

MOLSON *Coors*

Q1 EARNINGS - MAY 2, 2018



FORWARD LOOKING STATEMENTS

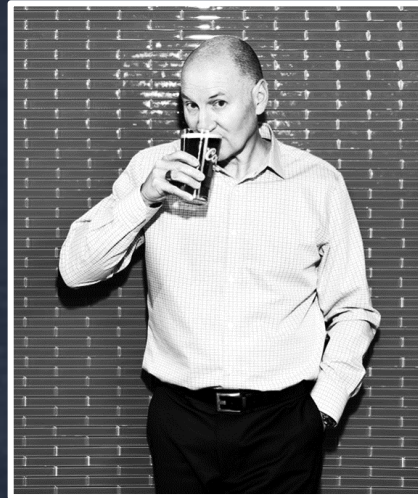


This presentation includes estimates or projections that constitute “forward-looking statements” within the meaning of the U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “anticipate,” “project,” “will,” and similar expressions identify forward-looking statements, which generally are not historic in nature. Although the Company believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company’s historical experience, and present projections and expectations are disclosed in the Company’s filings with the Securities and Exchange Commission (“SEC”). These factors include, among others, our ability to successfully integrate the acquisition of MillerCoors; our ability to achieve expected tax benefits, accretion and cost savings and synergies; impact of increased competition resulting from further consolidation of brewers, competitive pricing and product pressures; health of the beer industry and our brands in our markets; economic conditions in our markets; additional impairment charges; our ability to maintain manufacturer/distribution agreements; changes in our supply chain system; availability or increase in the cost of packaging materials; success of our joint ventures; risks relating to operations in developing and emerging markets; changes in legal and regulatory requirements, including the regulation of distribution systems; fluctuations in foreign currency exchange rates; increase in the cost of commodities used in the business; the impact of climate change and the availability and quality of water; loss or closure of a major brewery or other key facility; our ability to implement our strategic initiatives, including executing and realizing cost savings; our ability to successfully integrate newly acquired businesses; pension plan and other post retirement benefit costs; failure to comply with debt covenants or deterioration in our credit rating; our ability to maintain good labor relations; our ability to maintain brand image, reputation and product quality; and other risks discussed in our filings with the SEC, including our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements in this presentation are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Information

Please see our most recent earnings release or visit the investor relations page of our website – www.molsoncoors.com – to find disclosure and applicable reconciliations of non-GAAP financial measures discussed in this presentation.

