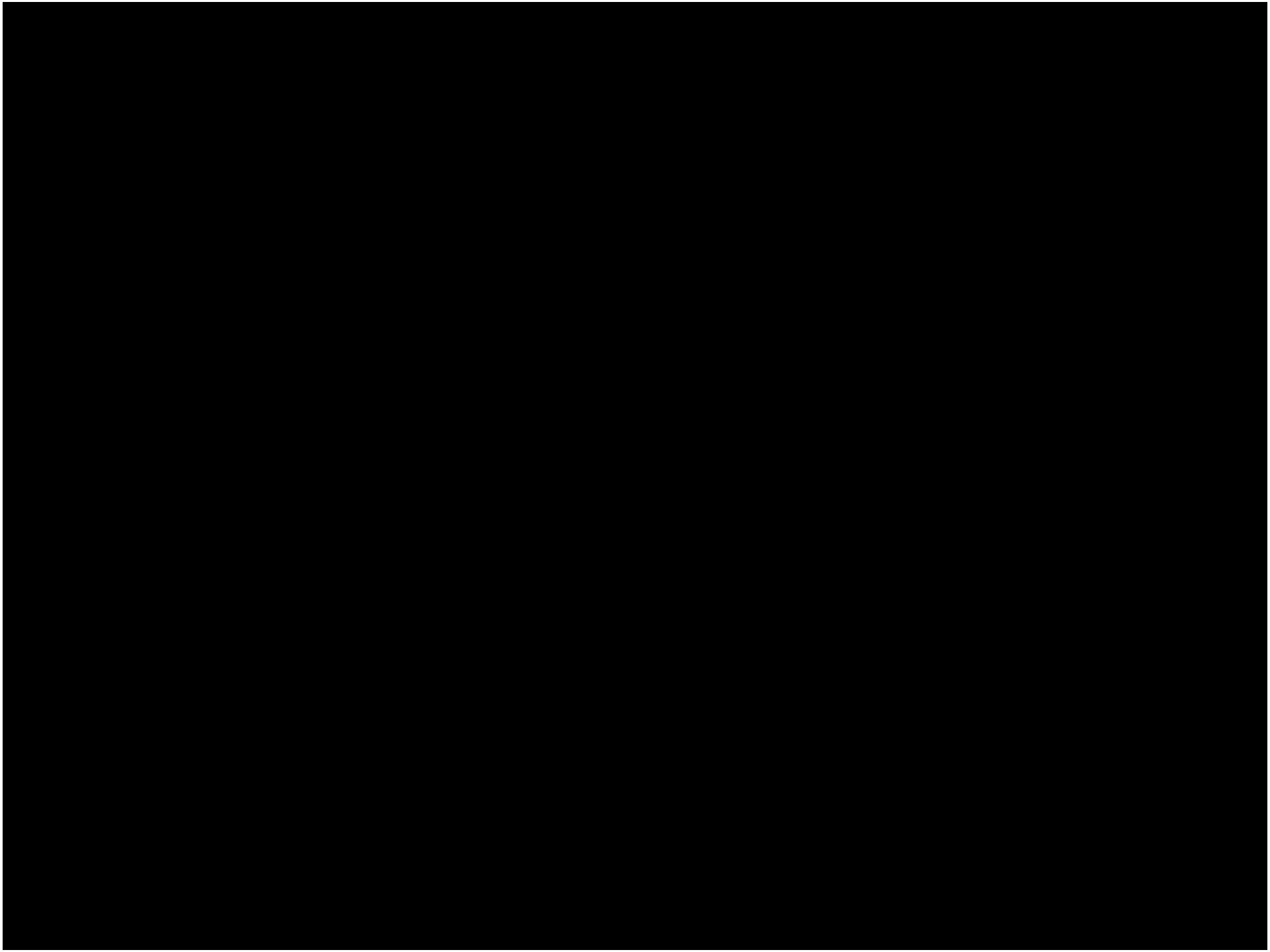
Molson Coors Brewing Company

Annual New York Analyst/Investor Meeting

March 3, 2010





Peter Swinburn

Chief Executive Officer, Molson Coors

Forward-Looking Statement

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 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.

Agenda

- **Peter Swinburn, CEO, Molson Coors**
  - **Introductions and strategic overview**
- **Business Updates**
  - **Leo Kiely, CEO, MillerCoors**
  - **Dave Perkins, CEO, Molson Coors Canada**
  - **Mark Hunter, CEO, Molson Coors U.K.**
  - **Kandy Anand, President, Molson Coors International**
- **Stewart Glendinning, CFO, Molson Coors**
  - **Strategies to build shareholder value**
- **Closing Remarks**
- **Q&A**

Well Positioned to Grow



"By investing in brands, innovation and managing our costs, we can fare well in the hard times, and flourish in the good times."

What Sets Molson Coors Apart

- A strong track record of consistently exceeding cost-reduction targets
- A drive to invest in value-enhancing innovation, regardless of economic cycles
- A long-standing commitment to building strong brands that excite and inspire beer drinkers

Focus on Cost, Innovation & Brands

A year that exceeded cost savings targets

Cost Savings	Delivered/Targets
Molson Coors RFG completed Molson Coors RFG2	$270mm delivered vs. $250mm target Additional Savings targeted
MillerCoors synergies Other MC cost savings MC Unicorn & RFG flow-through	$273mm of $500mm target Additional $200mm by 2012 $50mm delivered, '08-'09

Focus on Cost, Innovation & Brands

A year of value-enhancing innovation





















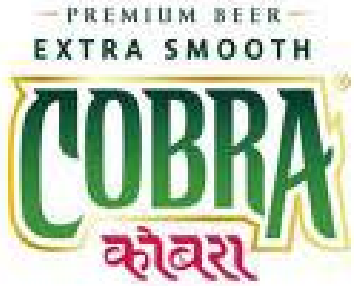


MOLSON Coors

Focus on Cost, Innovation & Brands

A year of investing in great brands













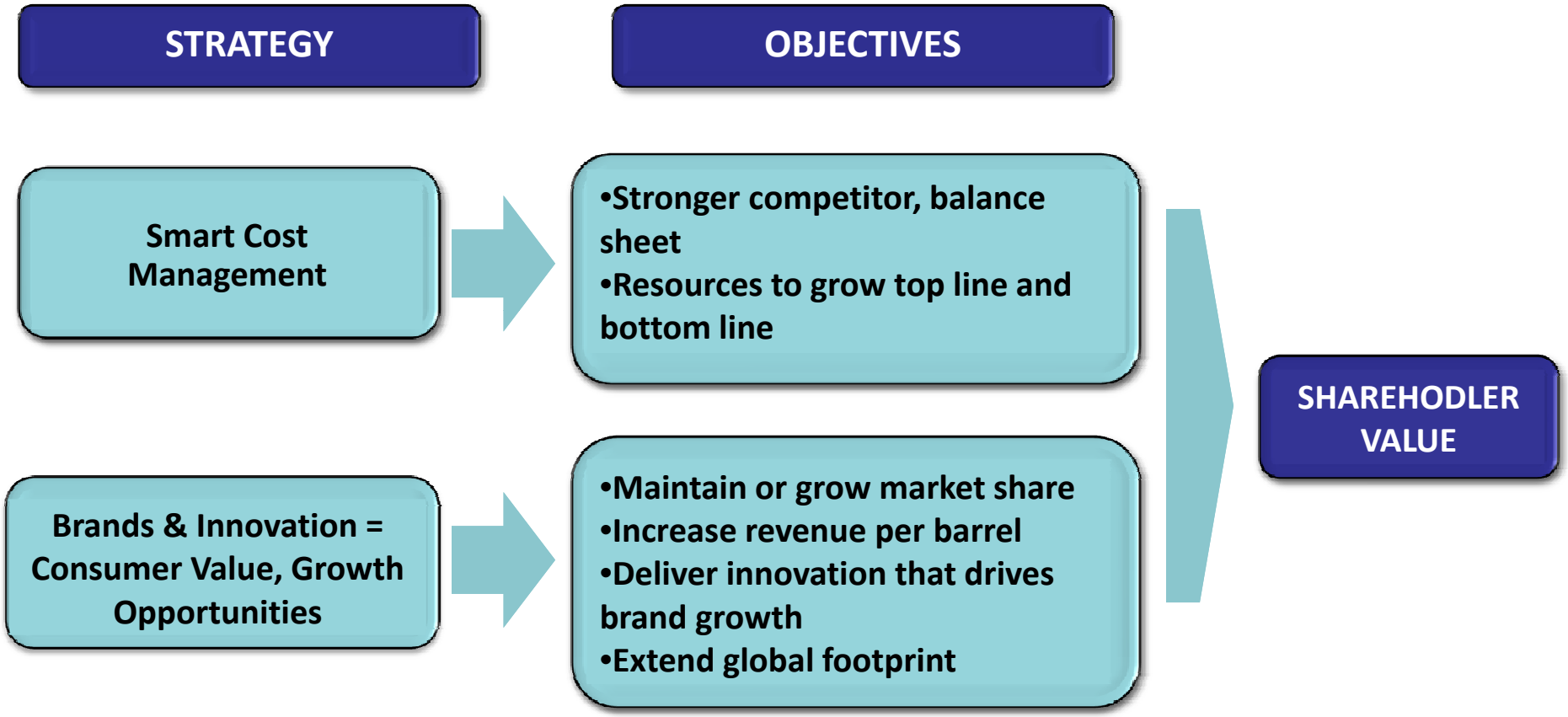








Molson Coors is Well Positioned to Grow



Leo Kiely

Chief Executive Officer, MillerCoors



MOLSON Coors

Becoming America's Best Beer Company

WINNING IN BEER

MillerCoors

BECOMING
AMERICA'S BEST BEER COMPANY

PEOPLE • Build a winning culture

BRANDS • Leverage our powerful brands

PARTNERS • Win at retail

SCALE • Save to reinvest in our brands and people

RESPONSIBILITY • Grow our business the right way



Full Year Profit Solid Despite Volume Declines

Year End 2009 Results

- Underlying net income  18.4%
- Total revenue  1.7%
- Domestic NRPB  3.7%
- STRs  (1.7%)

4th Q Profit Down Driven by Volume Declines

4th Quarter 2009 Results

- Underlying net income  (21.6%)
- Total revenue  (1.6%)
- Domestic NRPB  2.3%
- STRs  (3.6%)

Critical to Build on Strong Synergy/Cost Savings

Savings committed by 2012: $750 million

	Total Committed Savings ($M)	Savings Achieved to Date ($M)
Synergies	500	273
Other Cost Savings	250	76
Total Savings	750	349

Invest in the Core

Full Year 2009 Retail Volume by Brand

Miller Lite	Coors Light	MGD/ MGD 64	Miller High Life	Keystone Light	Blue Moon	All Others	Total Retail
↓	–	↑	↑	↑	↑	↓	↓

