

MOLSON *Coors*

Q2 EARNINGS – AUGUST 1, 2018



FORWARD LOOKING STATEMENTS

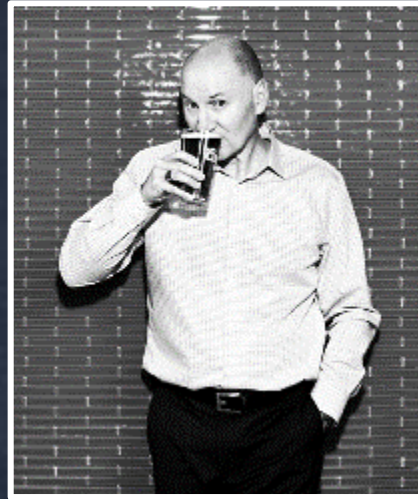


This presentation includes estimates or projections that constitute “forward-looking statements” within the meaning of the U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “anticipate,” “project,” “will,” and similar expressions identify forward-looking statements, which 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

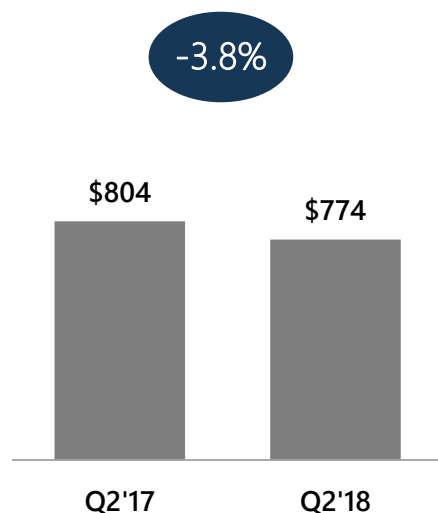


MOLSON *Coors*
PRESIDENT AND CEO

Q2 2018 CONSOLIDATED PERFORMANCE

MOLSON *Coors*

UNDERLYING EBITDA (USD millions, constant currency)



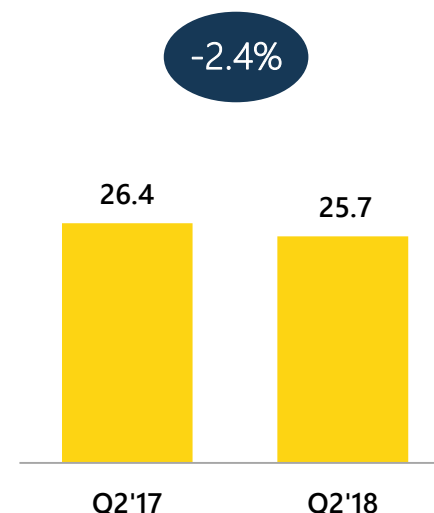
-2.6% REPORTED

NSR/HL (USD, constant currency)



+1.9% REPORTED

WW BRAND VOLUME (millions HL)



FINANCIAL VOLUME -2.1%

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

KEY TAKEAWAYS

- Underlying EPS growth of 10.6%
- Sequential improvements reflect positive global net pricing, cost savings delivery, lower marketing spend, lower tax rate, while continuing to lower net debt
- Trading environment remains difficult in the U.S. and Canada