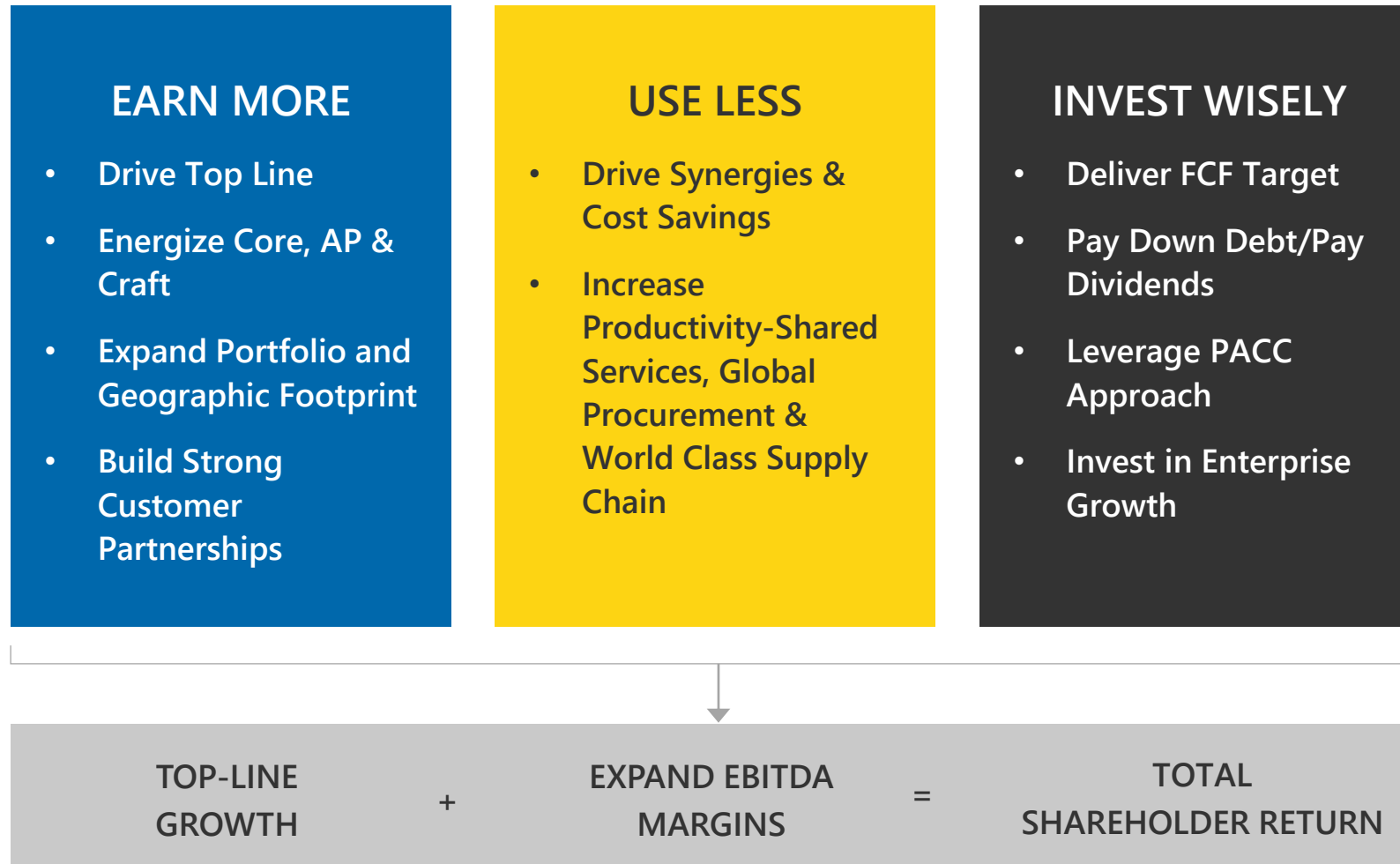
MARK HUNTER



MOLSON *Coors*
PRESIDENT AND CEO

FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

MAINTAIN FLEXIBILITY TO INVEST – AND PROTECT BOTTOM LINE



	Q1 2017	Q1 2018
Net Sales (Constant Currency)	\$2,449 MILLION	\$2,273 MILLION
Underlying EBITDA (Constant Currency)	\$523 MILLION	\$420 MILLION

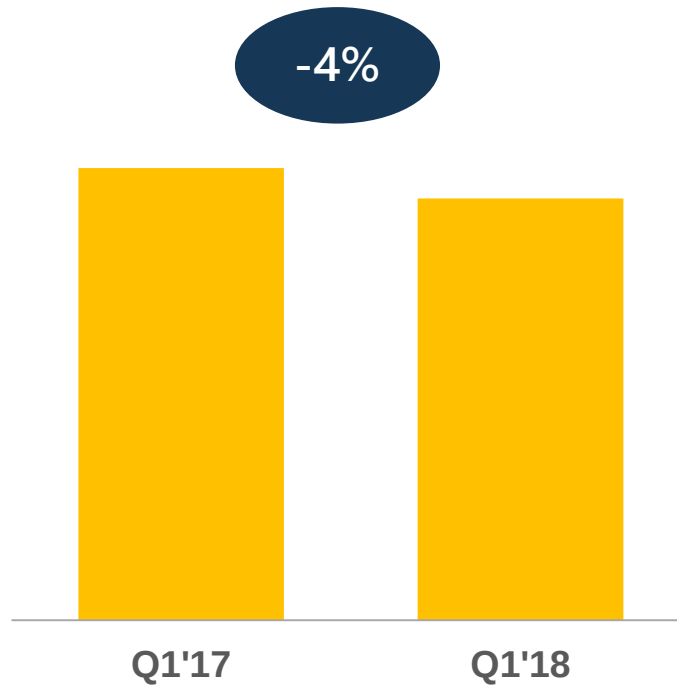
- Cycling prior year indirect tax provision benefit in Europe
- U.S. distributor inventory destocking—under-shipped by ~450,000 HL
- Overall U.S. industry softness

PORTFOLIO PREMIUMIZATION

CONTINUED FOCUS ON PREMIUMIZATION

MOLSON *Coors*

ABOVE PREMIUM AND CRAFT BRAND VOLUME



KEY TAKEAWAYS

- 19% of total brand volume for Q1 2018, consistent with last year
- Premiumization in Europe and Canada
- Softness from our U.S. flavored malt beverages
- Coors Light promo reset in Mexico



Note: MGD (outside U.S.) and Coors Light (outside U.S. and Canada) are Above Premium brands

