

MOLSON *Coors*

Q3 EARNINGS – OCTOBER 31, 2018



FORWARD LOOKING STATEMENTS

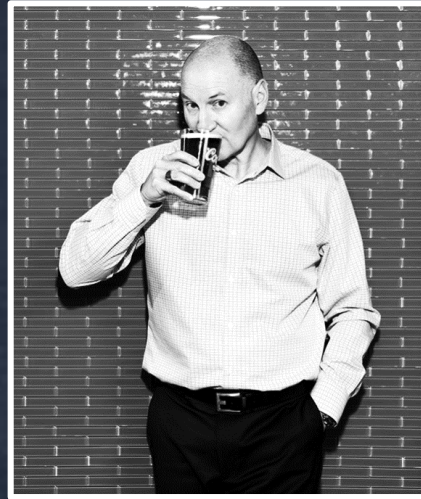


This presentation includes estimates or projections that constitute “forward-looking statements” within the meaning of the U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “anticipate,” “project,” “will,” and similar expressions identify forward-looking statements, which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

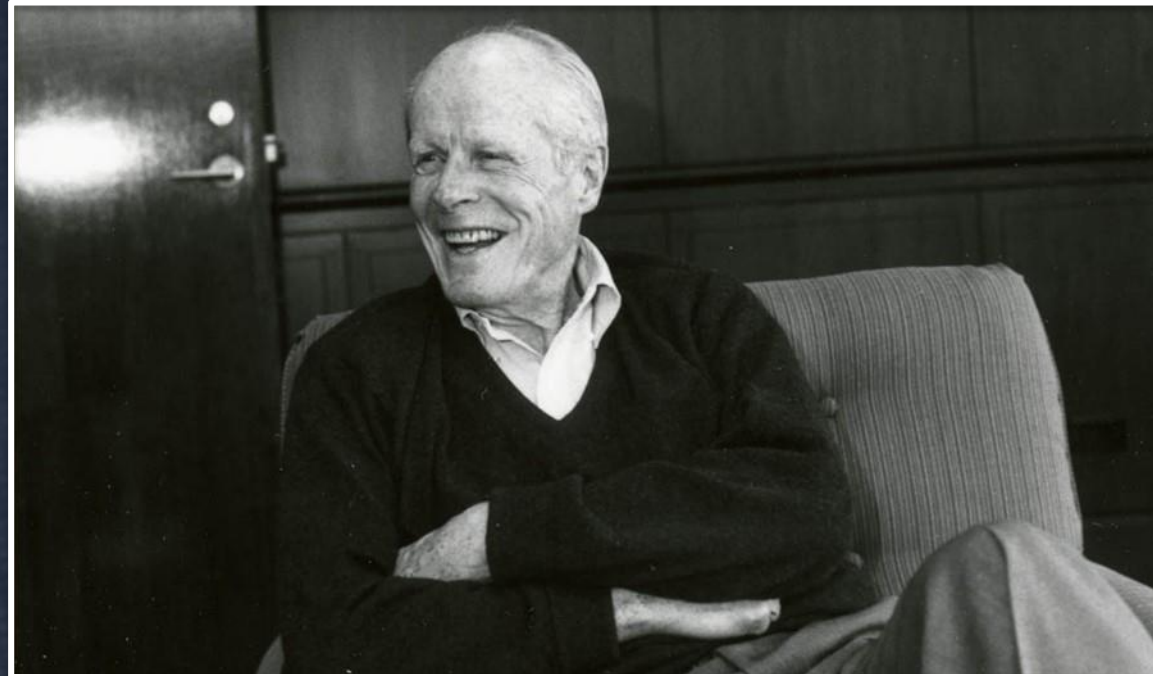
MARK HUNTER



MOLSON *Coors*
PRESIDENT AND CEO

WILLIAM K. COORS

1916-2018

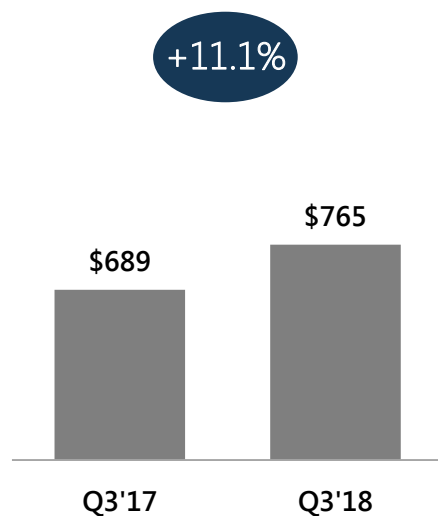


CHAIRMAN, ADOLPH COORS COMPANY
1959-2000

Q3 2018 CONSOLIDATED PERFORMANCE

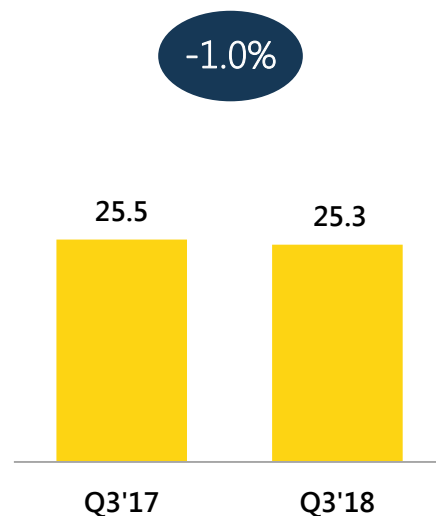
MOLSON *Coors*

UNDERLYING EBITDA (USD millions, constant currency)



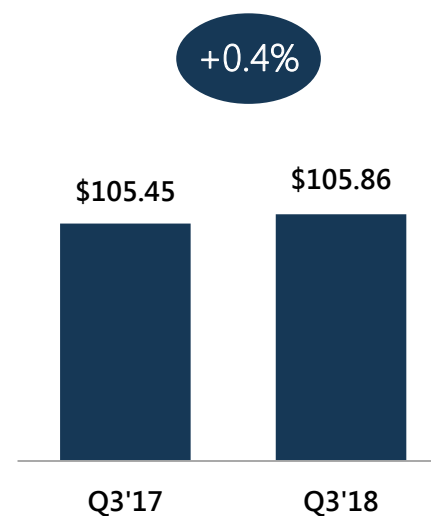
+9.9% REPORTED

WW BRAND VOLUME (millions HL)



FINANCIAL VOLUME +0.8%

NSR/HL (USD, constant currency)



+0.9% REPORTED

KEY TAKEAWAYS

- Brand volume grew in developed and developing markets outside North America
- Margin expansion continued
- Further paid down debt in Q3 and remain committed to our plan for leverage of 3.75x by mid-2019
- Completed formation of Truss joint venture in Canada in early October

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



FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

A DISCIPLINED APPROACH TO EARNING MORE, USING LESS AND INVESTING WISELY

MOLSON *Coors*

EARN MORE

BUILD
EXTRAORDINARY
BRANDS

STRENGTHEN
CUSTOMER
EXCELLENCE

DRIVE DISRUPTIVE
GROWTH

USE LESS

DRIVE
SYNERGIES
AND COST
SAVINGS

INCREASE
PRODUCTIVITY

INVEST WISELY

BRAND LED
GROWTH
OPPORTUNITIES

STRENGTHEN
BALANCE
SHEET

RETURN CASH TO
SHAREHOLDERS

TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS



BRETT VYE

CEO, truss

Combination of Molson Coors Canada and HEXO offers tremendous opportunity to shape non-alcoholic cannabis-infused beverage category