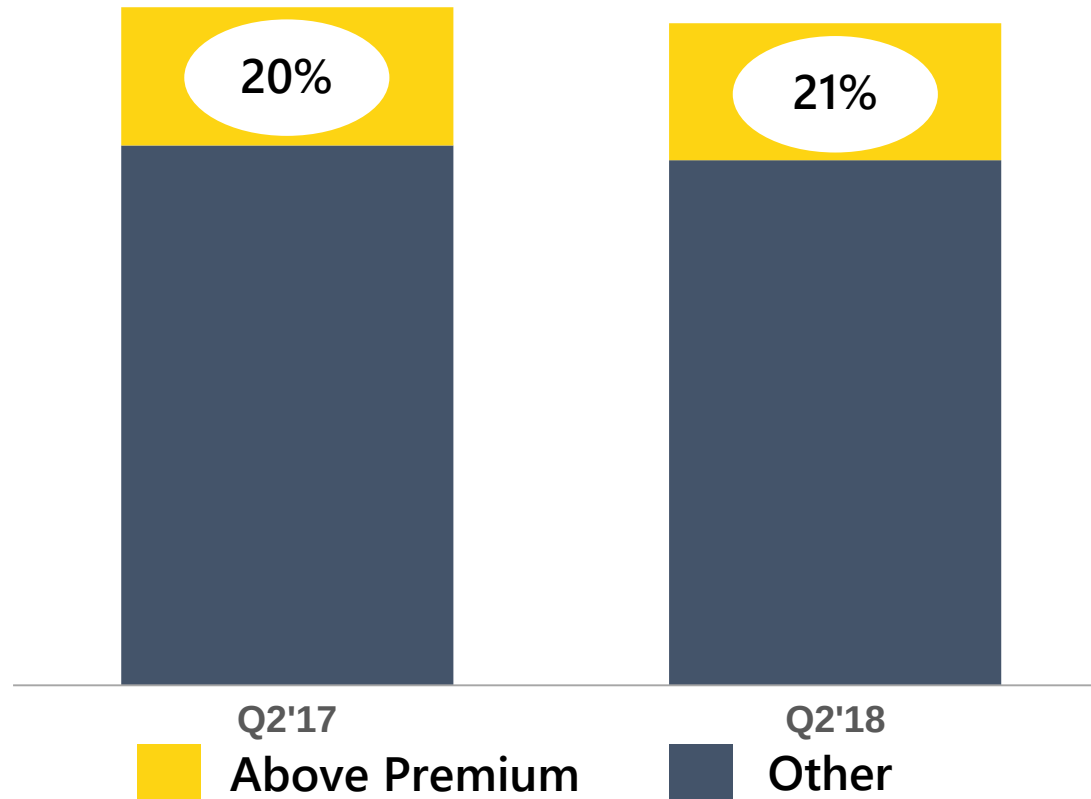


PORTFOLIO PREMIUMIZATION

CONTINUED FOCUS ON PREMIUMIZATION

MOLSON *Coors*

% OF BRAND VOLUME PORTFOLIO IN ABOVE PREMIUM AND CRAFT



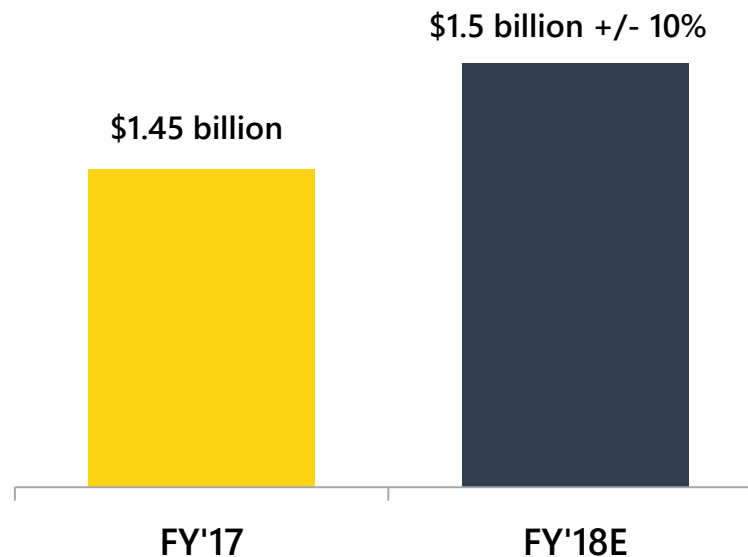
KEY TAKEAWAYS

- Total above premium volumes declined 1%
- Premiumization driven by growth in Europe
- Softer volumes in the U.S. and Canada



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

UNDERLYING FREE CASH FLOW



Note: Underlying free cash flow is calculated by excluding special and other non-core cash impacts from the nearest U.S. GAAP metric.