TRACEY JOUBERT



MOLSON *Coors*
CHIEF FINANCIAL OFFICER

UNDERLYING FREE CASH FLOW

Unchanged, \$1.5 billion +/- 10 percent

COST SAVINGS

Unchanged, \$210 million

part of our 2017-2019 cost savings
target of \$600 million

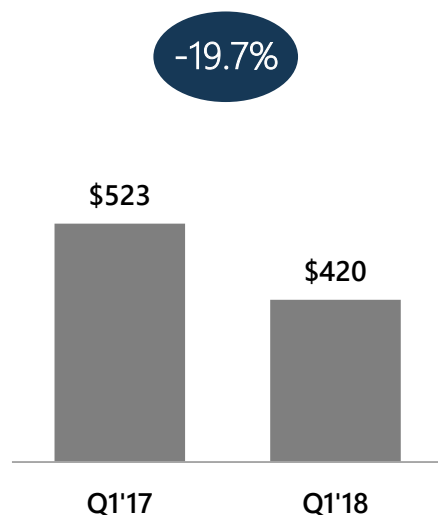
COGS/HL

Unchanged (ex. International), but inflationary
pressure

Q1 2018 CONSOLIDATED PERFORMANCE

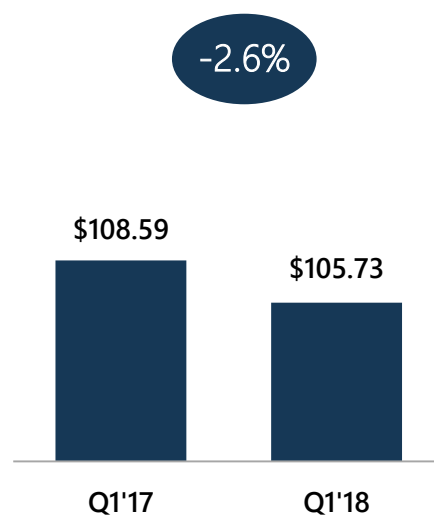
MOLSON *Coors*

UNDERLYING EBITDA (USD millions, constant currency)



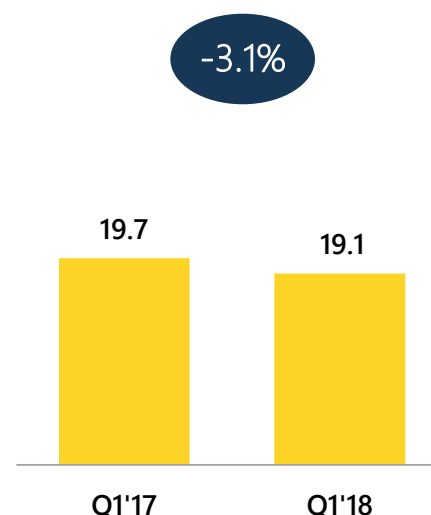
-18.5% REPORTED

NSR/HL (USD, constant currency)



+0.1% REPORTED

WW BRAND VOLUME (millions HL)



FINANCIAL VOLUME -4.9%

Note: NSR/HL on a brand volume basis in constant currency; Reported based on financial NSR and volume

KEY TAKEAWAYS

- Slow start to the year in the U.S.
- Net Sales and Pretax Income negatively impacted by cycling the ~\$50M indirect tax provision benefit in Europe
- NSR/HL down due to adoption of Revenue Recognition standard

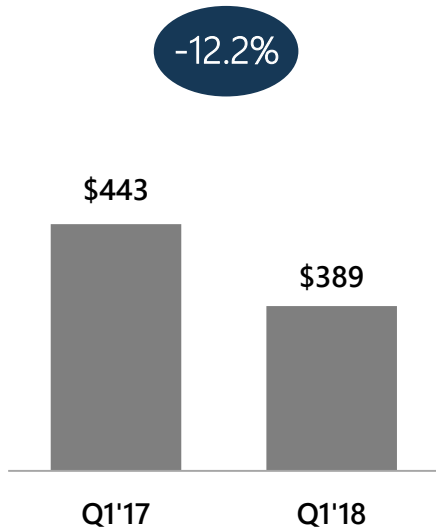


UNITED STATES

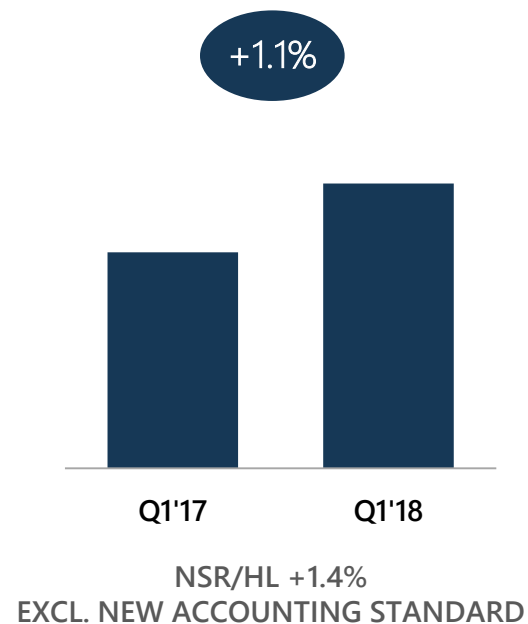
Q1 2018 PERFORMANCE

MOLSON COORS

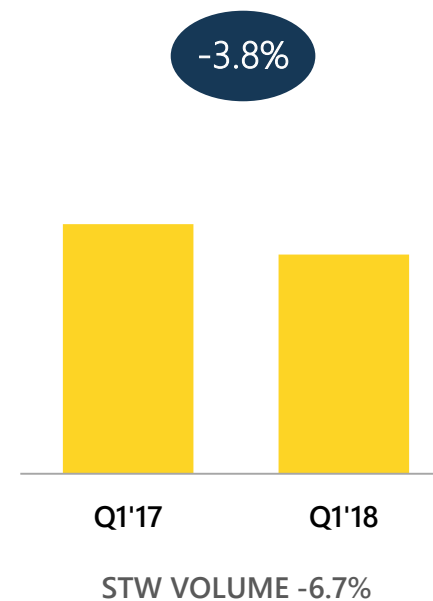
UNDERLYING EBITDA (\$ millions)



NSR/HL



BRAND VOLUME (millions HL)



