED CERVEZA
CRISTAL
ALE FROM THE ANDES
CUSQUEÑA
PERON
ASTRO AZ
ORGE KILLIAN'S
IMPORTED
Grolsch
PREMIUM LAGER
6.0%
ALC/VOL
MICKEY'S
FINE MALT LIQUOR
OLDE
NGLISH
800
T LIQUOR
HIGH GRAVITY
STEEL
RESERVE
211
MAGN
16
Coors
SHARP'S
Miller
64
-100-
calories
CHILL
MILWAUKEE'S
BEST
LIGHT
Coors
NON-ALCOHOLIC
HENRY
WEINHARD
HEFEWEIZEN
Hearty Brewed Wheat
Leinenkugel's
CLASSIC AMBER
BLUE MOON
BELGIAN WHITE
KEYSTONE
LIGHT
16
ICEHOUSE
HIGH LIFE
Miller
THE SILVER BULLET
Coors
LIGHT
2 STAGE COLD ACTIVATION
2018
SUPER COLD
Coors
GENUINE DR
Miller
Lite
Miller
64
Miller
CHILL
MILWAUKEE'S
BEST
LIGHT

Q&A



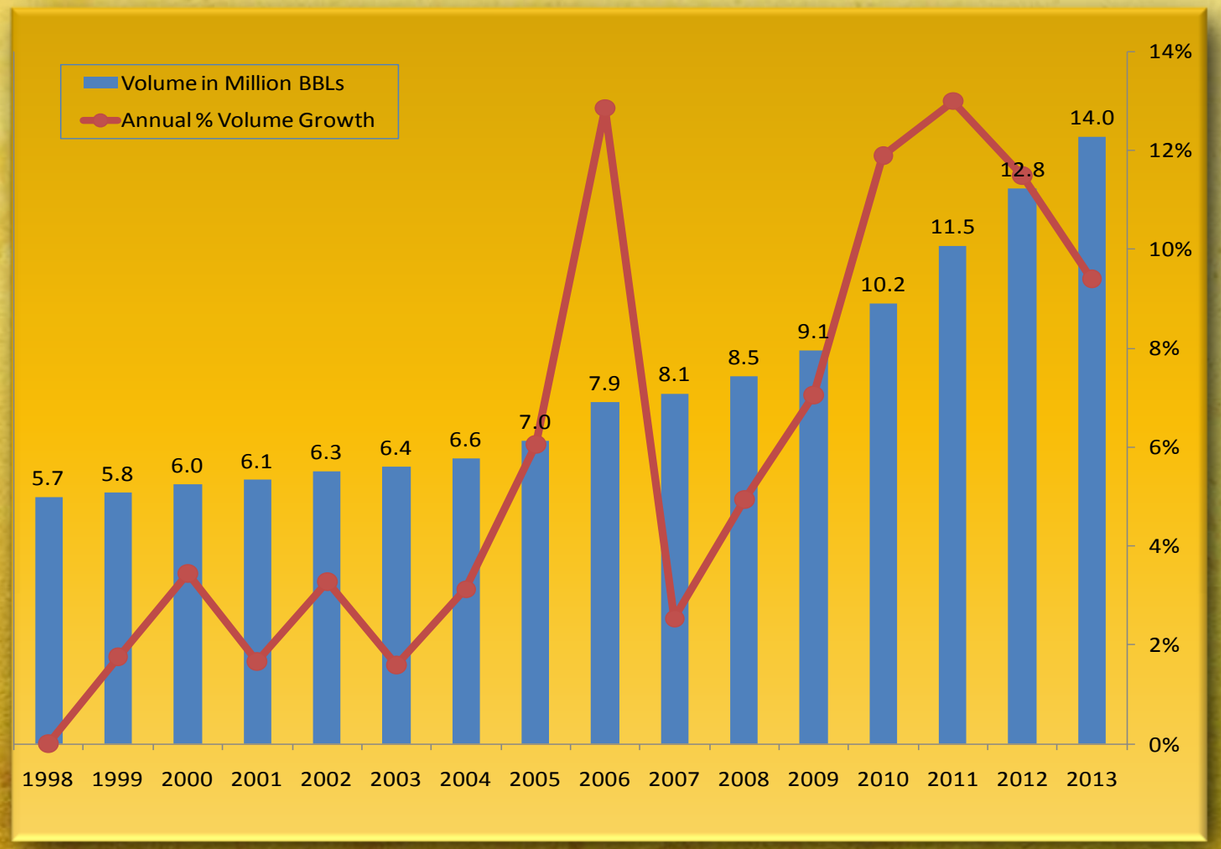
TOM CARDELLA

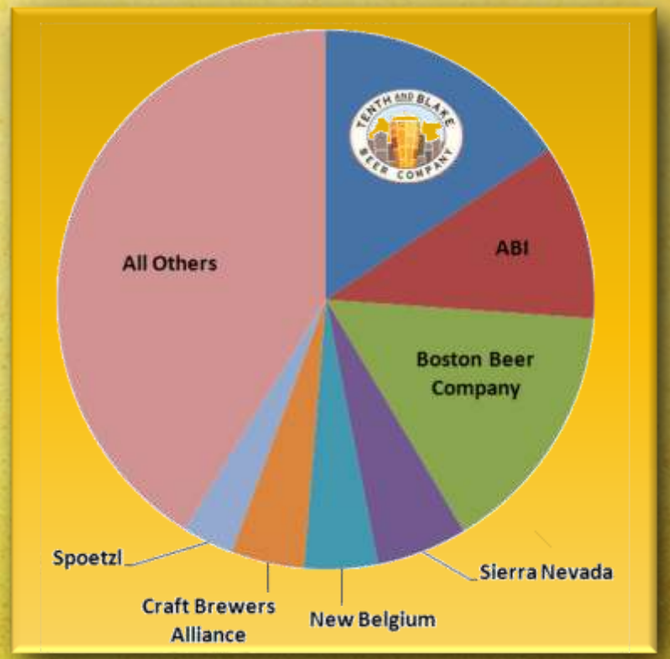
President & Chief Beer Merchant

Tenth and Blake Beer Company


TENTH AND BLAKE
BEER COMPANY

Continued Craft Growth Forecasted





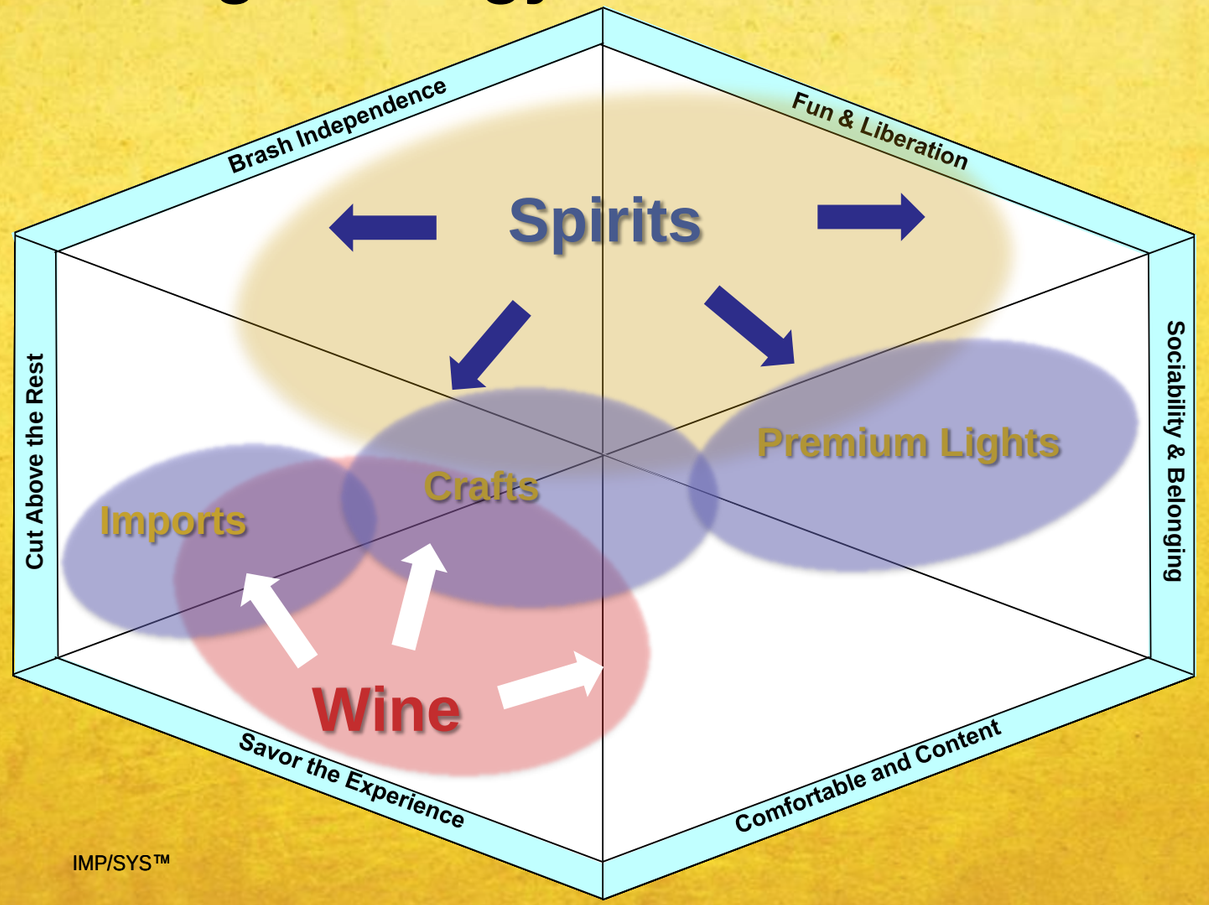


Sources: Brewers Association, Nielsen

Wine and Spirits Expansion Into Beer Occasions

High Energy / Extroversion

Stand Out From Group



Fit in With Group

Low Energy / Introversion

Different Capabilities Drive Success

"Mainstream" beer world

- Mature, slow growth segments – accessible brands
- A few players lead because size matters – scale
- Less brand complexity
- Big bets on big wins delivering big results
- Mass marketing approach
- Retail is about buying – price & display drive success
- On-premise approach is in-your-face branding, events and entertainment

"Specialty" beer world

- Innovative, rapidly growing segment – discovery brands
- Many competitors – fragmented, unique, authentic – small batch
- Brand proliferation and flavor diversity
- Need to patiently nurture brands – take risks
- Grassroots, one-to-one approach
- Retail is about shopping – image/uniqueness/self expression, varying degrees of retailer sophistication around specialty
- On-premise approach is a holistic experience of drink, ambiance and often food

MillerCoors



TENTH AND BLAKE BEER COMPANY

Tenth and Blake Provides Right Strategic Platform

Tenth and Blake Strategy

Galvanize resources and build capability to acclerate craft and import growth

Great Beers

- Organic growth
- Innovation
- Brewing strategy
- Parent company offerings

Great Beer Partnerships

- Distributor segment capability
