Molson Coors Brewing Company

London Analyst/Investor Meeting

December 1, 2010



Peter Swinburn
Chief Executive Officer
Molson Coors Brewing Company

Forward-Looking Statements/US GAAP Reconciliations

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.*

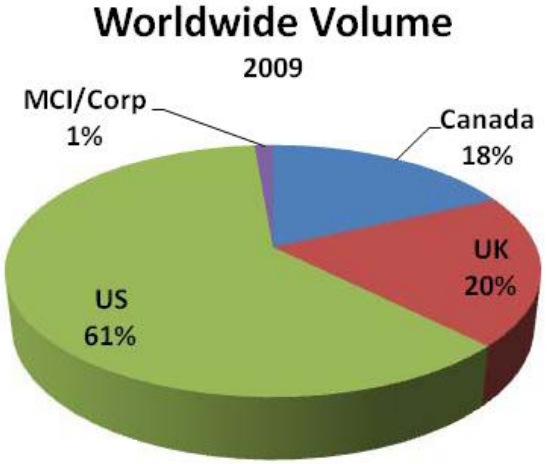
Today's Agenda

- **Peter Swinburn, CEO, Molson Coors**
- **Stewart Glendinning, CFO, Molson Coors**
- **Mark Hunter, CEO, Molson Coors UK**
- **Steve Ellis, Strategy Director, Molson Coors UK**
- **Chris McDonough, Marketing Director, Molson Coors UK**
- **David Heede, Finance Director, Molson Coors UK**
- **Closing Remarks**
- **Q&A**

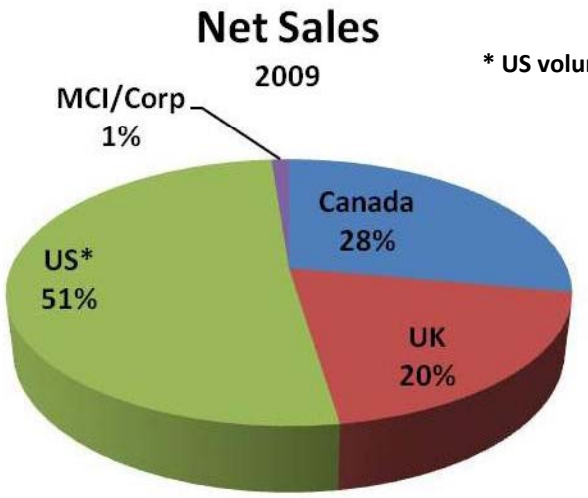
Molson Coors Brewing Company Overview

- **Brewing Heritage:** 350 years of brewing heritage with Molson and Coors families retaining significant ownership
- **Extraordinary Brands:** A long-standing commitment to building strong brands that excite and inspire beer drinkers
- **Leading Innovations:** A passion for delivering value-enhancing innovation for drinkers worldwide
- **Global Partnerships:** A successful track record of forming brewer partnerships that generate value for both parties
- **Drive:** Molson Coors is focused on becoming a top global brewer in profit

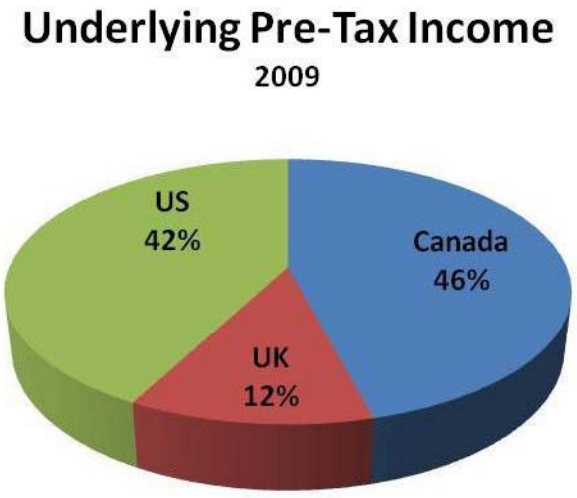
Performance Profile by Market - 2009



* US volumes represent MillerCoors at 42%.



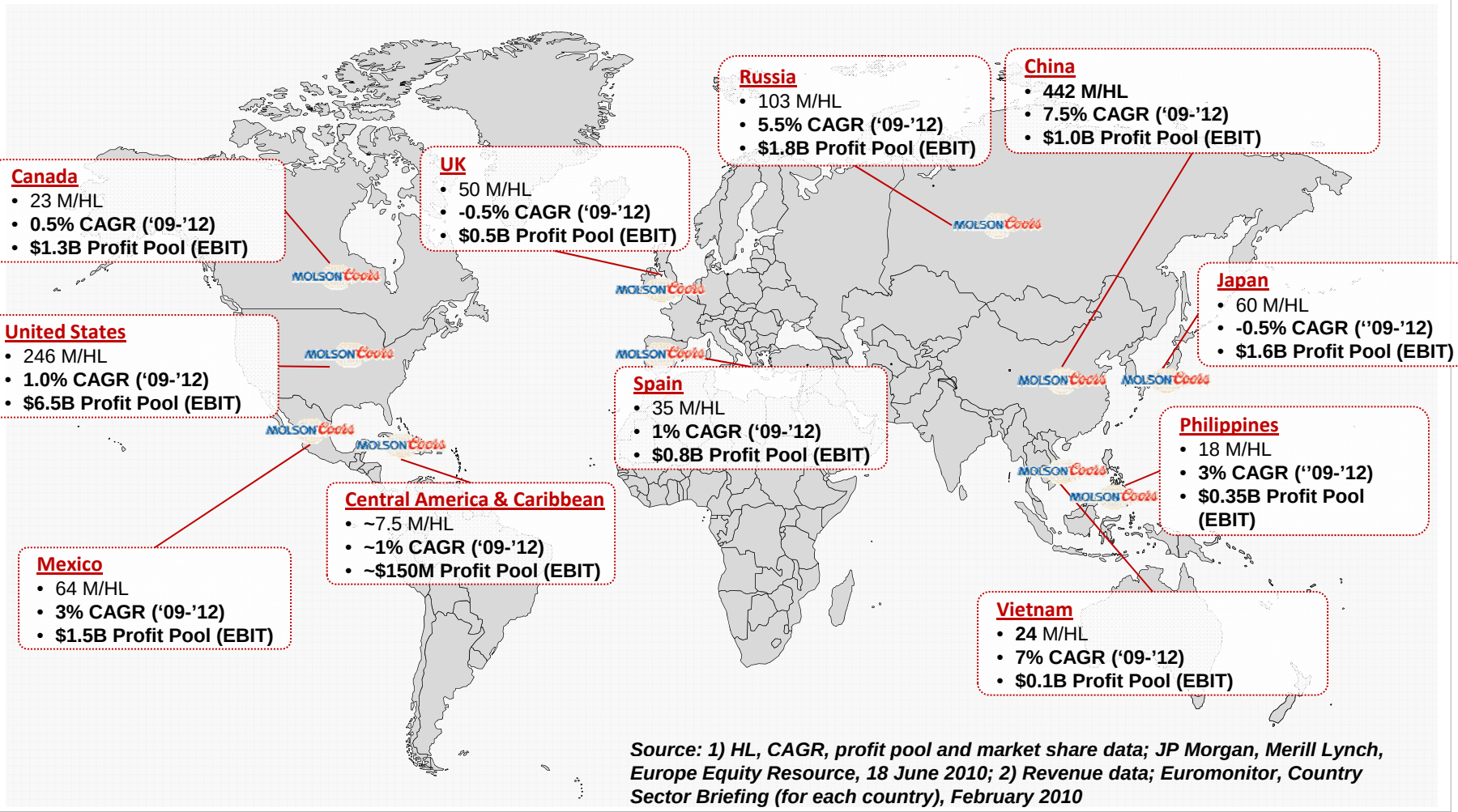
* US net sales represent MillerCoors at 42%.