KEY TAKEAWAYS

- Volume impacted by timing of wholesale inventories and weak industry conditions
- Market share trend consistent with FY 2017
- Gained share of premium light and below premium segments
- Craft acquisitions growing strongly



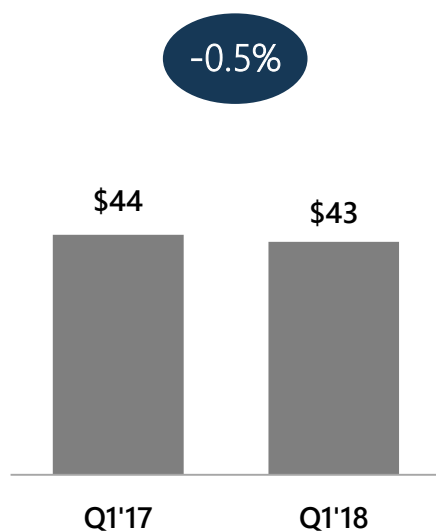
Note: Brand volume and STW volume based on domestic volume. NSR/HL on a brand volume basis.

CANADA

Q1 2018 PERFORMANCE

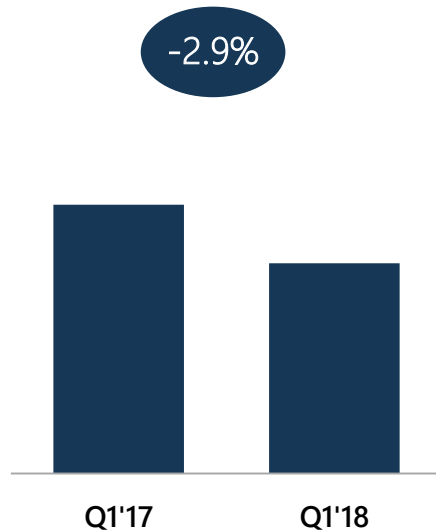
MOLSON Coors

UNDERLYING EBITDA (millions, constant currency)



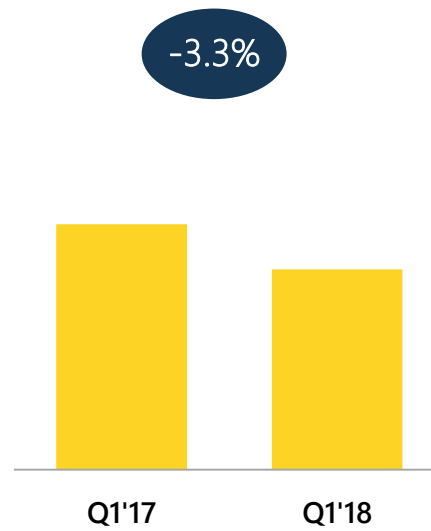
+2.5% REPORTED

NSR/HL (constant currency)



NSR/HL +1.1%
EXCL. NEW ACCOUNTING STANDARD

BRAND VOLUME (millions HL)

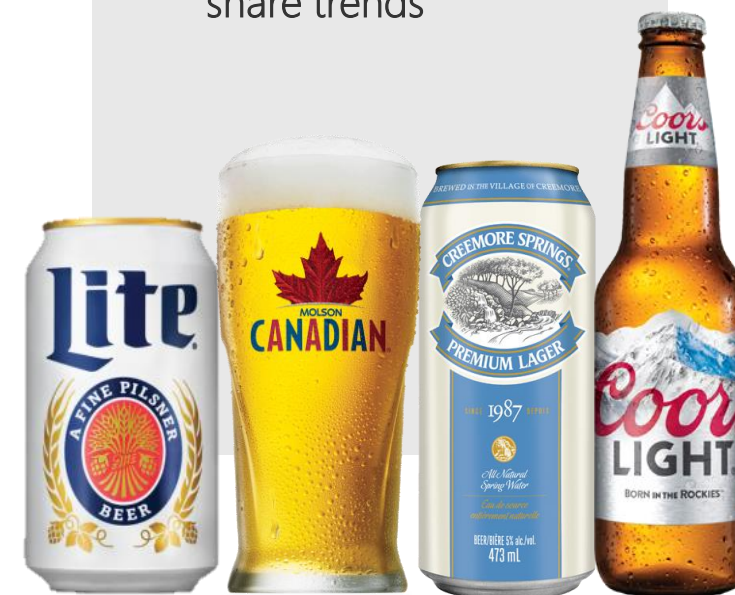


FINANCIAL VOLUME -4.8%

Note: NSR/HL on a brand volume basis

KEY TAKEAWAYS

- Premiumization drives positive brand mix
- Coors Light and Molson Canadian volumes decline, but focused on improving share trends