UNDERLYING FREE CASH FLOW TARGET:
\$1.5 BILLION +/- 10% FOR
FY 2018

- Remain committed to delivering on 2018 cost savings target of \$210 million
- Ability to flex the P&L with discretionary spending
- Continued focus on driving working capital efficiencies

OUR BEER PRINT 2025

NEXT GENERATION SUSTAINABILITY STRATEGY - BOLD AND AMBITIOUS

MOLSON *Coors*



Responsibly
Refreshing



We Want Our Customers To Enjoy
One Of Life's Simple Pleasures.



Sustainably
Brewing



We Want to Champion Sustainable
Brewing From Grain to Glass.



Collectively
Crafted



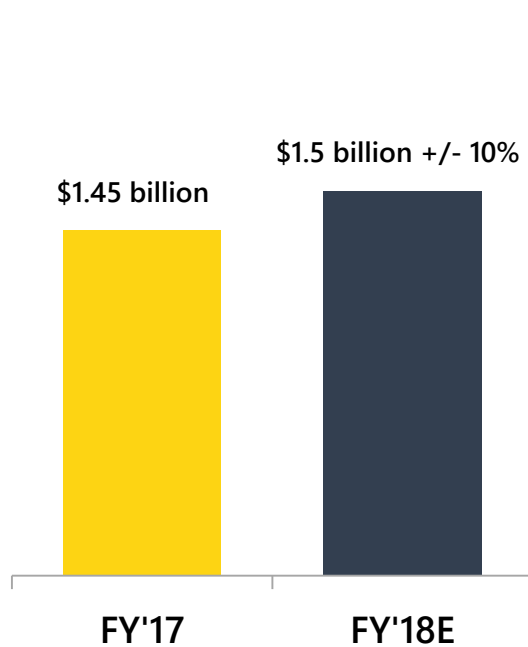
Our Beer, and Everything We Do,
will Be Collectively Crafted For
Our People and Communities.