** Represents the % of pretax underlying profit from our 3 major markets and excludes our Corp / MCI segment results.

Expanding Global Footprint

MCBC Markets by Size, CAGR & Profit Pool



Source: 1) HL, CAGR, profit pool and market share data; JP Morgan, Merill Lynch, Europe Equity Resource, 18 June 2010; 2) Revenue data; Euromonitor, Country Sector Briefing (for each country), February 2010

Strategic Direction

Drive sustainable, long-term shareholder value:

- Investing in a portfolio of extraordinary brands
- Driving innovation at a packaging and brand level
- Ensuring rigorous cost management discipline
- Applying a strong, disciplined process to all our cash-use decisions with strict return criteria

Investing in a Portfolio of Extraordinary Brands

- **Drive value and volume in US premium lights**
  - Coors Light taking share and outperforming market
  - Miller Lite – new "Man Up" ad campaign and vortex innovation improving the trend
  - MGD 64 maintaining share in its category, leveraging first mover advantage



- **Build compelling above premium portfolio**
  - Creation of Tenth & Blake
  - Invest in craft/specialty occasion portfolio

BLUE MOON
GRANVILLE ISLAND BREWING
IT'S GOOD TO BE HERE.
PREMIUM BEER
EXTRA SMOOTH
COBRA
कोबरा

- **Extend Coors Light Internationally**
  - Expansion into high growth markets – China, Russia and Vietnam
  - Achieve strength in the mass premium segment
  - Exploit existing MCBC innovation and develop new market specific innovations



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Investing in a Portfolio of Extraordinary Brands

- **Expand & Innovate UK Portfolio**
  - Continue Cobra expansion
  - Introducing Blue Moon
  - Leverage new Modelo partnership
  - Expanding category: BitterSweet Partnership
  - Adding excitement through new packaging and brand innovations



- **Improve Molson Trademark Brand Performance in Canada**
  - New Canadian launch: “Made from Canada”
  - Adding excitement to category with 67, M and Export
  - Improving market share performance



Driving Value Enhancing Innovation

Molson Coors is focused on innovation:

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















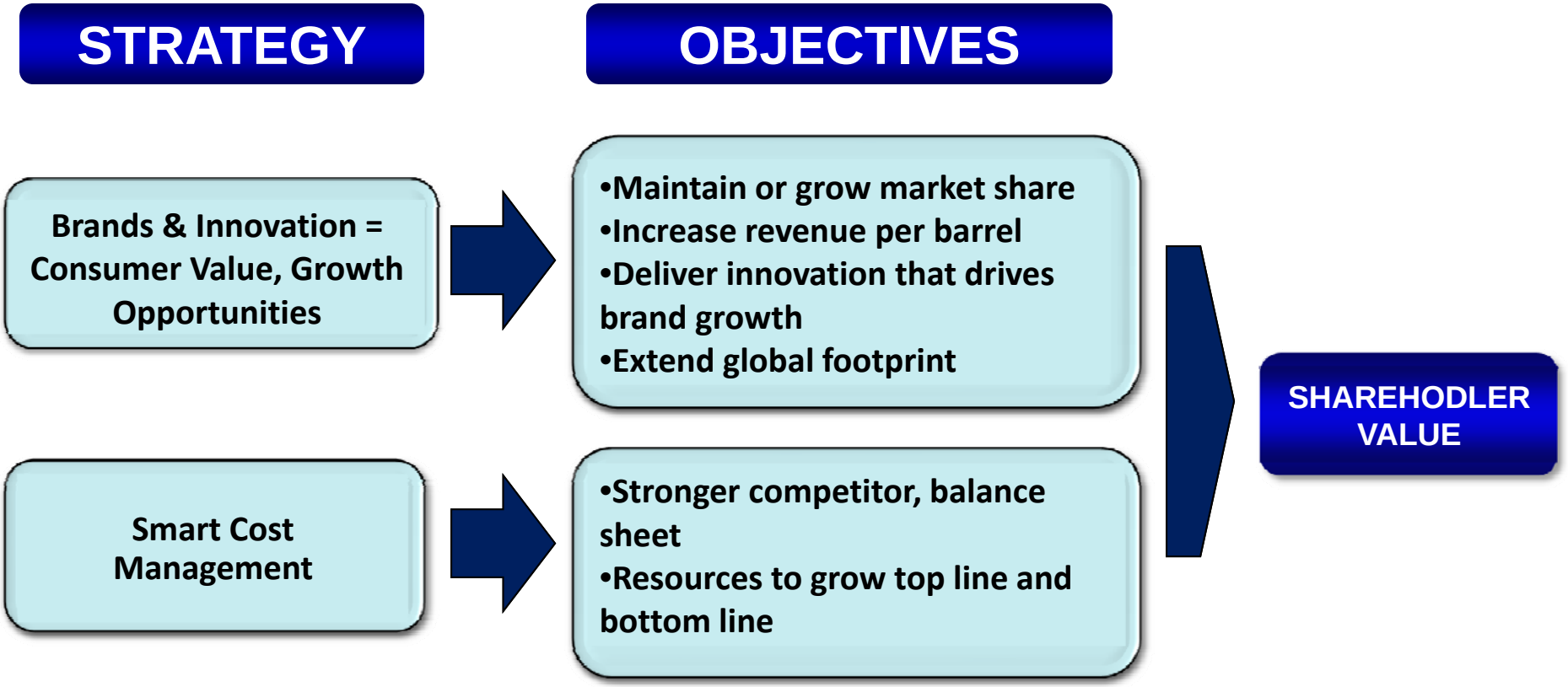


Rigorous Cost Management Discipline

- **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**
  - RFG2
  - MillerCoors cost reductions
- **Commitment: attack all cost-reduction opportunities to free-up resources to grow top and bottom lines**

