

WELCOME

Investor Day/Seminar

SAB MILLER

MOLSON Coors

MillerCoors

Gary Leibowitz
Senior Vice President, Investor Relations
SABMiller

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.

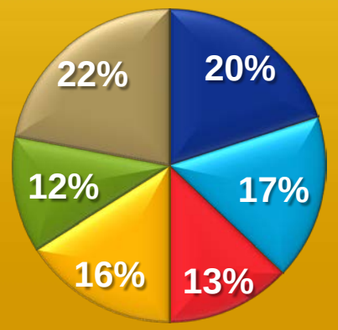
All references to "EBITA" in this presentation refer to earnings before interest, tax, amortization of intangible assets and exceptional items. All references to "organic" mean as adjusted to exclude the impact of acquisitions, while all references to "constant currency" mean as adjusted to exclude the impact of movements in foreign currency exchange rates in the translation of our results.

SABMiller – A Balanced Portfolio of Business

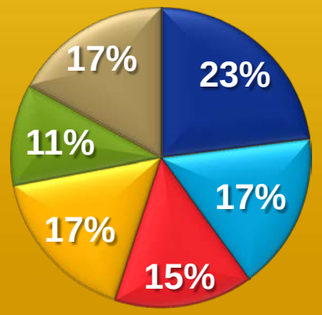
World's 2nd largest brewer, with superior revenue and profit growth

- 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

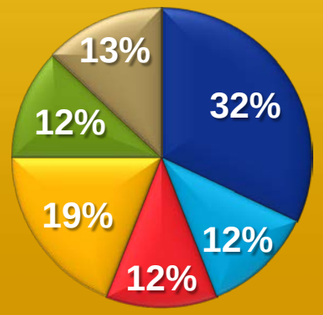
Total volumes (306 m hl)*[1]



Group revenue ($34.5 bn) [1]



EBITA ($6.4 bn) [1]**



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

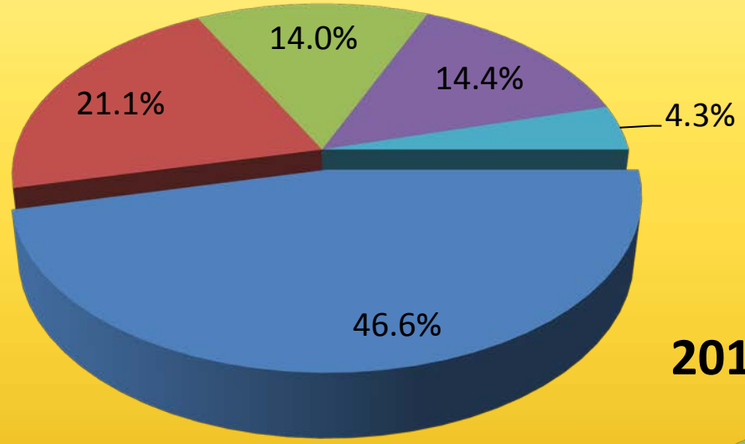
Strategic partnerships

CASTEL Depuis 1949 | EFES | The Coca-Cola Company

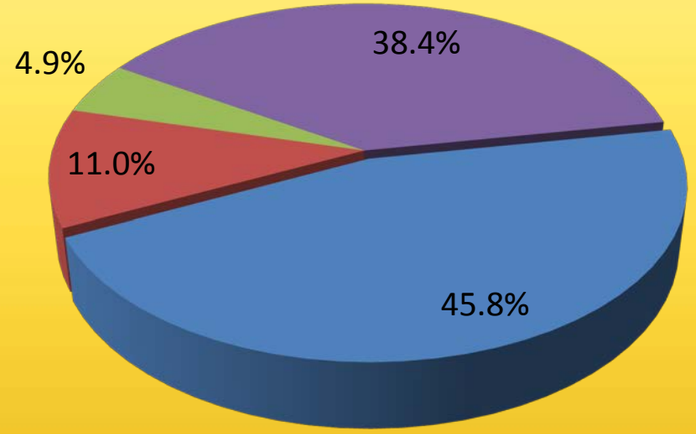
[1] **As at 31 March 2013** * Excludes contract brewing, includes soft drinks and other alcoholic beverages; ** Before corporate costs and excluding exceptional items

MillerCoors = 46% of Molson Coors Profit Base

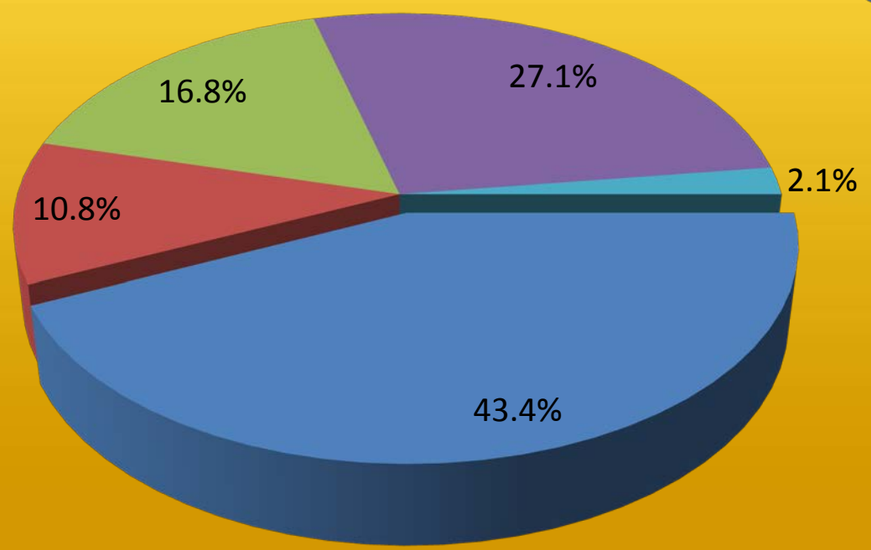
2012 Pro Forma Worldwide Beer Volume

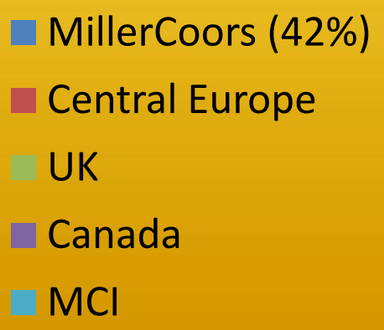


2012 Pro Forma Underlying Operating Income[1]



2012 Pro Forma Net Sales





(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.

MillerCoors®

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





TENTH AND BLAKE BEER COMPANY



MillerCoors Advantage

MillerCoors University

Big Shifts Transforming U.S. Marketplace







+



New Brewers



Distributors



Retailers

=



Rapid consumer changes

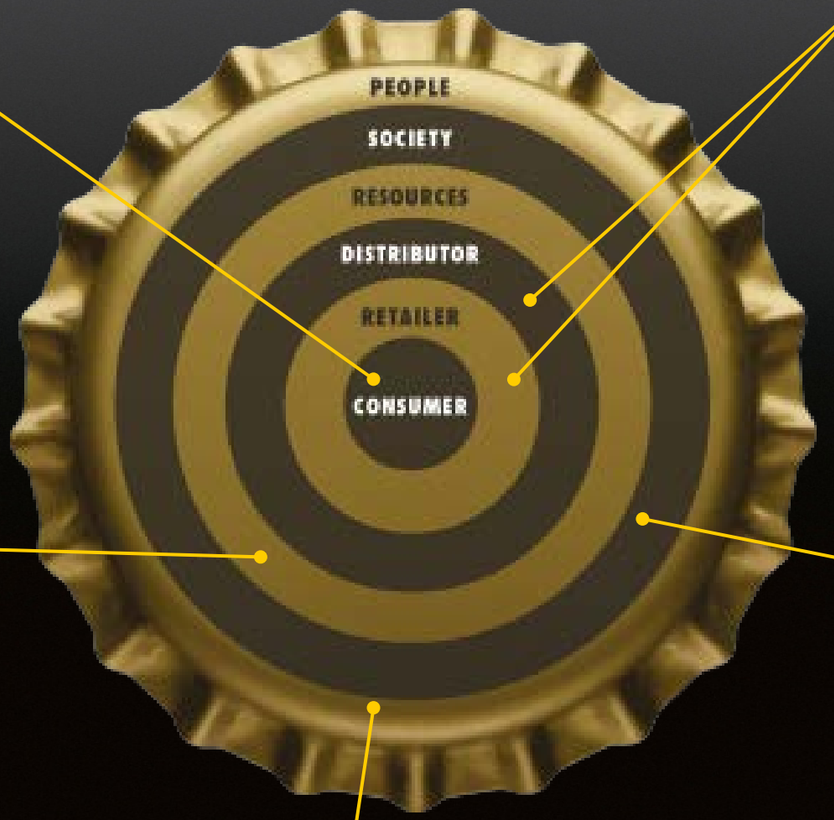
Adaptive industry

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



Earn Customer Preference

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

Fuel Growth

- Simplify and standardize our work, systems and processes
- Deliver improved capabilities
- Reinvest cost savings to accelerate top-line growth

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

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

MillerCoors

% of Industry Volume

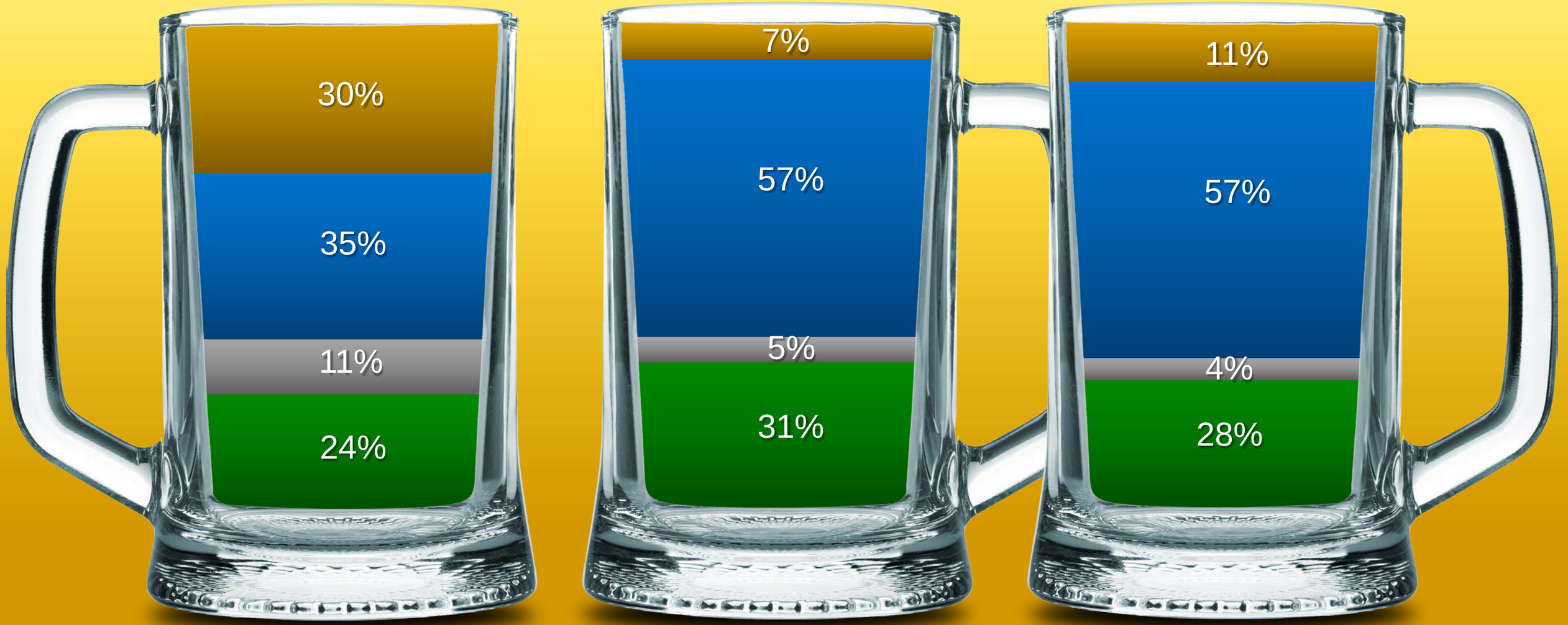
Economy

Premium Light

Premium Regular

Above Premium

Evolve Our Portfolio



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



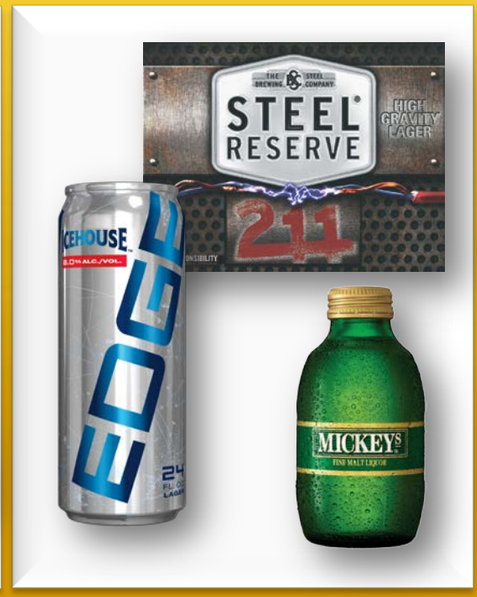
Maintain Economy Contribution

SIMPLIFY	AMPLIFY			
Reduce Costs and Inefficiencies	Grow Share of Economy Lights	Elevate and Expand "Classic"/ Regular Brands	Expand Higher ABV	Targeted Innovation