TRACEY JOUBERT

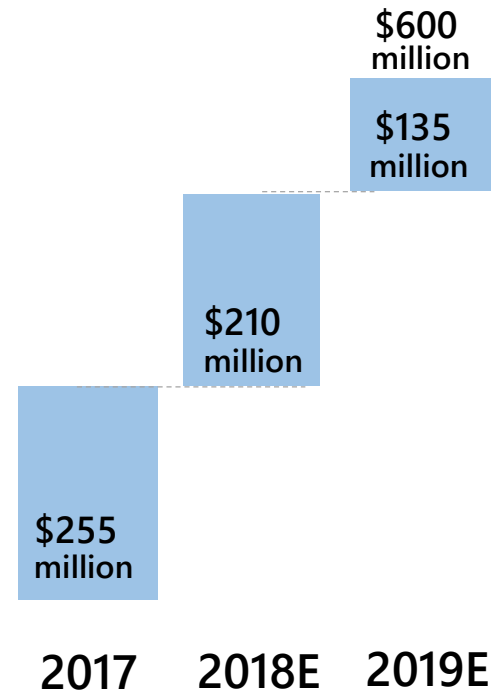


MOLSON *Coors*
CHIEF FINANCIAL OFFICER

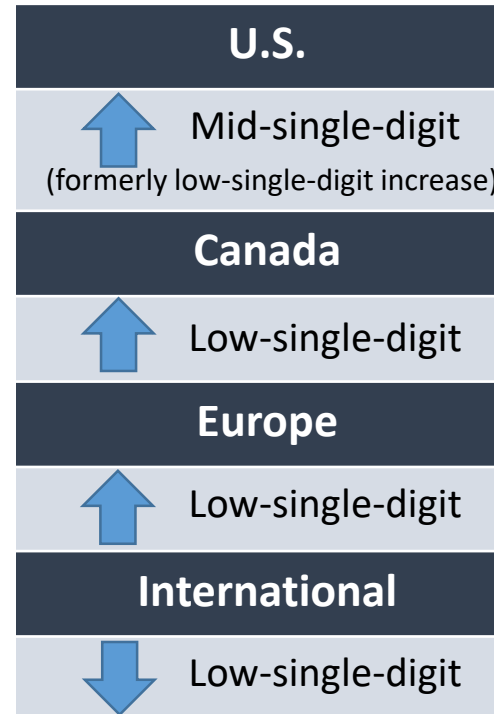
UNDERLYING FREE CASH FLOW



2017-2019 COST SAVINGS PROGRAM



COGS/HL GUIDANCE



KEY TAKEAWAYS

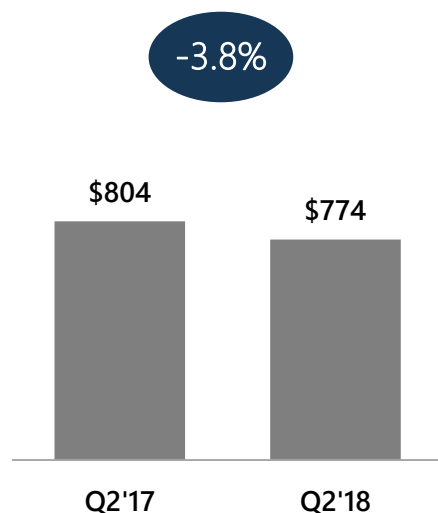
- Commitment to cash generation and cost savings
- Focus on additional cost mitigation efforts
- Increased COGS/HL guidance in U.S. due to freight market and Mid West Premium inflation

Note: Underlying free cash flow is calculated by excluding special and other non-core cash impacts from the nearest U.S. GAAP metric.

Q2 2018 CONSOLIDATED PERFORMANCE

MOLSON *Coors*

UNDERLYING EBITDA (USD millions, constant currency)



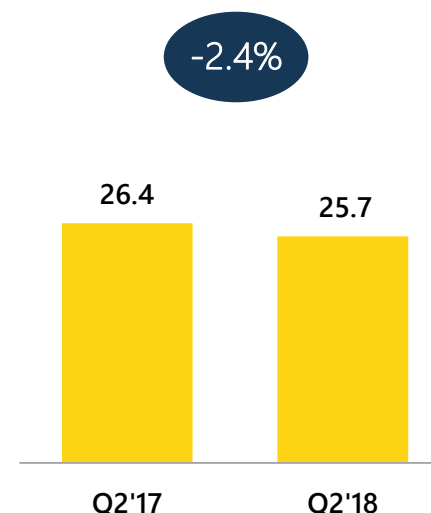
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NSR/HL (USD, constant currency)



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WW BRAND VOLUME (millions HL)



FINANCIAL VOLUME -2.1%

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KEY TAKEAWAYS

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- Trading environment remains difficult in the U.S. and Canada