Cost reductions are a way of life

Well Positioned to Grow & Shareholder Focused



Stewart Glendinning
Chief Financial Officer
Molson Coors Brewing Company

Value-Driving Financial Strategies

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

Performance Highlights – 2010

- **YTD 3Q: Positive pricing and cost reductions drive earnings growth and improving momentum, despite challenging volume environment**
- **3rd Q: accelerating momentum, margin expansion**
  - Global underlying after-tax income(1): +12.3%
  - Global underlying pretax income: +29.9%
  - U.S. Segment(2) underlying pretax income +34.2%
  - Canada +16.1%, (+10% in local currency)
  - U.K. +12.6%, (+20% in local currency)
  - International volume +11.2% in 3rd Q, completed China JV
  - Expanded gross, operating and after-tax margins
  - Worldwide beer volume -4.0% in 3rd Q

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. Percentage change is versus comparable prior year period.

(2) 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 YTD	Total
RFG2 ('10-'12): $150mm goal	--	--	--	--	--	55	55
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**	**55**	**565**

On target is to capture at least $95 million of additional cost savings in the remaining 2+ years of the RFG2 program

RFG2 – Three-Year Goal: $150 million

RFG2 Annual Cost Savings (US$ millions)	2010	2011	2012	Total
Annual Delivery Targets	**62**	**48**	**40**	**150**

- RFG2 program: $150 million of new savings, 2010-2012
- $55 million delivered YTD through 3rd Q 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

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MillerCoors Cost Reductions on Target

Annual Cost Savings (US$ millions)	2H 2008	2009	2010	1H 2011	Total
MillerCoors Synergies - Delivered	28	245	172	--	445
MillerCoors Synergies – Anticipated	--	--	28	27	55
Total	**28**	**245**	**200**	**27**	**500**

- On target to deliver $473 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 $69 million since 4th quarter 2009, with $131 million to go.

Free Cash Flow Update

2010 Underlying Free Cash Flow Goal: $900 million, +/- 5%

Underlying Free Cash Flow

(in US$ millions)		39 Weeks Ended September 25, 2010	
U.S. GAAP:	**Net Cash Provided by Operating Activities**	**$ 725.9**	
Less:	Additions to properties	(77.7)	(1)
Less:	Investment in MillerCoors	(863.1)	(1)
Add:	Return of capital from MillerCoors	848.6	(1)
Add:	Proceeds from sale of assets and businesses	3.7	(1)
Less:	Reduction of MillerCoors derivatives collateral	(6.1)	(2)
Add:	MillerCoors capital expenditures to attain synergies	4.4	(2)
Add:	MillerCoors special cash expenses to attain synergies	9.6	(2)
Add:	MillerCoors purchase of Western Beverage	25.8	(2)
Non-GAAP:	**Underlying Free Cash Flow**	**$ 671.1**	

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

(2) Amounts represent MCBC's 42% share of the cash flow impacts, as determined by management. These items adjust operating cash flow to arrive at a more useful comparison to our stated underlying free cash flow goal.

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Cash Use Priorities Drive Long-Term Value

- **YTD 3rd Q 2010**:
  - Used free cash for seasonal working capital and to settle high-risk Brazil indemnities, buy controlling interest in 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)
    - Issue CAD$500 million of new senior notes
  - Return free cash to shareholders

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

- **YTD 3rd financial performance:**
  - Positive change in momentum
- **Progress against our strategic priorities**
- **Meet all cost reduction goals – MCBC and MillerCoors**
- **Grow top line, bottom line and cash**
- **Strong, disciplined process for all cash uses to grow long-term, sustainable shareholder value**

Mark Hunter
Chief Executive Officer
Molson Coors UK & Ireland

Our UK and Irish business is a scale business with complete coverage of the UK and Irish markets. Within the UK we are the largest brewer – including contract brewing – and have a No.2 own brand share of market …



BREWERIES
1. Burton-on-Trent
2. Tadcaster
3. Alton

MALTINGS
1. Burton-on-Trent

OFFICES
1. Burton-on-Trent (UK HQ)
4. Leeds
5. Livingston
6. Cardiff
7. Belfast
9. Dublin (Ireland HQ)

DEPOTS AND DISTRIBUTION CENTRES
1. Burton-on-Trent
10. Maryport (North West)
11. Preston
12. Hartlepool
13. Consett
14. Sheffield

- **Founded in 1777 as Bass**
- **Acquired 2002 by Coors Brewing Company**
- **Molson Coors formed 2005**
- **No. of employees = 2300**
- **Production volume = 11.9m hl**
- **Own brand share of market = 19%**
- **Underlying pretax income 2009 = £68.8 million**

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The UK and Irish Beer Market and Economy Remain Extremely Challenging …

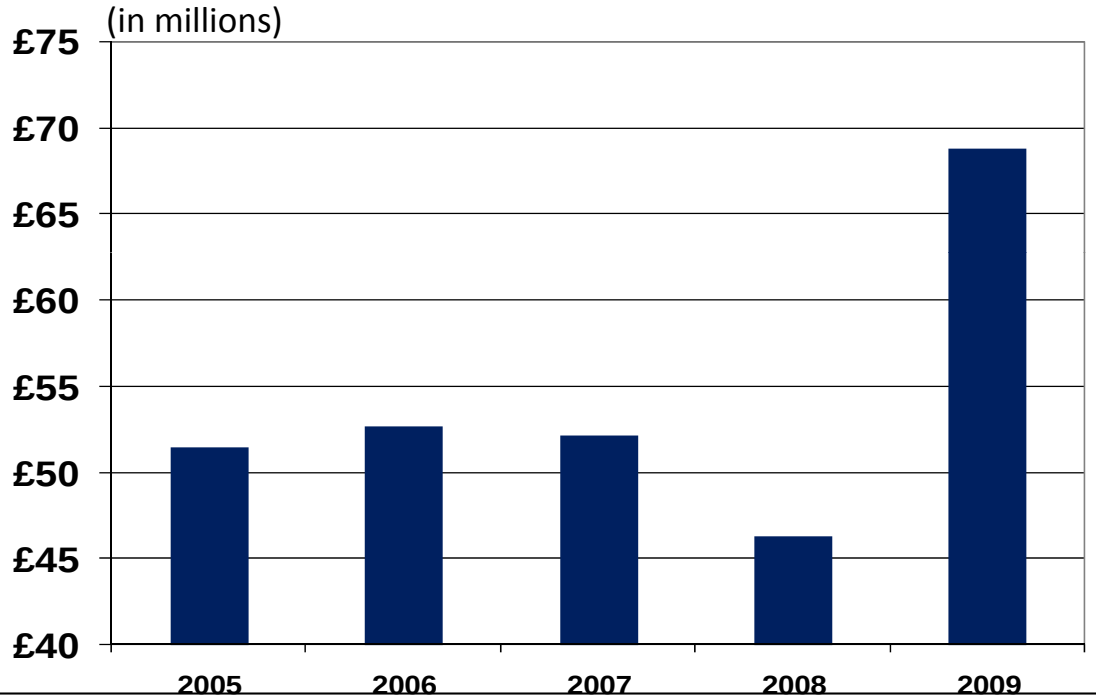
- **Continuing underlying volume decline**
  - 17% UK volume decline 2005-2010
- **Continuing industry overcapacity**
  - Estimated at 6 million barrels, with capacity being cut
- **Shift of volume to major off-premise customers**
  - Multiple grocers beer volume growth of 14% 2005-2010
- **Retail price deflation in growing channels**
  - Off-premise retail pricing improved in 2009 but comparable to 1997
- **Excise duty escalator – inflation +2% through 2013**
  - Cider excise tax review announced
- **Legislative and regulatory challenges**