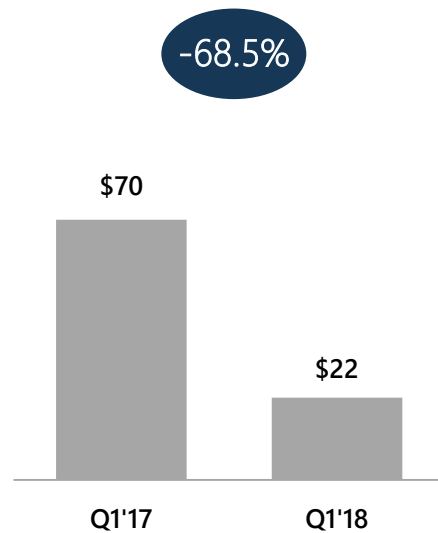


EUROPE

Q1 2018 PERFORMANCE

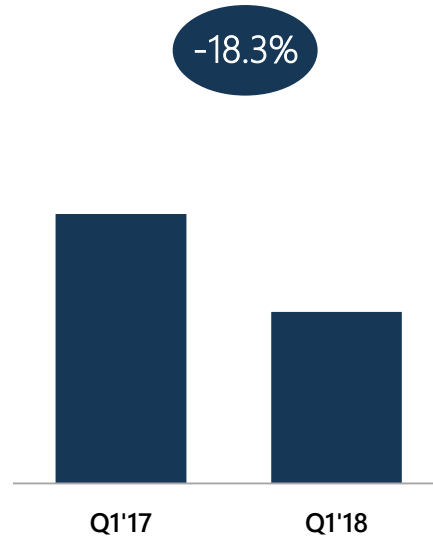
MOLSON Coors

UNDERLYING EBITDA
(millions, constant currency)



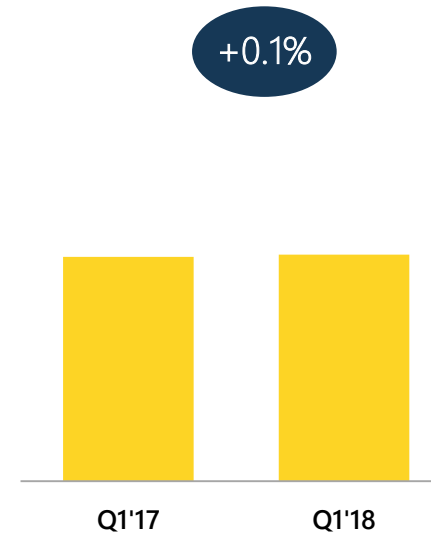
-65.2% REPORTED

NSR/HL
(constant currency)



Note: NSR/HL on a brand volume basis

BRAND VOLUME
(millions HL)



FINANCIAL VOLUME +1.0%

KEY TAKEAWAYS

- Net Sales- and Pretax results negatively impacted by cycling the ~\$50M indirect tax provision benefit
- Gained market share
- Staropramen (ex Czech), Coors Light and Craft growing strongly
- Successful integration of Aspall cider business acquired in January

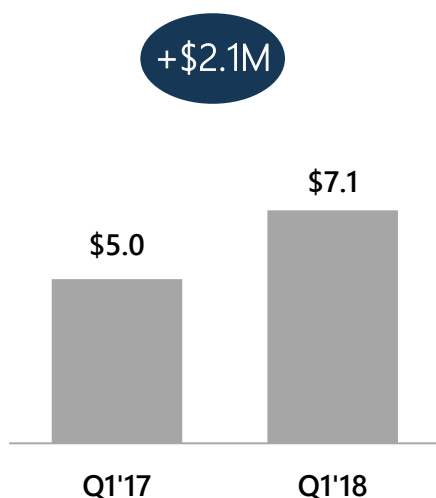


INTERNATIONAL

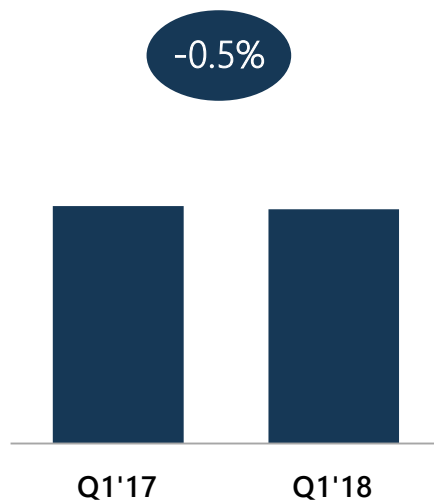
Q1 2018 PERFORMANCE

MOLSON Coors

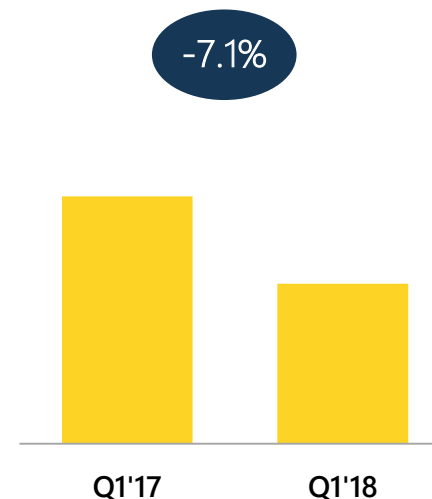
UNDERLYING EBITDA (millions)



NSR/HL (constant currency)



BRAND VOLUME (millions HL)