- Alliance and acquisition strategy
- Retailer solutions
- Category management

Great Beer Merchants

- Deep beer culture and capability
- Galvanize MillerCoors resources
- Selling skills
- Entrepreneurial brand management

Great Beer


Leinenkugel's
Since 1867


Jacob Leinenkugel Brewing Company
Leinenkugel's
Chippewa Falls Milwaukee
Wisconsin


Blue Moon
Brewing Co.
at The
SandLot


Tenth and Blake
Beer Company


AC Golden
Brewing Company

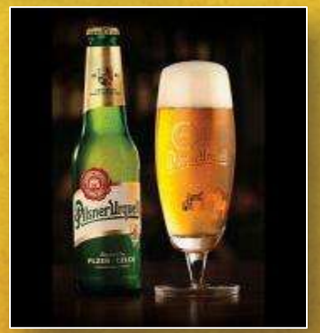

Batch 19


George
Killian's





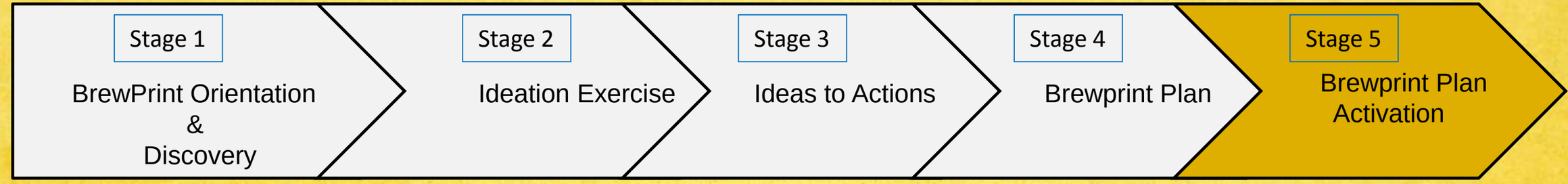

Birra Peroni


Pilsner Urquell

Great Beer: Expanding in Key Segments

	PRESTIGE	INVITATION	EXPLORATION	EXPERIMENTATION
ORGANIC GROWTH				
INNOVATION				
PARENT COMPANY OFFERING			 (Molson/Coors)	 (SABM)
REGIONAL CRAFT EQUITY			TERRAPIN BEER CO. ATHENS, GA	TERRAPIN BEER CO. ATHENS, GA

Great Beer Partnerships: BrewPrint



"Understand the process and set-up current situation"

- Process/timelines/metrics for plan
- Set the current business situation
- Business opportunity identification
- Agreed opportunities/actions
- Identify solution platforms

"Whiteboarding ideas"

- Explore possible solutions to meet identified opportunities
- Ideas to most actionable solutions to be explored

"What ideas will be agreed to"

- Alignment on solutions to be developed
- Work streams identified
- Work-stream owners identified
- Timeline deliverables established

"Create the plan"

- Implementation plan developed
- Calendar built
- Metrics confirmed
- Communication plan

"Activate the plan"

- Execution
- Post analysis scorecard review
- Adjustments made

Changing the dialogue about beer

Great Beer Partnerships: Apollo Planning

- Holistic **three-year planning process** with the distributor
- Provides a **framework for the distributor** to enhance their internal sales and marketing efforts against Crafts & Imports
- Provides **consistency of direction and investment** on the Tenth and Blake portfolio
- Earns **leadership** role within distributor's Crafts & Imports business



Great Beer Merchants

- Beer Merchant culture
- Selling skills
- Consumer insights
- Entrepreneurial brand management
- Cross functional development
- Beer Merchant 101, 201 and Cicerone