Adjusted for Trading Days

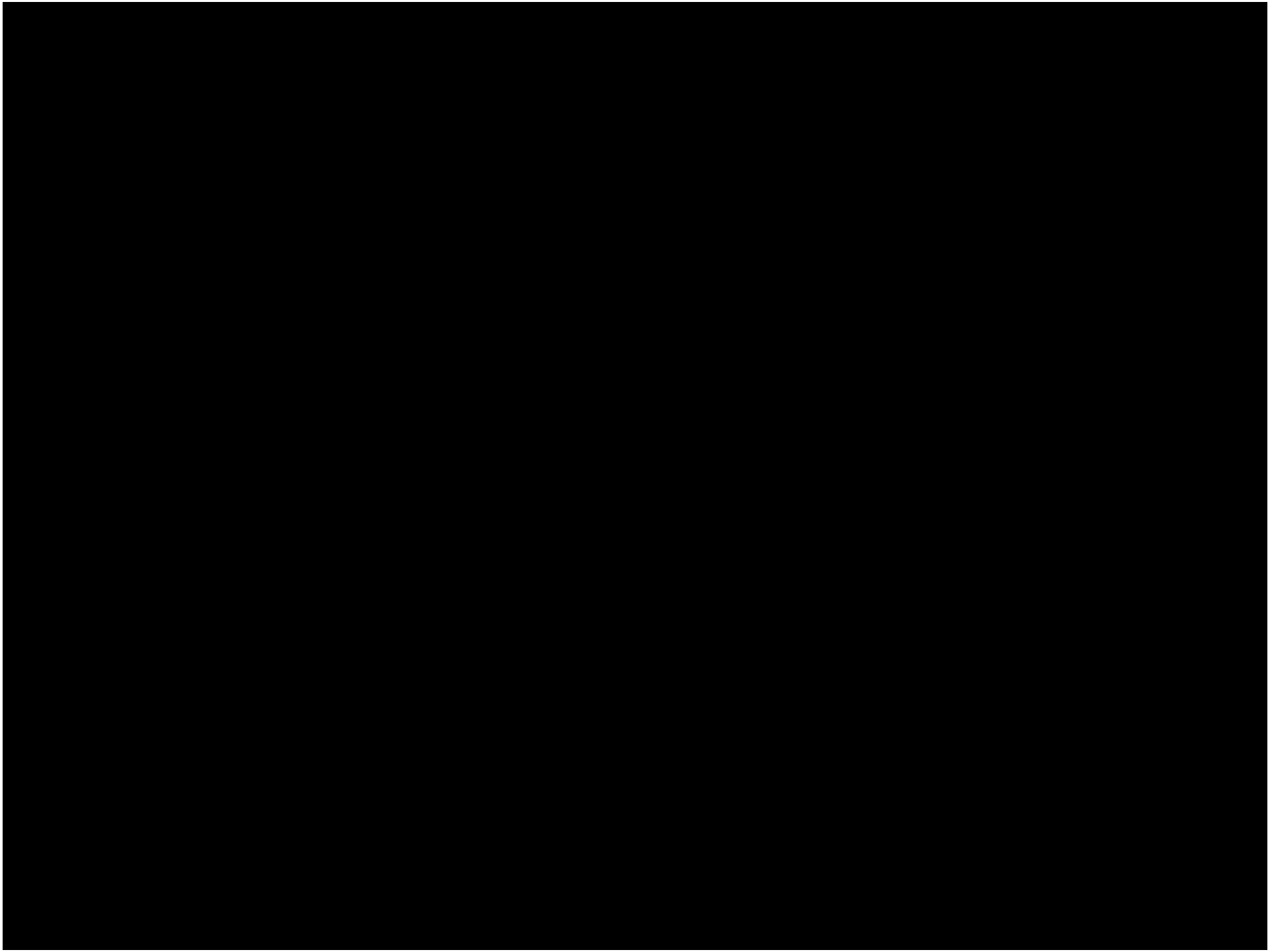


Invest in the Core

Premium Lights

- Coors Light
- Miller Lite
- MGD 64





Invest in the Core

Premium Lights

- Grow share
- Aggressive media plans
- Invest in innovation



Innovation

Home Draft









Innovation

Aluminum Pint Bottle



Innovation

Vortex Bottle





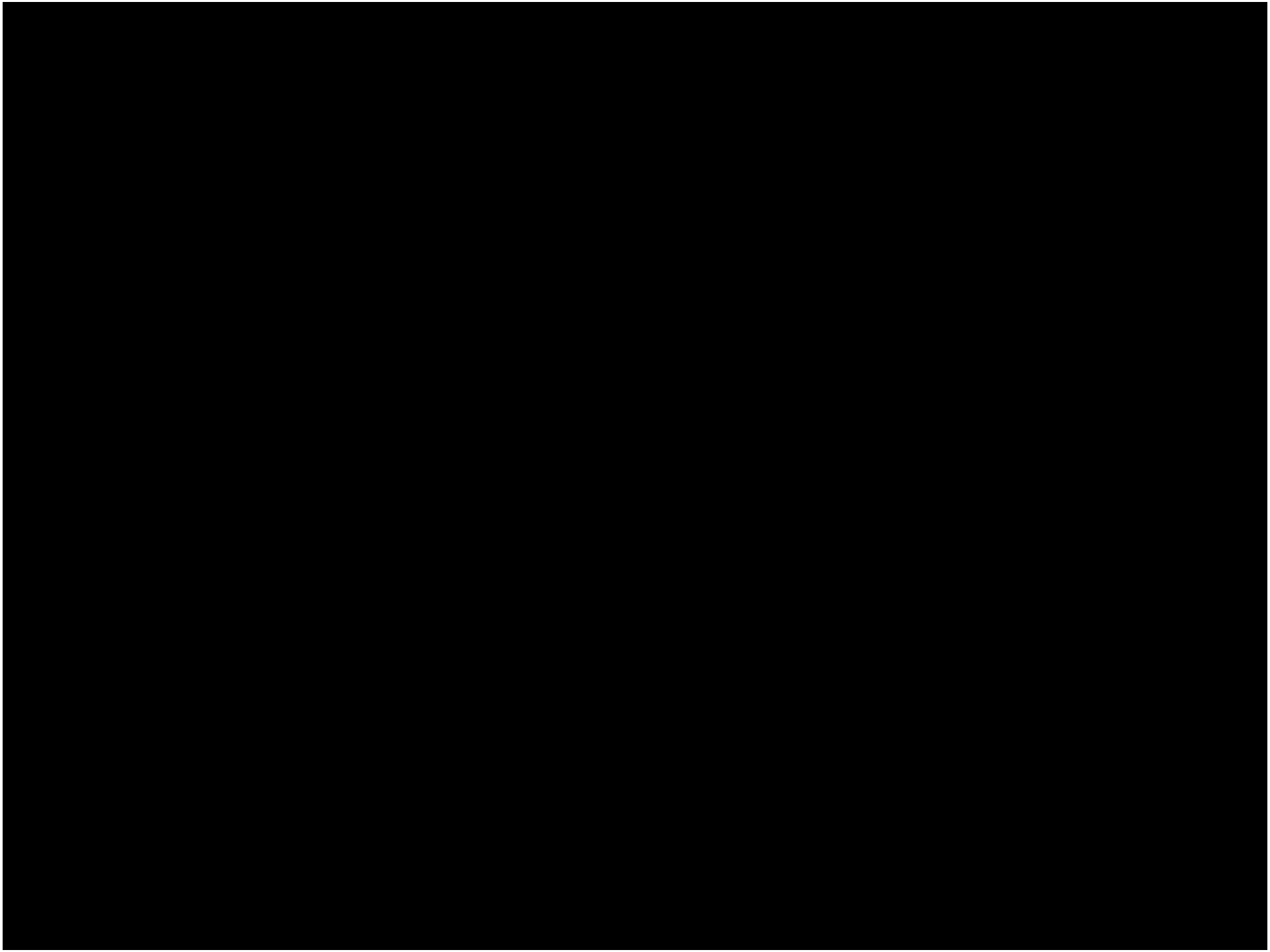
Window Pack


EASY OPEN PACK
Cold Activated Bottles
12
12 FL.OZ. BOTTLES
Coors LIGHT
See When It's Cold as The Rockies
THE SILVER BULLET

Invest in the Core

Below Premiums





Invest in the Core

Above Premium





Leinenkugel's and Peroni



Invest in the Core



Where We Want to Be

- Driving value and volume in premium light
- Driving value and volume for High Life and Keystone Light
- Driving value and volume in Above Premium
- Strong net revenue management
- Growth in chain outperforming company
- Drive synergy savings

Dave Perkins

Chief Executive Officer, Molson Coors Canada

Molson Coors Canada Managed Through a Challenging 2009

Key Challenges

Economy & weather drive 0.4% decline in industry volumes	Strong consumer response to price & value

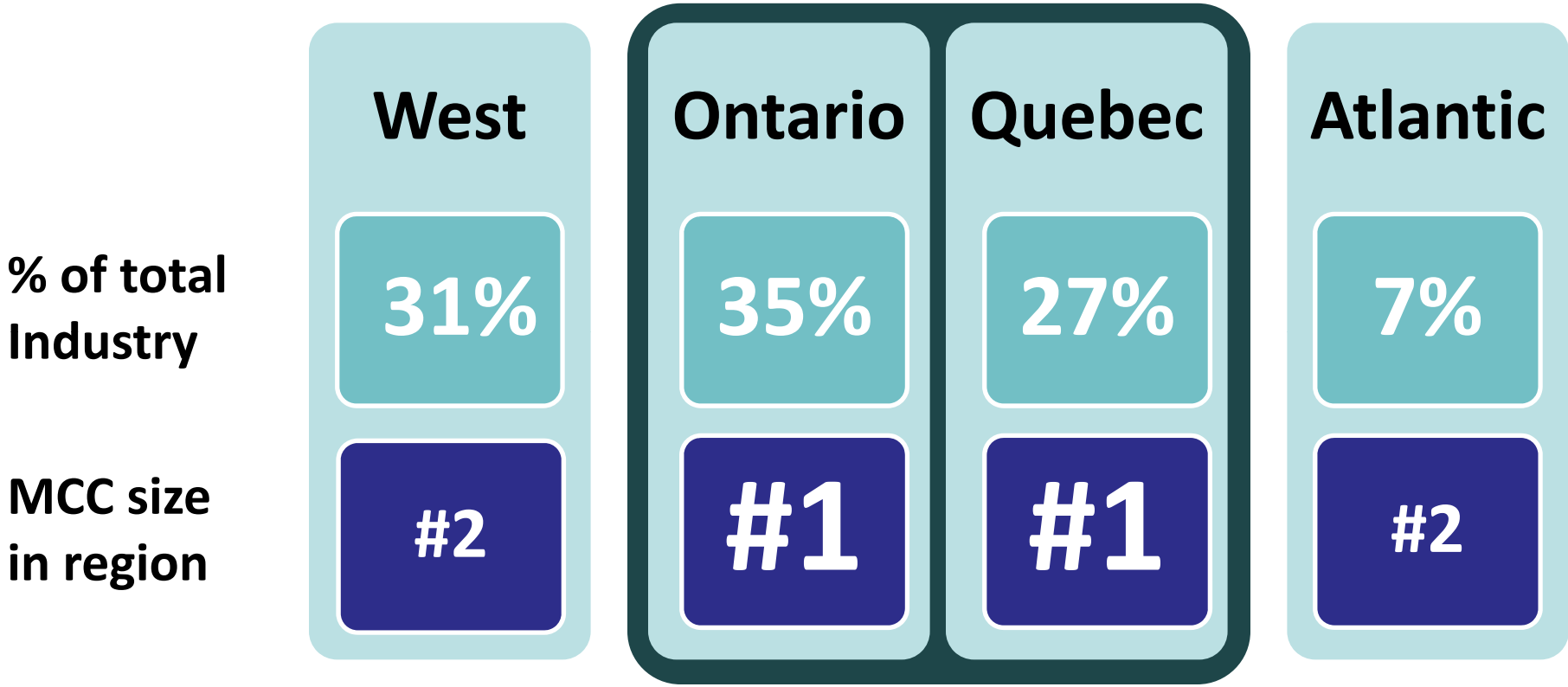
Accomplishments

Comparable COGS/HL flat	3 new brands & Granville Island Brewing added	Molson Canadian revitalization underway	Quarter point share gain in Q4

Molson Coors Canada - Priorities

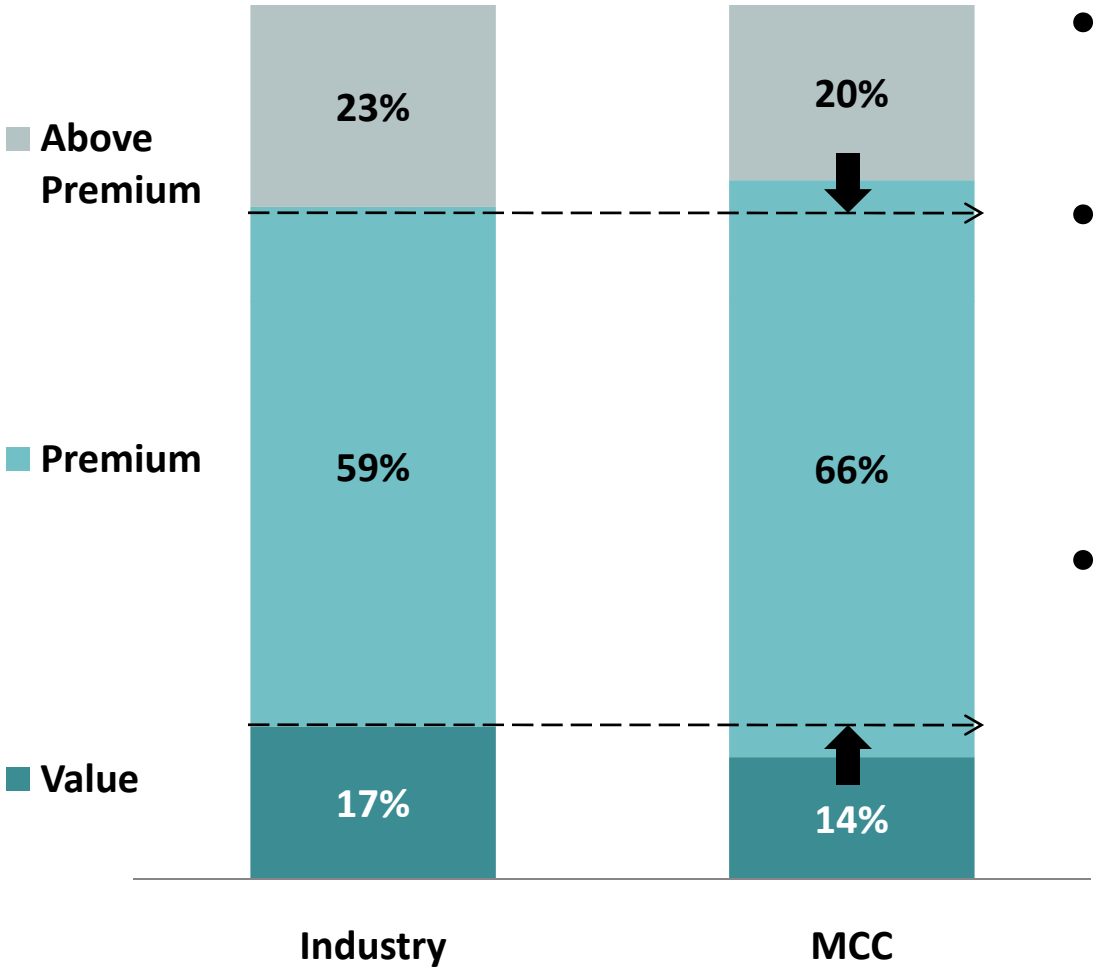
- Brand portfolio development
- Deliver cost savings
- Optimize price/volume balance