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TRACEY JOUBERT

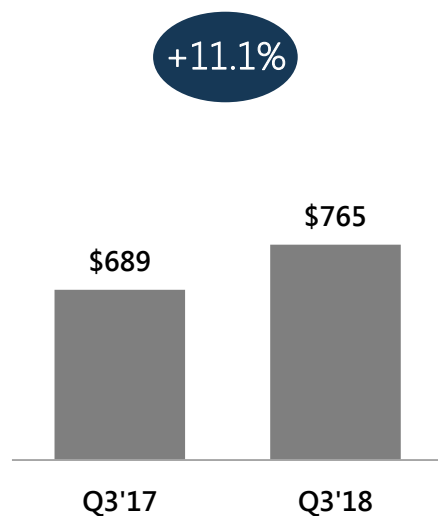


MOLSON *Coors*
CHIEF FINANCIAL OFFICER

Q3 2018 CONSOLIDATED PERFORMANCE

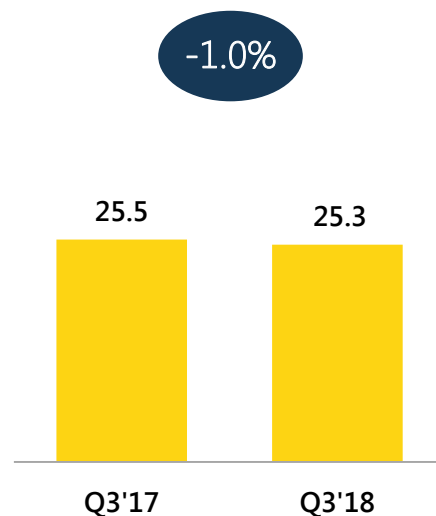


UNDERLYING EBITDA (USD millions, constant currency)



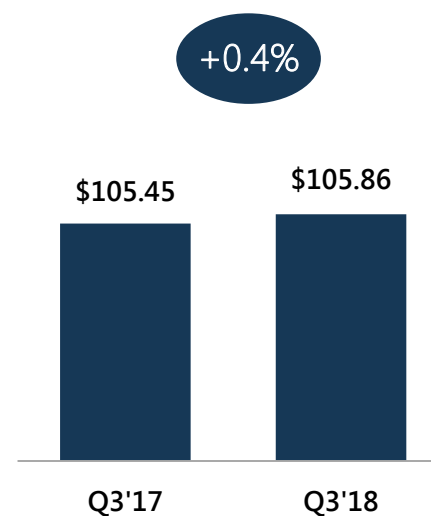
+9.9% REPORTED

WW BRAND VOLUME (millions HL)



FINANCIAL VOLUME +0.8%

NSR/HL (USD, constant currency)



+0.9% REPORTED

MARGIN EXPANSION CONTINUED

TWO SPECIFIC POSITIVE PERFORMANCE DRIVERS

- Shipments to support ordering system implementations
- Amicable resolution of a vendor dispute in the U.S. positively impacted EBITDA