Q&A

MillerCoors®

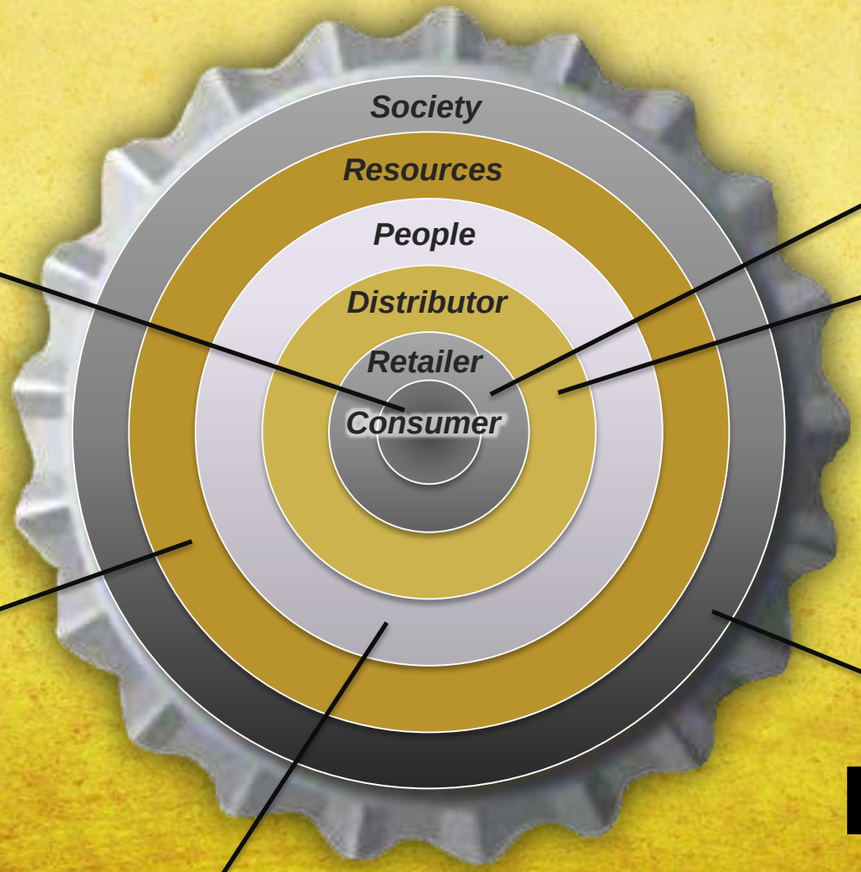
ED McBRIEN

President, Sales &
Distributor Operations

Winning in Beer 2.0

Earn Customer Preference

Elevate Brands



Fuel Growth

Embrace Responsibility

Engage People

Earn Customer Preference





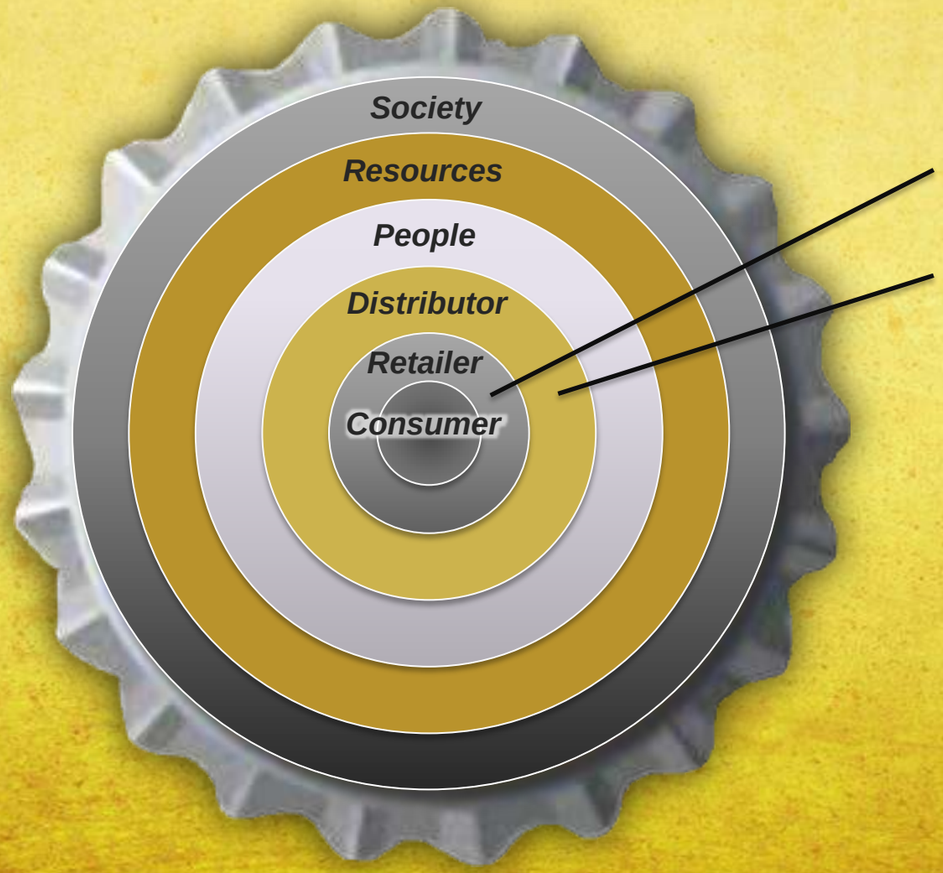
Distributor Survey

- #2 ranking overall
- Improved all 13 categories
- #1 in Category Management
- #1 in C-Stores
- Chain on-premise improvement

Retailer Survey

- #1 beer supplier
- #1 in grocery
- #1 in liquor
- #1 in category strategies
- #1 in executable solutions

Winning in Beer 2.0



Earn Customer Preference

- **Retail execution**
- **Most effective distributor network**
- **Growth in chains**

DISTRIBUTION and SKUs | 4 ON THE FLOOR | C-STORE SINGLES | BLUE MOON SEASONALS | MEXICAN SOCCER | PREMIUM LIGHT SUMMER | ON-PREMISE

RIGHT BRAND PACK ACCOUNT

DISTRIBUTION and SKUs



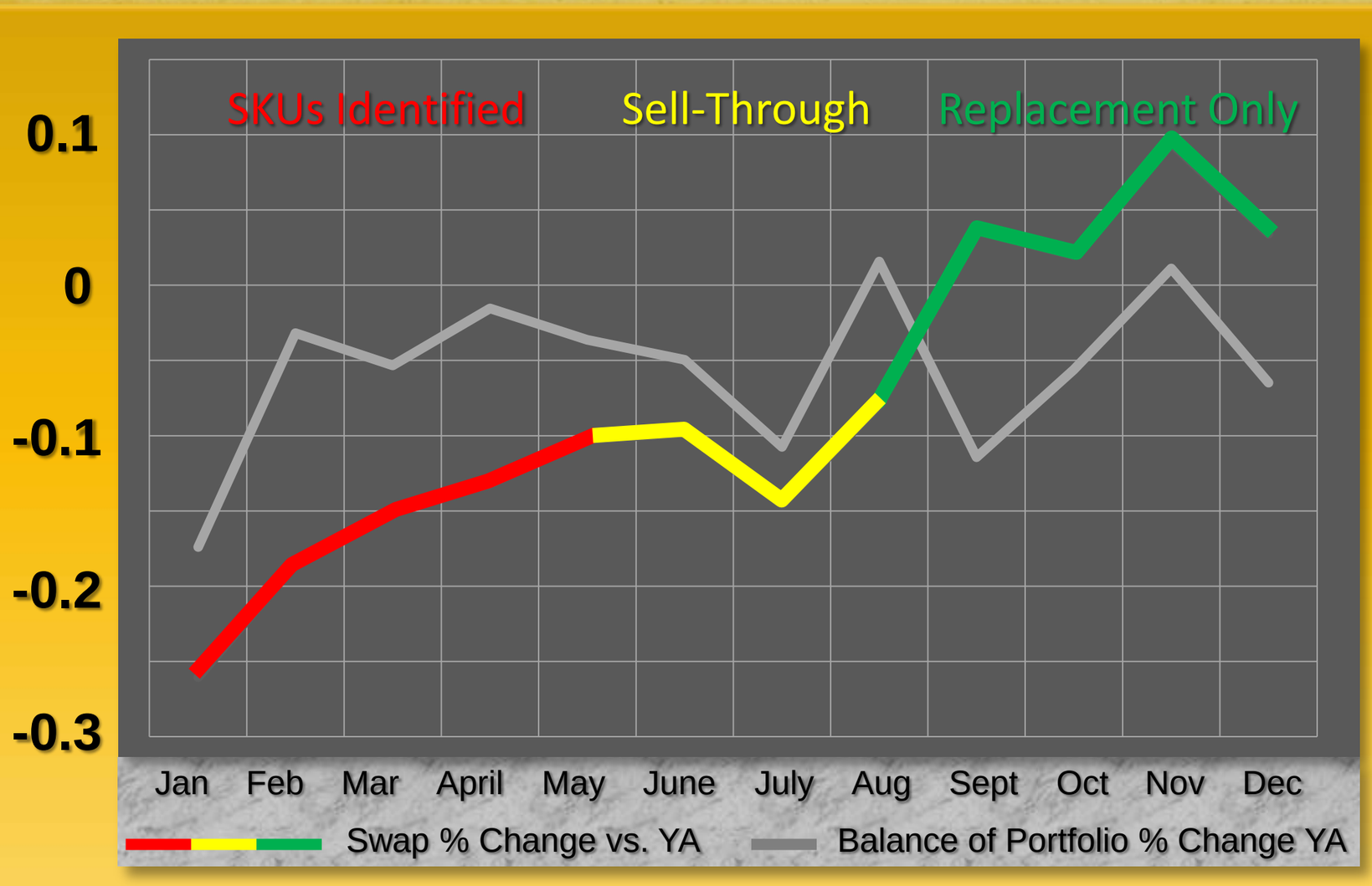




Distribution and SKU Reduction

SKU Reduction

RIGHT
BRAND
PACK
ACCOUNT
DISTRIBUTION and SKUs



+300 SKUs eliminated

“Replace the Space”