2009 Industry Overview



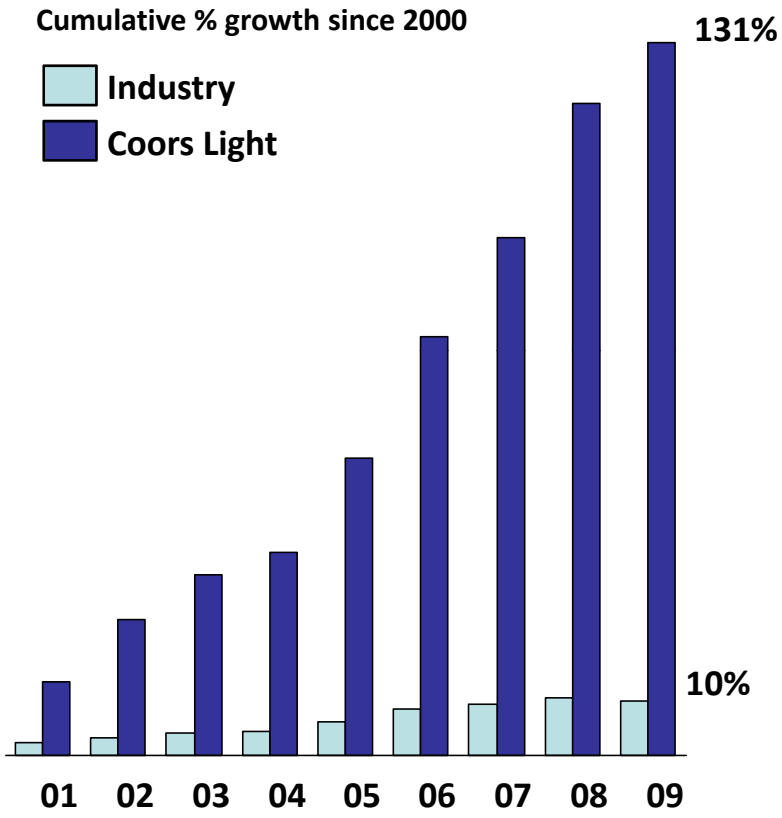
Molson Coors Canada is largest brewer in the key Ontario & Quebec markets

The Industry in Canada is Still Dominated by the Premium / Premium Light Segment



- Strong in Premium/Premium light
- Opportunity exists for MCC in the Above Premium & Value segments
- Gaining fair share would yield:
  - 1 million hl in volume
  - $200 million in revenue
  - 4 share points

Coors Light – Continuing the Momentum



Coors Light has more than doubled in size since 2000 while industry up only 10%

- **Strong start to Q1 2010 with Olympic programming**
- **Rocky Mountain Cold obsession**
- **Engage consumers through improved retail presence and innovation**
- **Leverage North America scale to drive efficiency**





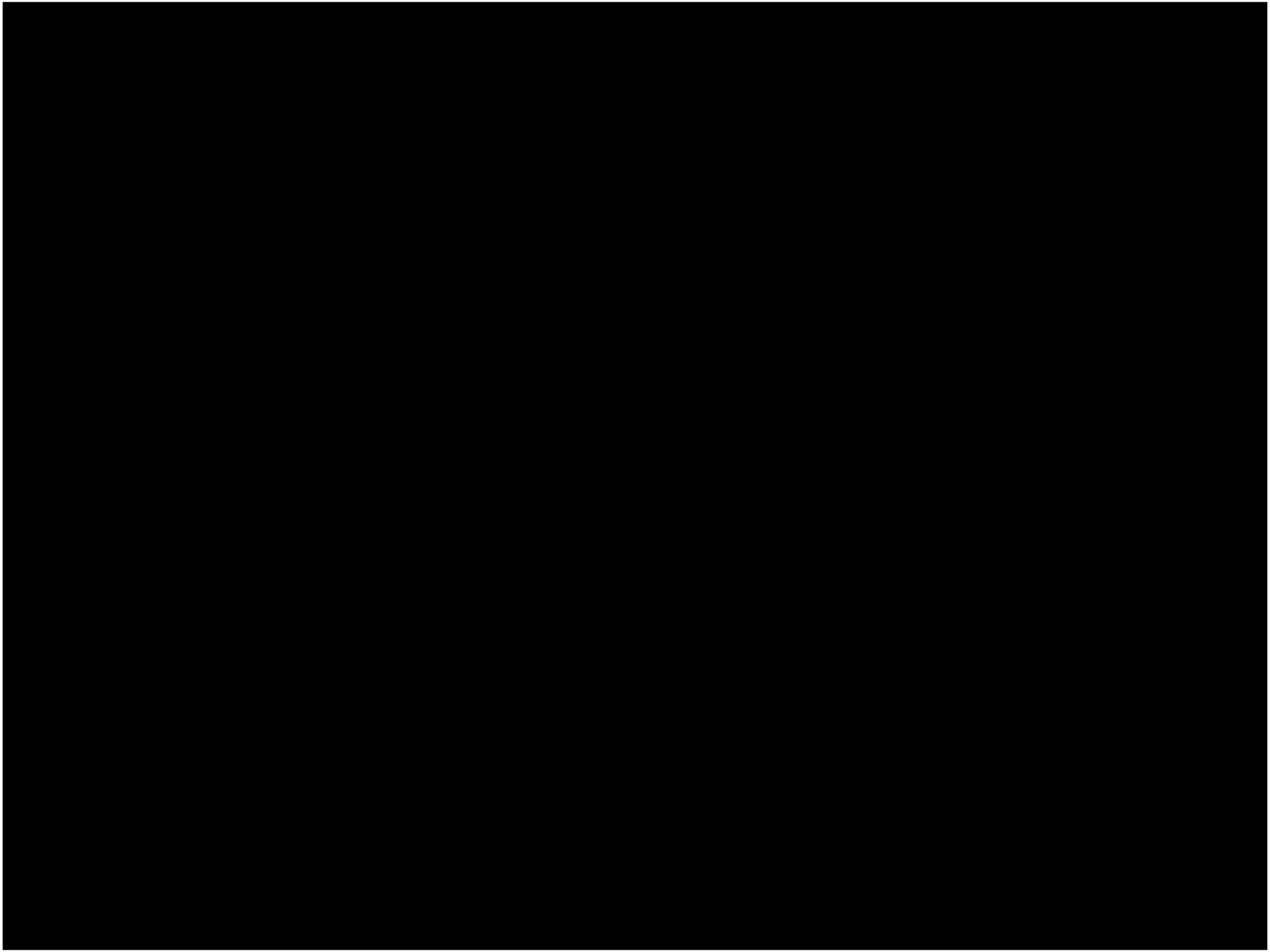


MOLSON Coors

Molson Canadian Repositioned

- Organize the brand around "Made From Canada"
- Molson Canadian is made from the best this land has to offer – Canadian water, prairie barley and no preservatives
- Updated brand design / graphics



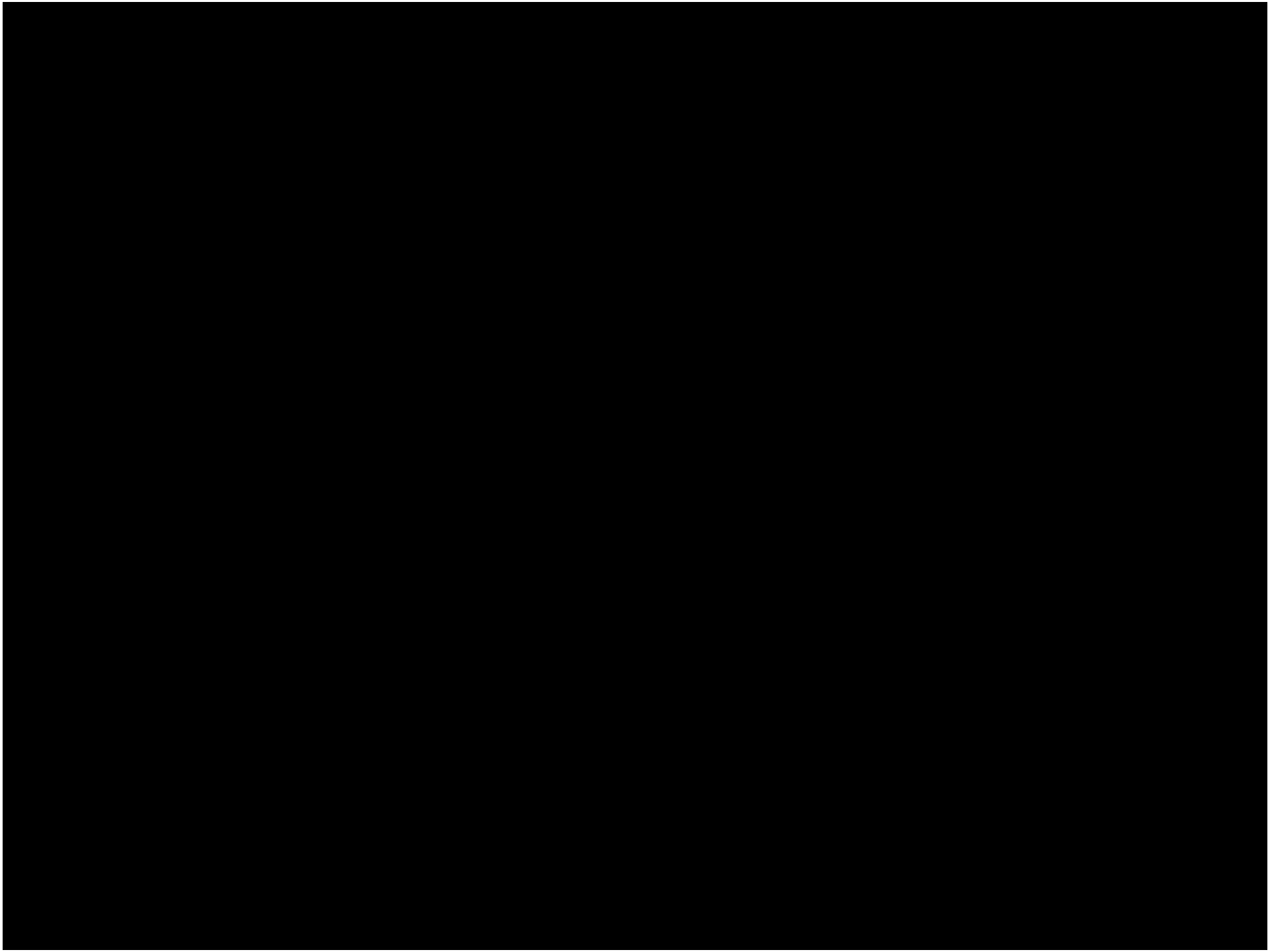


Molson Canadian 67 Launched

- Health & wellness single largest consumer trend
- 1/2 the calories of mainstream beer
- 1/2 the calories of wines and spirits
- All brand elements well received







Launched Molson M in Quebec to Address Consumer Shift to Easy Drinking Mainstream