Despite the challenging environment, the UK and Irish business has a consistent and committed growth strategy introduced in 2008 and focussed on 7 growth platforms which support our enterprise focus …

Our Goals	**1. The most admired drinks company** **2. Significantly improved financial performance** **…. A Winning Business**
Growth Platforms 	**1.** Driving revenue & attacking costs **2.** Transformational change **3.** Amazing our customers **4.** A portfolio that excites **5.** Relentless innovation **6.** Build a team of extraordinary people **7.** Beer champions
Making it Happen	**Great plans, brilliantly executed, the right way, every time**

Progress has been made against each growth platform to engineer an improvement in profit performance, which drove earnings growth of 48% in 2009 and profit growth of 33% for YTD 3rd Q 2010 (excluding the impact of the non-cash pension increase) …

U.K. Underlying Pretax Income*



US$ Underlying Pretax Income	$80.4	$100.9	$92.2	$80.8	$109.7	$71.5

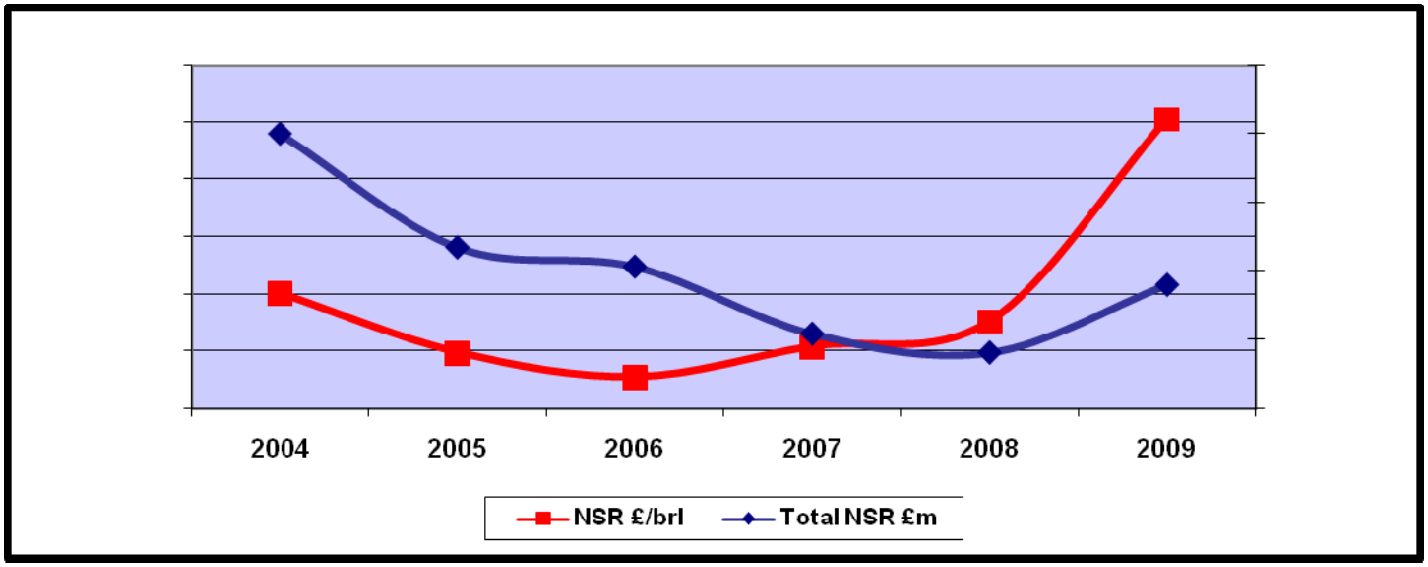
Q3 YTD 2010*

£62m (+33%)

*Underlying earnings excluding special and other non-core items. For a reconciliation of these non-US GAAP measures to their nearest US GAAP measures, see our earnings releases for each of the periods presented. Q3YTD 2010 also excludes £14.4 million non-cash pension expense increase in 2010.

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.

The Key Performance Driver has Been an Absolute Focus on Value Ahead of Volume … Critical in a Shrinking Market …



	NSR / Barrel % Change	NSR % Change
2004 – 2008	-2%	-16%
2009	18%	6%
2010 YTD 3rd Q	12%	4%

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

In Parallel to Our Value Ahead of Volume Focus, We Have Managed Costs Aggressively to Grow Our Gross Margins …

UK RFG £m					
2005	**2006**	**2007**	**2008**	**2009**	**2010 Q3YTD**
2.4	9.4	9.5	18.1	33.7	20.6

Total Gross Margin				
	2005 - 2007	**2008**	**2009**	**Q3 2010**
%	33.7%	32.6%	35.1%	36.2%

Progress is Being Made in a Sustained Manner Across All Growth Platforms …

- Driving Revenue & Attacking Costs – Value ahead of volume, RFG 1 & 2 and gross margin growth.

- Transformational Change – HUK contract brewing, Carlsberg contract brewing and SAP introduction to transform internal efficiency.

- A Portfolio That Excites – Formation of the Cobra Beer Partnership, introduction of Singha and the Modelo portfolio and increased commercial investment behind strategic brands.

- Relentless Innovation – Formation of Bittersweet initiative, introduction of Blue Moon, launch of taste lock can, thermochromic inks, and Home Draught.

Progress is Being Made in a Sustained Manner Across All Growth Platforms …

- Amazing Our Customers – Establishment of category teams, joint business planning and formation of Island of Ireland commercial team.

- A Team of Extraordinary People – Engagement growth of 14ppts to 89% in 2010 and scores ahead of world class organisations on every key measure. Complete refresh of UK & Ireland operating Board from 2008-2010.