Execution Focus

4 ON THE FLOOR

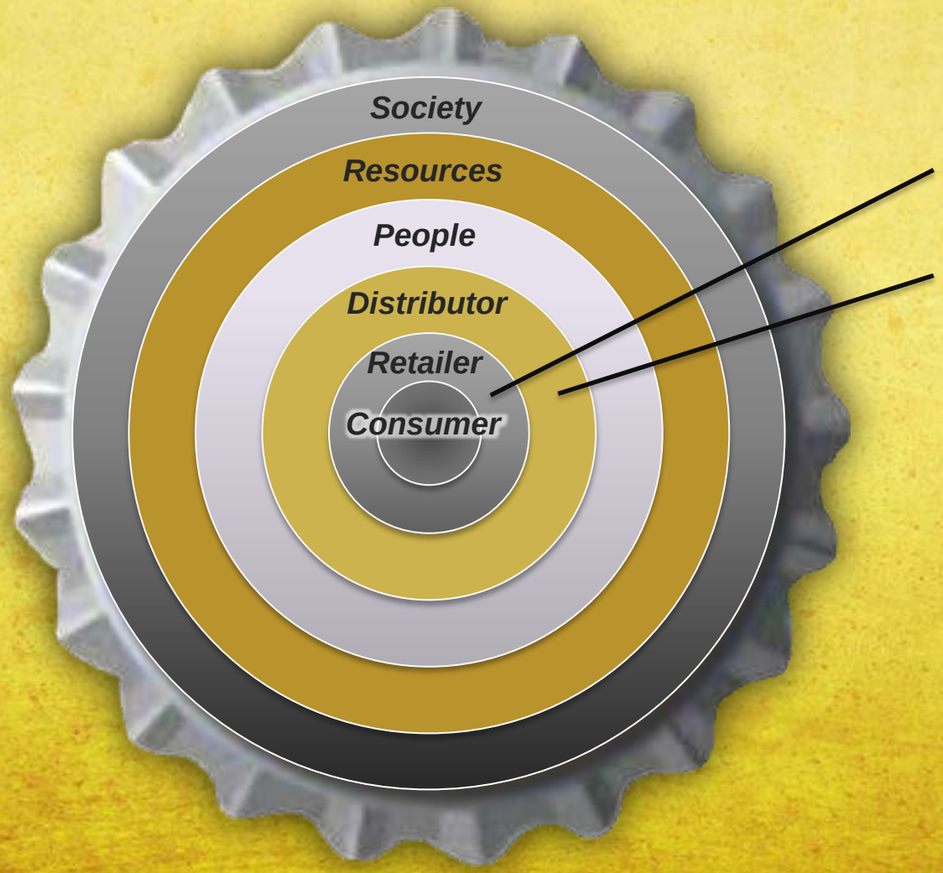
C-STORE SINGLES

- 31,000 PODs
- 6 focus brands: +2.9%
- Regional singles: +9.8%





Winning in Beer 2.0



Earn Customer Preference

- Retail execution
- Most effective distributor network
- Growth in chains

Enabling the Most Effective Network

- Defend three-tier system
- GM structure
  - ✓ Resources closer to market
  - ✓ Local decision making
  - ✓ Fully-loaded P&Ls



MillerCoors Pricing Strategy

1. All pricing is local
2. Compete in Below Premium
3. Mind the Gaps on Premium Lights



MillerCoors Pricing Strategy

1. All pricing is local
2. Compete in Below Premium
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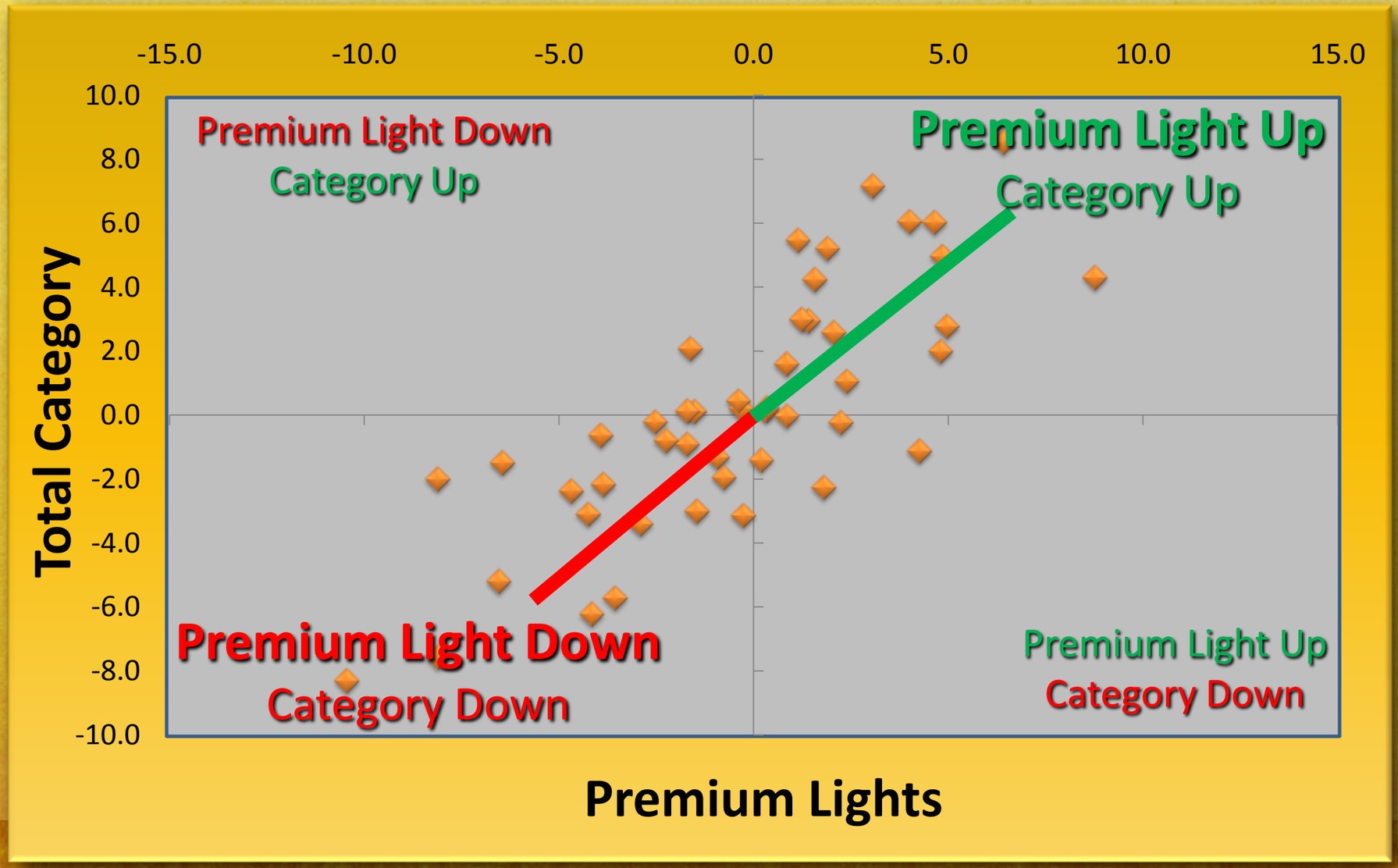