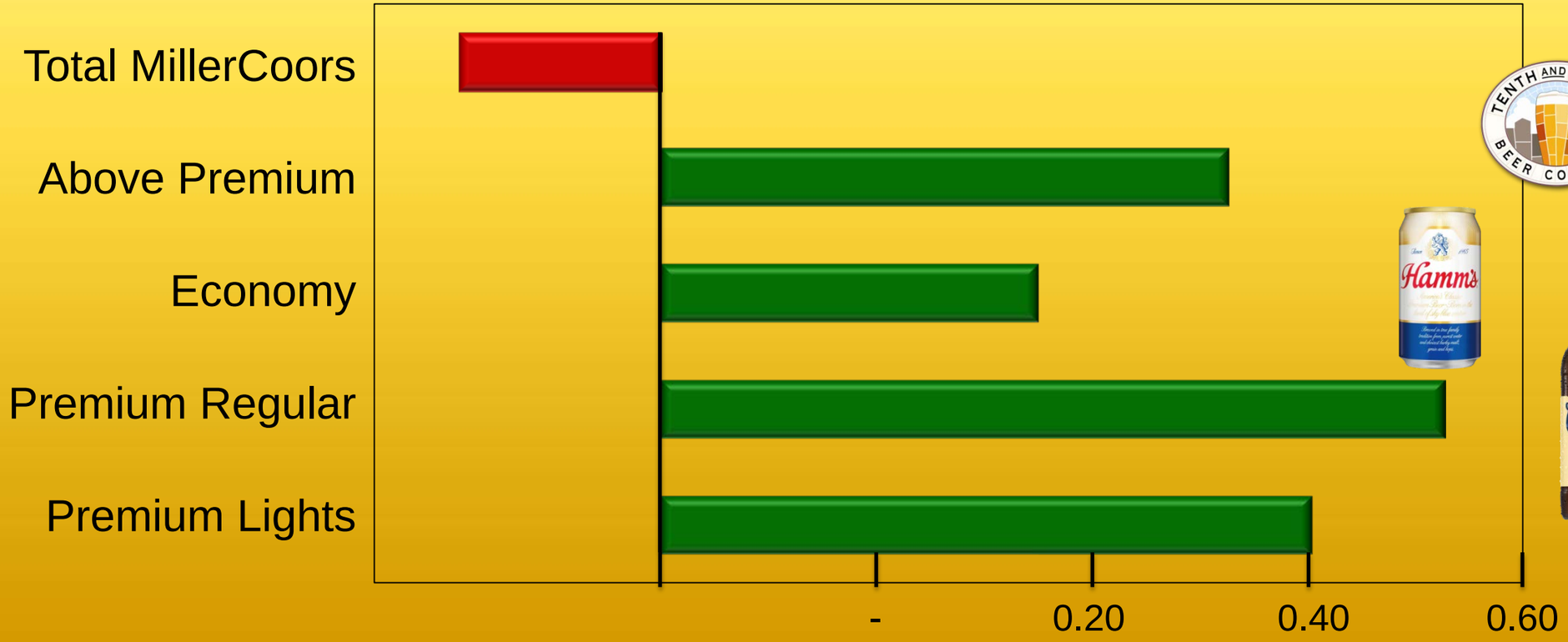






Progress Update

MillerCoors Segment Share Change





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


MillerCoors®

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…

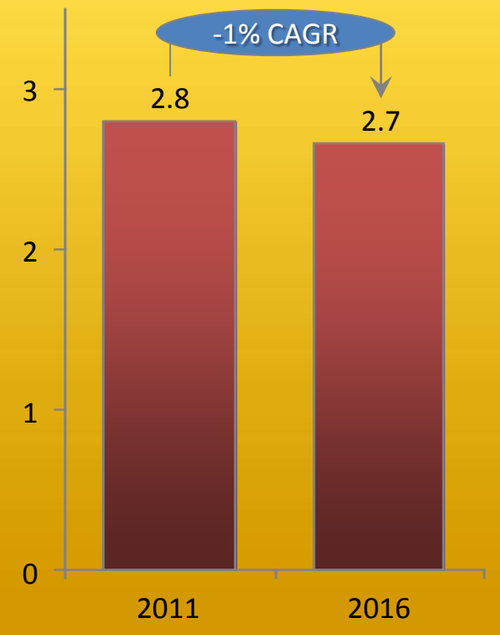
Economy market declining 1% per annum...

…and MC has 3x number of brands...

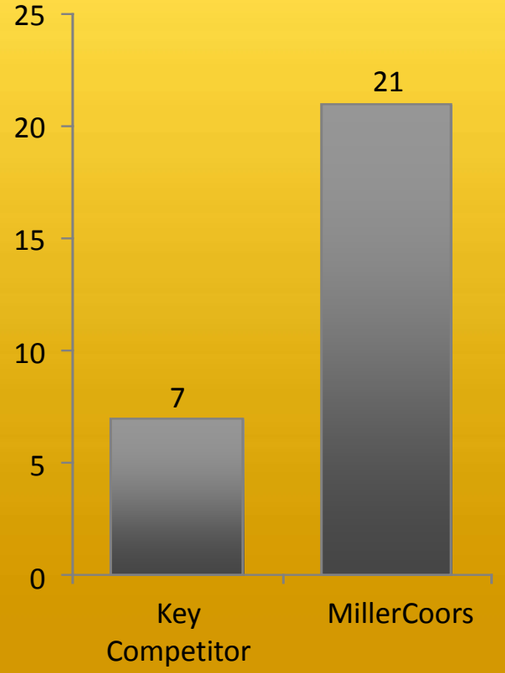
...with ~30% lower sales compared to our key competitor...

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

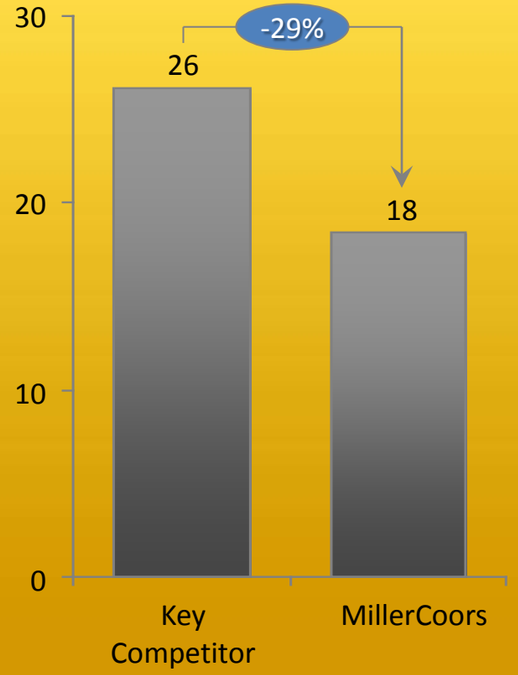
Est. Economy Market Size ($B)



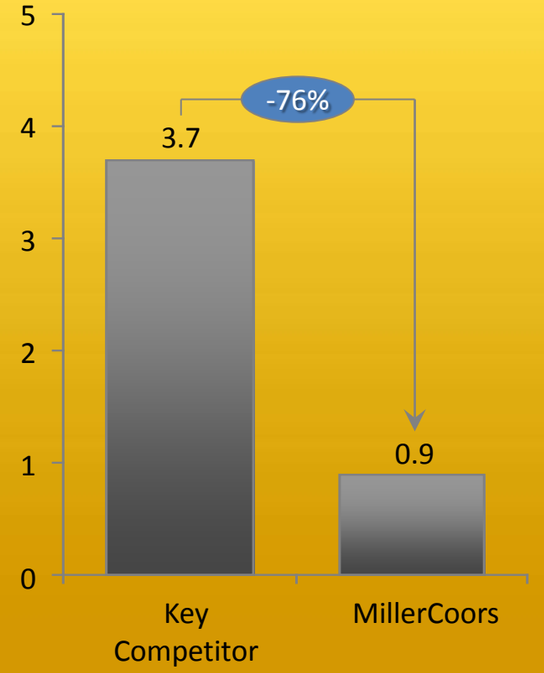
Number of Brands



Sales Volume (M bbl)



Sales Volume Per Brand (M bbl)



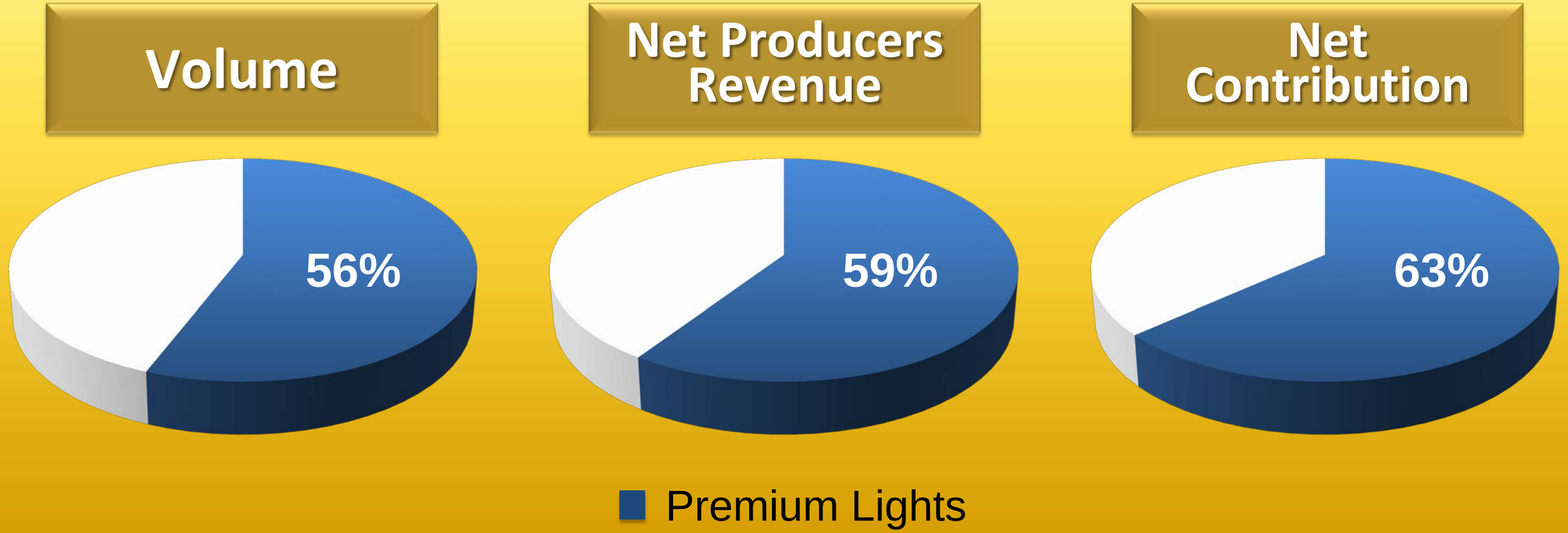
Note: MC and ABI volume sales based on Nielsen data adjusted to known MC Economy volume
Source: Nielsen, MillerCoors internal data, BCG analysis

...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



Source: MillerCoors LLC - Income Statement by Brand - YTD May CY2013

Miller Lite

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










Miller Lite
THE NEW LOOK OF MILLER TIME.
GREAT BEER GREAT RESPONSIBILITY
#ITSMILLERTIME
FIND US
FOLLOW US
IT'S Miller TIME.



