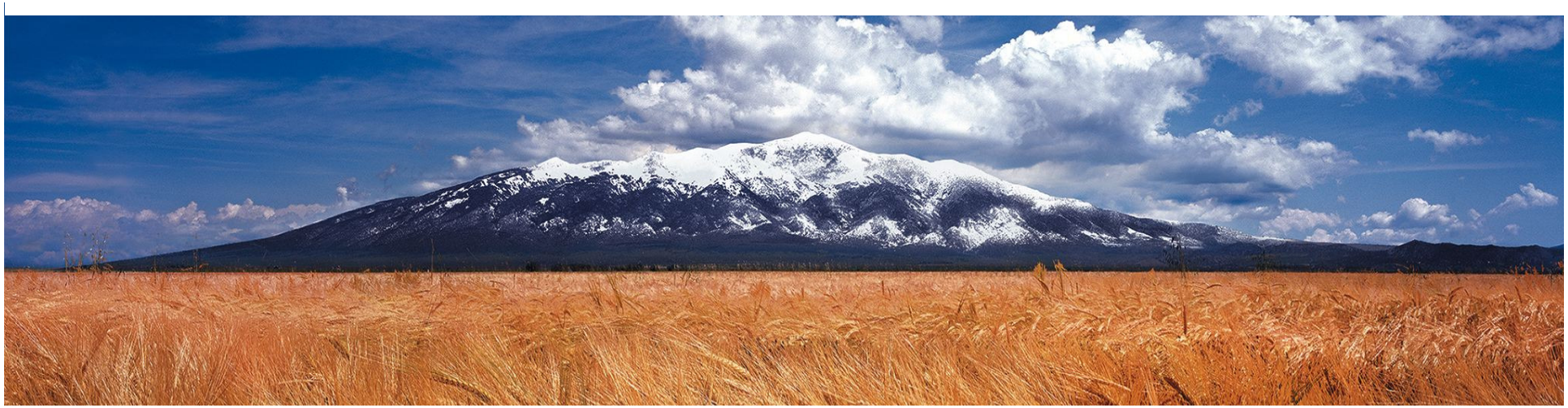
Molson Coors Brewing Company

Barclays Back-to-School Consumer Conference

September 9, 2009



Peter Swinburn
Chief Executive Officer, Molson Coors

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the federal securities laws, and language indicating trends, such as "trend improvements," "progress," "anticipated," "expected," "improving sales trends" and "on track." Although the Company believes that the assumptions upon which the financial information and 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 projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission. These factors include, among others, changes in consumer preferences and product trends; price discounting by major competitors; failure to realize the anticipated cost savings and other benefits from MillerCoors; failure to realize anticipated results from synergy initiatives; and increases in costs generally. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

Today's Agenda

- **Peter Swinburn, CEO, Molson Coors**
  - Welcome & Introductions
  - Molson Coors Overview
  - Performance Highlights (First Half 2009)
  - Strategic Focus
- **Stewart Glendinning, CFO, Molson Coors**
  - Recent Financial Results
  - Financial Strategies to Drive Long-Term Shareholder Value
- **Closing Remarks**
- **Q&A**

Molson Coors Brewing Company Overview

- More than 350 years of pioneering spirit & family brewing heritage with Molson and Coors families retaining significant ownership in the business
- Diverse portfolio of more than 65 strategic and partner brands
- Strong presence and brand momentum in three of the world's largest beer markets
- Unified leadership team with focus on brands, innovation and global growth
- Vision: A top global brewer in profit

STRATEGIC BRANDS



PARTNER BRANDS

UK	Canada	United States
Grolsch	Heineken	Peroni Nastro Azzurro
Sol	Corona Extra	Pilsner Urquell
Magners	Miller Genuine Draft	Grolsch
	Foster's	

