Molson Coors Brewing Company

Barclays Back-to-School Consumer Conference

September 8, 2010



Peter Swinburn
Chief Executive Officer
Molson Coors Brewing Company

Forward-Looking Statements

Forward-Looking Statements: *This presentation may include 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, pension plan costs; availability or increase in the cost of packaging materials; our ability to maintain manufacturer/distribution agreements; impact of competitive pricing and product pressures; our ability to implement our strategic initiatives, including executing and realizing cost savings; changes in legal and regulatory requirements, including the regulation of distribution systems; increase in the cost of commodities used in the business; our ability to maintain brand image, reputation and product quality; our ability to maintain good labor relations; changes in our supply chain system; additional impairment charges; the impact of climate change and the availability and quality of water; the ability of MillerCoors to integrate operations and technologies; lack of full-control over the operations of MillerCoors; the ability of MillerCoors to maintain good relationships with its distributors; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year-ended December 26, 2009, which are available from the SEC. All forward-looking statements in this press release 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.*

Reconciliations to Nearest U.S. GAAP Measures: *The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule is posted on the Company's website at MolsonCooors.com (in the "Investor Relations" section) which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation.*

Today's Agenda

- **Peter Swinburn, CEO, Molson Coors**
  - Strategic Focus
  - Focus on Brand Building
  - Driving Innovation
- **Stewart Glendinning, CFO, Molson Coors**
  - Recent Financial Results
  - Financial Strategies to Drive Long-Term Shareholder Value
- **Closing Remarks**
- **Q&A**

Strategic Overview

Drive sustainable, long-term shareholder value:

- Build and invest in portfolio of extraordinary brands
- Drive innovation at a packaging and brand level
- Maximize the value of the business
- Apply a rigorous, disciplined process to all our cash-use decisions

Build & Invest in Portfolio of Extraordinary Brands

- **Extend Coors Light Internationally**
  - Fast growing global brand
  - Expansion into high growth markets – China, Russia and Vietnam
  - Leveraging global trend toward premium light segment
  - Available in nearly 30 countries



- **Premium Light Category is #1 US Focus**
  - Coors Light taking share and outperforming market
  - MGD 64 delivering solid results and leveraging first mover advantage
  - Miller Lite – new “Man Up” ad campaign and vortex innovation improving the trend



Build & Invest in Portfolio of Extraordinary Brands

- **Expand UK Portfolio**
  - Carling remains #1 beer in UK
  - Rapid success with Cobra
  - Coors Light gaining momentum
  - Introducing Blue Moon
  - Adding excitement: packaging innovation







- **Improve Molson Trademark Brand Performance in Canada**
  - Leveraging Olympics to re-launch Canadian
  - Adding excitement to category with 67 and M
  - Improving market share performance



MOLSON CANADIAN 67

MOLSON | M

Driving Innovation

Molson Coors is focused on innovation:

- Innovation = Consumer Value
- Innovation = Differentiation
- Increases drinker loyalty and adds excitement to the category
- Provides competitive advantage
- Grows brands and margins
- Drives top line growth
- Two main categories of innovation:
    1. Packaging Innovations
    2. New Brands Innovation