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

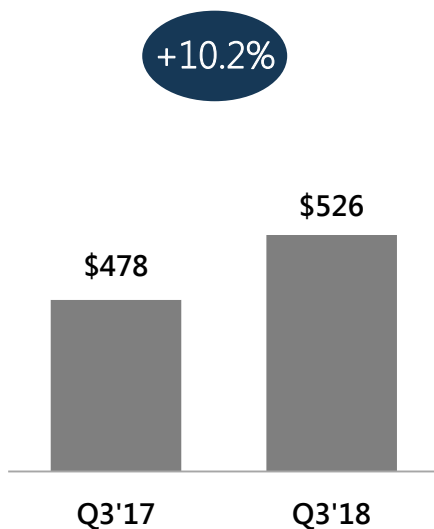


UNITED STATES

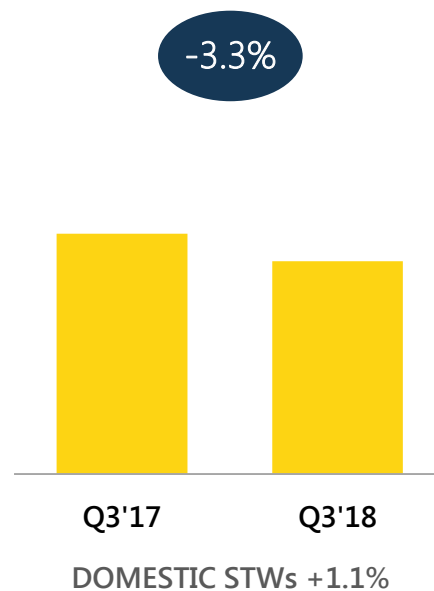
Q3 2018 PERFORMANCE

MOLSON Coors

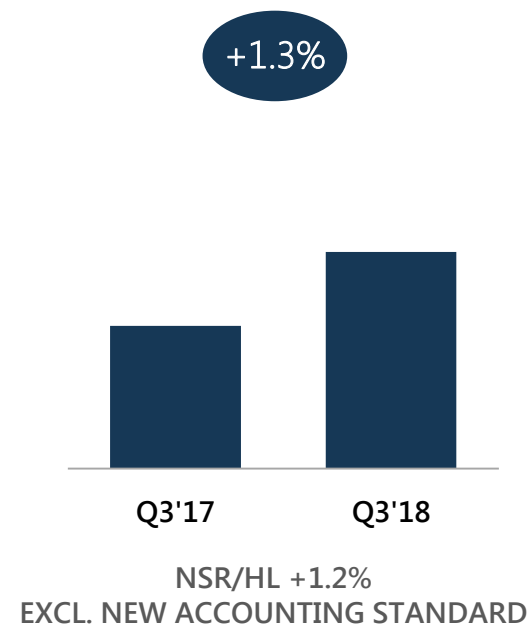
UNDERLYING EBITDA (\$ millions)



BRAND VOLUME (millions HL)



NSR/HL



KEY TAKEAWAYS

- STW growth due to increase in U.S. distributor inventories
- Gained share of premium light segment
- Craft acquisitions, Sol and Peroni growing strongly
- FMB performance improving sequentially – Henry's Hard Sparkling, Arnold Palmer Spiked



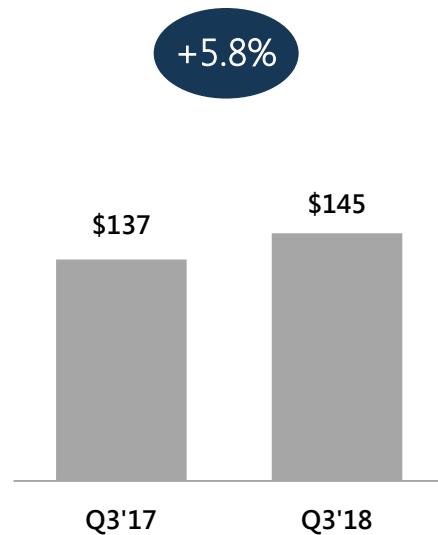
Note: Brand volume based on domestic volume. NSR/HL on a brand volume basis.

EUROPE

Q3 2018 PERFORMANCE

MOLSON COORS

UNDERLYING EBITDA
(millions, constant currency)



+5.3% REPORTED

BRAND VOLUME
(millions HL)



FINANCIAL VOLUME +1.1%

NSR/HL
(constant currency)



Note: NSR/HL on a brand volume basis

KEY TAKEAWAYS

- Strong top and bottom line growth, with volume growth, and positive mix
- Brand volume positively impacted by performance in both core brands and above premium

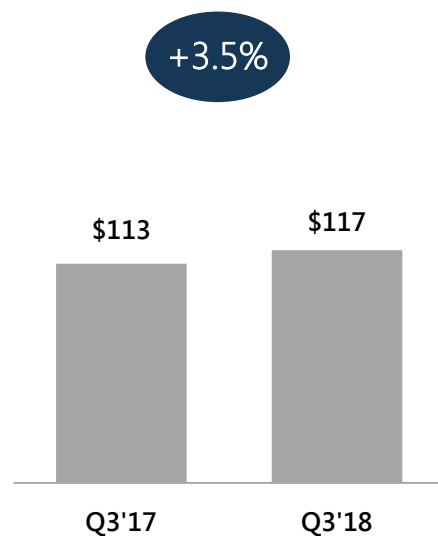


CANADA

Q3 2018 PERFORMANCE

MOLSON Coors

UNDERLYING EBITDA (millions, constant currency)