Performance Highlights – First Half 2009

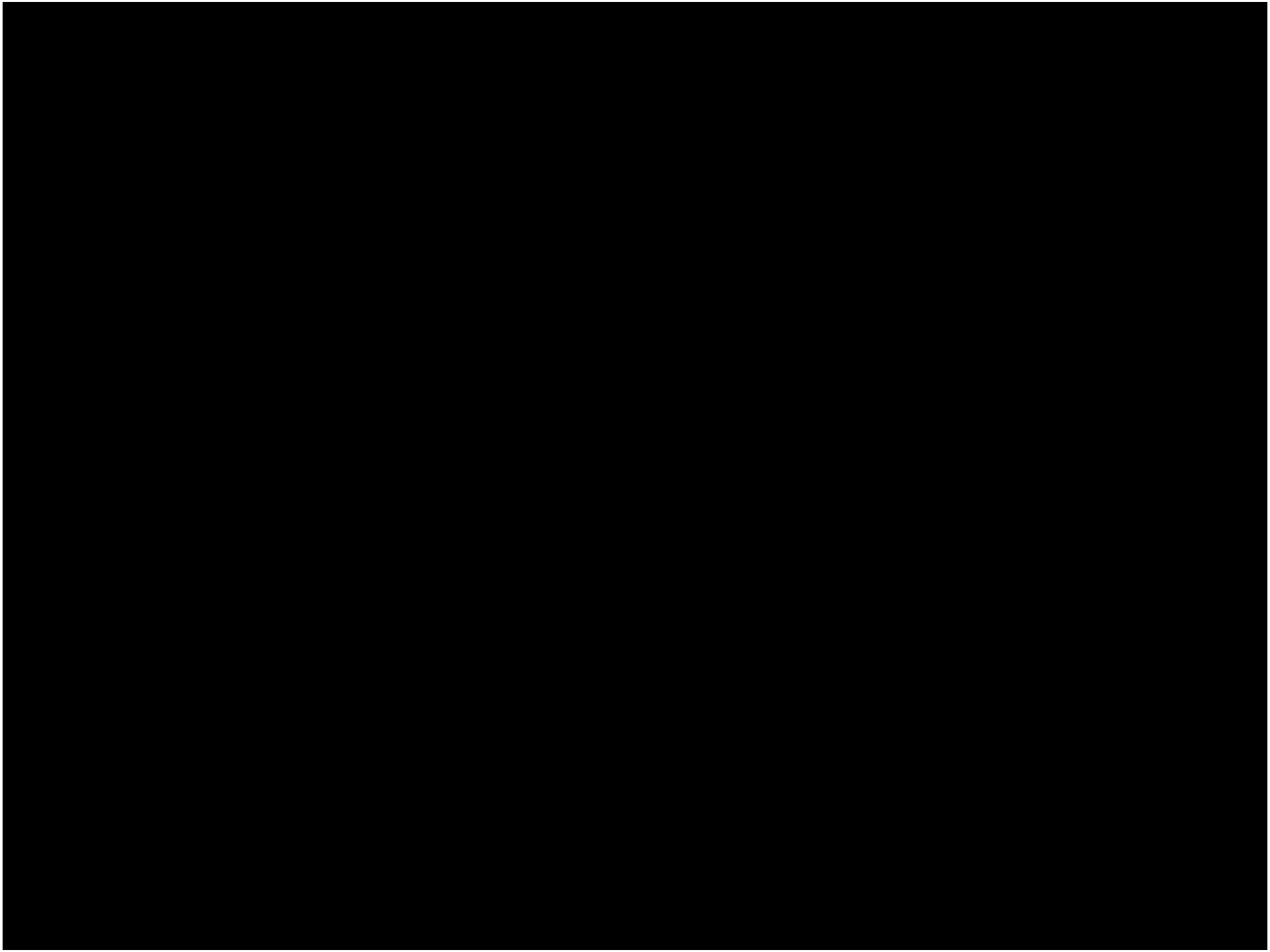
- Delivering growth and profitability through a brand-led strategy
  - Underlying earnings growth of 34% in first half
  - Building brands that support revenue per HL increases (local currency)
  - Coors Light grew 3.4% globally, despite industry volumes down
  - MCBC "Resources For Growth" (RFG) & MillerCoors synergies ahead of schedule
  - Strong cash generation
  - Cobra acquisition
  - Strong focus on innovation at all levels, in all markets
  - Strategic initiatives
- Building leading corporate responsibility platform
  - Signed CEO Water Mandate & UN Global Compact
  - Launched global public opinion survey on water sustainability with Circle of Blue

Strategic Overview

- Drive sustainable, long-term shareholder value
  - Build and invest in portfolio of extraordinary brands
    - Grow Coors Light internationally
  - Drive innovation at all levels and in all markets
  - Maximize the value of the business
    - Cost management
    - Cash generation
- Aim to continually improve key metrics
  - Gross profit and net profit percentages
  - ROIC and cash as a percent of revenue
- Deliver organic growth ahead of our competition
- Apply a rigorous, disciplined process to all our cash-use decisions to drive high returns to our shareholders