Craft and Imports

Premium Lights

Below Premium

Premium Lights Drive Overall Category Health



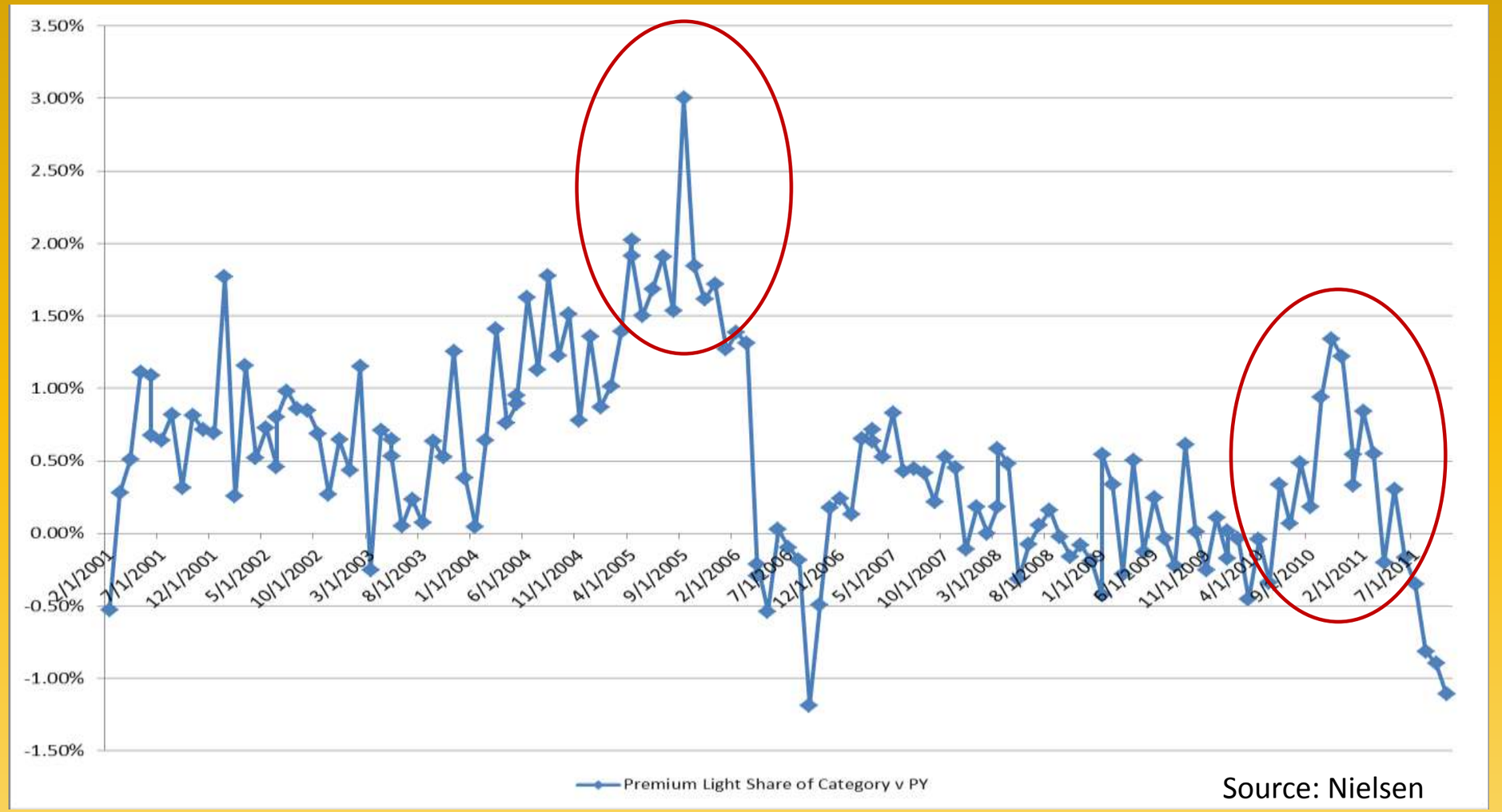
Pricing

2011 vs. 2008 Average Case Price

	Price Change	Price % Change
MillerCoors	$1.36	+8.4
ABI	$1.36	+8.1
Imports	$0.27	+1.0
Craft	$1.90	+6.6

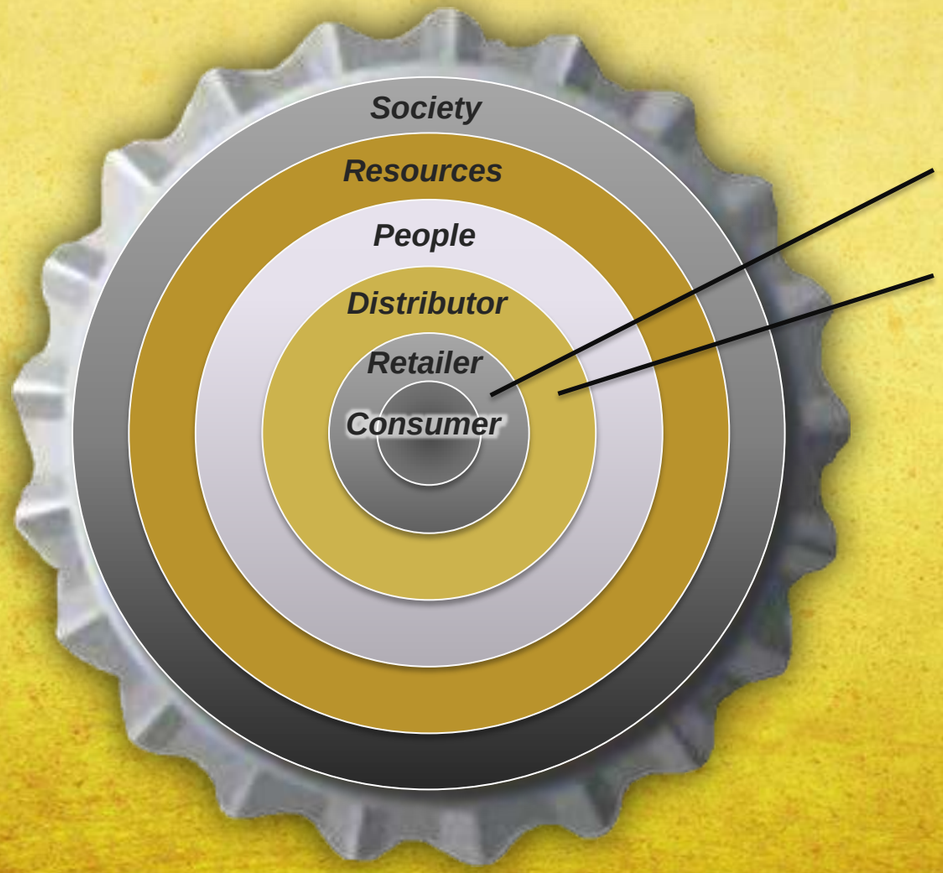
Source: Nielsen Total U.S. over 2MM Grocery through WE 09/17/11; 52 WE 09/17/11/vs. 52 WE 09/13/08

Premium Light Share



Source: Nielsen

Winning in Beer 2.0



Earn Customer Preference

- Retail execution
- Most effective distributor network
- Growth in chains

MillerCoors®

KEVIN DOYLE

Chief Customer Officer

Why Chain?

- It’s big and getting bigger
- Higher margin (mix)
- It’s where the volume’s going
- ABI historically dominated







Retailer Dynamics Require New Approach

- Retailers are becoming more powerful and sophisticated
- Segmenting on specific shoppers
- Driving supply chain efficiency
- New formats/entrants



Retailers are looking for suppliers who bring solutions.