- Brewing technology (microcarbonated™)
- Consumer appeal high in concept testing and taste testing
- Launched in Quebec Nov 2009
- Introductory period exceeding expectations
- Strong trial behind solid execution
- Opportunity to expand geographic distribution within Canada



We Will Continue to Focus on Above Premium Segment with Our Leading Portfolio

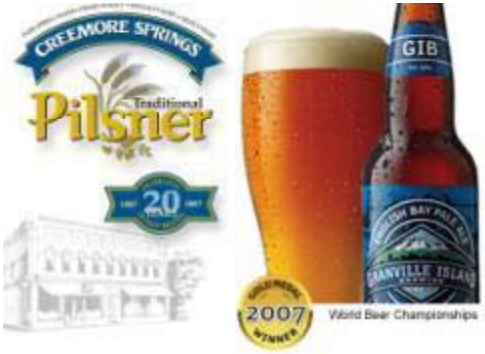
World Class Imports

- National availability
- Full marketing support
- On-premise is key channel



Microbreweries

- Slowly expand distribution & geographic coverage
- Stay true to roots / heritage - discovery



Domestic Above Premium

- Full marketing support
- Draught/on premise
- New “Flavor” positioning

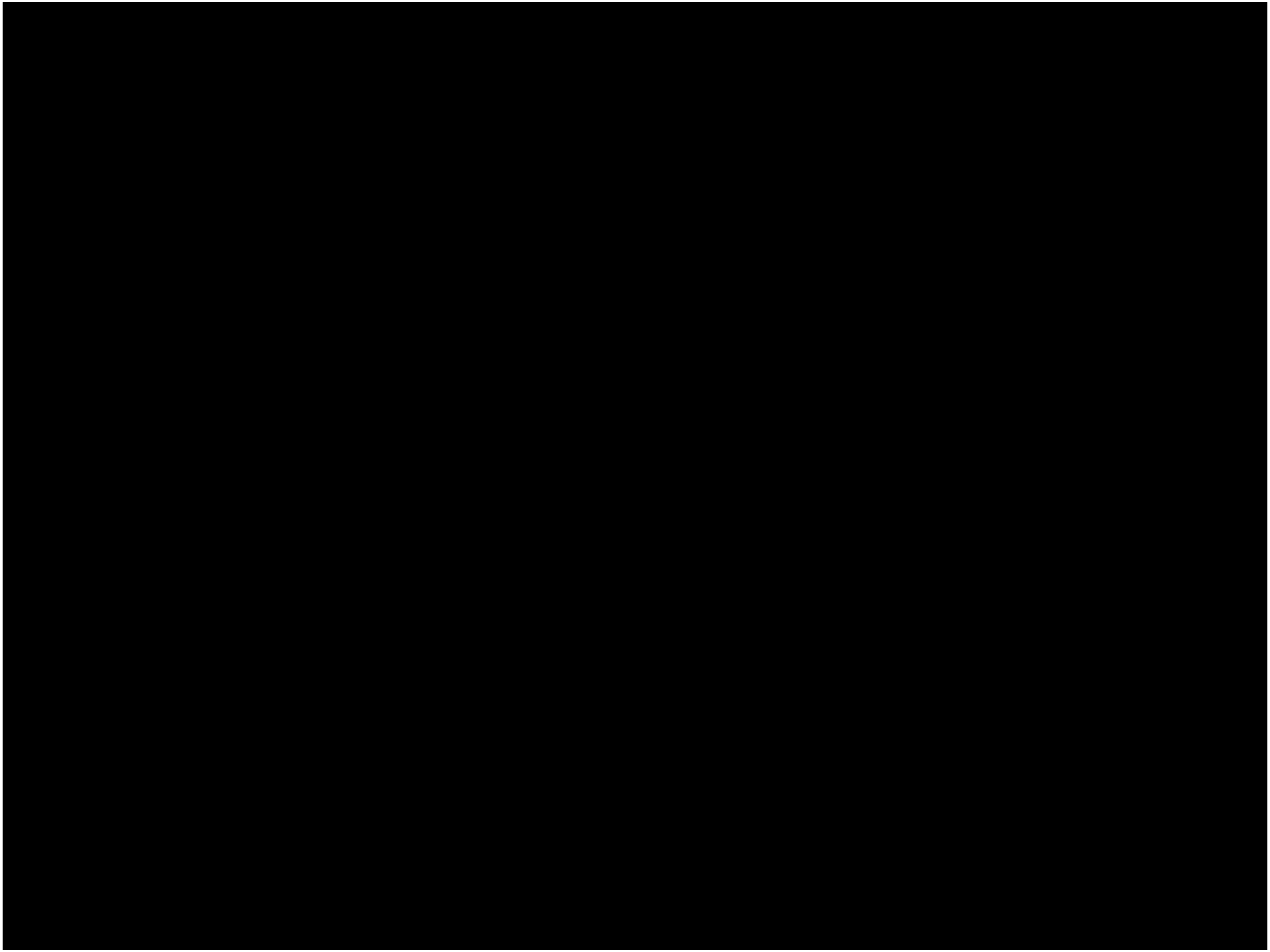


…and also Drive for Our Fair Share of the Value Segment

- Carling redesign completed in Q4 / 2009
- Keystone Light/Lager launch in West and Ontario - Q1 / 2010
  - Strong brand in the US (#10), growing at double digit rates
  - Leverage US insights and marketing investment



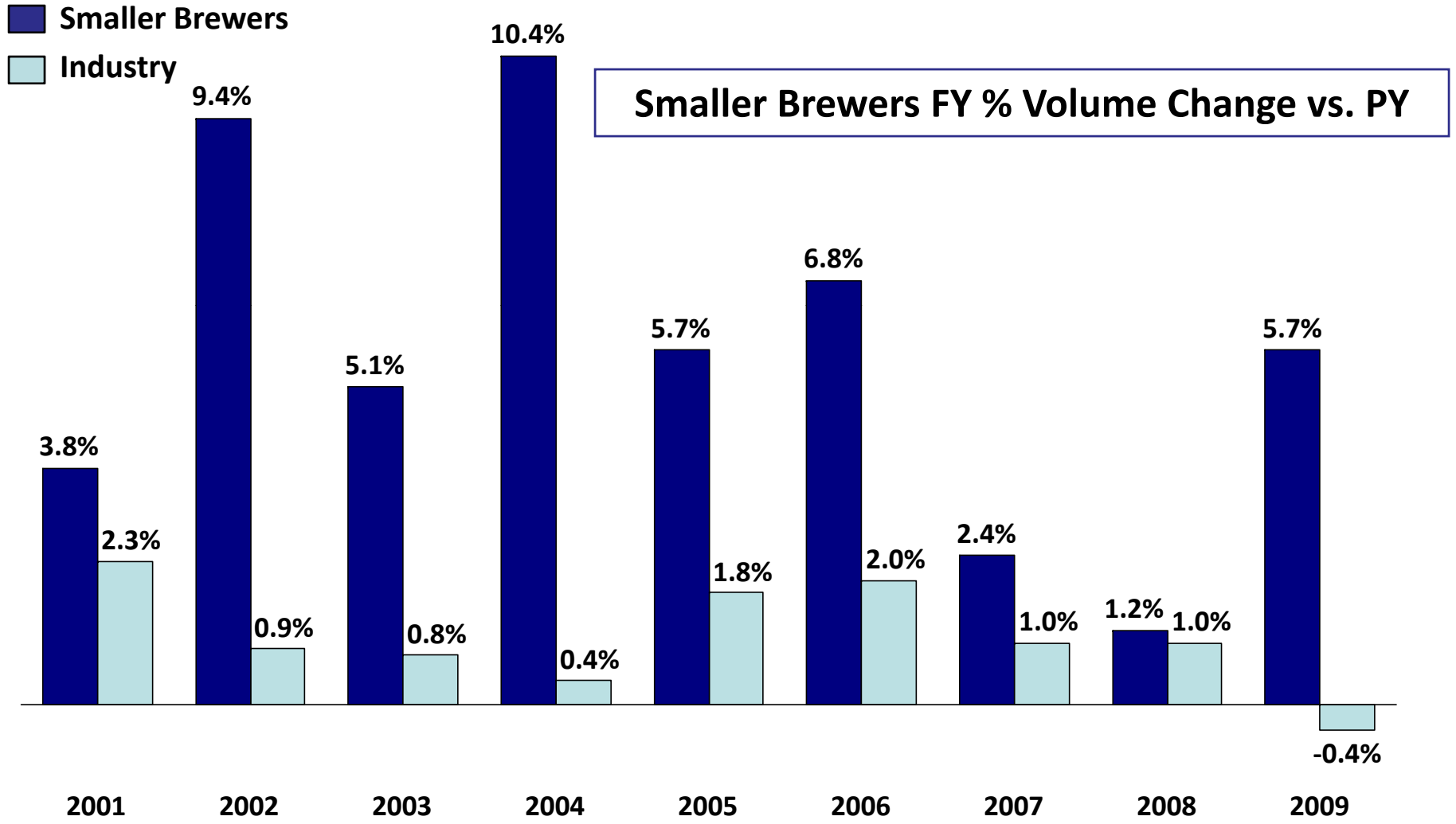
KEYSTONE LIGHT
ALWAYS SMOOTH...



Price Competitiveness Restored

- Aggressive price discounting impacted the Quebec market in 2008
  - Fully competitive beginning Q2, 2009
- We will be price competitive in all markets
- We will win in the market by delivering value to consumers in the form of innovative products & packaging
- MCC comparable net sales revenue per hectoliter ended 2009 up 1.8%; Q4 flat

Our Increased Portfolio Strength in Above Premium & Value Segments Designed to Address Competitor Growth



We Continue to Drive Cost Efficiency to Reinvest Behind Brand Building

% IMPACT ON 2009 COGS vs PY	Q1	Q2	Q3	Q4	FY
Comparable COGS before RFG	3.0%	4.7%	3.2%	-0.4%	2.7%
RFG Savings	-0.9%	-2.9%	-3.1%	-2.9%	-2.8%
Comparable COGS after RFG	2.1%	1.8%	0.1%	-3.3%	-0.1%

- We remain focused on RFG opportunities going forward
- We anticipate reported COGS/HL to decrease at low single digit rate in 2010

Molson Coors Canada has Established the Platform for Growth in 2010

- We strengthened our brand portfolio in late 2009, providing platform for brand led growth
- Innovation based on consumer insight will drive more consumer excitement and value
- Price / value issues are being actively managed across the country to ensure the right balance of price and volume
- Cost are being addressed to provide the resources necessary for top and bottom line growth

Stronger Canada business driving profit, cash, and shareholder returns

Mark Hunter

Chief Executive Officer, Molson Coors U.K.

MOLSON Coors

The UK Beer Market and Economy Remain Challenging

- Continuing underlying volume decline
  - 14% decline 2000-2009 with rate of decline slowing 2008 to 2009
- Continuing industry overcapacity
  - Estimated at 6 million barrels with capacity being cut
- Shift of volume to major off-premise customers
  - Multiple grocers growth of 72% 2000-2009
- Retail price deflation in growing channels
  - Off-premise retail pricing improved in 2009 but comparable to 1997
- Excise duty escalator – inflation +2% through 2013
  - Cider excise review announced