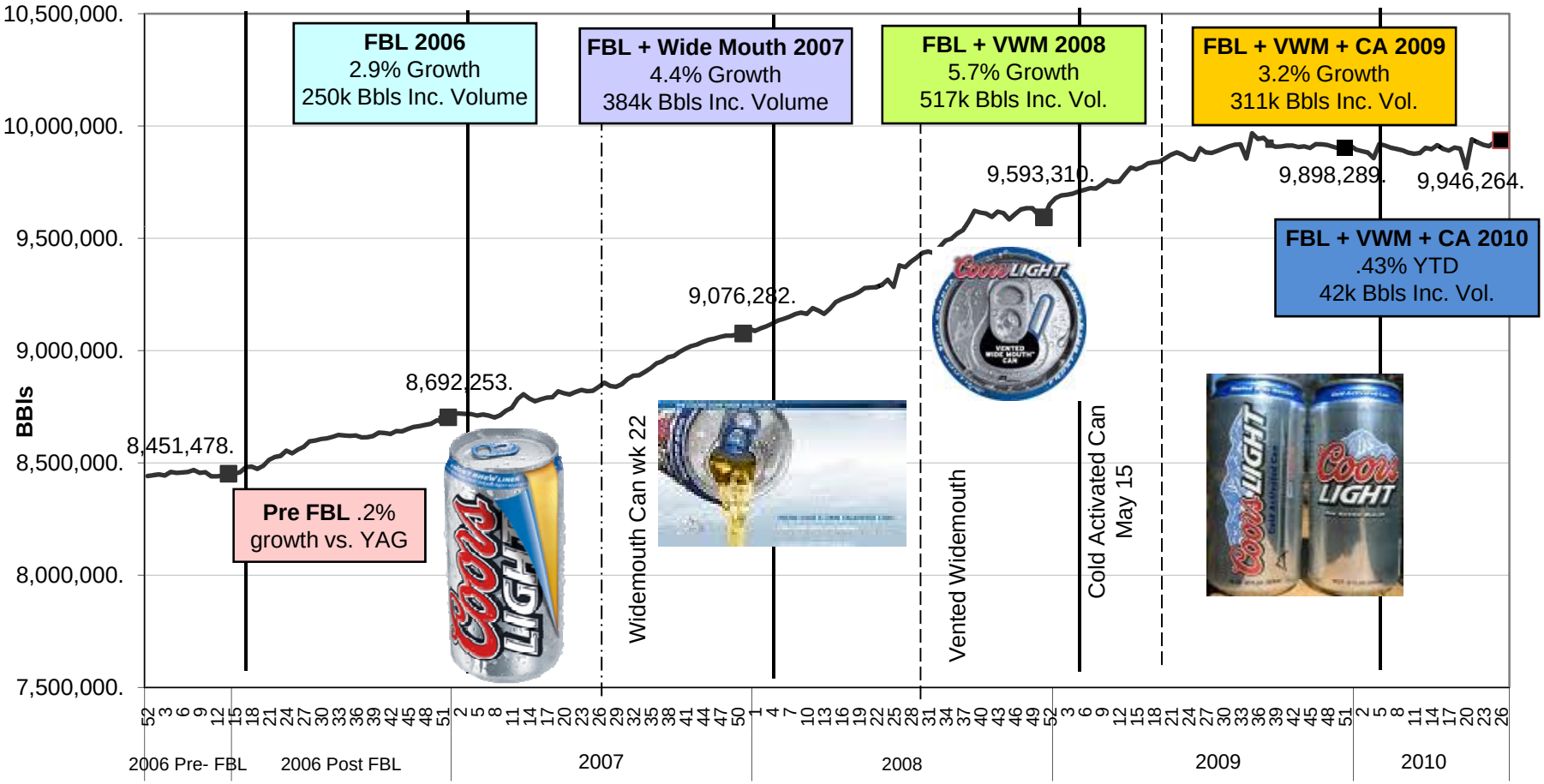
Driving Innovation – Evolution of the Can

Consumer Insight	Response	Innovation
• Drinkers said that beer in a can tasted metallic	• Design a can that protects the beer from the metal	
• Drinkers said the can opening made for foamy beer	• Design larger opening for smoother pours and less air when drinking from the can	
• Drinkers want to know their beer is cold	• Design a can that gives the drinker visual indications that the beer is cold	

Driving Innovation – Evolution of the Can

Coors Light Frost Brew Liner/VWM - All Cans - 52wk Rolling

Since Launch there has been 17.8% Growth and 1.5 Million Barrels Incremental Volume