REBUILT THE BODY.
KEPT THE ENGINE.

#ITSMILLERTIME
FIND US FOLLOW US

IT'S Miller TIME.


Miller Lite
THE NEW BOTTLE.
ASK YOUR BARTENDER TO INTRODUCE YOU.
GREAT BEER GREAT RESPONSIBILITY
#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









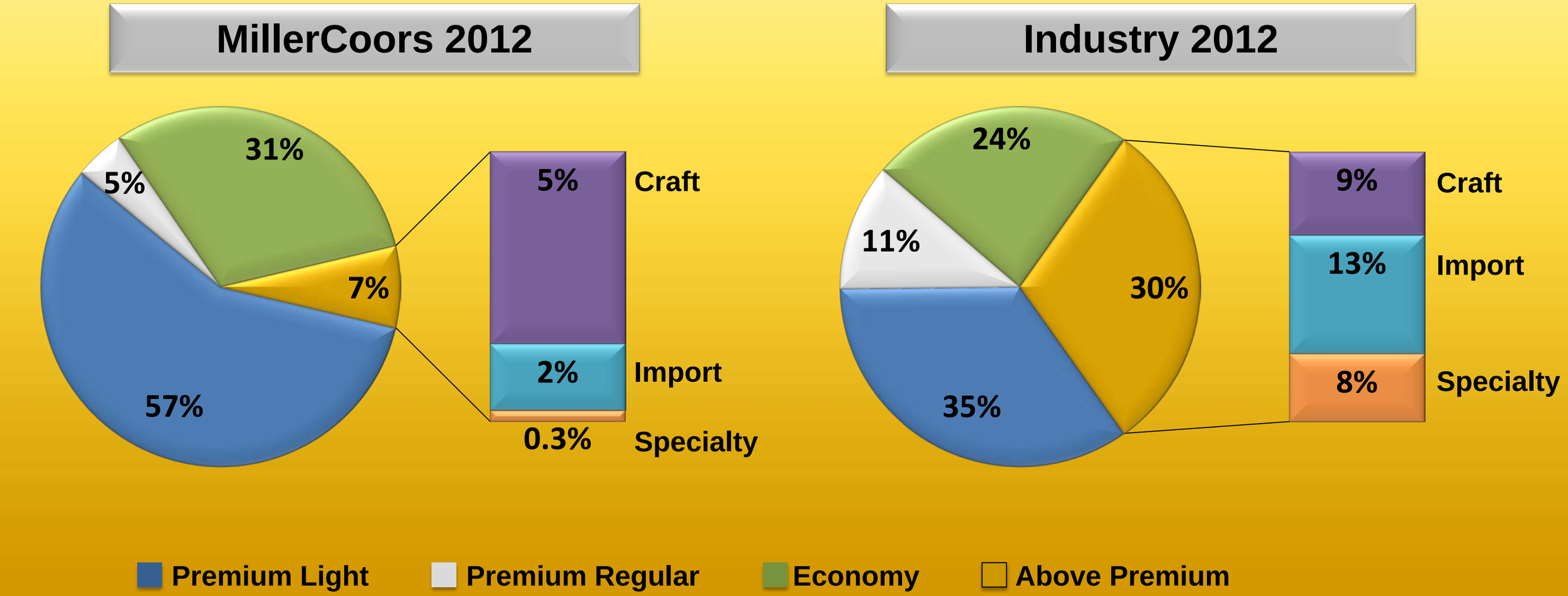

THE WORLD'S MOST
REFRESHING BEER.™
THE SILVER BULLET.
Coors
LIGHT


THE SILVER BULLET.
LA BALA DE PLATA.
30
12 FL.OZ. CANS
Coors LIGHT
THANKS A MILLION
Actually, more like 152 Million – the number of aluminum cans recycled each day. Coors invented the first 100% recyclable aluminum can in 1959. Today aluminum cans are the #1 most recycled item in the U.S., thanks to you.
Coors Recycles. + Recyclebank®
A portion of your purchase helps fund up to $250,000 to Recyclebank, supporting recycling education and incentive programs around the U.S.
See bottom panel for full Terms & Conditions.
2 STAGE COLD ACTIVATION
COLD
SUPER COLD
Coors
Banquet
CAN DO ATTITUDE
In 1959, Coors invented the first 100% recyclable aluminum can. They left it unpatented and supported it with a Cash for Cans program. Today, thanks to your can do attitude, aluminum cans are the #1 most recycled item in the U.S.


THE SILVER BULLET
Coors LIGHT
COLD
SUPER COLD
THE SILVER BULLET. LA BALA DE PLATA.
24
12 FL. OZ. CANS
THE WORLD'S MOST REFRESHING CAN
LA LATA MÁS REFRESCANTE DEL MUNDO
New DOUBLE VENTED WIDE MOUTH / Nueva BOCA ANCHA Y DOBLE RANURA
2 STAGE COLD ACTIVATION, COLD ACTIVATED MOUNTAINS & FROST BREW® LINER

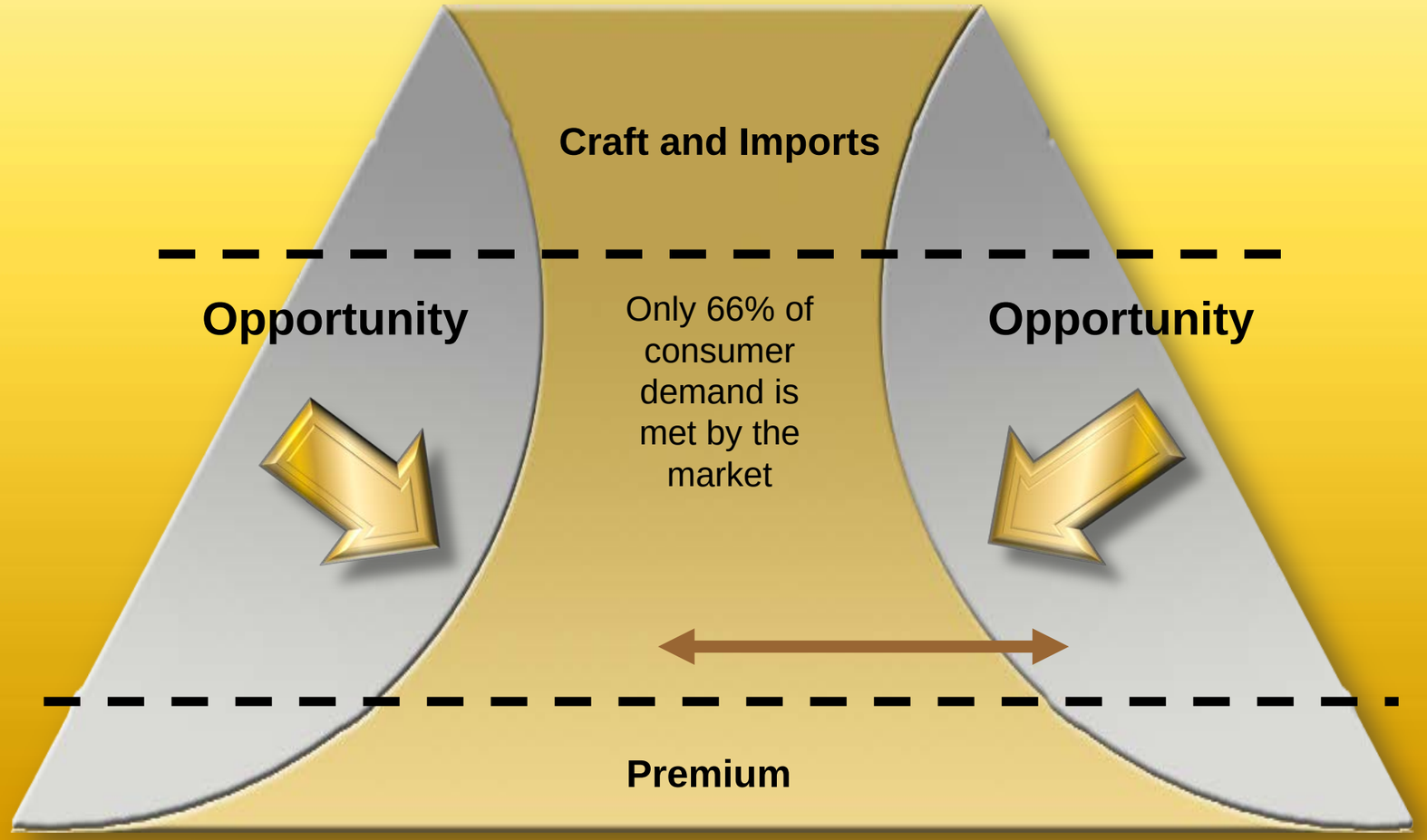
Roll video: Summer Magic

Well-Placed in Craft with White Space Beyond



Source: MillerCoors 2012 Internal STR Reporting, Beer Institute, BMI, industry sources

110–150 Price Index Is Hot



150+ Index

110-150 Index

100-110 Index


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
BAND OF BREWERS
AMBER LAGER
GOLD MEDAL AWARD WINNER
5.3% ALC./VOL.

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
GREAT BEER
GREAT RESPONSIBILITY
REDD'S
APPLE ALE
5% ALC./VOL.
BRANCH
OUT.
CRISP LIKE AN APPLE.
BREWED LIKE AN ALE.


REDD'S
APPLE ALE
HOW DO YOU
LIKE THIS APPLE?
BRANCH OUT.
CRISP LIKE AN APPLE. BREWED LIKE AN ALE.


REDD'S
APPLE ALE
HOW DO YOU
LIKE THIS APPLE?
BRANCH OUT.™
CRISP LIKE AN APPLE. BREWED LIKE AN ALE.


MAKES GRANNY SMITH BLUSH.
BRANCH OUT.™
REDD'S
APPLE ALE
CRISP LIKE AN APPLE. BREWED LIKE AN ALE.
FIND US ON FACEBOOK


REDD'S
APPLE ALE
DIFFERENT TO
THE CORE.
BRANCH OUT.
CRISP LIKE AN APPLE. BREWED LIKE AN ALE.


REDD'S
APPLE ALE
DIFFERENT TO
THE CORE.
BRANCH OUT.™
CRISP LIKE AN APPLE. BREWED LIKE AN ALE.