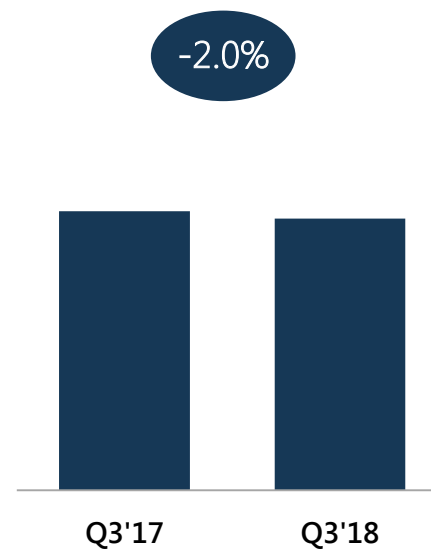
-0.4% REPORTED

BRAND VOLUME (millions HL)



FINANCIAL VOLUME +0.4%

NSR/HL (constant currency)

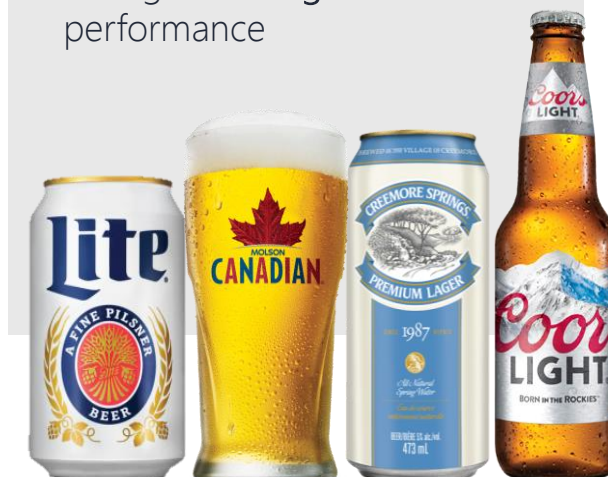


NSR/HL +1.6% (LOCAL CURRENCY)
EXCL. NEW ACCOUNTING STANDARD

Note: NSR/HL on a brand volume basis

KEY TAKEAWAYS

- NSR/HL up 1.6% excluding revenue recognition
- Brand volume declined as a result of challenges in the West
- Coors Light share improved sequentially
- Continued growth from simplified value offerings and strong Miller High Life performance

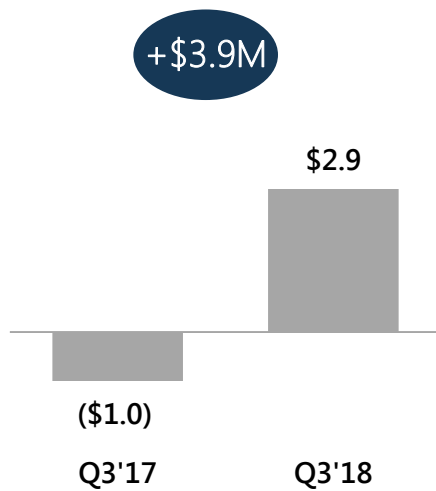


INTERNATIONAL

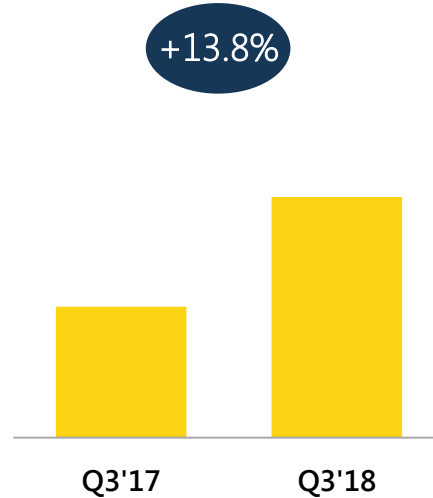
Q3 2018 PERFORMANCE

MOLSON Coors

UNDERLYING EBITDA (millions)