- Beer Champions – Established MCBC UK & Ireland as key contributor with Government and Industry bodies.

The next chapter in our journey will focus on driving top line and market share growth via our commercial agenda and delivering improved end to end internal efficiency …

2005 – 2007	Stabilisation via cost focus
2008 – 2010	Growth via value ahead of volume and asset utilisation: - Price growth every quarter and gross margin growth 2009-2010 - Increased brand investment - Cobra Beer Partnership/Modelo/Singha - Contract brewing arrangements – Heineken/Carlsberg - Closed DB pension plan - Improved people engagement
2011 – 2013	Growth via extraordinary brands, relentless innovation and amazing our customers Transformational change to drive internal efficiency, e.g. SAP

Steve Ellis

Strategy Director, MCBC UK & Ireland

The UK & Ireland Covers Three Distinct Markets at Different Stages of Evolution for Molson Coors

Northern Ireland
On:Off trade = 50:50
Molson Coors Lager Share 8%
In 2010 Molson Coors set up direct brand marketing & selling infrastructure

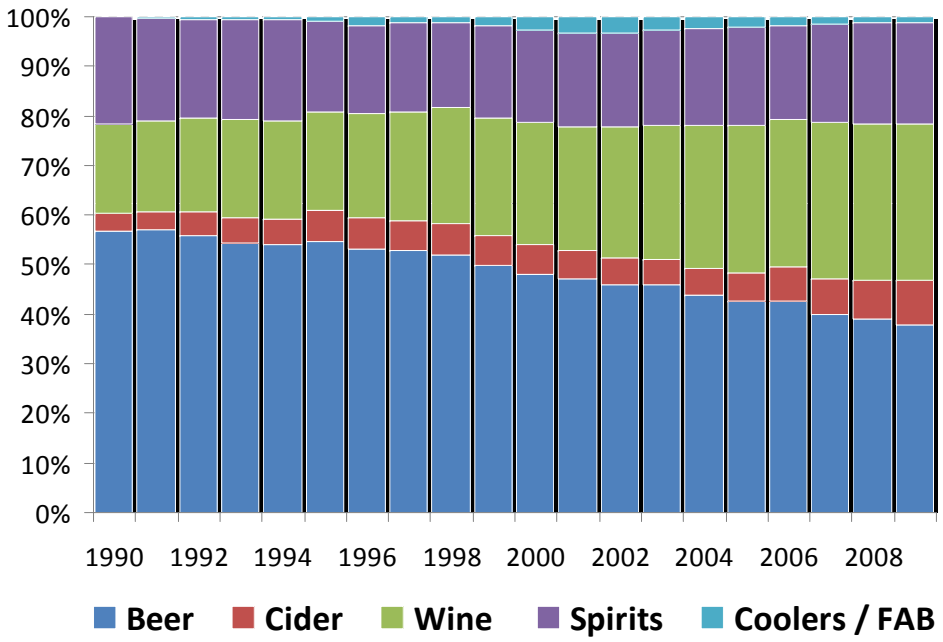
Republic of Ireland
On:Off trade = 68:32
Molson Coors Lager Share 8%
In 2010 Molson Coors set up direct brand marketing & selling infrastructure for all brands excluding Coors Light which continues with Heineken



Great Britain
Deeper dive over next few slides

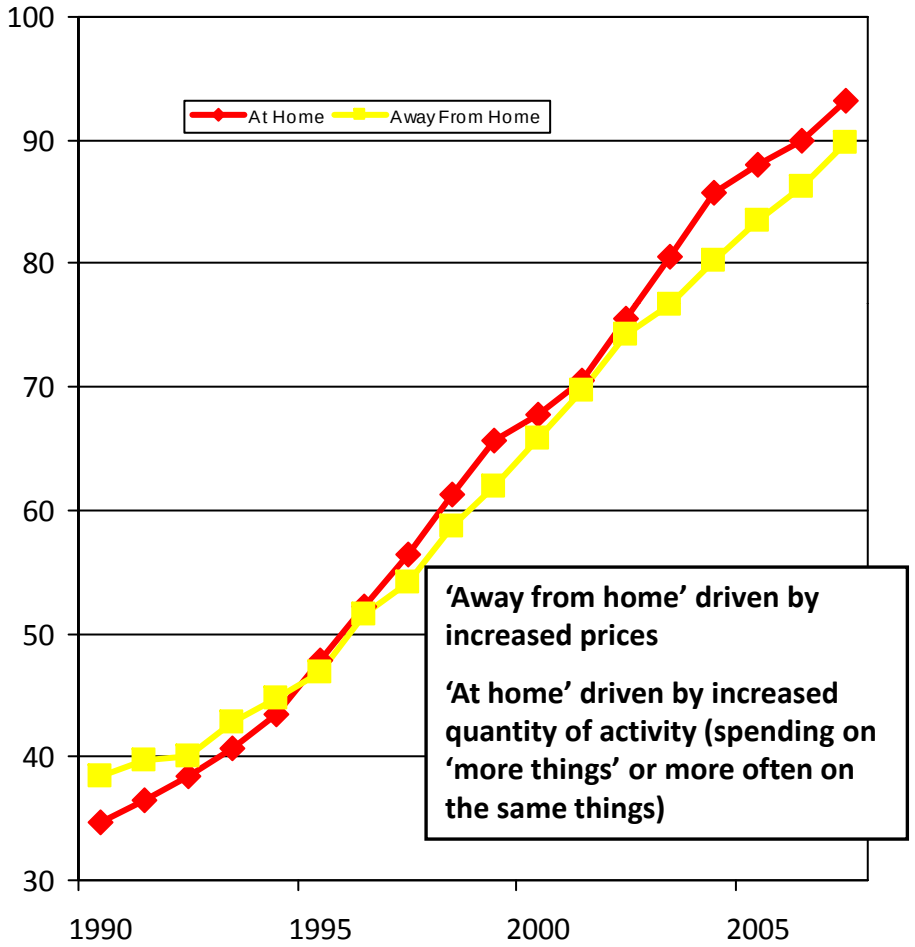
Beer Category Continues to Decline and Lose Share to Other Alcohol, However, Spending on Leisure Continues to Grow