REDD'S
APPLE ALE


PROCEEDS
TO
SUSAN G. KOMEN
FOUNDATION
REDD'S
starbrite


REDD'S
APPLE ALE


REDD'S


REDD'S
APPLE ALE
ATRÉVETE A PROBAR
ALGO NUEVO.
DELICIOSA COMO MANZANA. ELABORADA COMO CERVEZA.
GRAN CERVEZA
GRAN RESPONSABILIDAD


REDD'S
APPLE ALE
NASCAR Sprint CUP SERIES
2012 CHAMPION
Ford
GOODYEAR
PENNZOIL
SKF
CARLISLE
WÜRTH
Snap-on
DISCOUNT TIRE
REDD'S
APPLE ALE


KESELOWSKI
BRAD KESELOWSKI
REDD'S
APPLE ALE
PENNZOIL
Ford
GOODYEAR
FUSION
SUNOCO
MAHLE
MOOG
freescale
LINCOLN WELDERS
3M
K&N
2
DISCOUNT TIRE
SKF
CARLISLE
Snap-on
EAGLE

Redd's Performance



- #5 fastest growing brand in the category[1]
- 161k PODs, 137% of target
- Redd's velocities are 2x Mike's, Twisted and Smirnoff[1]

- Sourcing 86% of its sales from outside of the MillerCoors portfolio[2]
- 0.21 all outlet case share

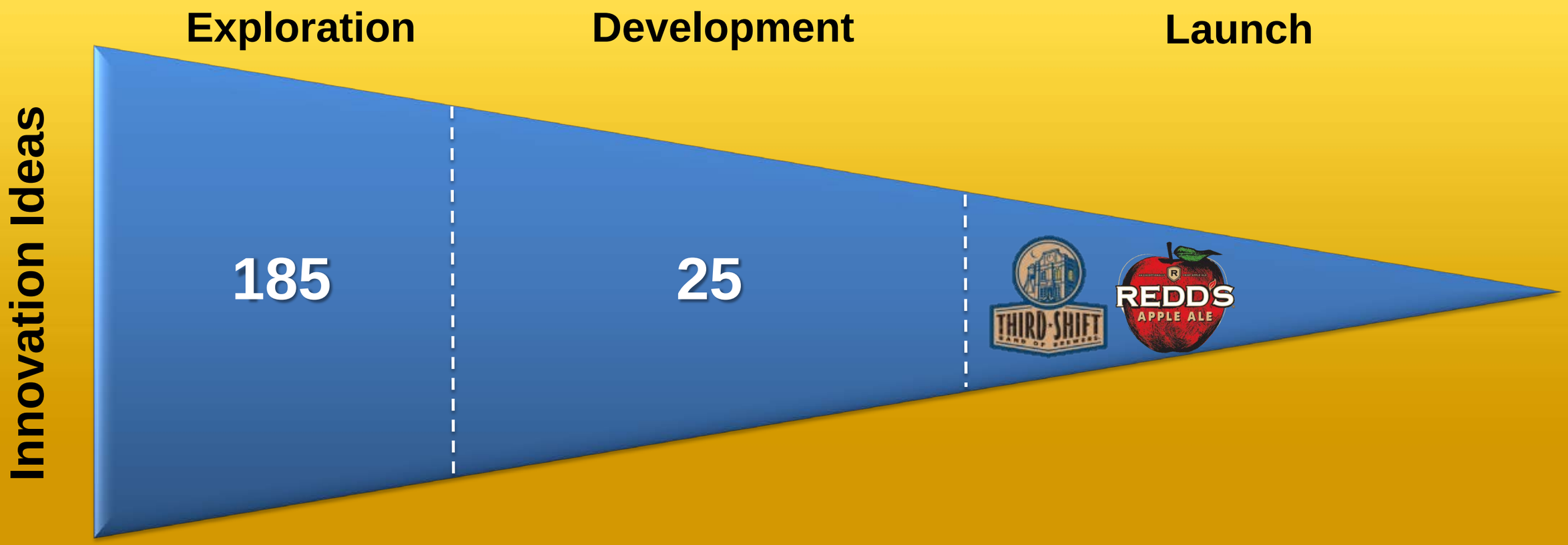
Source:[1]*Nielsen- L13wk US XAOC/Conv,* [2]Dunnhumby loyalty card data


STRAWBERRY
ALE
STRAWBERRY
ALE
STRAWBERRY
ALE
AN EXCEPTIONALLY
CRISP APPLE ALE
REDD'S
STRAWBERRY ALE
ALE WITH NATURAL FLAVORS & CARAMEL COLOR

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

MillerCoors®

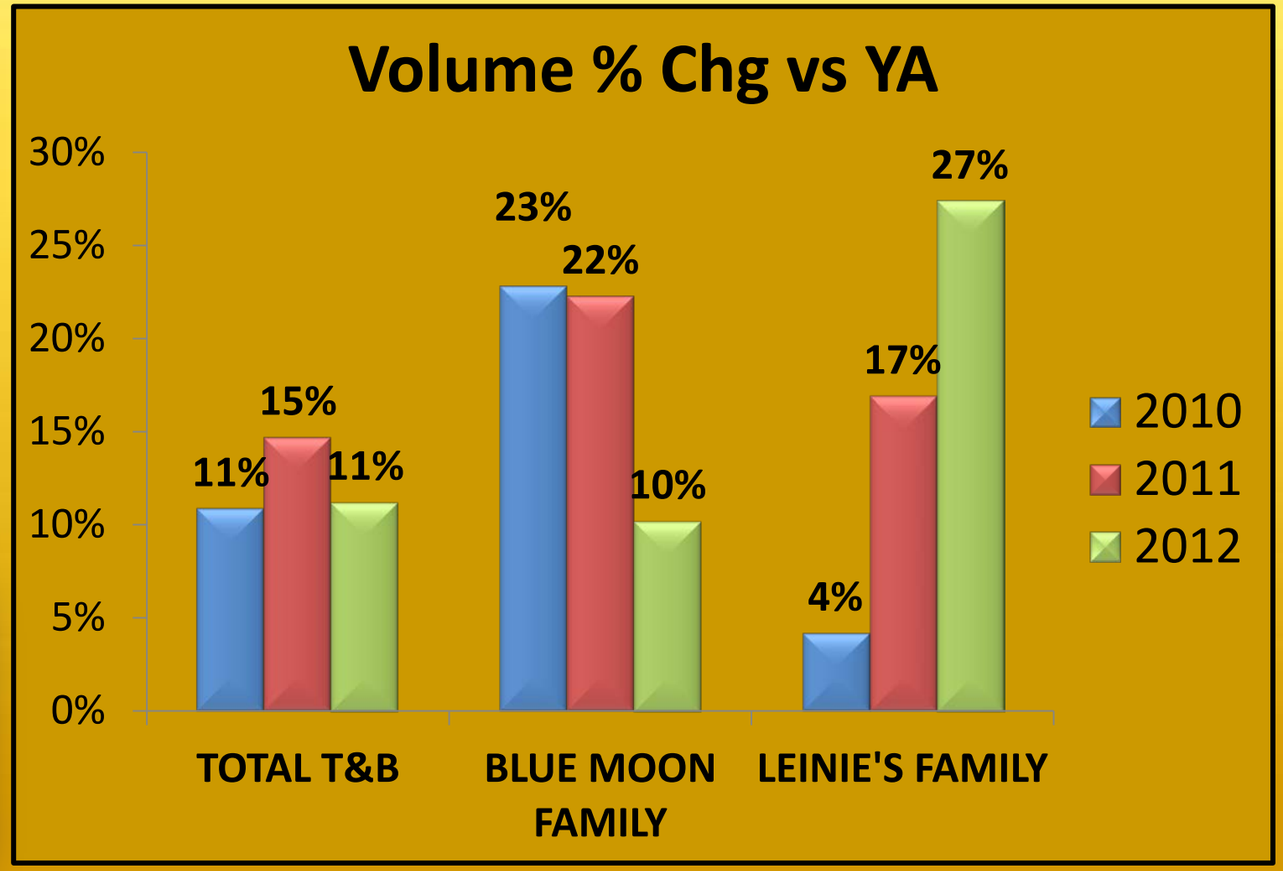


Tom Cardella

President & CEO
Tenth and Blake

Strong Growth







Source: One View

Strategic Pillars

Great Beers/Ciders

Great Beer/Cider Merchants

BLUE MOON BREWING COMPANY™

CHIPPEWA FALLS WISCONSIN
HIGHEST QUALITY HANDCRAFTED BEERS EST. 1867
Leinenkugel's
JACOB LEINENKUGEL BREWING COMPANY

CRISPIN
SUPER-PREMIUM
NATURAL HARD APPLE CIDERS

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







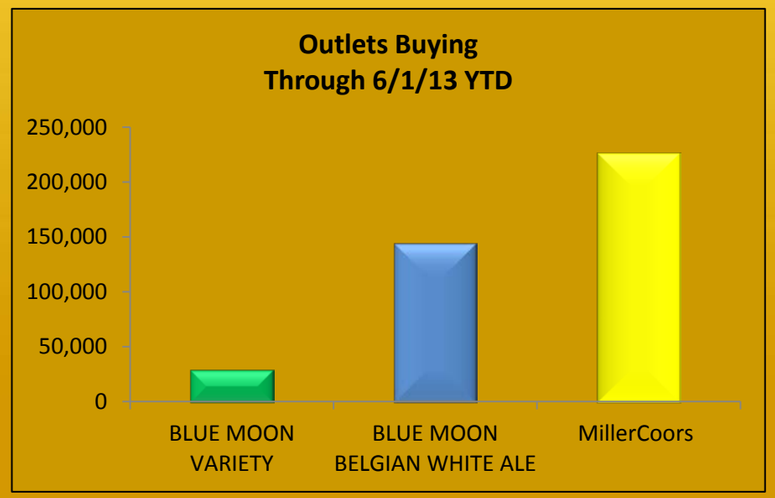
Room to Grow





Variety Pack Upside

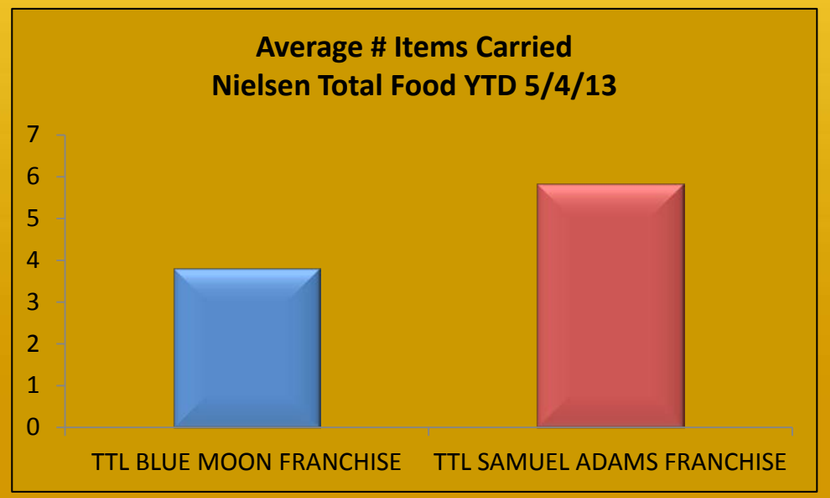
Volume +43% vs. YA



Source: Margin Minder YTD through 6/1/13

Average # of Items

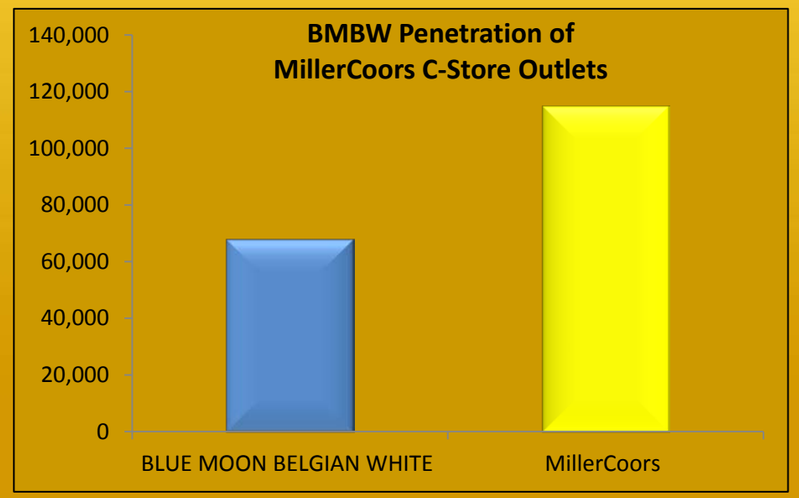
Lags lead competitor



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

C-Store Upside

Low penetration



Source: Margin Minder YTD through 6/1/13

Portfolio Evolution

Experimentation

Exploration

Invitation




Artfully Crafted.