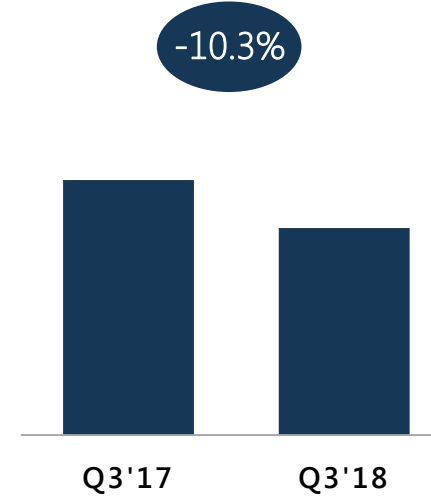


BRAND VOLUME (millions HL)



FINANCIAL VOLUME -4.3%

NSR/HL (constant currency)



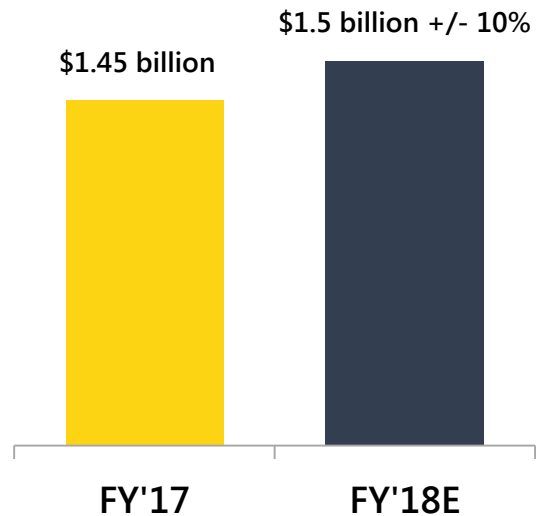
Note: NSR/HL on a brand volume basis

KEY TAKEAWAYS

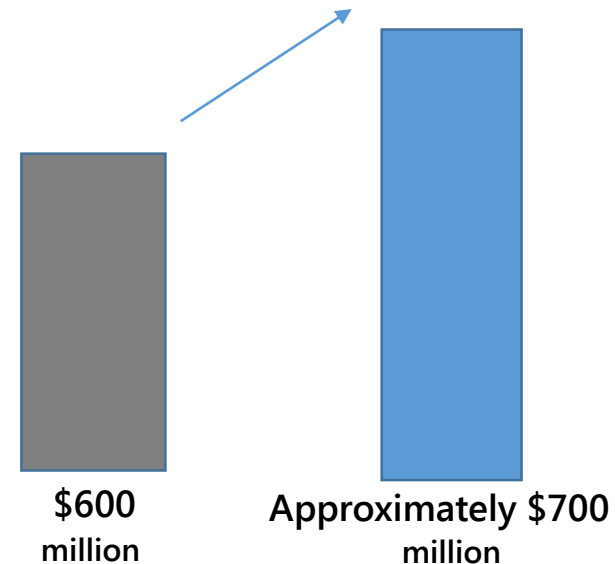
- Growth from all three focus brands- Coors Light, MGD, Miller Lite
- Bottom line reflected improved Gross Profit/HL and lower marketing spend



UNDERLYING FREE CASH FLOW



2017-2019 COST SAVINGS PROGRAM



KEY TAKEAWAYS

- We remain committed to our plan for rating agency leverage of 3.75x by mid-2019