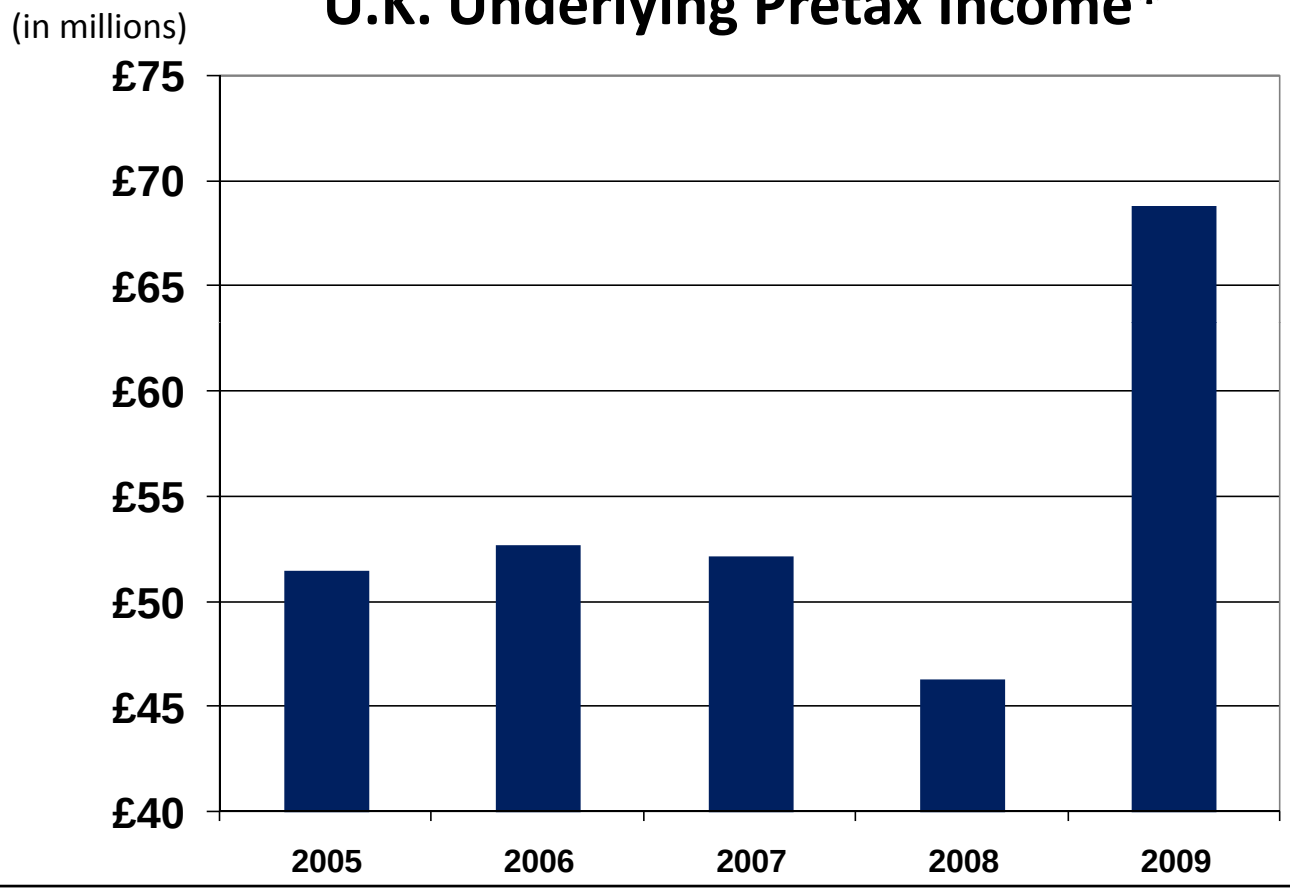
In 2009, We Exceeded our Performance Expectations Despite a Tough Beer Industry and Economic Backdrop

- 49% underlying pretax income growth in local currency (£)
  - 36% in US$, including 14% of currency headwinds in 2009*
- Pricing growth for 12 consecutive quarters
- Gross margin growth for 5 straight quarters
- Doubled our free cash flow
- Created the Cobra Beer Partnership
- Delivered a full year's benefit from the Heineken UK brewing contract
- Closed the Defined Benefit pension plan
- Significantly improved people engagement

*Underlying earnings, excluding special and other one-time items. For a reconciliation of these non-US GAAP performance measures to their nearest US GAAP measures, please see our most recent earnings release dated February 9, 2010.

2009 Underlying £ Earnings Grew by 49%

U.K. Underlying Pretax Income*



	2005	2006	2007	2008	2009
US$ Underlying Pretax Income	$80.4	$100.9	$92.2	$80.8	$109.7

The difference between reported underlying pretax income in US$ and British £ results is due to fluctuations in exchange rates. Underlying pretax income in US$ for 2005 is for the Company's Europe segment. Consistent with current classification, all other results presented are for the UK only.

*Underlying earnings, excluding special and other one-time items. For a reconciliation of these non-US GAAP performance measures to their nearest US GAAP measures, please see our most recent earnings release dated February 9, 2010.

2009 Financial Performance Moved Forward Positively

Measure[1]	2008	2009	+/-
Return on Sales[2]	6.0%	8.9%	2.9 pts
Gross Profit	32.4%	35.1%	2.7 pts

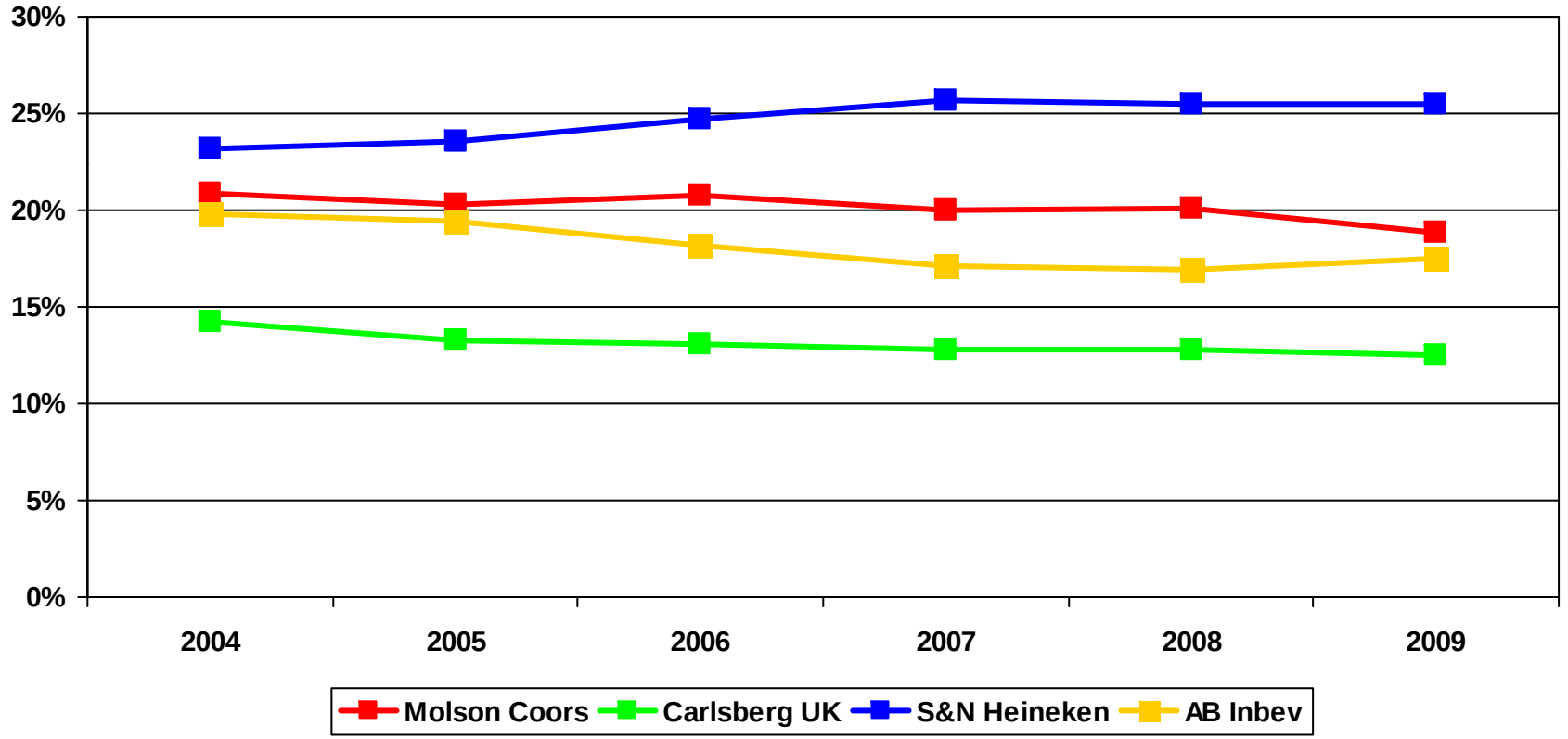
…and substantially improved free cash flow generation

(1)In US$. (2) Underlying pretax income, excluding special and other one-time items, divided by net sales. For a reconciliation of these non-US GAAP performance measures to their nearest US GAAP measures, please see our most recent earnings release dated February 9, 2010.

Competitive Shares Have Been Relatively Constant Over the Past Five Years

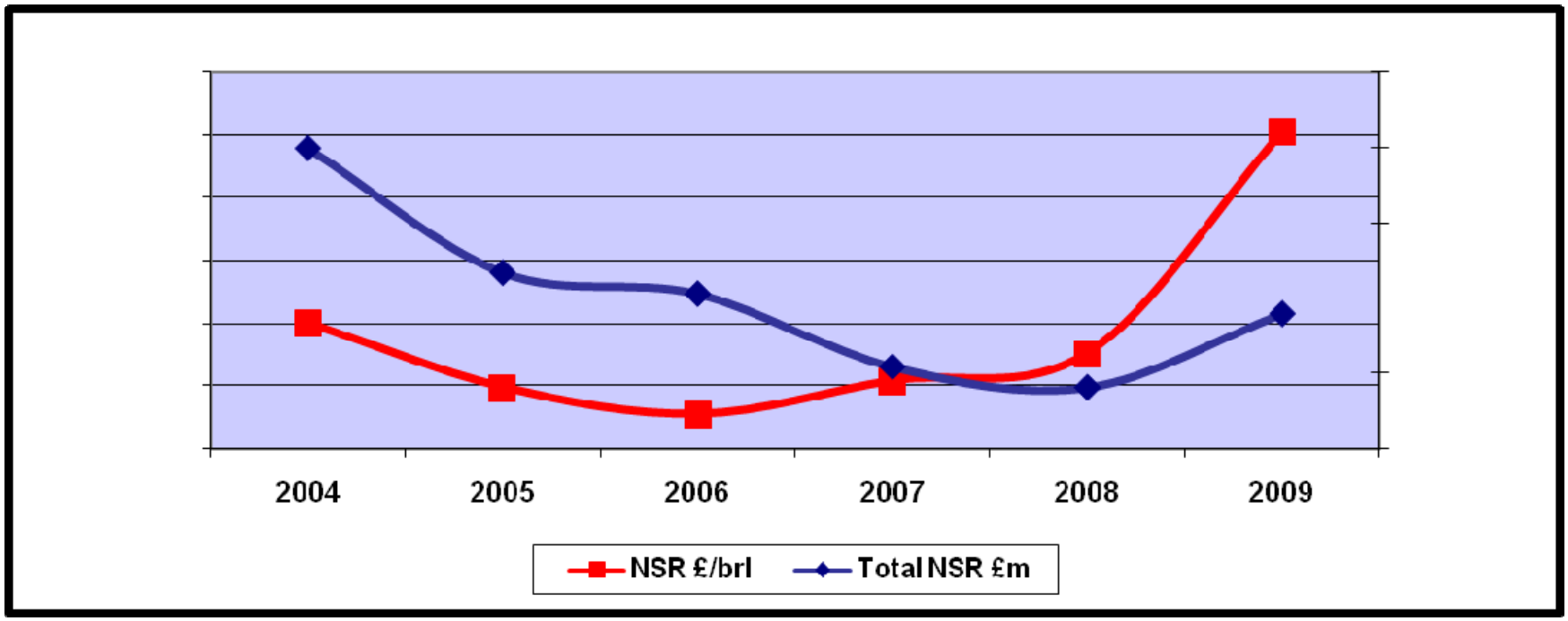
Brewer Volume Share of Beer 2004-09

(% Total Trade)



Note: Based on 2009 brewers' portfolios
Source: MCBC (UK) Insight based on Nielsen data

Focus on 'Value Ahead of Volume' Has Delivered 12 Consecutive Quarters of Pricing Growth



	NSR / Barrel % Change	NSR % Change
2004 - 2008	-2%	-16%
2009	18%	6%

NSR = Comparable Net Sales Revenue for owned brands (excludes factored brand sales, contract brewing, and changes in the duty-paid component of these products).