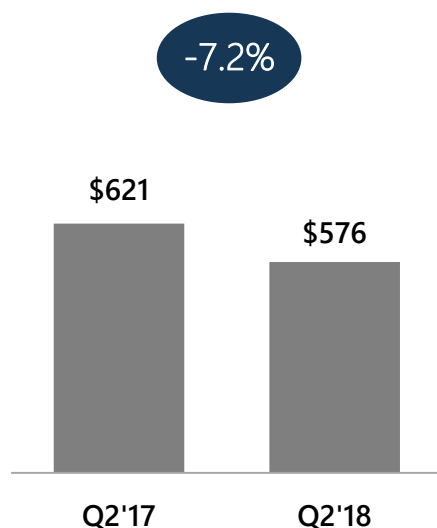


UNITED STATES

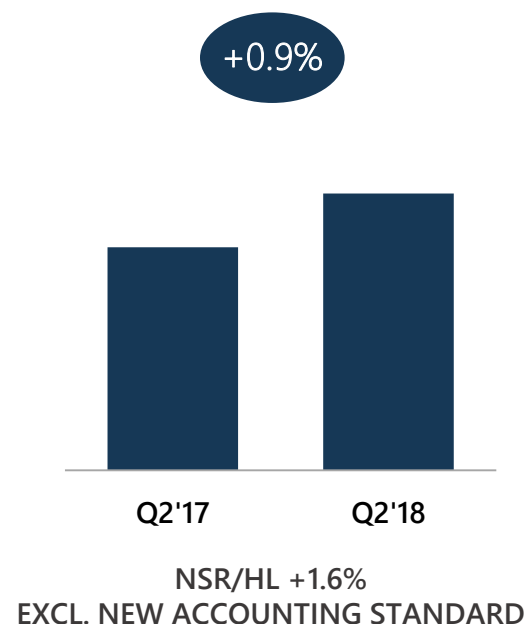
Q2 2018 PERFORMANCE

MOLSON COORS

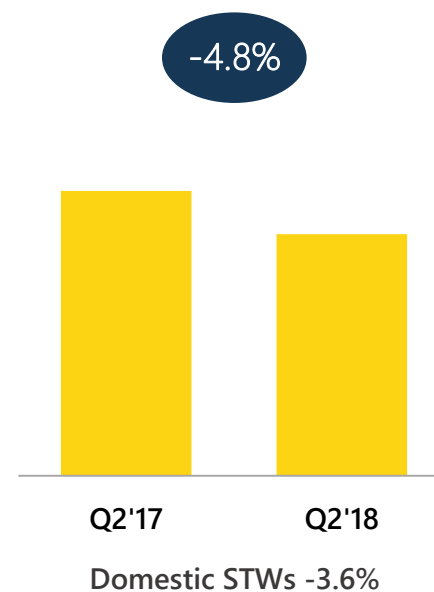
UNDERLYING EBITDA (\$ millions)



NSR/HL



BRAND VOLUME (millions HL)



KEY TAKEAWAYS

- NSR/HL growth due to strong pricing
- Gained share of premium lights
- Craft acquisitions and Import 1-2 punch (Sol+Peroni) growing strongly



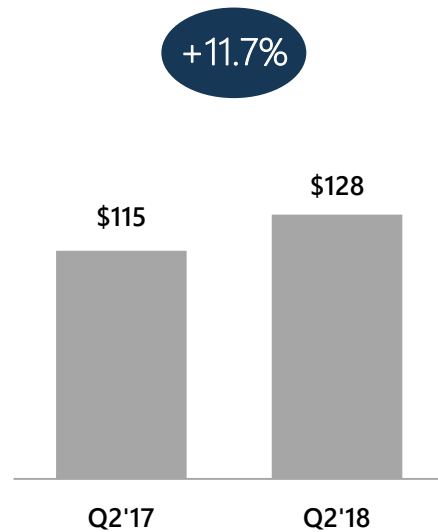
Note: Brand volume based on domestic volume. NSR/HL on a brand volume basis.

EUROPE

Q2 2018 PERFORMANCE

MOLSON Coors

UNDERLYING EBITDA (millions, constant currency)



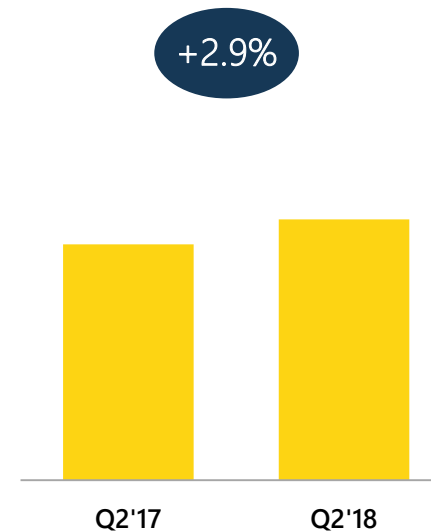
+18.2% REPORTED

NSR/HL (constant currency)



Note: NSR/HL on a brand volume basis

BRAND VOLUME (millions HL)



FINANCIAL VOLUME +3.0%

KEY TAKEAWAYS

- Brand volume positively impacted by performance in both National Champion brands and above premium, driven by Coors Light, Craft and Staropramen, as well as World Cup consumption