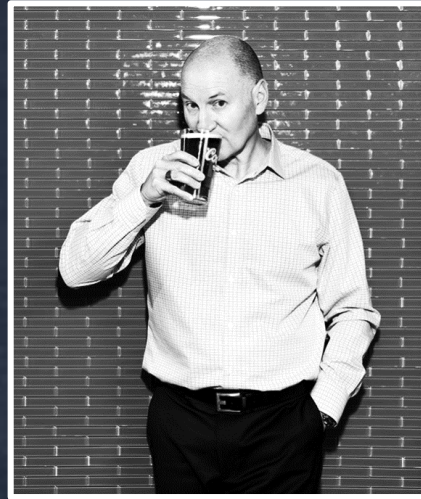
CORPORATE NET INTEREST EXPENSE

Expected near the LOW END of guidance of ~\$330M +/- 10%

2018 TAX RATE

FORMERLY 18-22%  UPDATED 17-19%

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



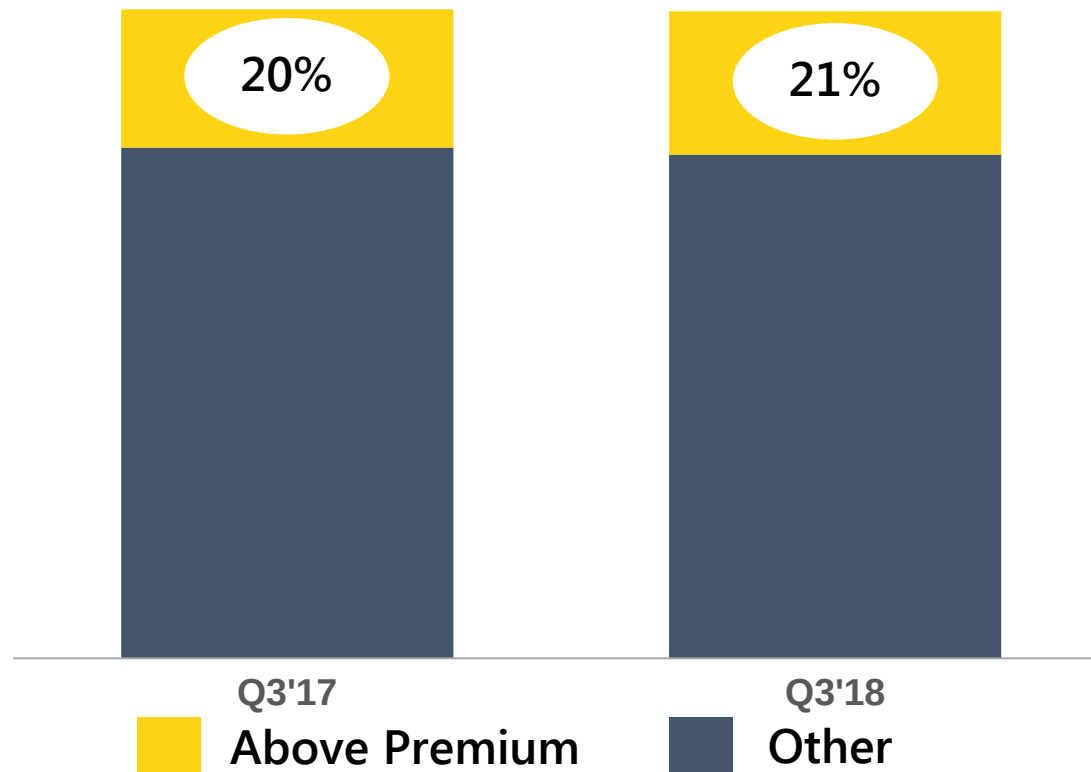
INSIGHT & ANALYTICS

PORTFOLIO PREMIUMIZATION

CONTINUED FOCUS ON PREMIUMIZATION

MOLSON COORS

% OF BRAND VOLUME PORTFOLIO IN ABOVE PREMIUM AND CRAFT



KEY TAKEAWAYS

- Total above premium volumes increased 3.6%
- Premiumization driven by growth in Europe and International
- 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