FINANCIAL VOLUME -1.5%

KEY TAKEAWAYS

- Brand volume decrease primarily due to loss of Modelo contract in Japan and Coors Light promo reset in Mexico
- FY 2018 EBITDA guidance of \$20-\$25 million



Note: NSR/HL on a brand volume basis

UNDERLYING FREE CASH FLOW

Unchanged, \$1.5 billion +/- 10 percent

COST SAVINGS

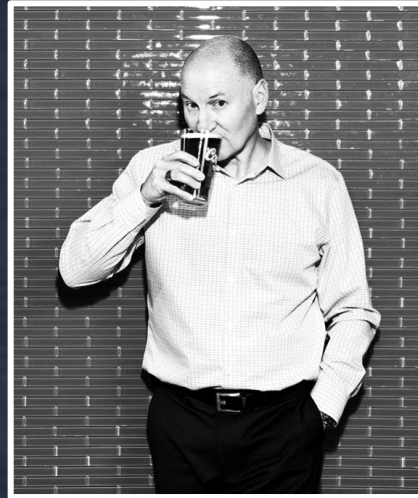
Unchanged, \$210 million

part of our 2017-2019 cost savings
target of \$600 million

COGS/HL

Unchanged (ex. International), increased inflationary
pressure

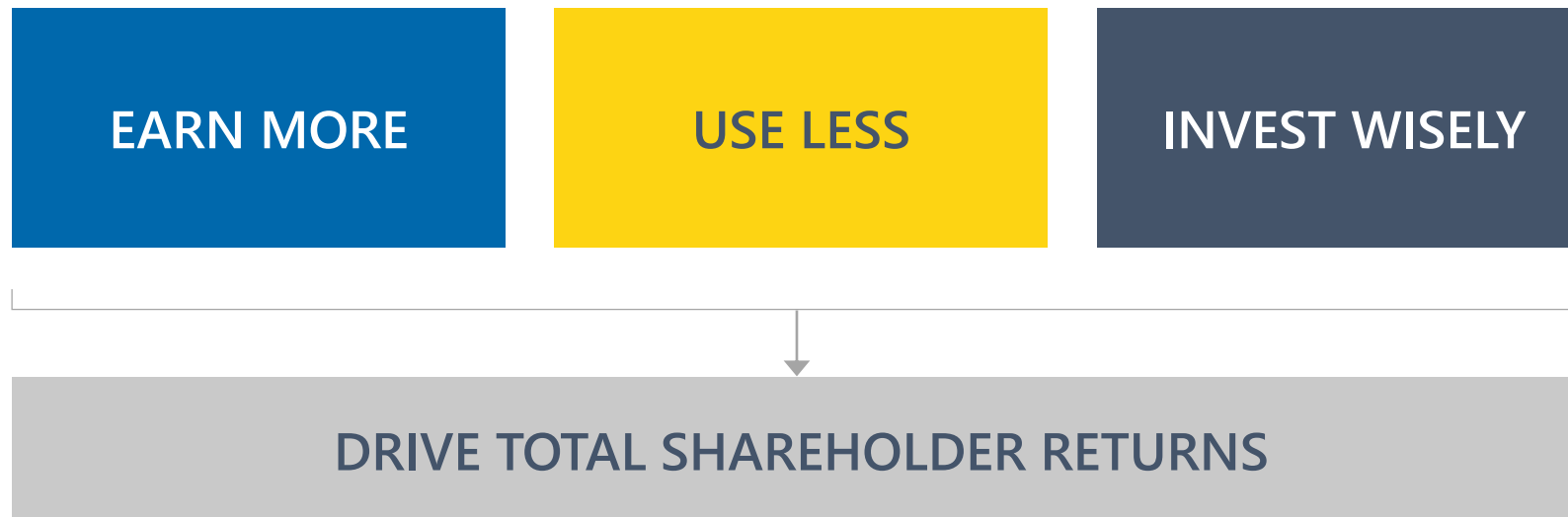
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FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

MAINTAIN FLEXIBILITY TO INVEST – AND PROTECT BOTTOM LINE





UNITED STATES GROWTH IMPERATIVE
BUILDING HEALTHY BRANDS ACROSS SEGMENTS

MOLSON COORS

CONSUMER EXCELLENCE

CUSTOMER EXCELLENCE



CONTINUE
GROWING SHARE
IN PREMIUM

ACCELERATE
ABOVE PREMIUM
& CRAFT

STABILIZE BELOW
PREMIUM TO
EXPAND BEER

INNOVATION
DRIVING
PLACEMENTS

EXPAND
BUILDING WITH
BEER

CONTINUE
IMPROVING FIELD
SALES EXECUTION

RANKED #1 IN
TAMARRON 2 YEARS
RUNNING



UNITED STATES 2018 INNOVATION

MOLSON COORS



INCREMENTAL PLACEMENTS

ADDITIONAL DRINKING
OCCASIONS

IMPORT OPPORTUNITY
1-2 PUNCH



CANADA GROWTH IMPERATIVE

TOP-LINE GROWTH COUPLED WITH COST INITIATIVES

MOLSON COORS

CONSUMER EXCELLENCE



NEW PRODUCT
INTRODUCTIONS +
EXPAND MILLER

RE-ENERGIZE COORS
LIGHT AND MOLSON
CANADIAN

ACCELERATE SHARE
GAINS - ABOVE PREM,
CRAFT & FMBs

CUSTOMER EXCELLENCE



ACCELERATE FIELD
SALES MANAGEMENT
IMPACT



NPS PROMOTER CLUB



The reps have been very good when we need
stuff for special occasions.