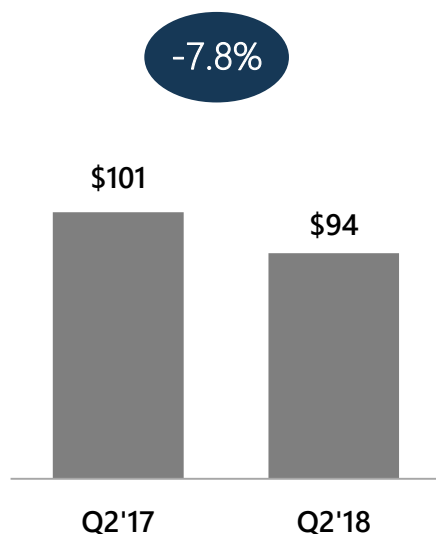


CANADA

Q2 2018 PERFORMANCE

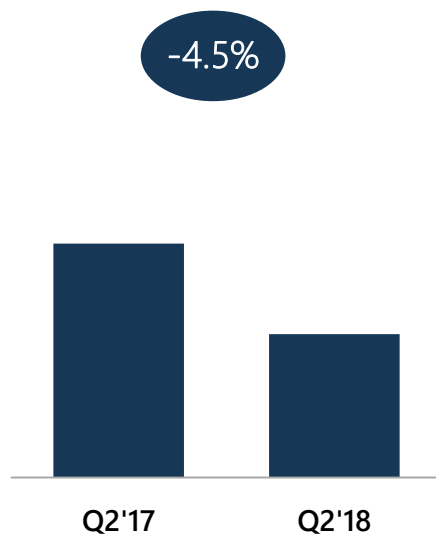
MOLSON COORS

UNDERLYING EBITDA (millions, constant currency)



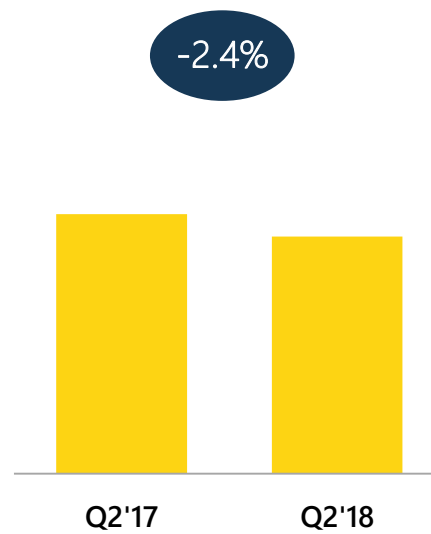
-5.1% REPORTED

NSR/HL (constant currency)



NSR/HL -1.4%
EXCL. NEW ACCOUNTING STANDARD

BRAND VOLUME (millions HL)



FINANCIAL VOLUME -2.3%

Note: NSR/HL on a brand volume basis

KEY TAKEAWAYS

- NSR/HL down due to revenue recognition and negative mix
- Bottom line reflected benefits from lower MG&A spending & lower COGS/HL