% Alcohol Consumption by Category



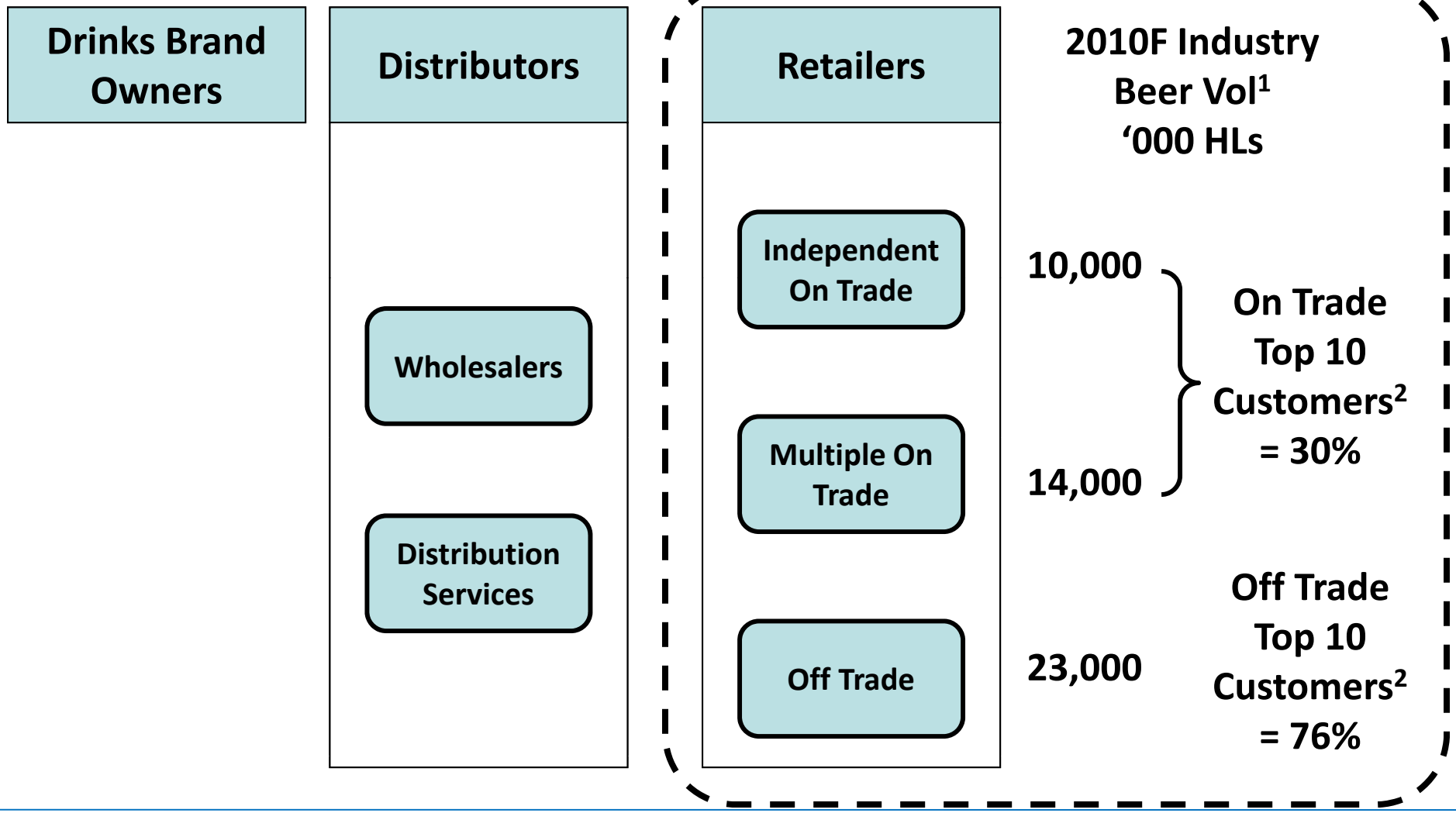
Source HMRC, ONS & BBPA – UK data

Leisure spend - £bn current prices



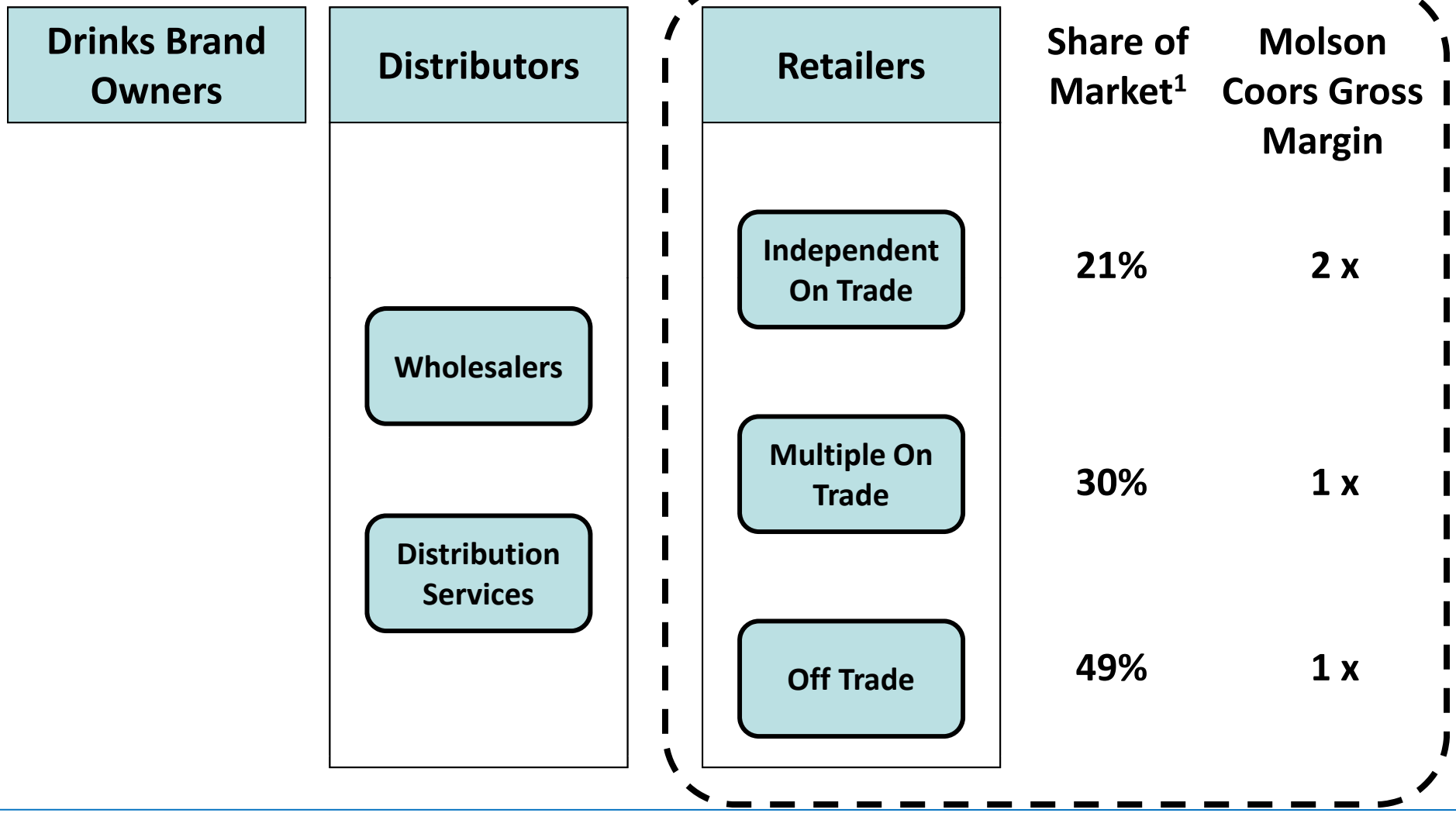
Source: Coors Insight based on ONS Consumer Trends – UK data