VIDEO: “Brewmaster’s Touch”

Sources of Growth



12%

Hispanic Growth in Craft



Sources of Growth

















Leinenkugel's

Jacob Leinenkugel Brewing Company

Summer Shandy Growth



Volume Growth

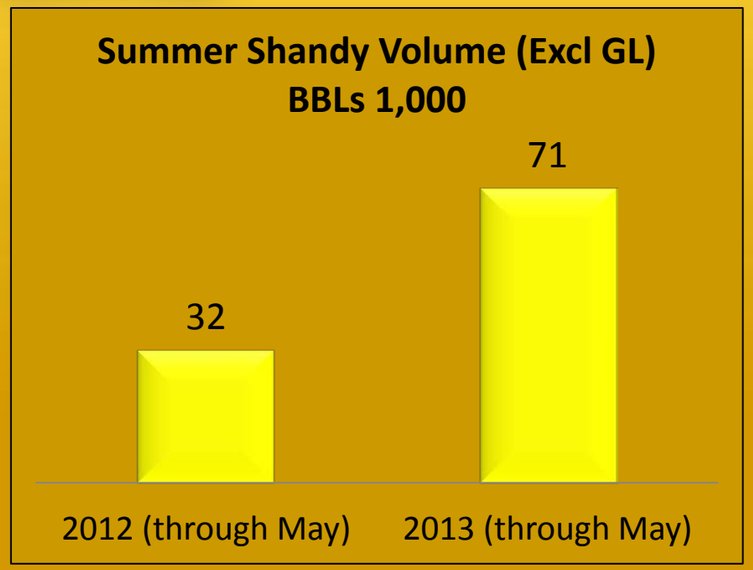
+125% outside Great Lakes

Velocity Driven

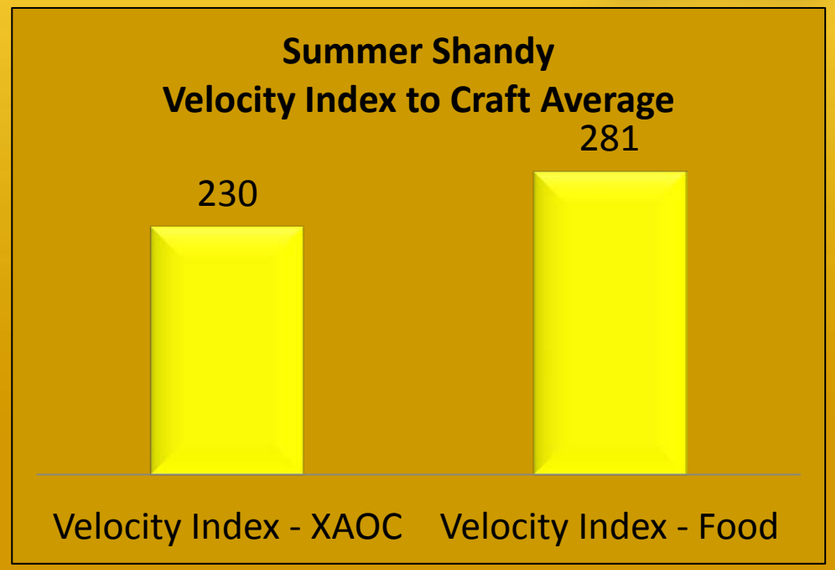
Turns faster than the average craft

With Room to Grow

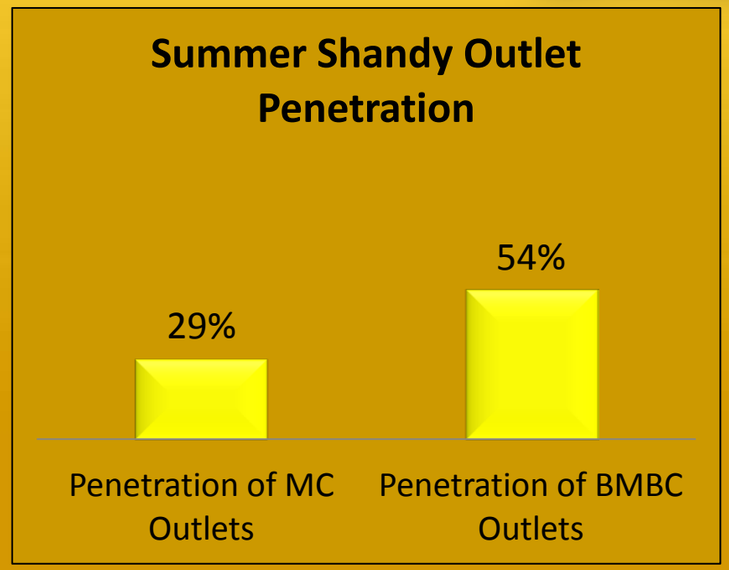
Low penetration



Source: Internal Sales Data YTD Through May



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

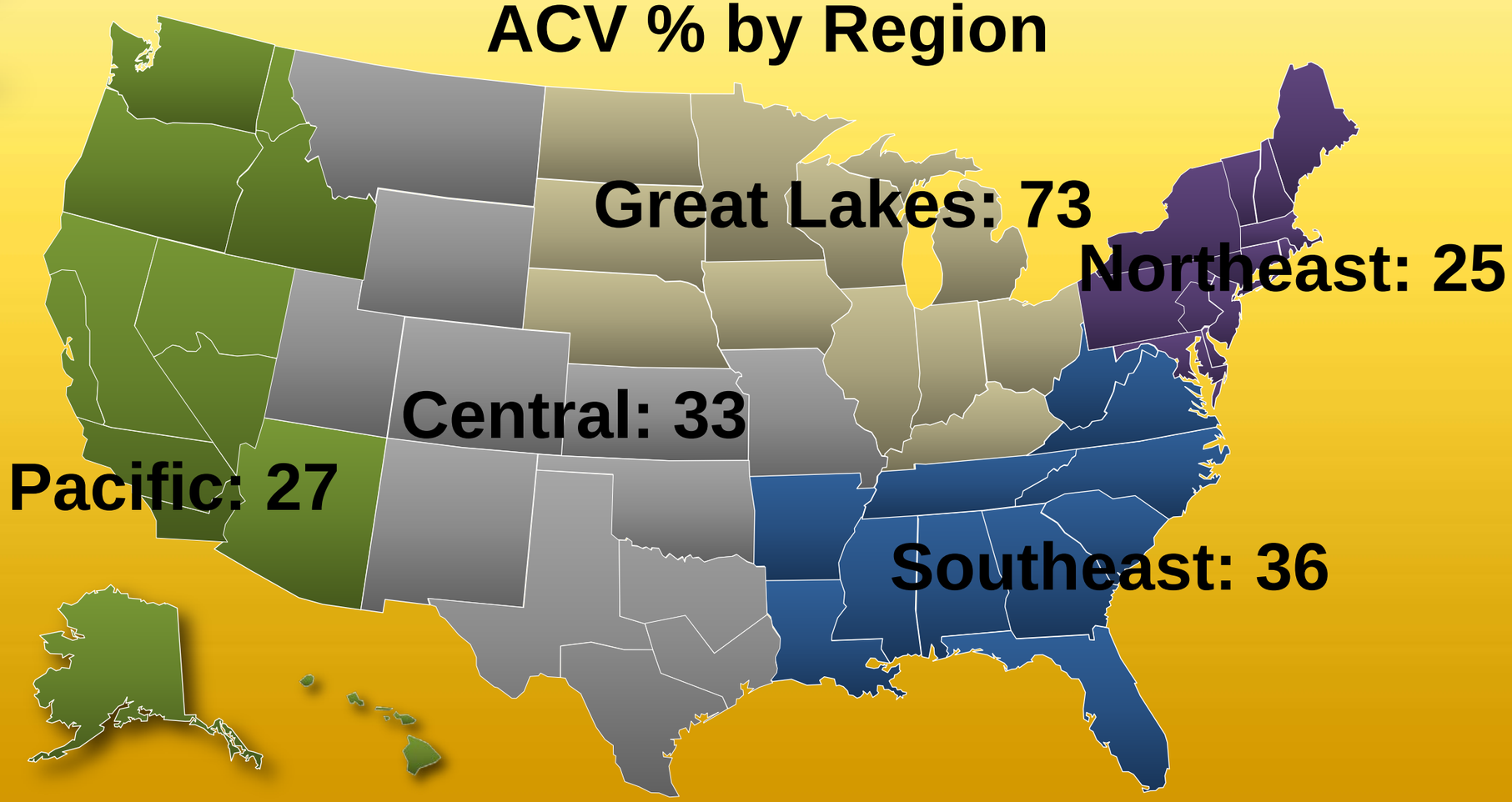


Source: Internal Sales Data YTD Through May

Sources of Growth



ACV % by Region



Source: Nielsen Total Leinenkugel's Summer Shandy Grocery/C-Store ACV Selling Latest 12 Weeks Thru 5/18/13


Leinenkugel's
SUMMER SHANDY

VIDEO: Summer Shandy Ad #1 “Bottle”

Summer Shandy Opportunity





Source: Nielsen Food 4-Weeks ending 6/1/13

Jacob Leinenkugel Brewing Company

Summer Shandy Opportunity













Portfolio Evolution

Jacob Leinenkugel Brewing Company

Experimentation



Invitation



CRISPIN
SUPER-PREMIUM
NATURAL HARD APPLE CIDERS

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







Superior Cider

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





Sources of Growth

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



Peroni

PERONI
ITALY







Batch 19


WE WANT BEER
REPEAL PROHIBITION!
BATCH 19
PRE-PROHIBITION STYLE LAGER


BATCH 19
PRE-PROHIBITION STYLE LAGER
LOST FORGOTTEN
REDISCOVERED
19


HALF GALLON
BATCH 19
PRE-PROHIBITION STYLE LAGER
19


BATCH 19
PRE-PROHIBITION STYLE LAGER
LOST FORGOTTEN
REDISCOVERED
BATCH 19 IS A HOPPY
BATCH 19


BATCH 19
PRE-PROHIBITION STYLE LAGER
LOST FORGOTTEN
REDISCOVERED
19

Great Beer and Cider Merchants

















MillerCoors®

BLUE MOON BREWING COMPANY™

TENTH AND BLAKE BEER COMPANY

CRISPIN® SUPER-PREMIUM NATURAL HARD APPLE CIDERS

CHIPPEWA FALLS, WISCONSIN · HIGHEST QUALITY HANDCRAFTED BEERS · EST. 1867

Leinenkugel's®

JACOB LEINENKUGEL BREWING COMPANY

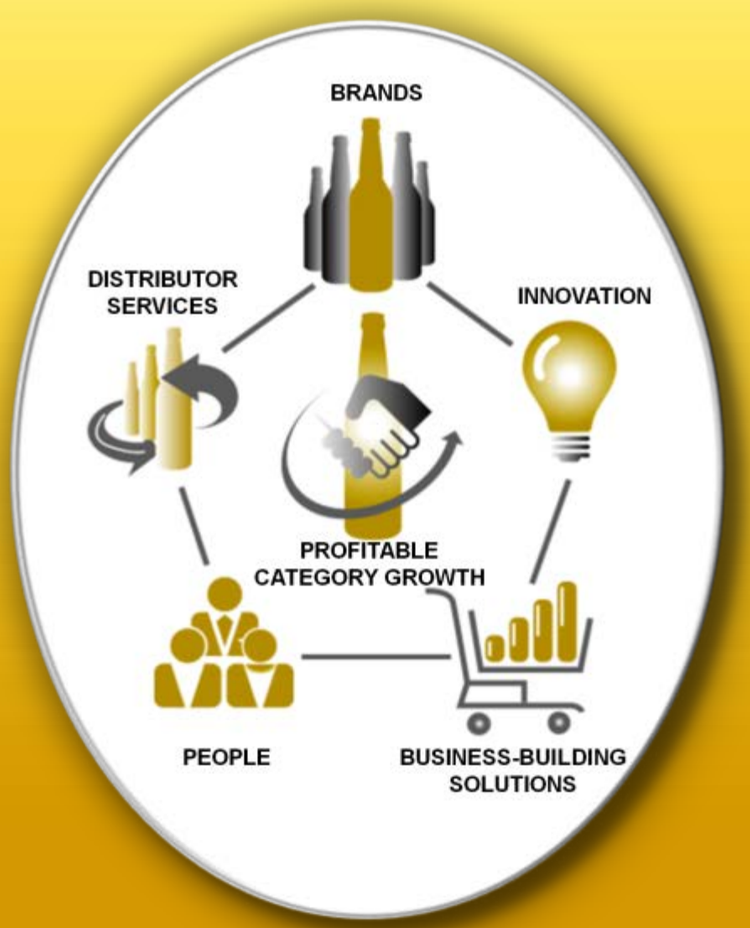
MillerCoors®

Ed McBrien

President, Sales & Distributor Operations

Working with Our Largest Retailers

MillerCoors Advantage



Working with Our Largest Retailers

MillerCoors Advantage



CM Profit Group

“Best Alcohol Beverage Supplier”