At the Heart of Our Strategy is Our Commitment to Build a Portfolio of Extraordinary Brands

Grow Aggressively - Scale investment	Grow Selectively - Above Premium Focus -Targeted investment	Harvest - Tactical investments to sustain profitability
CARLING Coors Light PREMIUM BEER EXTRA SMOOTH COBRA कोबरा Grolsch	Grolsch Premium Blond Grolsch PREMIUM WEIZEN WHITE SHIELD  SINGHA BEER CARLING C2 KASTEEL CRU MAGNERS Original	Worthington's ORIGINAL CAFFREY'S COLD

Carling Continues to Lead the Beer Category, Selling 1.5 Million more Pints Daily than the No.2 Brand





Our promotion to get 1 million more people back 'down the pub' voted 'Best Promotion' in 2009 by Morning Advertiser



2009 saw significant improvements in brand health with the product at the heart of our strategy…. investment in football & music continued

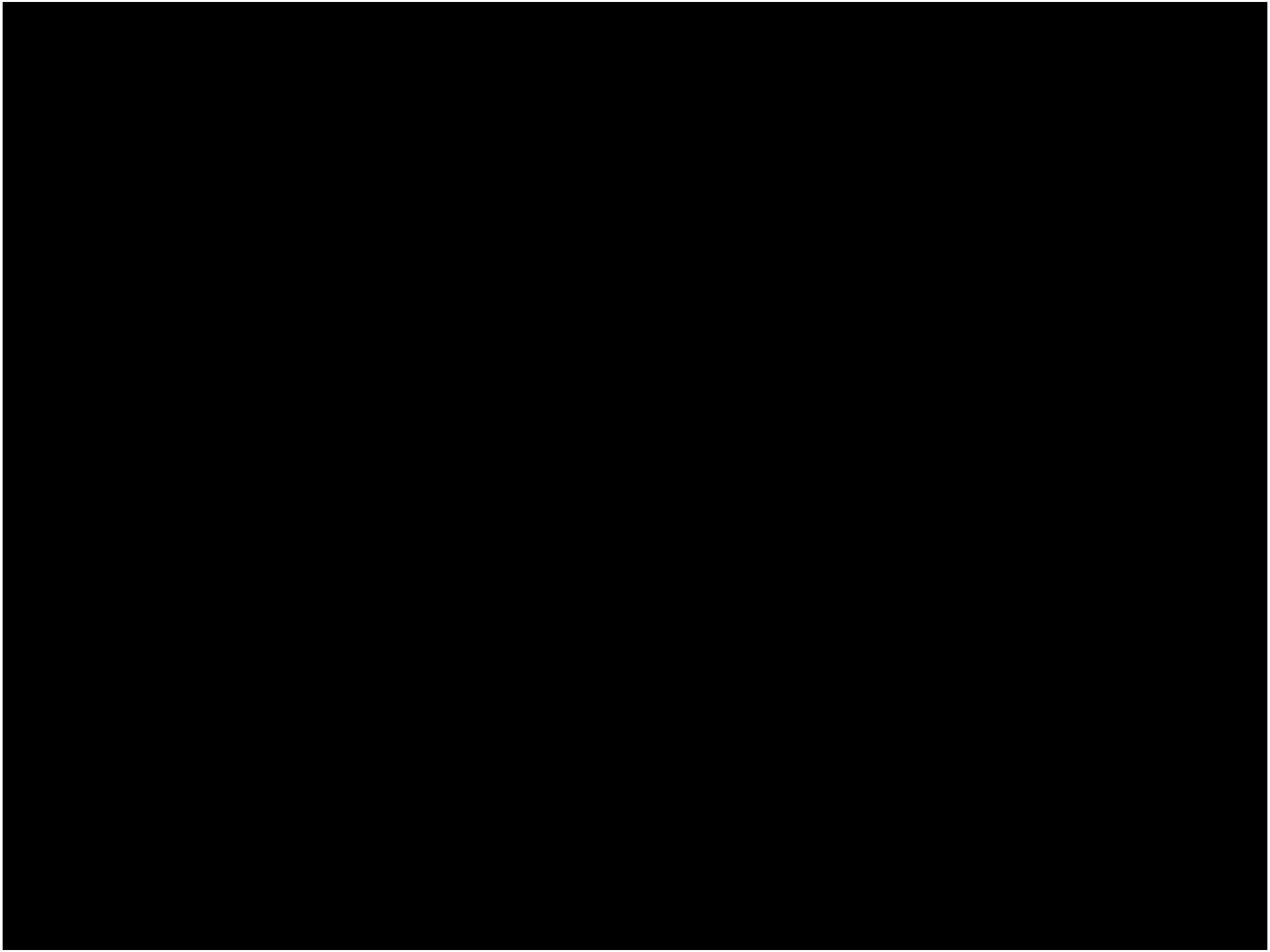
Voted most important lager brand - Publican 2009



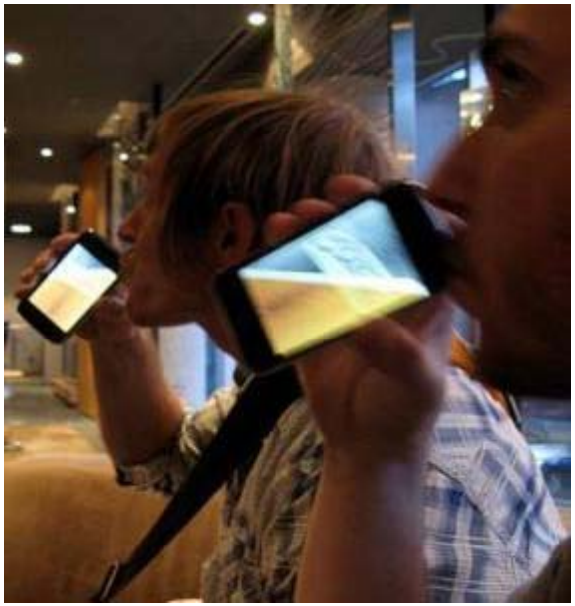




Consumer campaign that builds our British Sociability and great taste positioning…. currently the recipient of 24 major awards



Carling Continues to Build a Competitive Advantage through its Industry-Leading Digital Program



**Most popular App in USA is Facebook -
in the UK it is
Carling's iPint
Mobile Games Forum
London – Jan 2010**



Carling Beerfinder is an on-premise social network connecting consumers with pubs



Carling.com voted best Consumer Products website



Carling.com members area visits growing by 180% driven by new E-letter

Coors Light Growing Double-Digits, Continues to Bring to Life its Rocky Mountain Cold Refreshment Positioning



Up-weighted direct to consumer spend in both traditional and new media formats





Cold availability focus in both on-premise and off-premise

Coors LIGHT PEAK POINTS

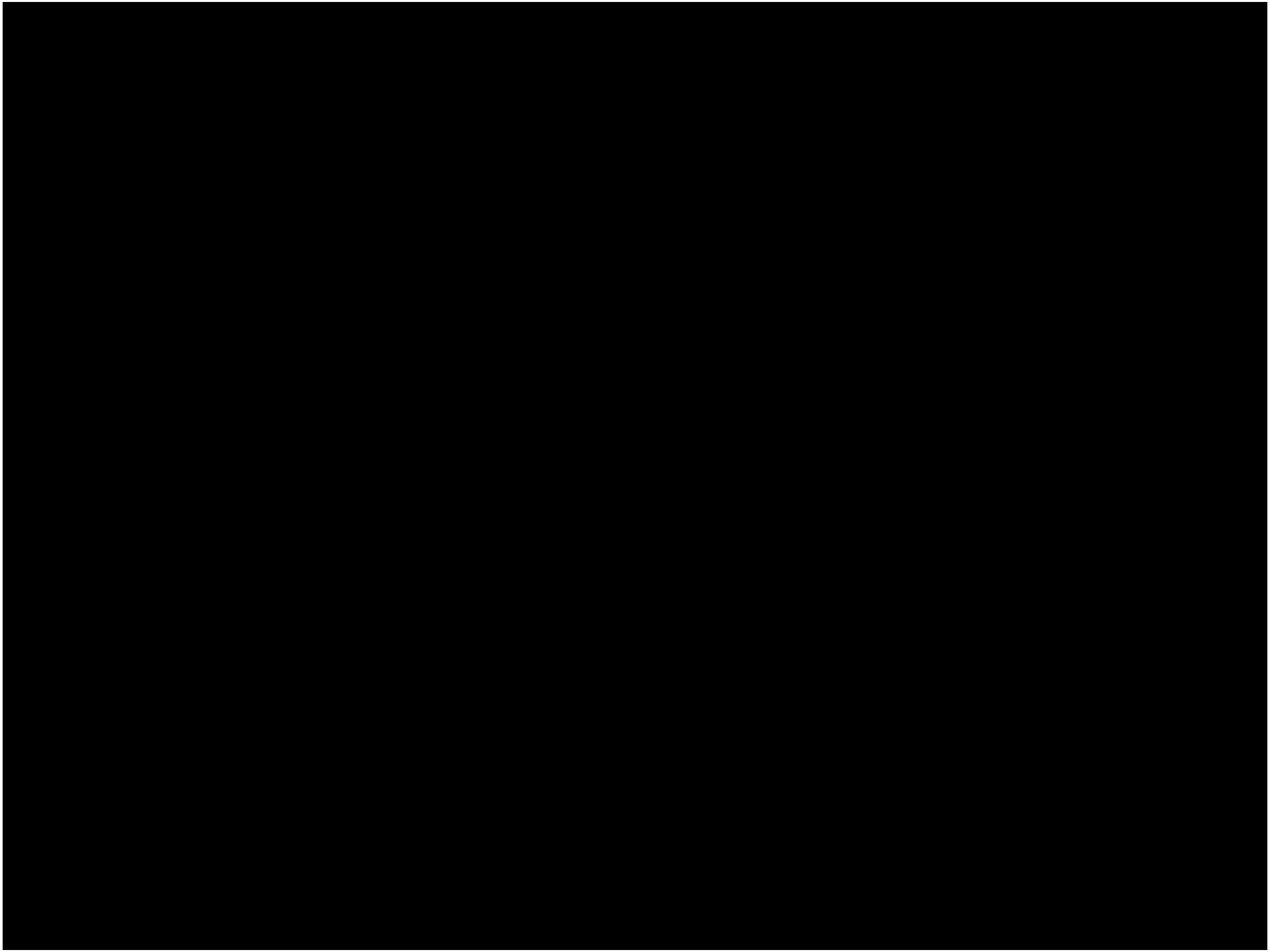
'Peak Points' rewards loyal drinkers and drives switching



New cold activated can and glass ware



MOLSON Coors



Grolsch Repositioning to an Above Premium, 'Esteem' Brand to Maximize Value Growth is Underway



The world's most iconic beer bottle…. **marketing investment increased significantly to deliver 'Taste.Amplified' message**

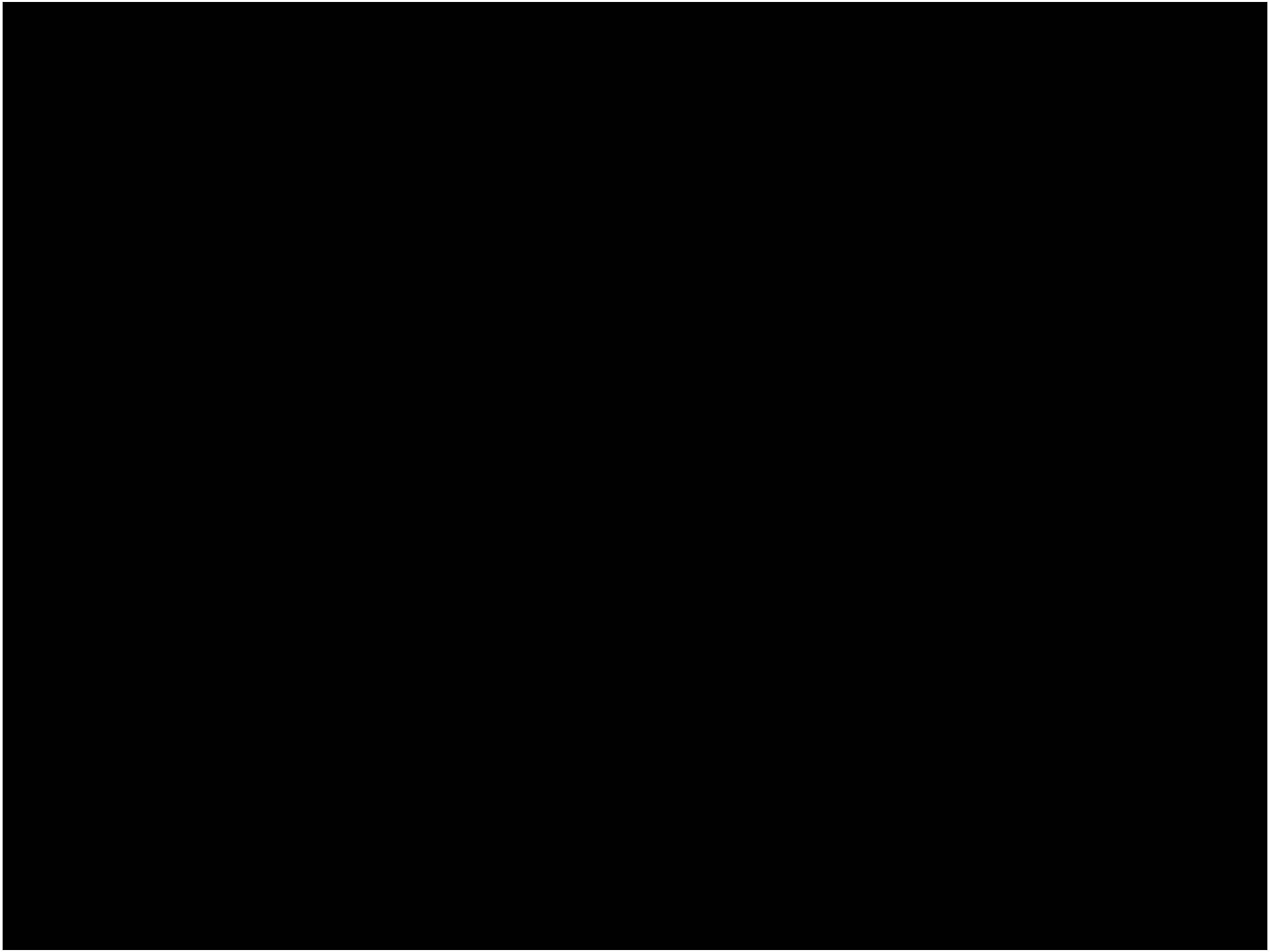
Clear focus on enhancing consumer experience

Rollout of 'Continental Serve' in both on and off premise





Focus on higher value smaller packs with consumer added value



Cobra's 'Perfect with Curry' Positioning Exploits the Explosive Growth in Food Occasions….