In GB, We Operate in a Three Tier Market With Three Broad Customer Channels



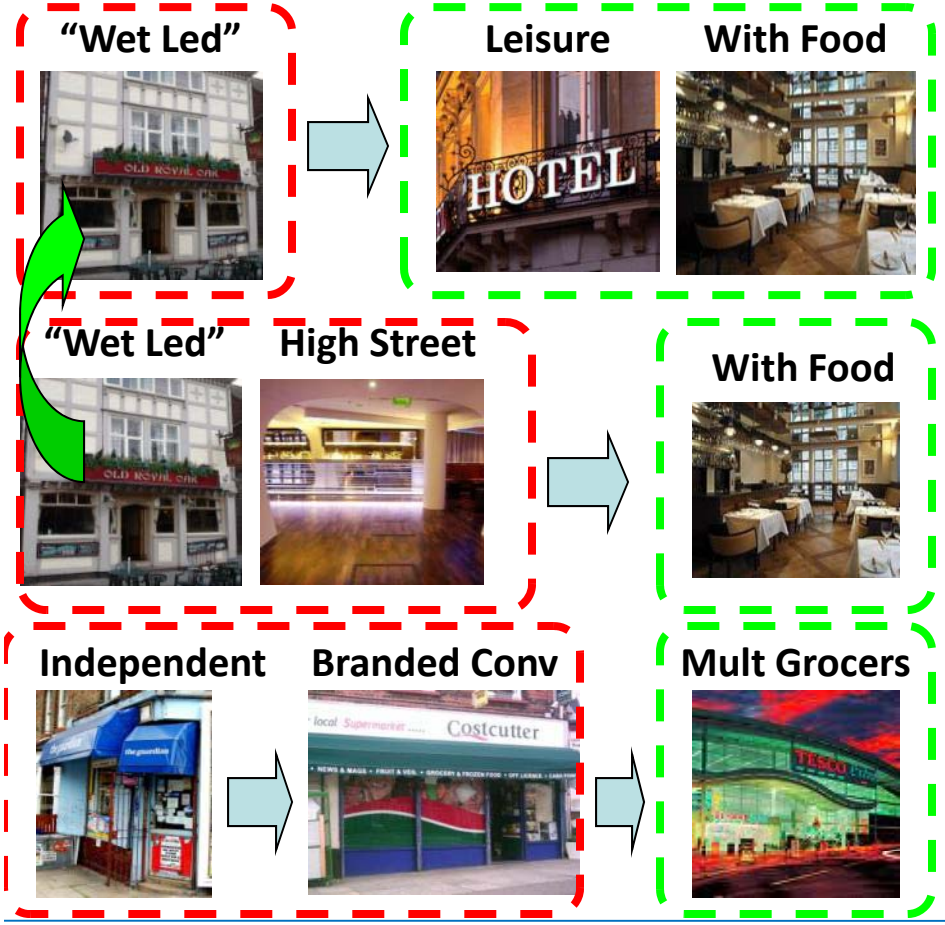
[1]Source Molson Coors Insight based on BBPA & CGA Data
[2]Source Molson Coors Insight

… Offering Different Levels of Profitability…



[1]Source BBPA

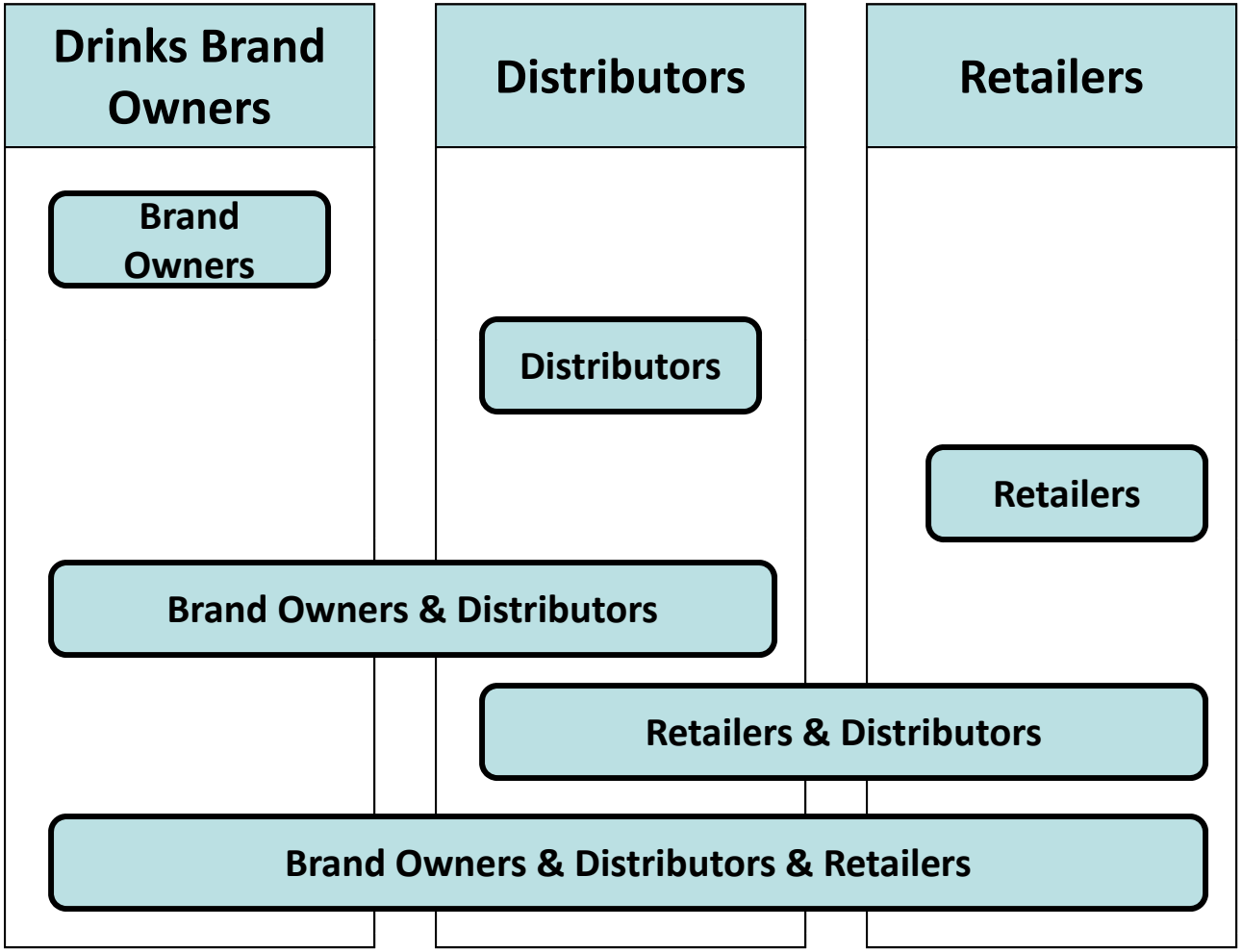
Channel Mix is Moving From Multiple On Trade to the Off Trade…