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


ADVANTAGE™
#1 CHAIN TEAM

CONTINUE IMPROVING FIELD
SALES EXECUTION



EUROPE GROWTH IMPERATIVE

STRENGTHENING THE CORE AND DRIVING PREMIUMIZATION

MOLSON COORS

CONSUMER EXCELLENCE

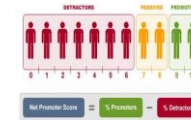


DRIVE OUR
NATIONAL
CHAMPION BRANDS

ACCELERATE ABOVE
PREMIUM AND CRAFT

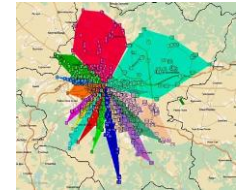
GROW CIDER IN THE
UK

CUSTOMER EXCELLENCE



$I + I + I = WIN$

ADVANTAGE



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

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



NHL IN-STORE PROMOTION

ACCELERATE FIELD
SALES MANAGEMENT
IMPACT

ENHANCE REVENUE
MANAGEMENT
APPROACH

EMBRACE BUILDING
WITH BEER

MOLSON COORS
ADVANTAGE

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.



INTERNATIONAL GROWTH IMPERATIVE

DRIVING GROWTH FROM A STRONG PLATFORM



CONSUMER EXCELLENCE

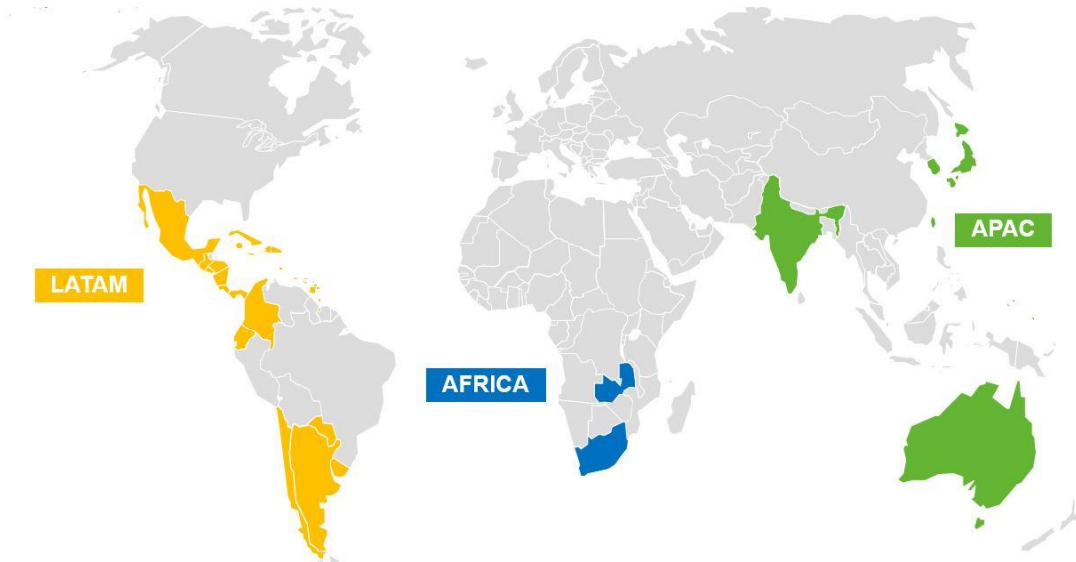


FOCUS BRANDS <i>Grow Aggressively</i>				
EMERGING BRANDS <i>Grow Selectively</i>				
LOCAL BRANDS <i>Grow Locally</i>				

GROW FOCUS BRANDS
AGGRESSIVELY

GROW EMERGING BRANDS
SELECTIVELY

CUSTOMER EXCELLENCE



OPTIMIZE ROUTE
TO MARKET

EARN MORE IN
FOCUS MARKETS

EXPLORE SUPPLY CHAIN
TRANSFORMATION

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