They're there, they show up, and they don't
let me down.

ENHANCE REVENUE
MANAGEMENT
APPROACH

EMBRACE BUILDING
WITH BEER



EUROPE GROWTH IMPERATIVE

STRENGTHENING THE CORE AND DRIVING PREMIUMIZATION

MOLSON Coors

CONSUMER EXCELLENCE



DRIVE OUR
NATIONAL
CHAMPION BRANDS

ACCELERATE ABOVE
PREMIUM AND CRAFT

GROW IN CIDER

CUSTOMER EXCELLENCE



$$\text{PRICE} + \text{MIX} + \text{VOLUME} = \text{WIN}$$

ENHANCE REVENUE
MANAGEMENT APPROACH



MAINTAIN & DEVELOP FIRST
CHOICE FOR CUSTOMER
REPUTATION



INTERNATIONAL GROWTH IMPERATIVE

DRIVING GROWTH FROM A STRONG PLATFORM



CONSUMER EXCELLENCE

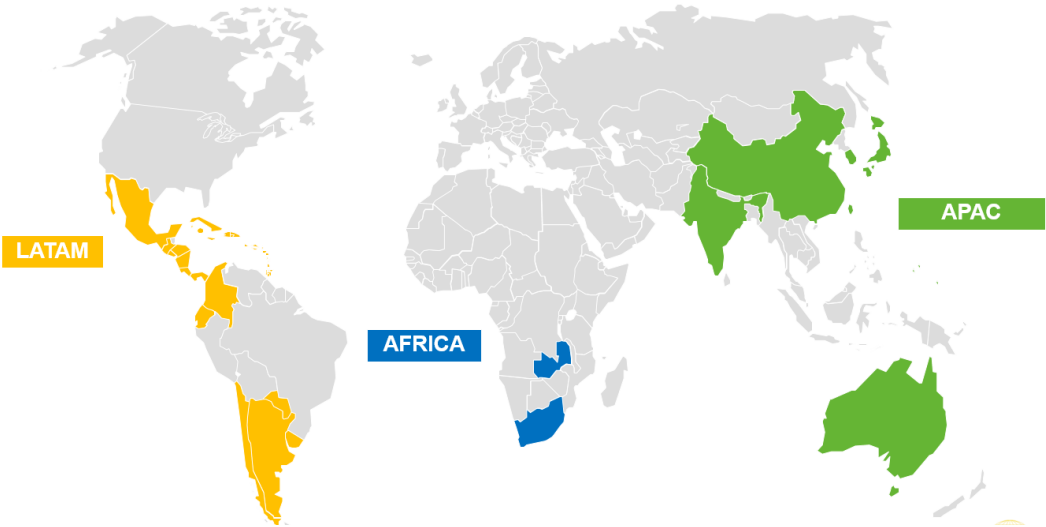


FOCUS BRANDS <i>Grow Aggressively</i>				
EMERGING BRANDS <i>Grow Selectively</i>				
LOCAL BRANDS <i>Grow Locally</i>				