What it Will Take to Succeed

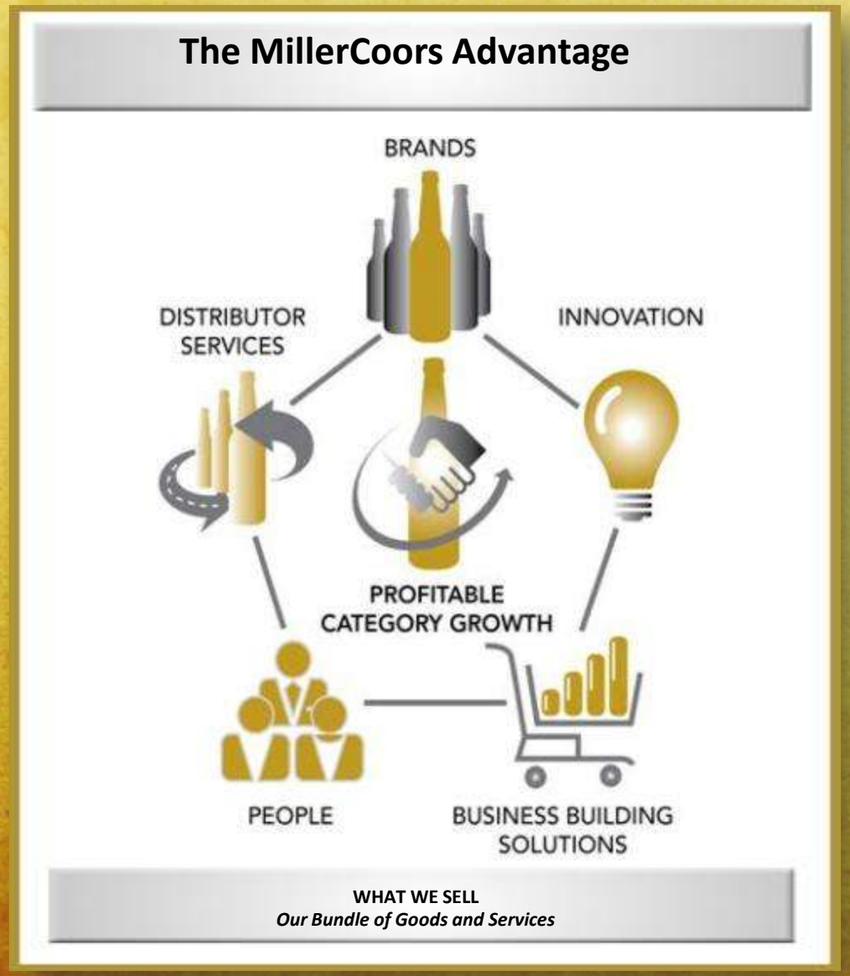
Can’t just play the game better; must create the new game

- Business dynamics changing rapidly
- Ambiguity, volatility, increase complexity
- Will we lead or be forced to follow?

Creating competitive advantage: Where are we today? Where do we want to go? How long will it take?

- “Know Game/Same Rules” – Pre-JV – ABI system wins
- “Changing Game/New Rules” – Today – MillerCoors leads
- “New Game/New Rules – Future – MillerCoors wins

The MillerCoors Advantage



Five Things We'll Be Famous For:

- Customer Marketing
- The Way We Sell
- Profitable Beer Marketing
- Revenue-Based Selling
- Space and Assortment

Core Beliefs for Space and Assortment

- Drive overall category growth to benefit both MillerCoors and Retailers
- Recognize that all segments play a role in category growth
- Support segments that are “Hot” with consumers
- Understand and leverage distinct channel strengths
- Invest in balanced variety of items that incrementally grow the category
- Apply a ‘days of supply’ approach to reduce inventory dollars and right size inventory capacity
- Use new item innovation to secure more velocity and different consumer occasions

Thought Innovation Fuels Our Category Success

MillerCoors addresses three critical areas of Space and Assortment with innovative category strategies

1

How Big Is The Cooler Box?

Beer Category Space Optimization

Innovative ways to utilize warm space, add variety, reduce OOS and create category growth



2

What Do I Put Into The Cooler?

“Incrementality” Assortment

SKU "Incrementality” helps drive better assortment choices and overall category performance



3

How Do I Want The Cooler To Look?

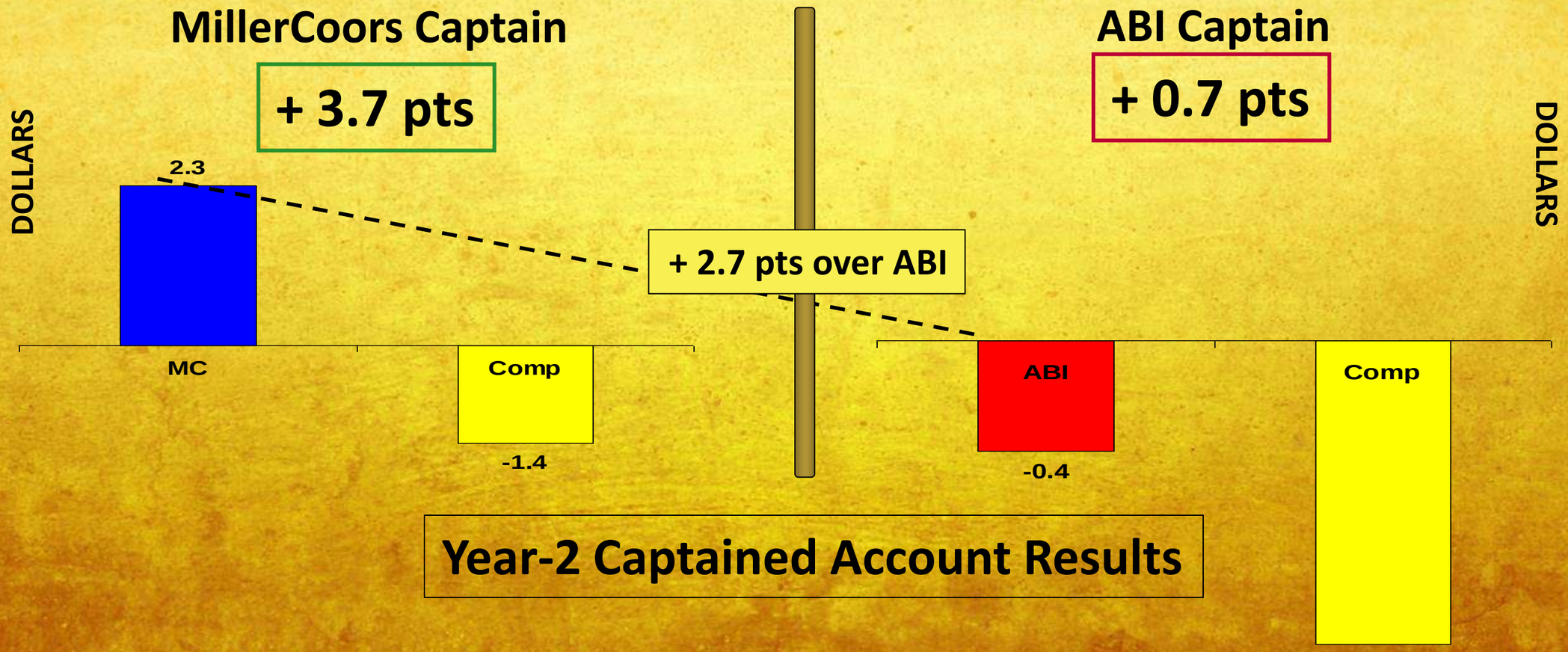
Consumer Centric Merchandising -TuF$_{TM}$

Leverage purchase behaviors across segments / brands to encourage trade up and add on behaviors



Year Two Results for MillerCoors Captained Accounts

- We deliver stronger category dollar growth compared to the comp market
- We deliver more category value than ABI



Source - Nielsen data, 52 wks end 2010 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)

Taking the Mouse

- Aggressive goals to increase captainship
  - 2009: 24%
  - 2010: 30%
  - 2011: 35%+
  - 2012: 40%+