- Originally crafted in Bangalore to be smoother and less gassy than other beers -- the perfect accompaniment with Indian food
- Formed in June 2009, The Cobra Beer Partnership is chaired by Cobra founder Lord Bilimoria, but management control rests with Molson Coors
- Cobra is the pre-eminent brand in the ethnic restaurant channel, a new and profitable route to market
- Cobra is similar in size to Coors Light in the UK

Increased Investment Behind Relentless Innovation to Broaden and Strengthen the Portfolio ….

Strengthen Strategic Brands





Home Draught





Carling's Taste Lock can





Coors Light Cold Activated can & glassware

Build our 'Above Premium' portfolio



Wm Worthington's Red Shield

Brewed in our very own craft brewery



Blue Moon Wheat Ale
Launched on draught in 2010



Kasteel Cru

Will broaden its availability



Bittersweet

Two product launches in 2010

We Will Continue to Drive Earnings and Maximize Cash Flow with a Focus on Brand Value Growth

- Up-weighting our investment in our brands and portfolio innovation
- Leveraging the strength of Carling with a “value ahead of volume” focus
- Growing market share through:
  - Cobra, Singha and Coors Light growth
  - Positioning Grolsch as an ‘esteem’ brand
  - Geographic expansion in Scotland and Ireland
  - Forging stronger partnerships with our customers through greater investment
- Exploring further opportunities to maximize manufacturing asset utilization
- Investing for a more efficient future with the implementation of SAP
- Maintaining a tight focus on costs and maximizing free cash flow

Kandy Anand
President, Molson Coors International

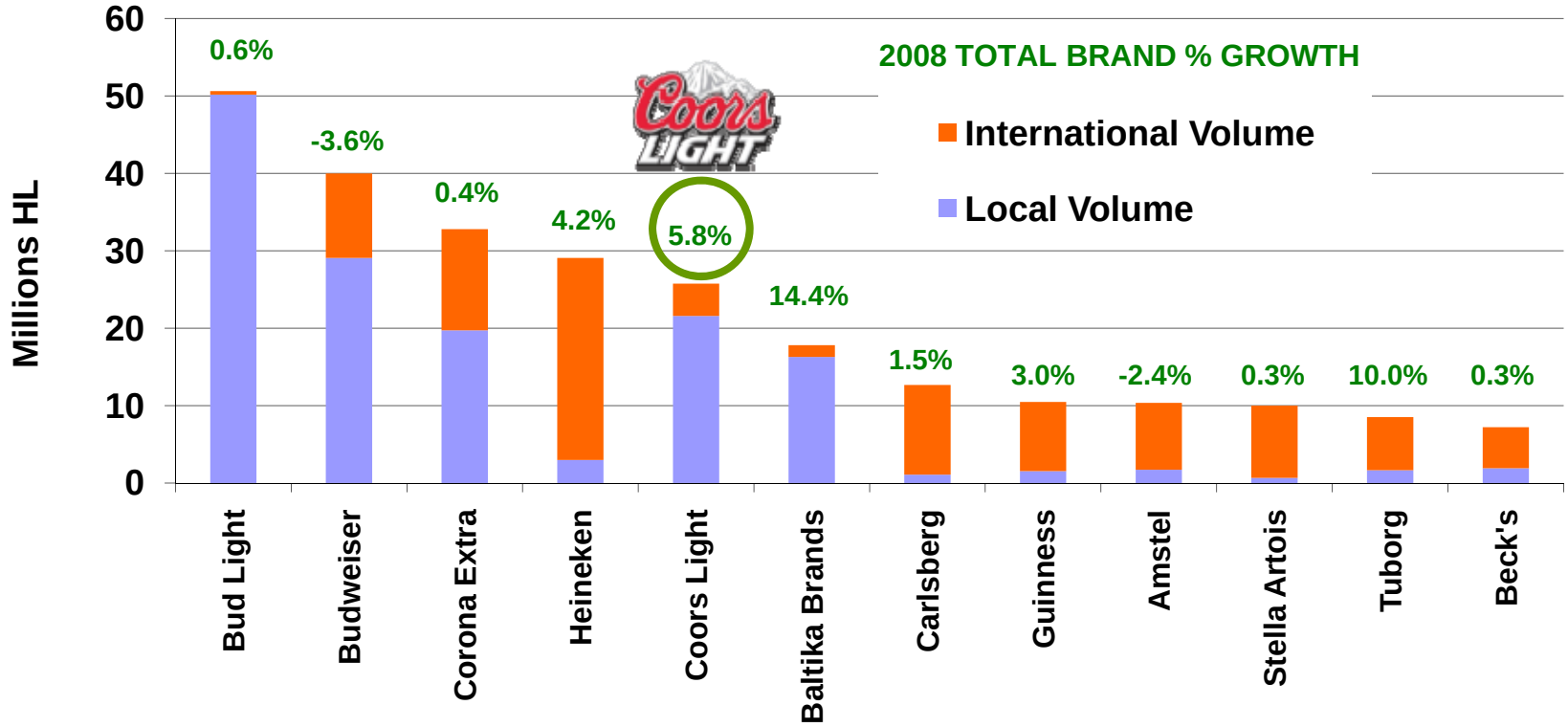
MOLSON Coors

Approach to International Expansion

- Establish Coors Light as our flagship and drive further scale with other strategic brands
  - Consistent global position – focus on mass premium segment
  - Sustained efforts as we seed new markets
  - Leverage innovation
- Tight geographic focus, with clear market selection criteria
  - Capital effective strategy
  - Maintain control over brand and business development
- Build capability to operate in developing countries with resources on the ground to support our partners