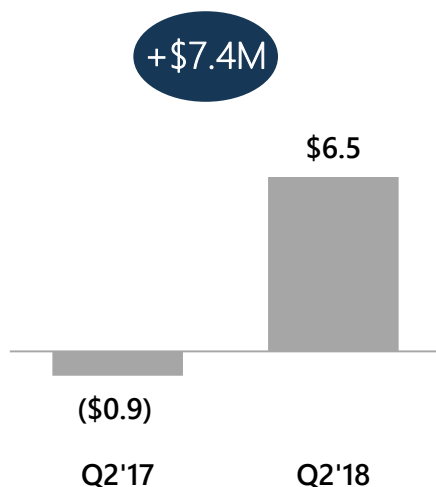


INTERNATIONAL

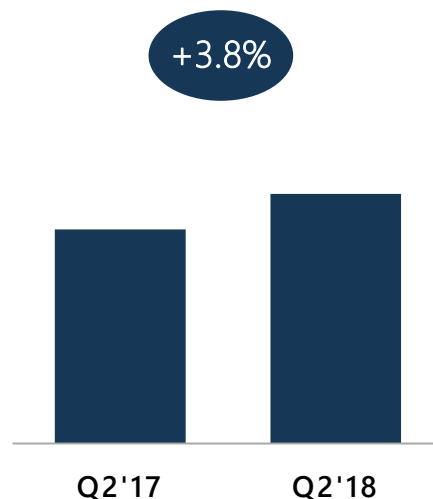
Q2 2018 PERFORMANCE

MOLSON Coors

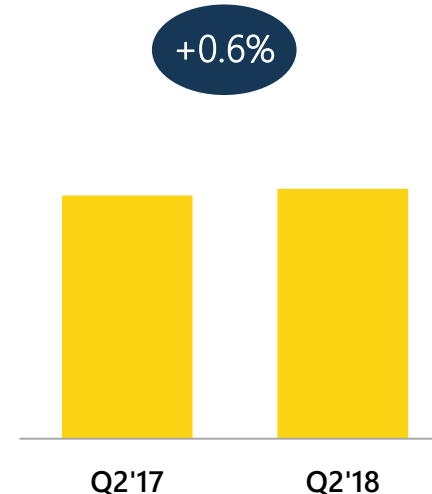
UNDERLYING EBITDA (millions)



NSR/HL (constant currency)



BRAND VOLUME (millions HL)



FINANCIAL VOLUME -0.9%

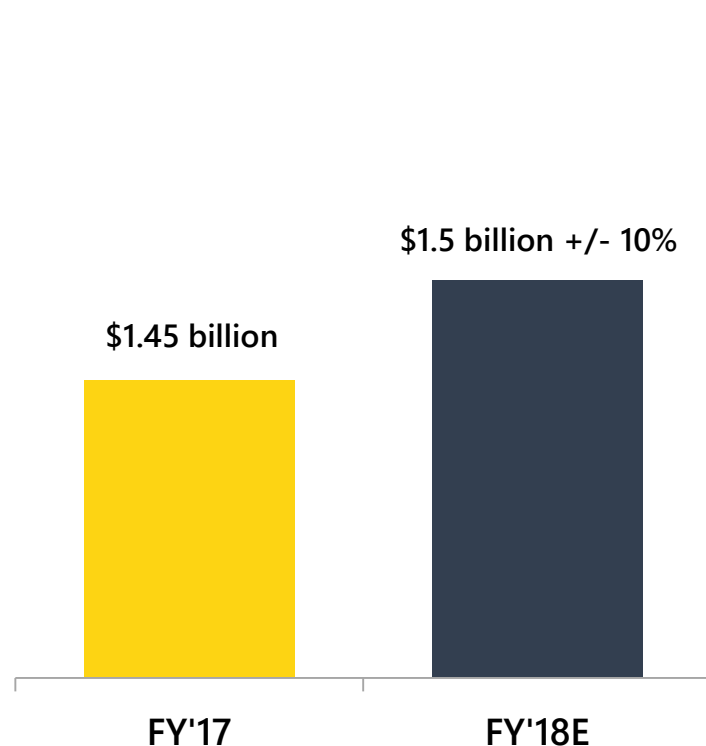
Note: NSR/HL on a brand volume basis

KEY TAKEAWAYS

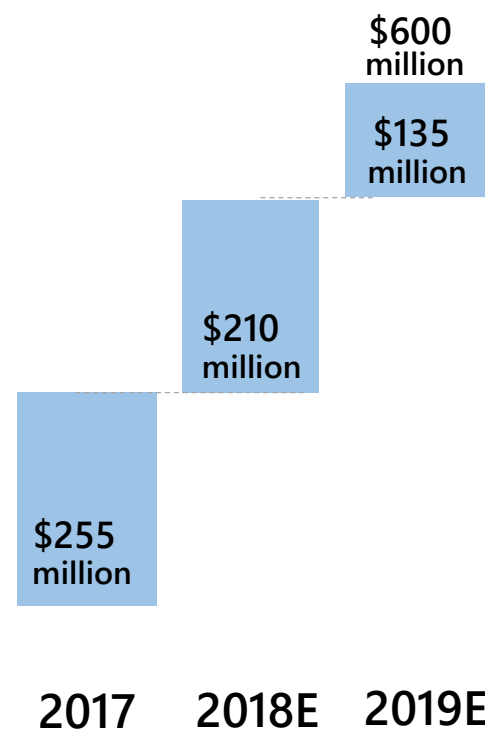
- Brand volume positively impacted by performance in focus markets
- Bottom line reflected improved COGS/HL and lower marketing spend
- FY 2018 EBITDA guidance of \$20-\$25 million