Chain Progress



- Focus brands have gained 0.5 share X-Channel
- Price up 6.3 percent X-Channel
- Coors Light has gained share in every channel
- Blue Moon X-Channel share doubled (0.4)
- Grocery Miller Lite feature activity up 7 points (59.8 percent ACV)
- Grocery Coors Light feature activity up 11.4 points (62 percent ACV)
- Total MC has gained 0.5 share in chain c-stores; focus brand share up 1.5
  - Focus brand share up 0.8 in total c-store

Source: Nielsen

Chain Progress























Customer Positioning

MCA PLANK	CHAIN SCORE	CHANGE
Brands	3.9	2.6%
Business-building solutions	3.8	5.6%
Distributor services	3.4	3.0%
Innovation	3.9	2.6%
People	3.9	2.6%

Q&A

MillerCoors®

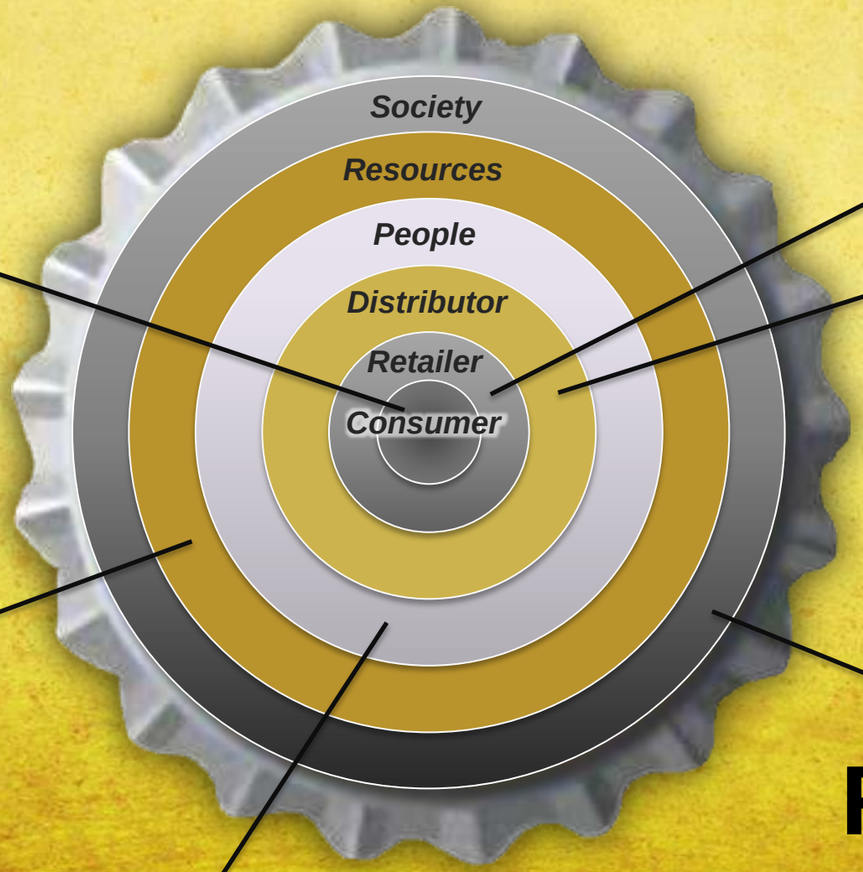
GAVIN HATTERSLEY

Executive Vice President &
Chief Financial Officer

Winning in Beer 2.0

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Earn Customer Preference



Fuel Growth

Embrace Responsibility

Engage People

Increase Efficiencies

- Decrease our breakeven goal: 1% per year
  - Explore untapped efficiencies in integrated supply chain
  - Continue rigorous line item annual budgeting process and identify trade offs between functions across enterprise
  - Reallocate resources to maximize investment pressure on sales and marketing activities








Deliver Improved Capabilities

- Simplify and standardize our systems
  - DRIVE: New single ordering tool for distributors
  - RIO: New *r*etail sales, distributor *i*nventory and *o*utlet connection system
  - DEM: New data exchange model to facilitate decision making, reduce costs and improve retail execution
  - IPM: New integrated pricing management system using retail-based pricing methodology

Business Transformation

- Establish a seamless set of integrated processes to run our business end to end
- Analyze core processes across the enterprise; create standard approaches to key tasks
- Create simple, repeatable ways of working at MillerCoors to support our focus on elevating our brands and earning customer preference

Top-Line Growth

- Effective Revenue Management

Narrowing the gap between
Below Premium and Premium Light



Widening the gap between Premium
Light and Above Premium



Medium-Term Value Driver Outlook

- Volume
  - Until employment levels improve among key beer drinkers, average annual decline of c. (1-2%) with a return to modest growth thereafter
- Revenue per hectoliter
  - In line with recent performance of c. +2-3%
- EBITA margin
  - Growth of +25-50 bps average per year depending on reported volume trends