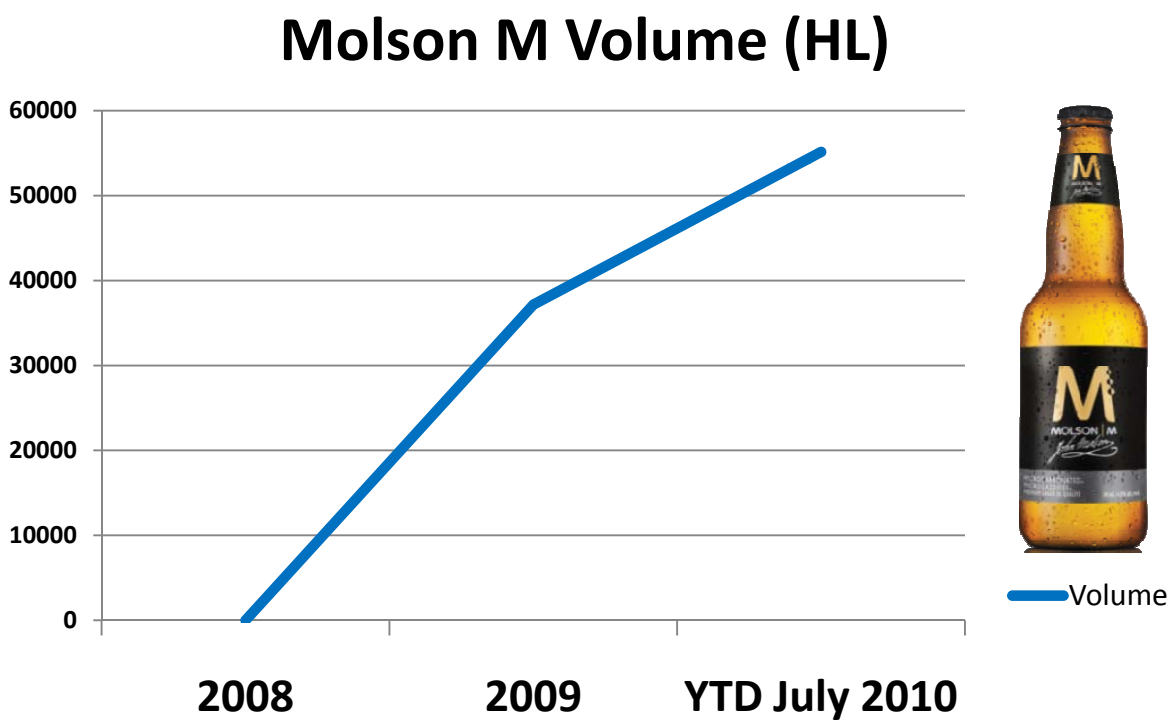


Driving Innovation – Molson M

Consumer Insight	Response	Innovation
• Drinker desire for easier drinking, mainstream beer within the portfolio	• Craft a full-flavor, 4.9% ABV, lower carbonation beer	
• Little marketplace innovation in beer (appeals to drinkers and retailers alike)	• Develop new patent pending micro-carbonation brewing process	
• Need for a new complement to Molson brand family	• Design a smart, sophisticated brand within Molson trademark	

Driving Innovation – Molson M

Over 1 Million Cases of Molson M Shipped Since Launch





Stewart Glendinning
Chief Financial Officer
Molson Coors Brewing Company

Financial Strategies Drive Long-Term Value

- **Molson Coors business performance update**
- **Financial strategies to drive sustainable, long-term value for shareholders:**
  - Cost reduction programs
  - Strategies to strengthen our balance sheet, generate substantial cash
  - High-return cash-use priorities, disciplined process

Performance Highlights – Past 12 Months

- **Soft U.S. industry volume, higher Canada brand investments**
- **2nd Q: Progress against our strategic priorities**
  - Global underlying 2nd Q after-tax income(1) (2) +14.2%
  - U.S. segment(3) underlying pretax income +14.2%
  - Canada +6.7%, (-3% in local currency)
  - U.K. -11.1%, (-8.4% in local currency)
  - International volume +24.2% in 2nd Q
  - Worldwide beer volume -0.7% 2nd Q

Met or exceeded cost reduction goals in all businesses

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(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) Percentage change is versus comparable prior year period.
(3) Represents MCBC's share of MillerCoors income after equity adjustments.

Molson Coors Cost Reduction Programs

Annual Cost Savings (US$ millions)	2005	2006	2007	2008	2009	2010 1H	Total
RFG2 ('10-'12)	--	--	--	--	--	31	31
Resources for Growth ('07-'09)	--	--	91	87	92	--	270
Merger synergies ('05-'07)	59	66	55	--	--	--	180
Pre-existing programs ('05-'06)	22	38	--	--	--	--	60
Total	**81**	**104**	**146**	**87**	**92**	**31**	**541**

On target is to capture at least $119 million of additional cost savings in the remaining 2.5 years of the RFG2 program

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RFG2 – Three-Year Goal: $150 million