UNDERLYING FREE CASH FLOW



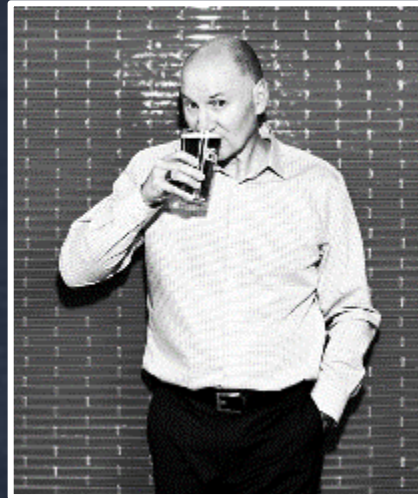
2017-2019 COST SAVINGS PROGRAM



- Commitment to maintaining investment-grade rating
- We expect a Dividend Payout Ratio of 20%-25% of trailing annual underlying EBITDA after achieving ~3.75x leverage around mid 2019

Note: Underlying free cash flow is calculated by excluding special and other non-core cash impacts from the nearest U.S. GAAP metric.

MARK HUNTER



MOLSON *Coors*
PRESIDENT AND CEO

EARN MORE : COMMERCIAL EXCELLENCE DRIVERS

BUILD EXTRAORDINARY BRANDS

ENERGIZE CORE BRANDS
GROW ABOVE PREMIUM & CRAFT
BUILD GLOBAL BRANDS

STRENGTHEN CUSTOMER EXCELLENCE



DRIVE DISRUPTIVE GROWTH

EXPAND PORTFOLIO
DIGITAL & E-COMMERCE
ACCELERATE INTERNATIONAL GROWTH



INSIGHT & ANALYTICS

EXPANDING PORTFOLIO

DRIVING & EXPANDING CATEGORY VALUE

GROW BEYOND BEER

BREWED, FERMENTED OR DISTILLED

Molson Coors Canada



HEXO





UNITED STATES GROWTH IMPERATIVE
BUILDING HEALTHY BRANDS ACROSS SEGMENTS



CONSUMER EXCELLENCE



CONTINUE
GROWING SHARE
IN PREMIUM

ACCELERATE
ABOVE PREMIUM
& CRAFT

STABILIZE BELOW
PREMIUM TO
EXPAND BEER

INNOVATION
DRIVING
PLACEMENTS

CUSTOMER EXCELLENCE



EXPAND BUILDING WITH BEER

70+

CATEGORY CAPTAINCIES
& 30 SUPPLIER AWARDS
IN 2 YEARS

CONTINUE IMPROVING FIELD
SALES EXECUTION



EUROPE GROWTH IMPERATIVE STRENGTHENING THE CORE AND DRIVING PREMIUMIZATION

MOLSON COORS

CONSUMER EXCELLENCE



DRIVE OUR
NATIONAL
CHAMPION BRANDS

ACCELERATE ABOVE
PREMIUM AND CRAFT

GROW CIDER IN THE
UK

CUSTOMER EXCELLENCE



ENHANCED REVENUE
MANAGEMENT
APPROACH

MAINTAIN & DEVELOP
FIRST CHOICE
REPUTATION

CATEGORY
GROWTH
DRIVING
ACTIVATION

BRILLIANT FIELD
SALES
EXECUTION



CANADA GROWTH IMPERATIVE

TOP-LINE GROWTH COUPLED WITH COST INITIATIVES



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



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

**COMMITTED TO
2018 GUIDANCE
DESPITE H1
CHALLENGES**

**DEBT PAYDOWN
& MAXIMIZING
CASH, PROTECT
BOTTOM-LINE**

**ACCELERATE
TOP-LINE VIA
COMMERCIAL
EXCELLENCE**

**REWARD
SHAREHOLDERS
WITH CAPITAL
RETURNS**

MOLSON *Coors*

Q2 EARNINGS – AUGUST 1, 2018