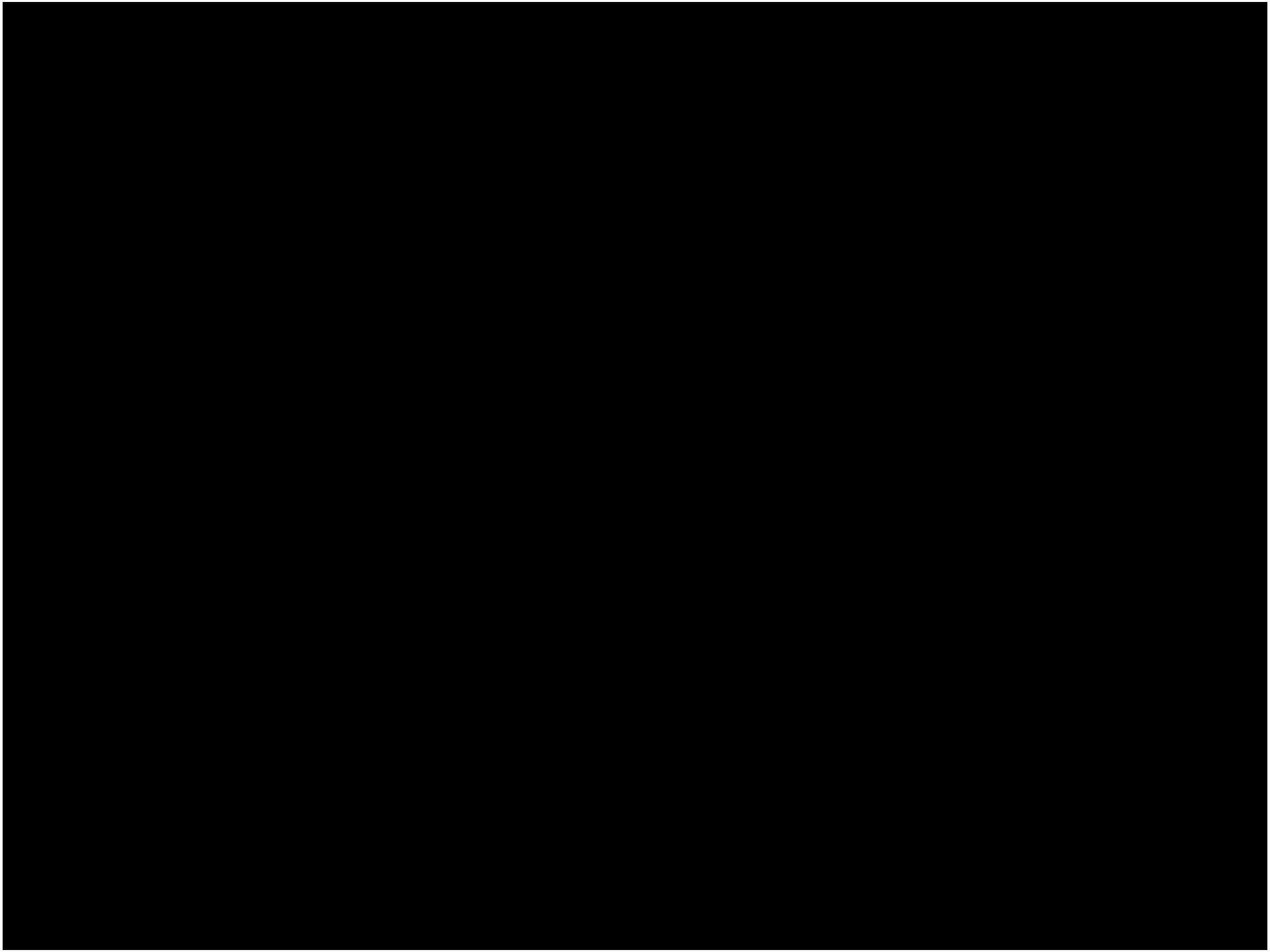
Build & Invest in Portfolio of Extraordinary Brands

- Extend Coors Light internationally
- Expand UK portfolio
- Premium Light category is #1 US focus
- Improve Molson trademark brand performance in Canada
- Own key properties that support propositions
  - NFL
  - NASCAR
  - Carling Cup
  - Vancouver Olympics



Drive Relentless Innovation for Consumers

- International alignment for Coors Light
  - Refreshment
  - Rocky Mountains
  - Cold activation
  - Frost-brewed liner
- Application across Molson Coors
- Selective portfolio additions in local markets



Stewart Glendinning
Chief Financial Officer, Molson Coors

Financial Strategies Drive Long-Term Value

- 1st half financial performance of Molson Coors Brewing Company
- Cost reduction program updates: RFG and RFG2
- MillerCoors synergy program and 1st year performance highlights
- Strategies strengthen balance sheet, generate cash and drive value
- Update regarding cash use priorities