RFG2 Annual Cost Savings (US$ millions)	2010	2011	2012	Total
Annual Delivery Targets	**45**	**48**	**57**	**150**

- RFG2 program: $150 million of new savings, 2010-2012
- $31 million delivered in 1st H 2010
- Significant reductions in logistics, waste, utilities and maintenance
- Systems improvements and procurement savings
- The U.K. and Canada will provide most of the savings, with the Corporate office in Denver also contributing reductions
- Approx. 3/4 flows through COGS

Resources to grow top line and bottom line

MillerCoors Cost Reductions on Target

Annual Cost Savings (US$ millions)	2H 2008	2009	2010	1H 2011	Total
MillerCoors Synergies - Delivered	28	245	116	--	389
MillerCoors Synergies – Anticipated	--	--	61	50	111
Total	**28**	**245**	**177**	**50**	**500**

- On target to deliver $450 million of cumulative synergies by year end, and $500 million by the end of the program mid-year 2011

MillerCoors' additional cost savings – with a goal of $200 million by 2012 -- already delivered $42 million since 4th quarter 2009, with $158 million to go.

Future Cost Initiatives

- **Cost savings critical for brand momentum and L-T growth**
  - Increased Canada and U.K. brand investments
  - U.S. brands: initial signs of improvement
- **Near term focus: deliver existing commitments**
  - Example: NAB contract brew arrangement
    - Up to 1.5 million HL/year
    - Leverage assets, reduce costs
- **Commitment: attack all cost-reduction opportunities to free-up resources to grow top and bottom lines**

Cost reductions are a way of life

Free Cash Flow Update

2010 Underlying Free Cash Flow Goal: $760 million, +/- 10%

Underlying Free Cash Flow

(in US$ millions)		26 Weeks Ended June 26, 2010	
U.S. GAAP:	**Net Cash Provided by Operating Activities**	**$ 395.6**	
Less:	Additions to properties	(51.4)	(1)
Less:	Investment in MillerCoors	(623.7)	(1)
Add:	Return of capital from MillerCoors	569.3	(1)
Add:	Proceeds from sale of assets and businesses	2.0	(1)
Less:	Reduction of MillerCoors derivatives collateral	(1.6)	(2)
Add:	MillerCoors capital expenditures to attain synergies	2.8	(2)
Add:	MillerCoors special cash expenses to attain synergies	4.2	(2)
Add:	MillerCoors purchase of Western Beverage	25.8	(2)
Non-GAAP:	**Underlying Free Cash Flow**	**$ 323.0**	

(1) Included in net cash used in investing activities.

(2) Amounts represent MCBC's proportionate 42% share of the cash flow impacts, as determined by management. These items adjust free cash flow to arrive at a more useful comparison to our stated underlying free cash flow goals for full year 2010 and 2009 of $760 million and $575 million, plus or minus 10%, respectively.

Cash Use Priorities Drive Long-Term Value

- **First Half 2010**:
  - Used free cash for seasonal working capital, to settle high-risk Brazil indemnities, establish escrow for China JV, increase dividend
- **Potential high-return cash uses**
  - Growth opportunities
    - Selectively considered and brand-led, all shapes and sizes, investments in high-return innovation and capital improvements
  - Balance sheet strength
    - $883 million of unfunded qualified pension liabilities(1)
    - $300 million of debt maturing this month
  - Return free cash to shareholders
    - Consider further dividend increases, possibility of share repurchases

Strong, disciplined review process; strict return criteria

(1) Including 42% of MillerCoors and our percentage of the Canadian JV's unfunded positions

Financial Performance, Strategies

- **Past 12-months financial performance:**
  - Soft U.S. industry, higher Canada brand investments
- **Significantly improved financial performance Q2**
  - Progress against our strategic priorities
- **Meet or exceed cost reduction goals – MCBC and MillerCoors**

Strong, disciplined process for all cash uses to grow long-term, sustainable shareholder value

Peter Swinburn
Chief Executive Officer
Molson Coors Brewing Company

Molson Coors Brewing Company

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

- ✓ Diverse and extraordinary portfolio of brands, supported by marketplace innovation, and a growing international presence
- ✓ Exceptional team, focused on growth ahead of the competition, cost management, and disciplined, high-return use of cash



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Q&A

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