Q&A

MillerCoors®

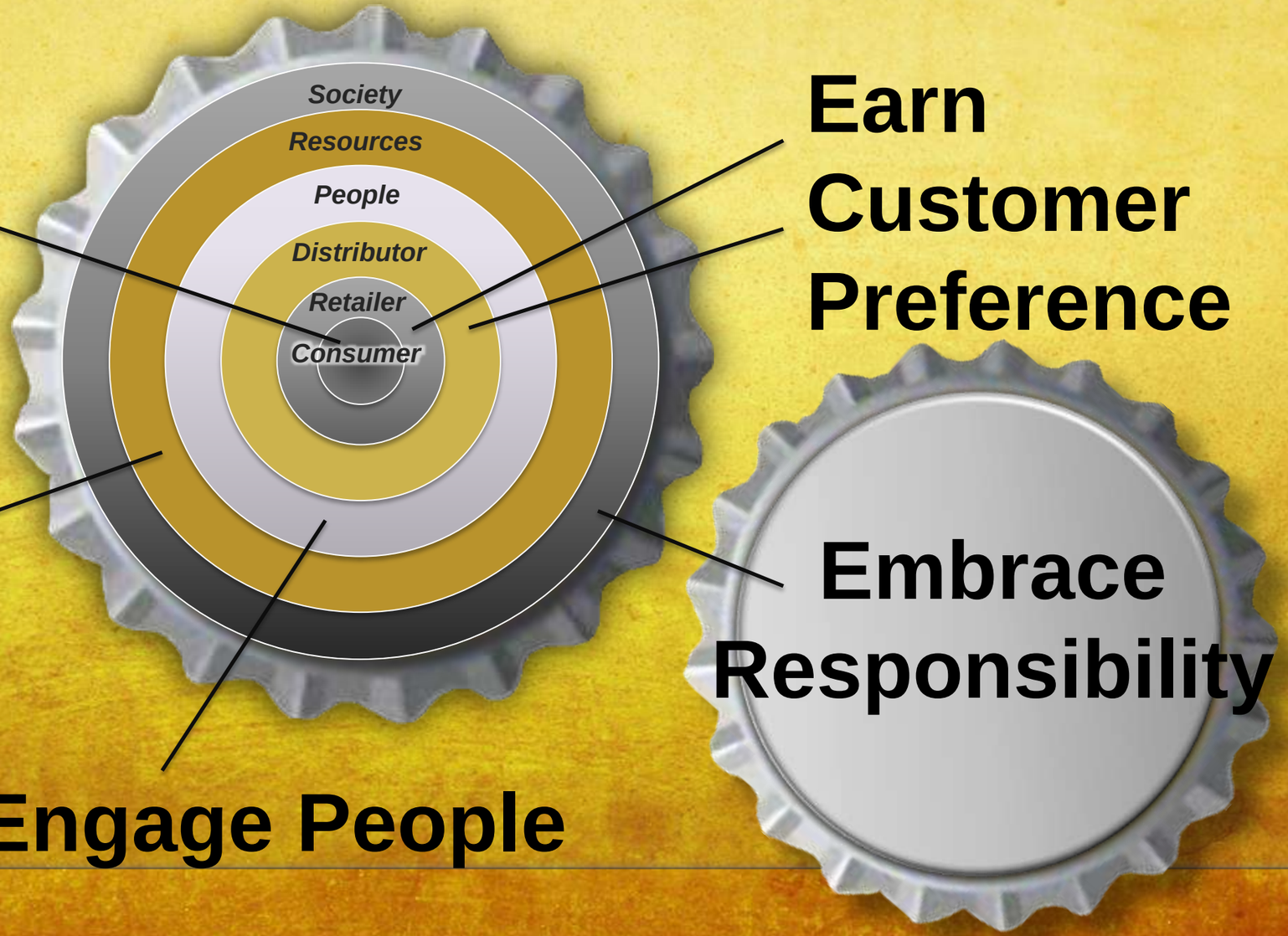
TOM LONG

Chief Executive Officer

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Earn Customer Preference



Fuel Growth

Engage People

Embrace Responsibility

Alcohol Responsibility

- Promote and protect the responsible enjoyment and marketing of beer







Environmental Sustainability

- Embed sustainability in the way we operate









Community Engagement

- Build local relevance and relationships in key markets









¡ADELANTE!
U.S. EDUCATION LEADERSHIP FUND





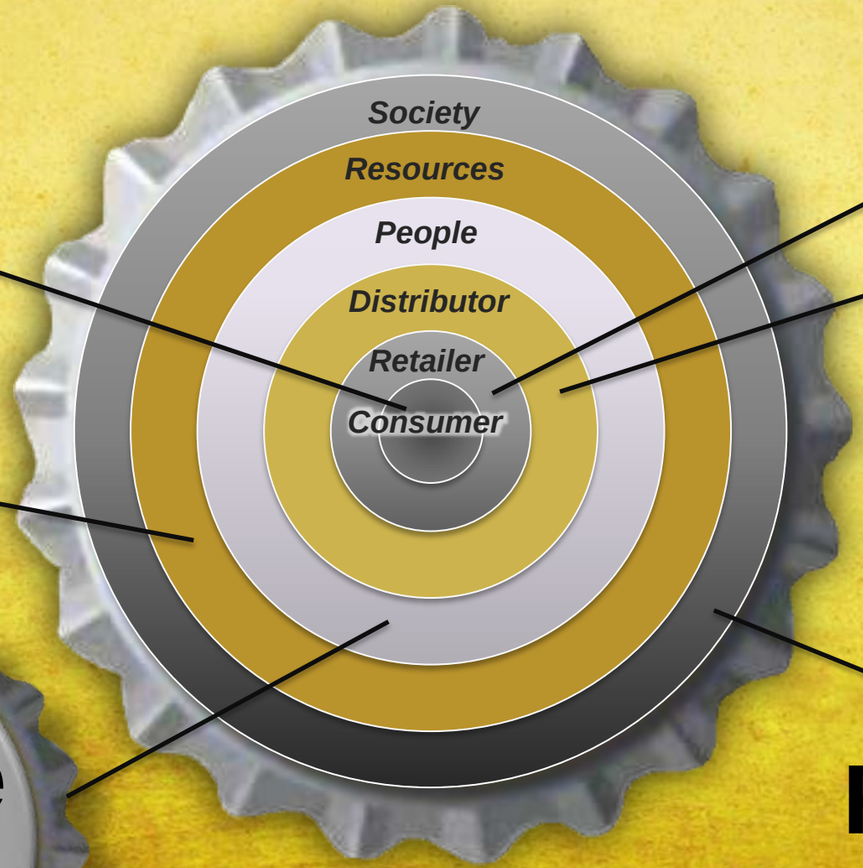


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Earn Customer Preference

Embrace Responsibility

Developing and Attracting a Diverse Workforce

LEADERSHIP

Commitment to diversity and inclusion is required.



TALENT

Developing talent is the most important role of a leader.



RELATIONSHIPS

Lasting relationships with our employees, partners and consumers is how we will win.

Focusing on People and Capability Development

Sales

- Chain Academy
- DSM/ASM Academy
- Monthly Business Planning
- Market Activation and Execution
- Revenue Management
- Local Brand Building
- Portfolio Management

Marketing

- Creative Process
- Commercial Mindset
- Selling Skills
- Multicultural Expertise
- Digital Marketing
- Channel Marketing and Shopper Insights

Tenth and Blake

- Flexible Brewing and Manufacturing
- Innovation
- Category Management
- Apollo Integrated Planning
- Beer Intrinsics

ISC

- World Class Manufacturing
- Safety
- Einstein
- Craft Brewing

All MillerCoors

Leadership and Influence | Financial Acumen | Diversity and Inclusion

Anchoring an Inclusive, Flexible, Safe Work Environment



Inclusive Environment

- Building leader capabilities to harness talent
- Engaging employees to drive productivity
- Giving voice to individuals to drive team success



Safety in the Workplace

- Building capabilities to entrench a safety culture
- Aligning safety goals across teams and the company

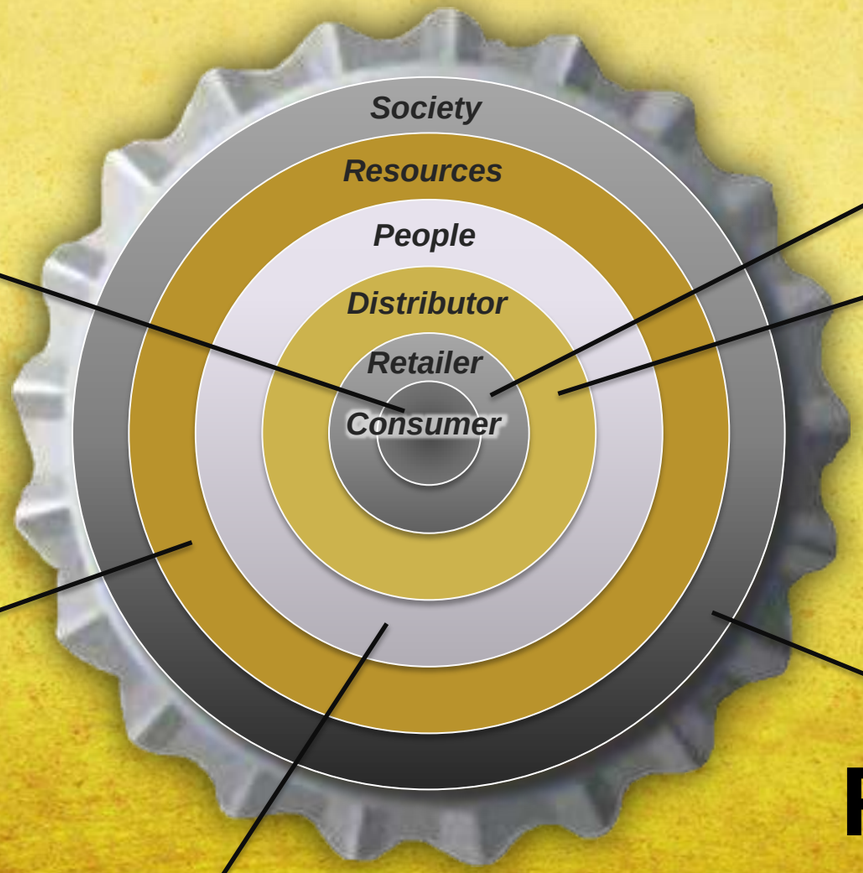


Flexibility

- Designing tools that help employees and leaders integrate work and life
- Building capabilities that enable managers to ensure their employees bring their best to the workplace

Winning in Beer 2.0

Elevate Brands



Earn Customer Preference

Fuel Growth

Embrace Responsibility

Engage People

In the Wake of the Worst Recession since the Great Depression…

Our goal is to…

- Grow share
- Grow the top-line of our business
- Grow EBITA
- Position MillerCoors for future growth

MillerCoors®

CREATING
AMERICA'S BEST BEER COMPANY