TAMARRON CONSULTING

#1 Chain Sales Team

Working with Our Largest Retailers

MillerCoors Advantage



CM Profit Group

"Best Alcohol Beverage Supplier"

Tamarron Consulting

#1 Chain Sales Team

7-Eleven

Kwik Trip

Bloomin' Brands

Buffalo Wild Wings Grill & Bar

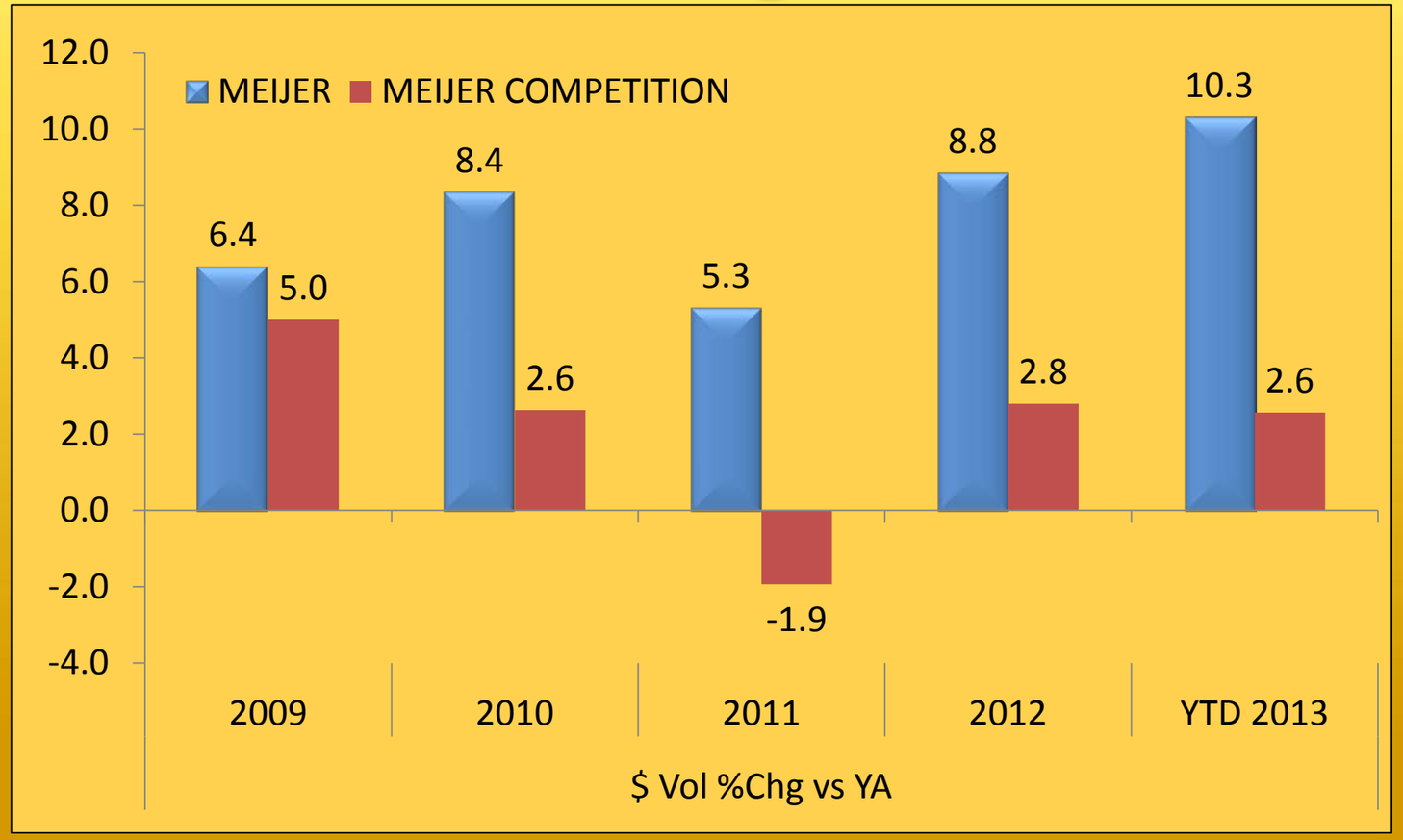
Caesars Entertainment

Texas Roadhouse

Roundy's Supermarkets, Inc.
Pick 'n Save • Copps • Rainbow Foods

Working with Our Largest Retailers

meijer

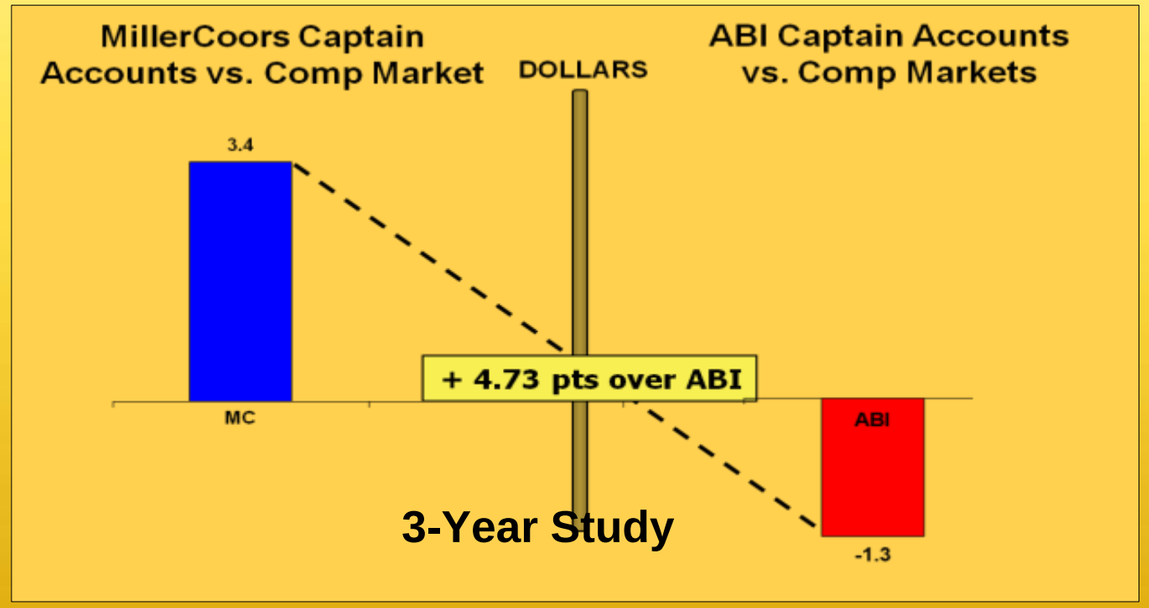


- Meijer outperforming since MillerCoors named category captain
- Total beer category +41% since 2009
- Sustained and consistent growth

Source: AC Nielsen

Working with Our Largest Retailers

U.S. Chain Benefits



Chain influence benefits MillerCoors

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

MillerCoors: Category first

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

Same Accounts MC Captain vs. ABI Captain—Nielsen read

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

MillerCoors REYES

Volume	Current Month		YTD	
	% Change vs. Plan	% Change vs. PY	% Change vs. Plan	% Change vs. PY
Total MillerCoors	(5.2%)	1.6%	0.7%	1.1%
Premium Light	(5.5%)	2.3%	1.7%	3.2%
Premium	0.5%	(1.2%)	5.4%	(2.4%)
Craft	(7.4%)	33.2%	(6.9%)	18.0%
Import	(7.5%)	9.1%	(5.0%)	9.3%
Economy	(6.6%)	(8.8%)	(1.6%)	(8.7%)
New Items	(45.4%)	0.0%	(49.9%)	0.0%
BMG New Items	(45.7%)		(46.5%)	

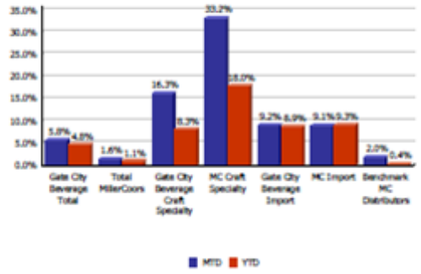
Financial	Target	CM / CE	CM (+/- Plan)	YTD / CE	YTD (+/- Plan)
MillerCoors DGP	$4.42	$4.40	($169,225)	$4.43	$100,442
MillerCoors Net Revenue	$16.55	$16.79	($429,811)	$16.80	$864,098
					Plan (ADBP) Actual
Total Investment	2x per year review vs plan on a cents per case (Jun & Dec)				0.27 0.00

Monthly Business Objectives	MTD Actual	MTD Total	MTD % Achieved
Core SKU Carry List	100	100	100%

MBO Description	Achieved (Y/N)	% Achieved
Distribution Cup +1%	Y	100%
100% Leinie's Goals	Y	100%
75% Redd's 7/11 (single serve accounts)	Y	100%
Increase Blue Moon Seasonal POD	Y	100%
Inprove MillerCoors Display Performance	Y	100%
MTD Actual	**5**	**100%**

Distribution (13 weeks)	Target	CY L13 Weeks Accts	PY L13 Weeks Accts	% to Target
Total MillerCoors PODs	79,350	78,468	76,787	98.89%
Off Premise PODs	72,871	71,819	69,772	98.56%
On Premise PODs	6,479	6,646	7,015	102.58%
Total Draught PODs	1,470	1,495	1,548	101.70%
ML Draft PODs	232	212	256	91.38%
CL Draft PODs	732	713	715	97.40%
Total New Item PODs	3,916	3,489	0	89.10%
Chain	2,397	1,732	0	72.26%
Independent	1,519	1,757	0	115.67%
BMG Total New Item PODs				95.44%

Segment Sales Comparison (CY vs. PY Actuals)



Display					
Display Support of Feature	Grocery	Convenience	Total	ABI	Crown
Primary Displays	96.06%	67.61%	81.61%	79.90%	80.50%
Secondary Displays	44.71%	2.70%	40.51%	33.50%	54.10%
Share of Cases	36.90%	36.10%	34.14%	32.99%	14.22%

	Chain	Independent	Total
Monthly 4OTF (all displayable accts)	2.28	0.94	1.47

Market Share	Market Share Source	2012 SOM	Annual Target	YTD Actual
MillerCoors Brands	Nielsen	28.0%	28.3%	27.4%

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!