GROW FOCUS BRANDS
AGGRESSIVELY

GROW EMERGING BRANDS
SELECTIVELY

CUSTOMER EXCELLENCE



OPTIMIZE ROUTE
TO MARKET

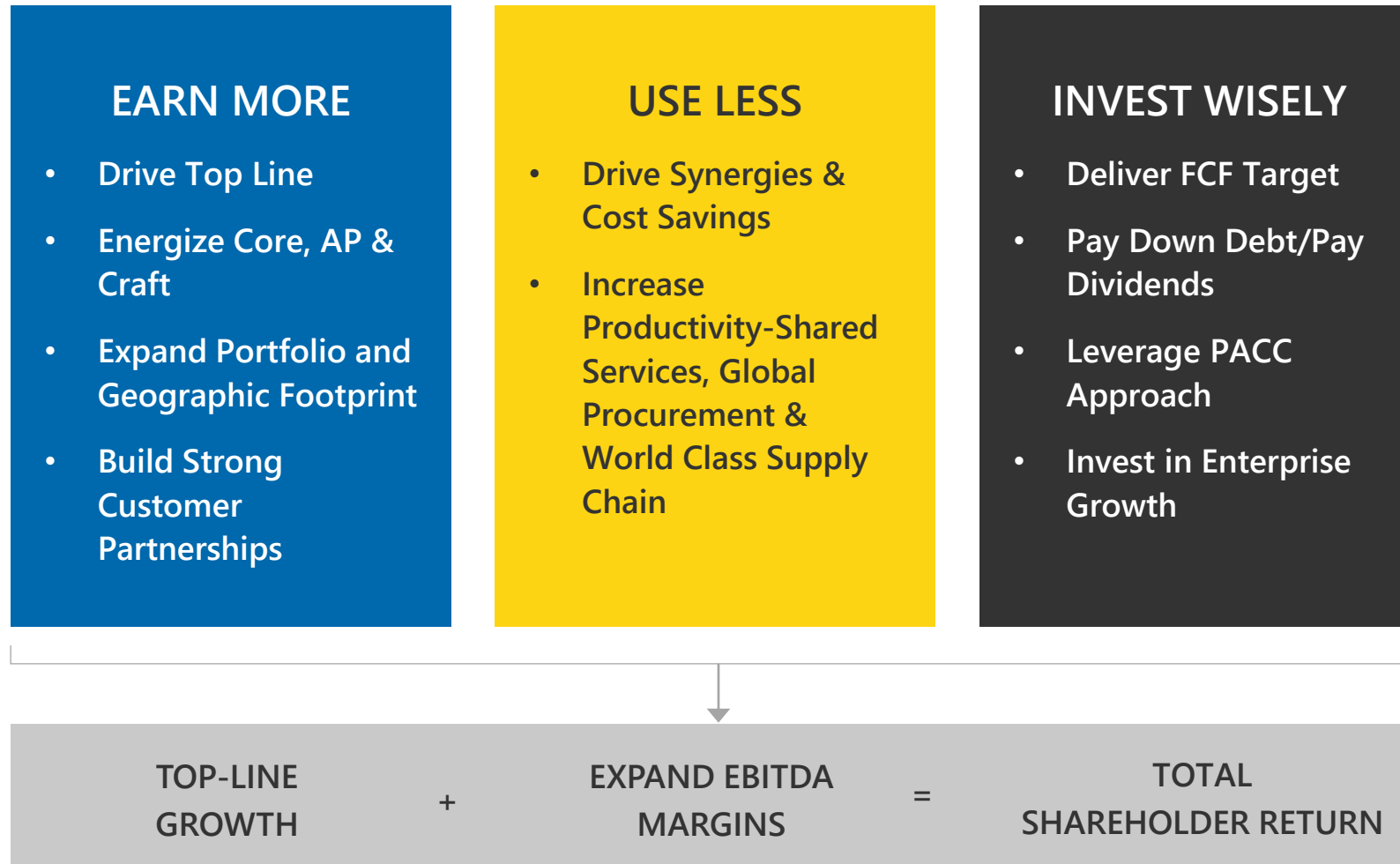
EARN MORE IN
FOCUS MARKETS

EXPLORE SUPPLY CHAIN
TRANSFORMATION

FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE



MAINTAIN FLEXIBILITY TO INVEST – AND PROTECT BOTTOM LINE



MOLSON *Coors*

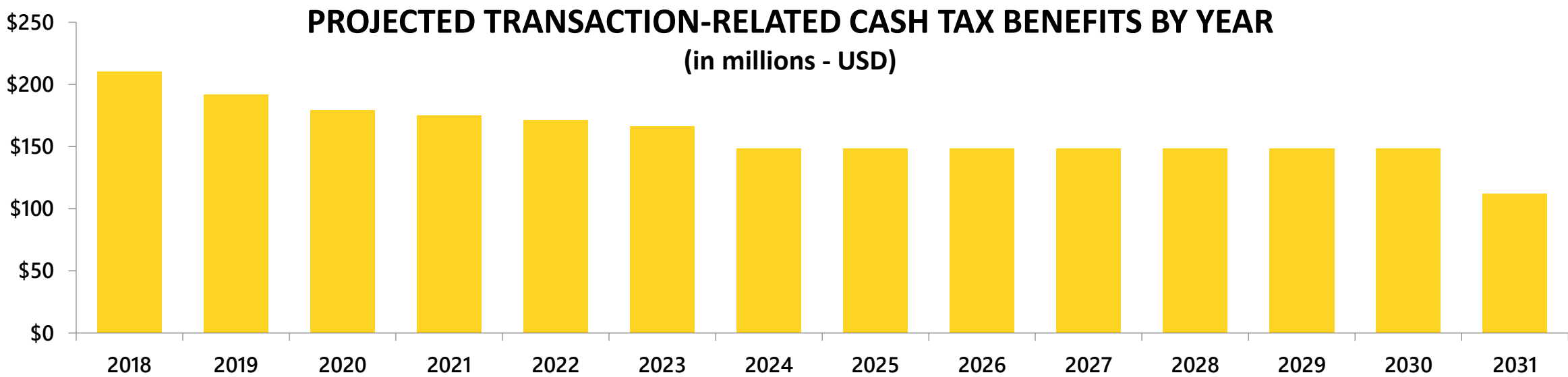
Q1 EARNINGS - MAY 2, 2018



APPENDIX

US TAX REFORM

NET BENEFICIARY



Deal-related cash tax benefits are subject to change. Updated for tax reform for years 2018-2031 based on 24% tax rate (federal and state)

UNDERLYING
EFFECTIVE TAX RATE

FY 2017
27.1%



FY 2018 Guidance
18%-22%

Note: Additional anticipated benefits include the 100% expensing of U.S. Capital Expenditures