Coors Light – Fast Growing International Brand

Top International Beer Brands Represent 14% of Global Volume









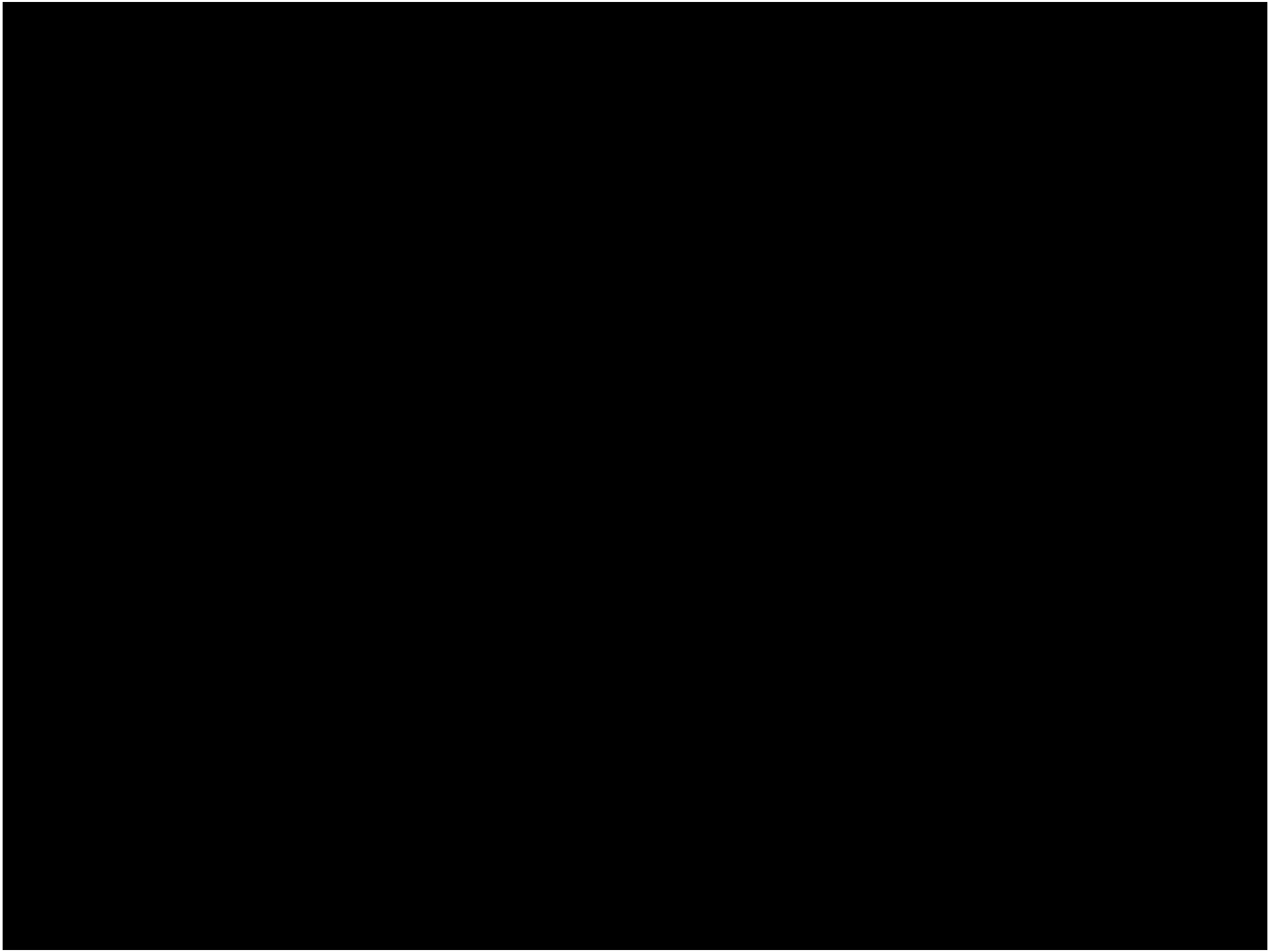




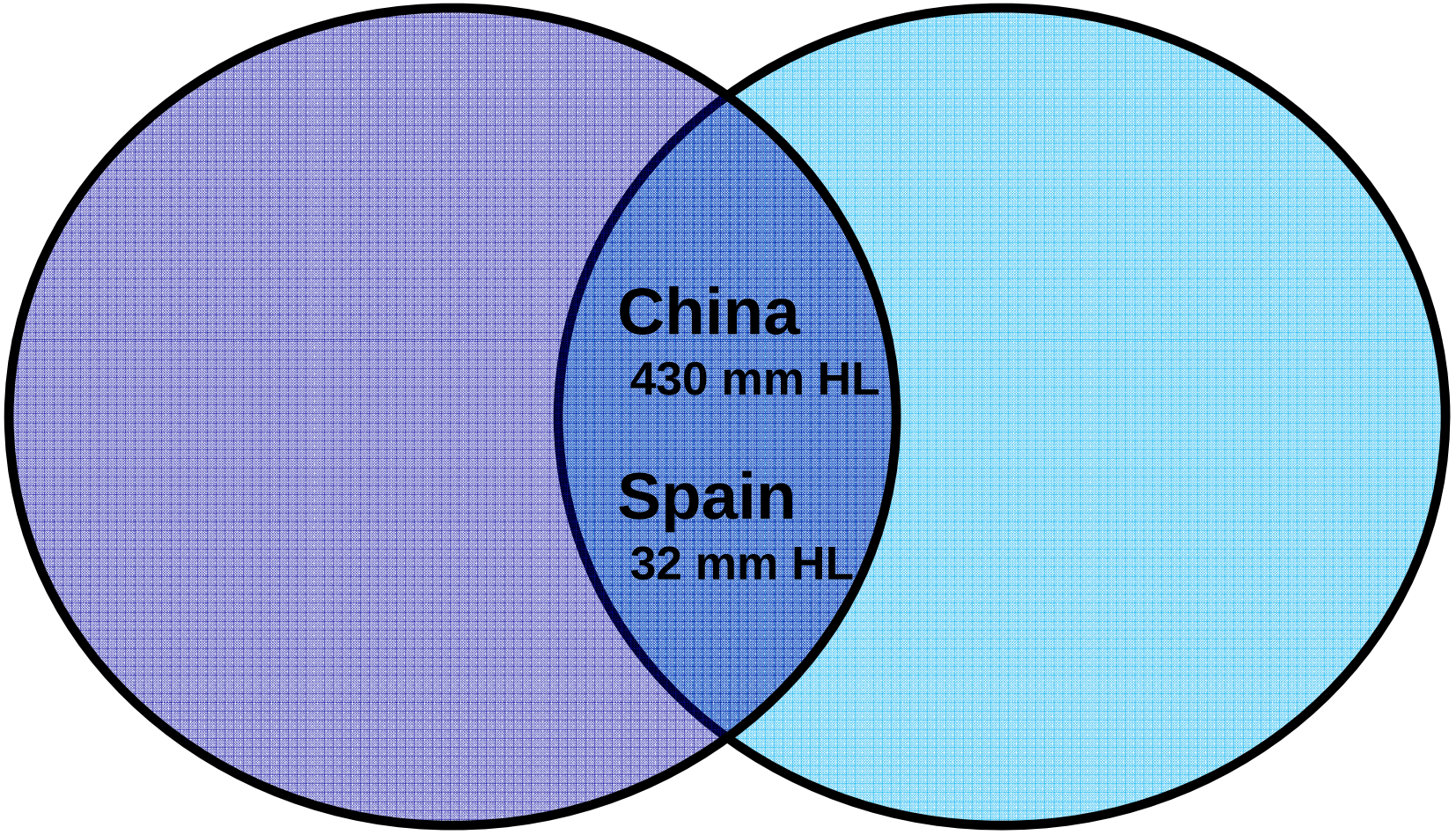
MOLSON Coors

International Brand Criteria:
- > 5 mm HL total volume
- > 1 mm HL outside home market
- At least 0.25 mm HL in three regional markets

Sources: Euromonitor, Company data



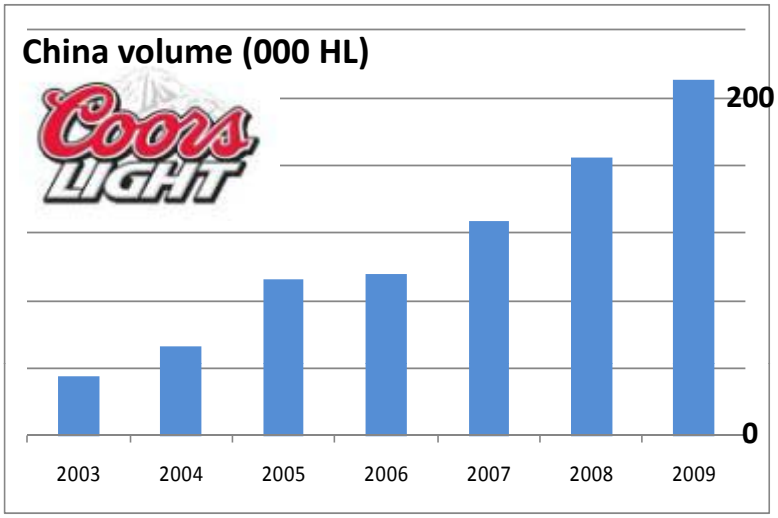
Continued Focus on High Potential International Markets



MOLSON COORS

Coors Light Grows in Largest Developing Country

- Number 3 super premium brand in China
- Growing at more than 25%
- Available in 40 cities
- Sales team in China supplements its extensive distribution system with a customer-focused sales and field marketing team
- A brand building investment focus and we minimize capital outlay
  - Sourced locally under contract with China Resources Breweries in Suzhou.





Carling Expands in Europe's 4th Largest Market

- Contract brewing and distribution agreement for Carling with leading brewer Mahou – San Miguel
- Expands distribution of UK's #1 beer in Europe's 4th largest beer market
- Healthy, stable European market with growing premium segment
- Market growing at 2.6% per annum
- Maximize tourist business to leverage a wider Coors Light launch







Molson Coors International

A disciplined approach to driving international growth

Stewart Glendinning
Chief Financial Officer, Molson Coors

MOLSON Coors

Business Strategies Drive Long-Term Value

- Innovation builds brands and margins
- MCBC cost reduction program updates: RFG and RFG2
- MillerCoors synergy program and additional cost reduction highlights
- Strategies strengthen balance sheet, generate cash and drive value
- Disciplined cash use strategies drive returns

Innovation: Accelerate to Differentiate Brands, Achieve Financial Targets

We define innovation as:

- A new brand to a country, new package structure, new category
- A new draught technology in home or on-premise or a new promotional technology
- A product improvement or enhancement that offers a distinctive consumer benefit

Innovation will drive results by:

- Attracting new drinkers, increasing share of occasions and retaining current consumers
- Securing incremental retail execution
- Enhancing margin

We will succeed by following our innovation success formula

- Innovations are anchored in brand positioning
- They are driven by compelling consumer insights, dramatize point of difference vs. competition, and provide a reason to believe

Our global innovation to drive top line

- Combination of local and global projects
- 6 major projects currently in-market

Enterprise Collaboration Drives Innovation Projects

1. Home Draft



2. "Know It's Cold" Cartons



3. Aluminum and Vortex Bottles





4. Micro-Carbonated Lager



5. Keystone in Canada



6. Low Calorie



MOLSON Coors

Cost Reduction Programs: RFG Completed

Annual Cost Savings (US$ millions)	2005	2006	2007	2008	2009	Total
Resources for Growth ('07-'09)	--	--	91	87	92	270
Merger synergies ('05-'07)	59	66	55	--	--	180
Pre-merger programs ('05-'06)	22	38	--	--	--	60
Total	**81**	**104**	**146**	**87**	**92**	**510**

Completed RFG program with $270 million of savings, $20 million above target. More than $0.5 billion of cost reductions delivered since 2005.

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 developed: $150 million of new savings, 2010-2012
- 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 Synergies on Target

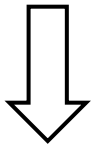
Annual Cost Savings (US$ millions)	2H 2008	2009	2010	1H 2011	Total
MillerCoors Synergies - Delivered	28	245	--	--	273
MillerCoors Synergies - Anticipated	--	--	177	50	227
Total	**28**	**245**	**177**	**50**	**500**

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

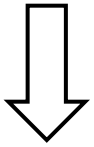
MillerCoors' additional cost savings – with a goal of $200 million by the end of 2012 -- already delivered $26 million in 4th quarter 2009

2009 Underlying Free Cash Flow

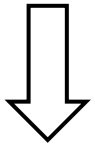
2009 Reported FCF = $691 million



Incremental MillerCoors-related cash: $93 million



MillerCoors cash held in margin: ($55) million



2009 Underlying FCF = $729 million*

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* Versus 2009 underlying FCF goal of $575 million, +/- 10%. Underlying free cash flow is defined as operating cash flow, plus asset sale proceeds, less capital spending and one-time cash uses, plus or minus investing cash from/to MillerCoors.

Building Cash Flow and Balance Sheet Strength

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

- 32% higher than 2009 goal
  - 12% over 2009 actual without $53 million Canadiens sale
- Driven by:
  - Operating earnings
  - Changes in working capital
  - MillerCoors cash generation continues to ramp up
- Excludes one-time MillerCoors capital & charges:
  - ~$27 million (at 42%)

Underlying free cash flow is defined as operating cash flow, plus asset sale proceeds, less capital spending and one-time cash uses, plus or minus investing cash from/to MillerCoors.

Cash Use Priorities Drive Long-Term Value

- Growth opportunities
  - Recent examples: MillerCoors, Cobra (U.K.), Granville (Canada)
  - Selectively considered and brand-led, all shapes and sizes, investments in high-return innovation and capital projects
  - Value-enhancing in-market and select strategic or transformational
- Balance sheet strength
  - High-return, voluntary pension funding ($885 million under-funded*), debt maturing ($300 million due Sept. 2010), Brazil amnesty (TBD)
- Return free cash to shareholders
  - Increased dividend 25% in 2008 and 20% in 2009
  - Consider further dividend increases, possibility of share repurchases

Strong, disciplined review process; strict return criteria

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*** Including 42% of MillerCoors underfunded position.**

Business Strategies Drive Long-Term Value

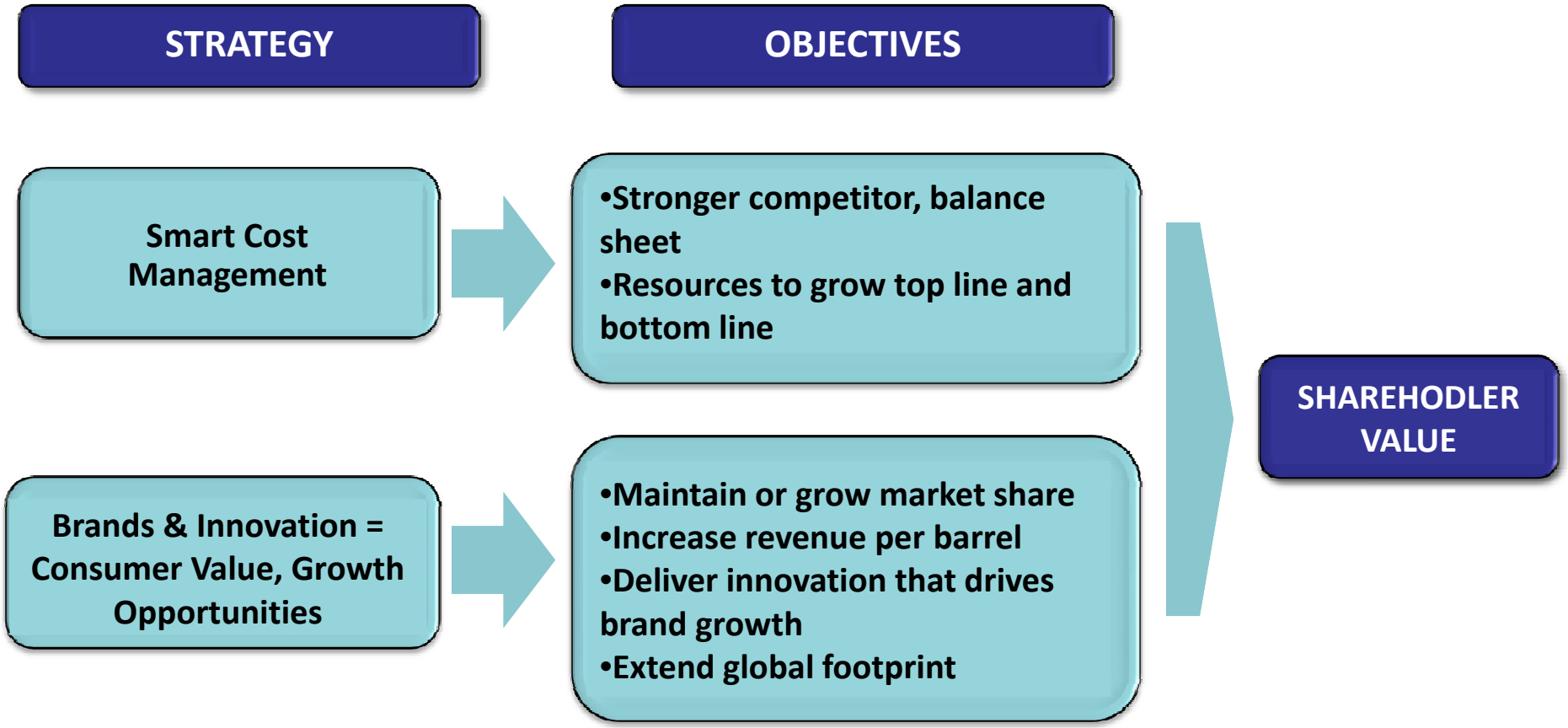
- Innovation programs build brands and margins
- Exceeded cost reduction targets – MCBC and MillerCoors
  - New aggressive goals
- Ramping up cash generation
- Strategies strengthen balance sheet, generate cash

Disciplined cash use strategies drive long-term value

Peter Swinburn

Chief Executive Officer, Molson Coors

Molson Coors is Well Positioned to Grow



Q&A

Molson Coors Brewing Company

Annual New York Analyst/Investor Meeting

March 3, 2010