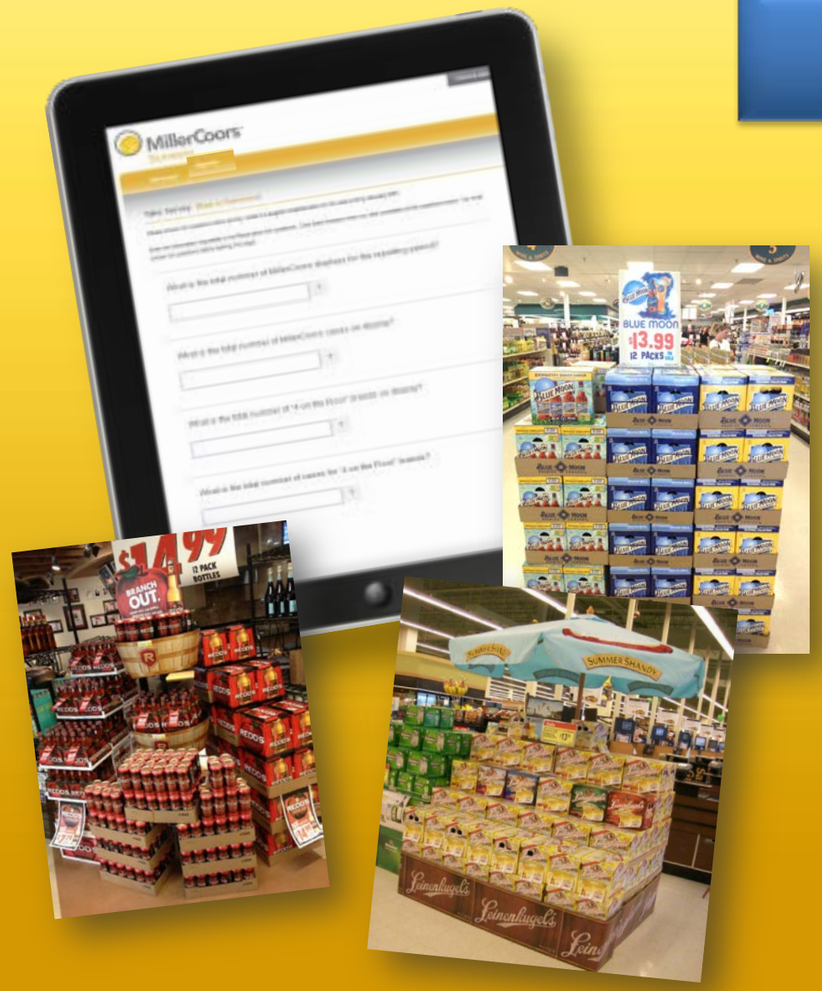
Channel Blueprints

- ✓ 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

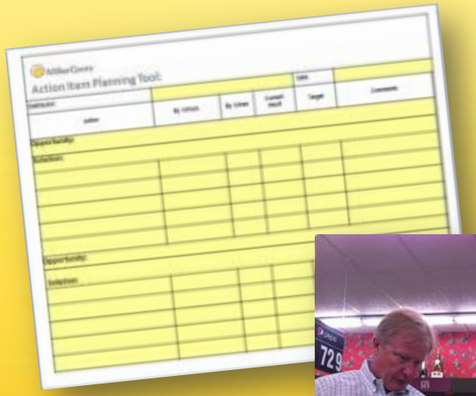
Improving Execution with All Distributors

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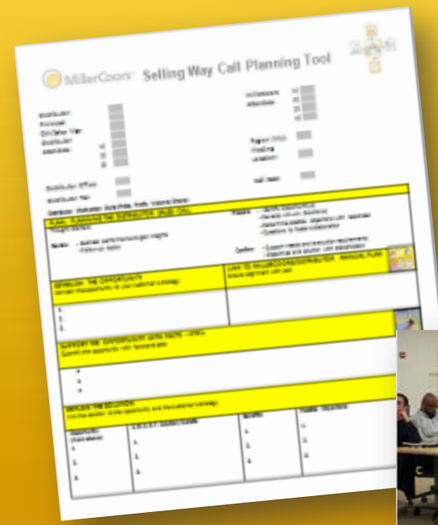
Sales Improvements

- ✓ Benchmark groups
- ✓ Quarterly performance reviews
- ✓ Stepped-up intervention
- ✓ Fully-dedicated improvement team











Embedding Our Disciplined Approach: The MillerCoors Way

MillerCoors University

- Built by sales for sales
- All training “leader led”
- Field certification required
- New management routines and tools







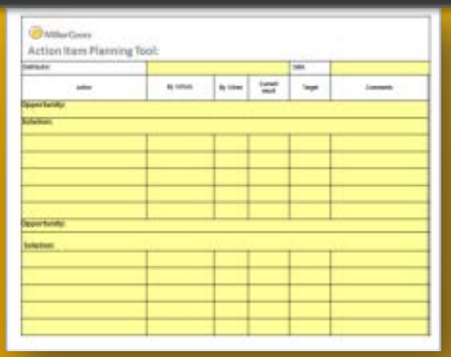


Management Routines

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

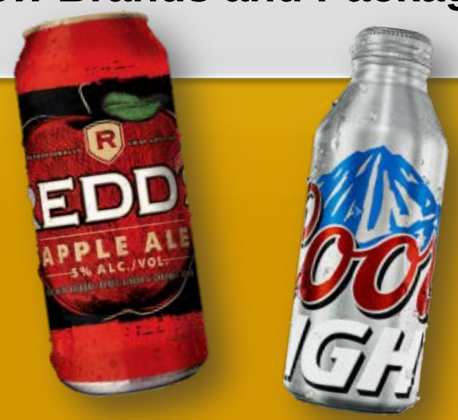


Identify gaps in highly productive SKUs





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

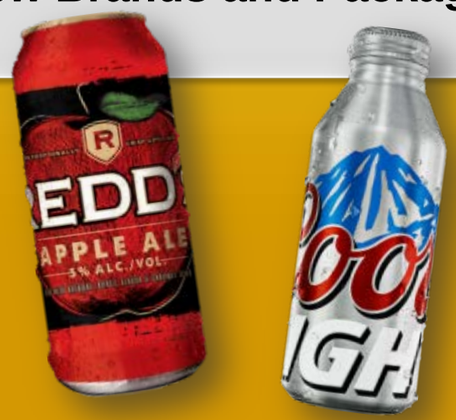
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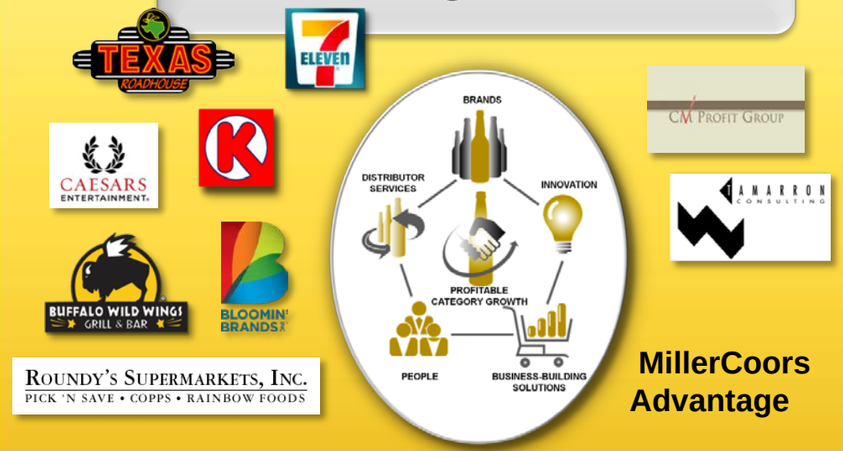


North Carolina Pilot:

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

We Are Earning Customer Preference

Winning in Chain



MillerCoors Advantage

Sales Academy



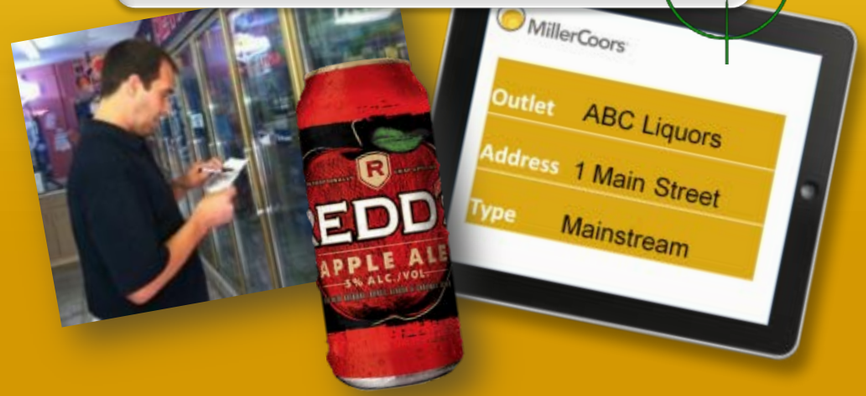
New Standards



Framework for Growth



Targeted Distribution



MillerCoors®

Tracey Joubert

Chief Financial Officer

Improved Profitability

Top Line Revenue Growth

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

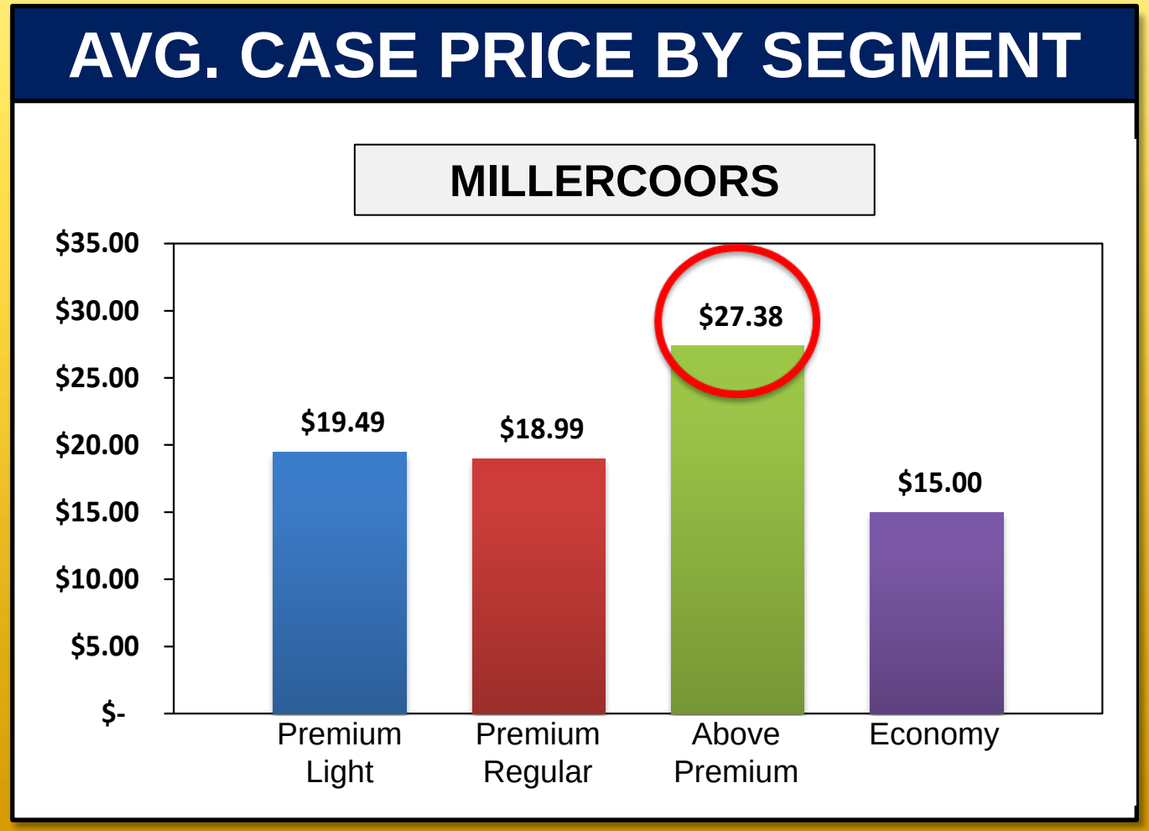
Cost Management

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

Revenue Opportunity

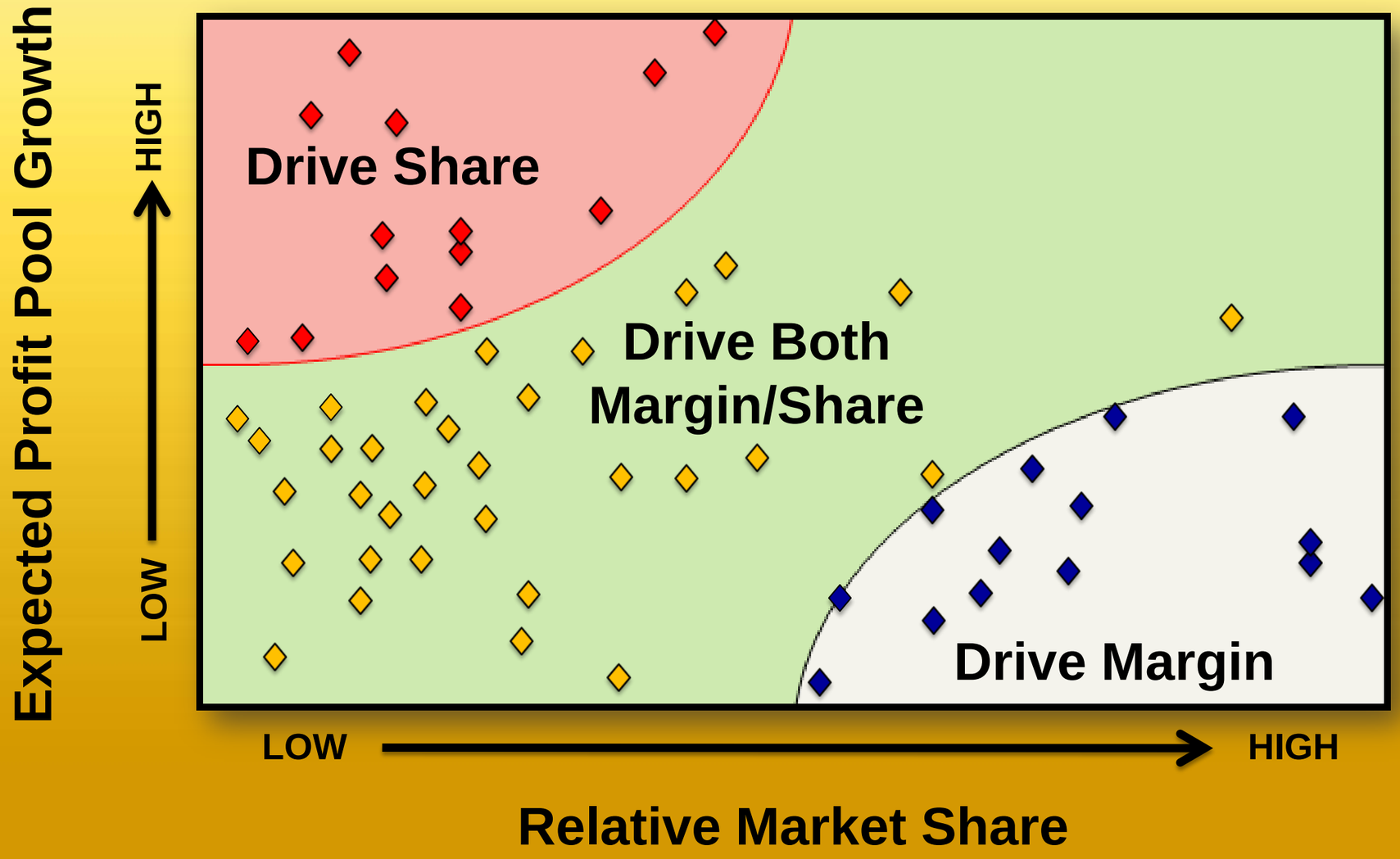
Brand Segment	Industry Mix	MillerCoors Mix
Premium Light	34.7	57.3
Premium Regular	11.4	4.5
Above Premium	30.3	7.3
Economy	23.6	30.9

Source: Beer Institute, BMI, industry sources



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

Enhanced Revenue Planning



Building Capability



Key Principles

1. Drive greater consistency in ways of working on revenue management
2. Enhance depth of revenue management capability
3. Strengthen the link between corporate, regional and local revenue management resources
4. Provide clear career development and opportunities for revenue management resources

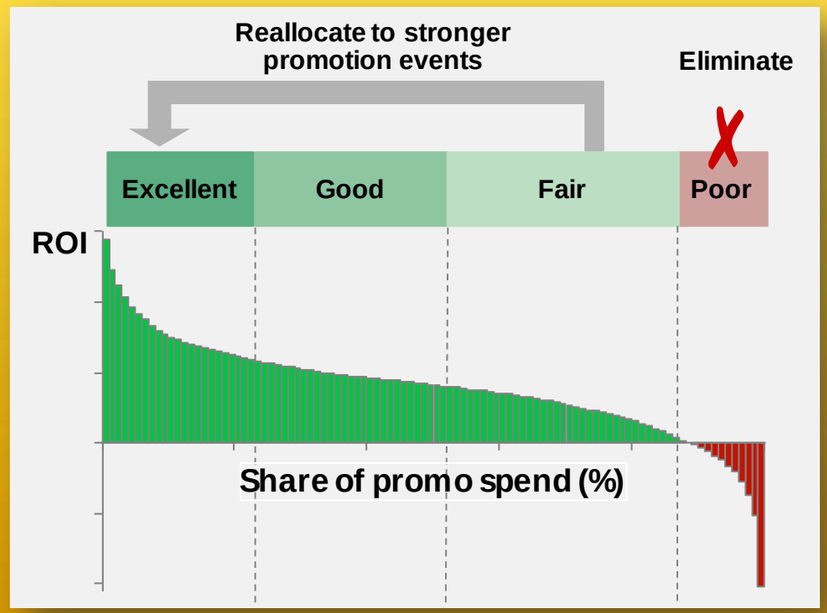
Trade Promotion Effectiveness

Execute Promotion → **Analyze and Track Effectiveness** → **Resource Reallocation Assessment**



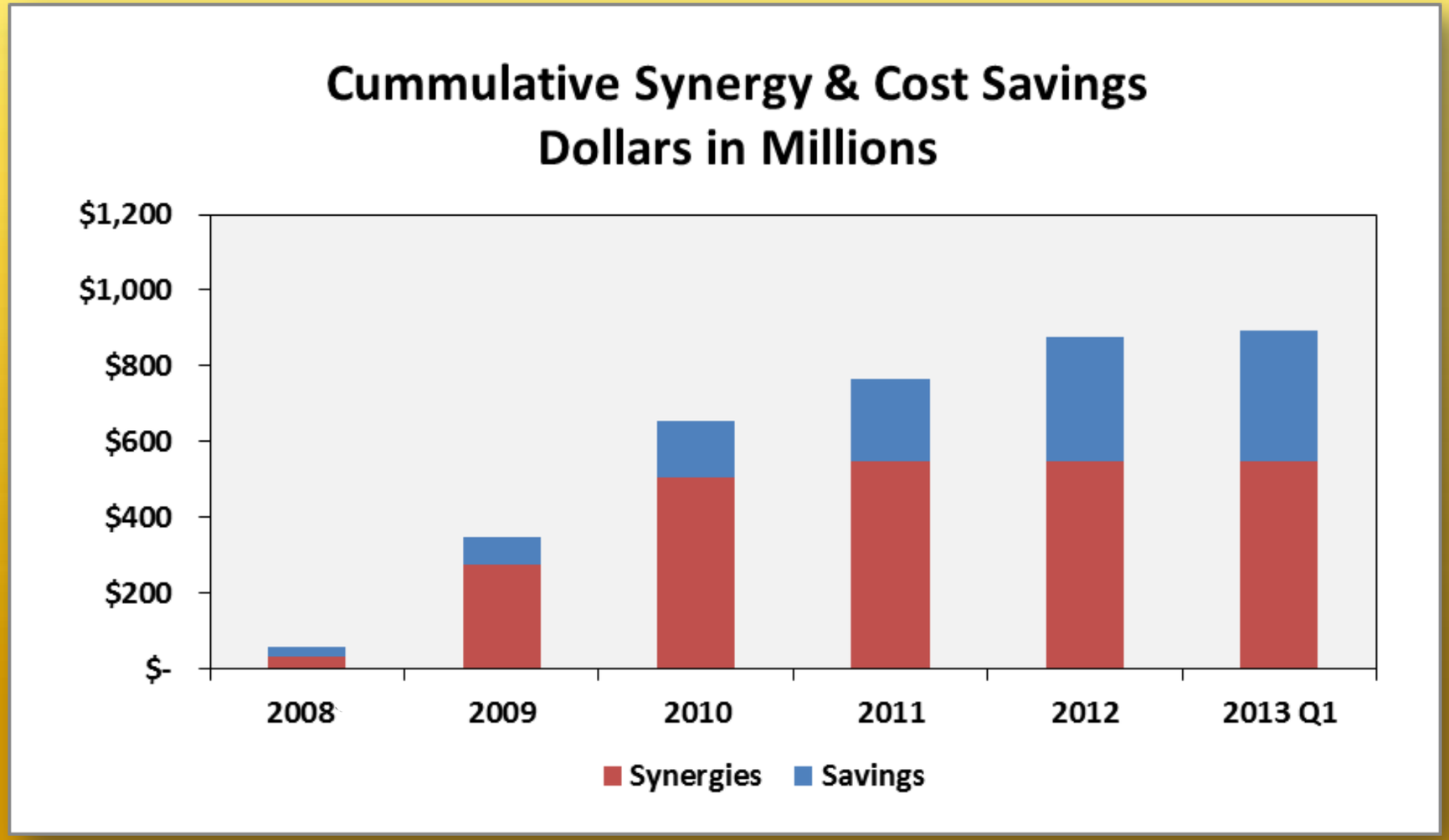
Trade Promotion Tracker

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



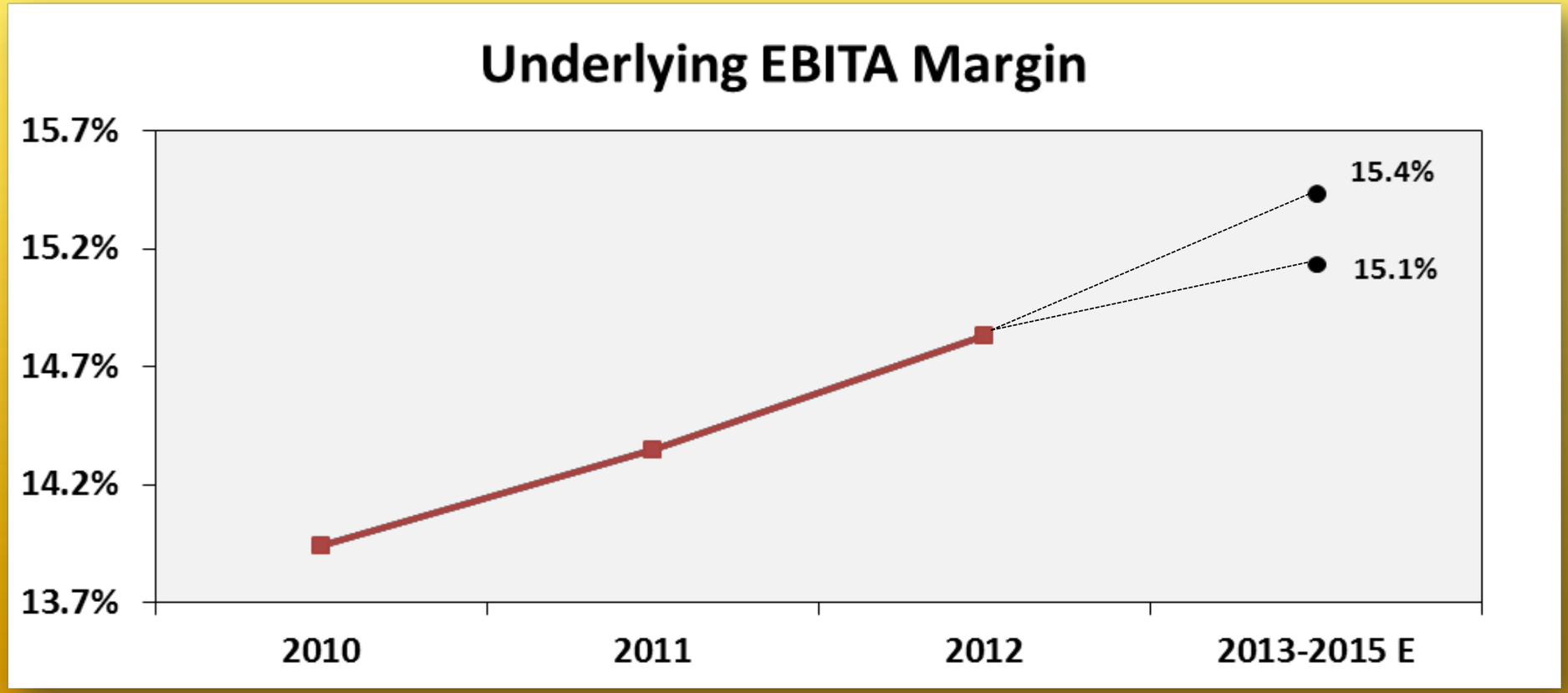


Strategic sourcing effort to review capability, capacity, service, rates and solutions within logistics, resulting in:

- 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)


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