Financial Performance Highlights - First Half 2009

- Total-company underlying income[(1)] growth of 34.1% after-tax in the 1st half
  - Canada grew underlying pretax income more than 5% in local currency
  - The U.K. more than doubled 1st half underlying income
  - The U.S. segment underlying income increased nearly 36% from a year ago[(2)]
- Canada, the U.K. and the U.S. each grew pretax margins in the 1st half this year
- Local currency net revenue per hectoliter increased in each key market
  - +5.2% in Canada
  - +18.7% in the U.K.
  - +4.4% in the U.S.
- A challenging global economy, poor weather in key regions and our strong pricing stance led to a 3% decline in our worldwide beer volume in the 1st half of this year
  - Worldwide Coors Light volume grew 3.4% based on strength in all of our markets

MOLSON Coors

(1) Non-GAAP underlying income is calculated by excluding special and other one-time items from the nearest U.S. GAAP earnings. See reconciliation to the nearest U.S. GAAP measures on our website.
(2) Represents MCBC's share of MillerCoors income this year after equity adjustments, versus Coors Brewing Company results a year ago.

Cost Reduction Programs

Annual Cost Savings (US$ millions)	2005	2006	2007	2008	2009 1H	Total
Resources for Growth ('07-'09)	--	--	91	87	50	229
Merger synergies ('05-'07)	59	66	55	--	--	180
Pre-existing programs ('05-'06)	22	38	--	--	--	60
Total	**81**	**104**	**146**	**87**	**50**	**469**

On target to capture at least $21 million of additional cost savings in the 2nd half of 2009 to close out RFG program on or above target

Cost Reduction Programs – RFG2

- We are well-along in developing our next-generation cost savings program: RFG2
- At least $100 million of new savings over the next 3 years
- Significant reductions in logistics, waste, utilities and maintenance
- Systems improvements and procurement savings
- Canada and the U.K. will provide most of the savings, with the Corporate office in Denver also contributing reductions
- More details for this new program during our annual analyst/investor meeting in NY in March

MillerCoors Synergies

Annual Cost Savings (US$ millions)	2H 2008	1H 2009	2H 2009	2010-2011	Total
MillerCoors Synergies - Delivered	28	110	--	--	138
MillerCoors Synergies - Anticipated	--	--	122	240	362
Total	**28**	**110**	**122**	**240**	**500**

- On target to deliver $260 million of cumulative synergies by year end, surpassing the original goal of $225 million

MillerCoors is also developing a next-generation cost savings program; more details will be provided later this year

MillerCoors 12-Month Performance Highlights

MillerCoors Year One P&L Highlights[1]	% Change
Sales to Retail (STRs)[2]	(0.5%)
Net Sales per Hectoliter	+4.9%
Cost of Goods Sold per Hectoliter	+5.3%
Marketing, General & Administrative	(6.1%)
Underlying Net Income[3]	**+25.4%**

All cost savings dropped to the bottom line, as brand-led pricing more than offset continued inflationary cost pressures

(1) U.S. GAAP vs. prior year pro forma
(2) Trading day adjusted
(3) Underlying net income excludes special and other one-time items. See reconciliation to the nearest U.S. GAAP measure on our website.

Building Cash Flow and Balance Sheet Strength

2009 Underlying Free Cash Flow Goal: $575 million, +/- 10%

- Driven by:
  - Operating earnings growth
  - Changes in working capital
  - Lower pension contributions
- MillerCoors cash generation ramping up in 2nd half 2009
- Excludes:
  - One-time capital and charges: ~$85 million (at 42%)
  - ~$40-$50 million source from commodity hedge roll-off

Cash Use Priorities Drive Long-Term Value

- Growth opportunities
  - Recent examples: MillerCoors, Cobra brand acquisition in U.K.
  - Selectively considered and brand-led, all shapes and sizes, investments in high-return innovation and capital improvements
  - Value-enhancing in-market and select strategic or transformational
- Balance sheet strength
  - Examples: $100 million UK pension contribution, debt tender
  - High return, voluntary pension funding , debt reduction, Brazil amnesty
- Return free cash to shareholders
  - Increased dividend 25% last year and 20% this year
  - Consider further dividend increases, possibility of share repurchases

Strong, disciplined review process; strict return criteria

Strong Financial Performance, Strategies

- Strong 1st half financial performance
- Exceeded cost reduction targets – MCBC and MillerCoors
- MillerCoors exceeded financial targets in 1st year
- Ramping up cash generation

Cash use priorities drive long-term, sustainable value

Peter Swinburn
Chief Executive Officer, Molson Coors

Molson Coors Brewing Company

We are committed to delivering sustainable, long-term shareholder value and to becoming a top global brewer in profitability

- ✓ **Investing in our brands and creating a portfolio that excites**
- ✓ **Driving relentless innovation in the marketplace**
- ✓ **Maximize the value of our business though organic growth, cost management & disciplined, high-return uses of cash**

























Q&A

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