Retailers	MAT Beer Volume[1]	Share of Market[2] 2010F	Share of Market[2] 2013F
Independent On Trade	(6%)	21%	20%
Multiple On Trade	(8%)	30%	26%
Off Trade	1%	49%	54%

[1]Source CGA Sep '10/ AC Nielson Oct '10; MAT= Moving Annual Total
[2]Scource Molson Coors forecasts based on BBPA/CGA

The On Trade is Complicated by Different Business Models



Examples

DIAGEO

Waverley TBS

tradeteam

J D Wetherspoon

Mitchells & Butlers

MOLSON Coors

Punch Pub Company

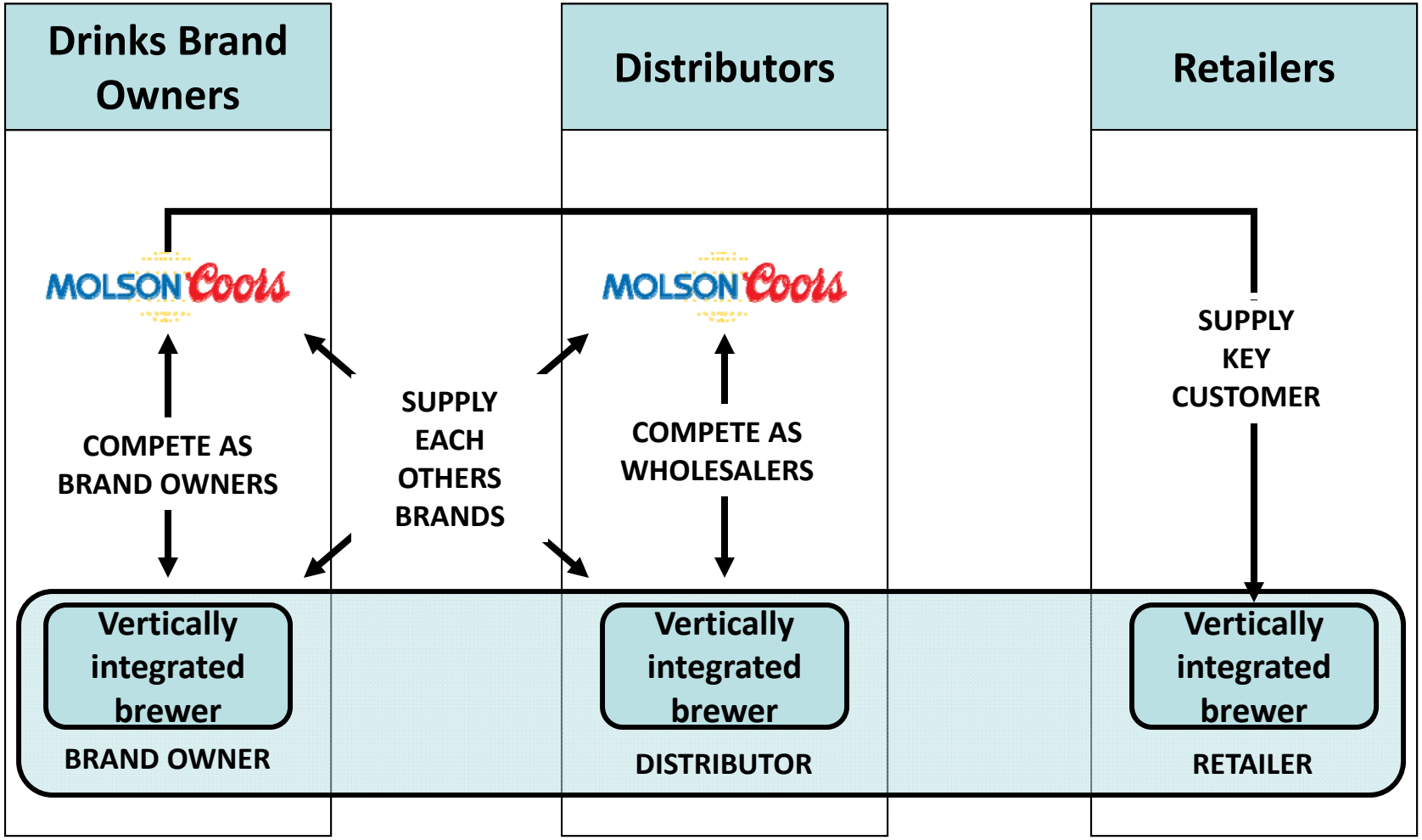
Matthew Clark

17 99 GREENE KING

MARSTON'S

MOLSON Coors

Dealing With Customers Who Are Competitors & Suppliers Creates Complexities



We see further opportunities to drive earnings growth …

Brands

- Geographic expansion – Ireland & Scotland
- Portfolio development – to existing brands and acquiring new brands

Customer Development

- Wetherspoons, Barracuda, etc
- Independent On Trade
- Building presence in Off Trade

Innovation

- New Packaging & Product Development

Business Transformation

- Expanding further contract brewing
- SAP

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A NEW MARKET PERSPECTIVE

BUILDING INCREASED CONSUMER CONNECTIVITY WITH THE BEER CATEGORY



Chris McDonough
Marketing Director, MCBC UK & Ireland

Starting Point: Macro Consumer Trends

1: HOME IS WHERE IT'S AT



Revolutionise in-home drinking occasion

3: GREY POWER



Develop products with different sensory profiles

5: EMPOWERED CONSUMERS



A different conversation across multiple touch points

7: HOLISTIC HEALTH



Think calories & ABV in product development

2: FEMALE POWER



Specific brand & product type developed to appeal to women

4: HECTIC LIFESTYLES



Appropriate product & pack format across different outlets

6: AUTHENTICITY & REWARD



Be true to who you are. Celebrate provenance.

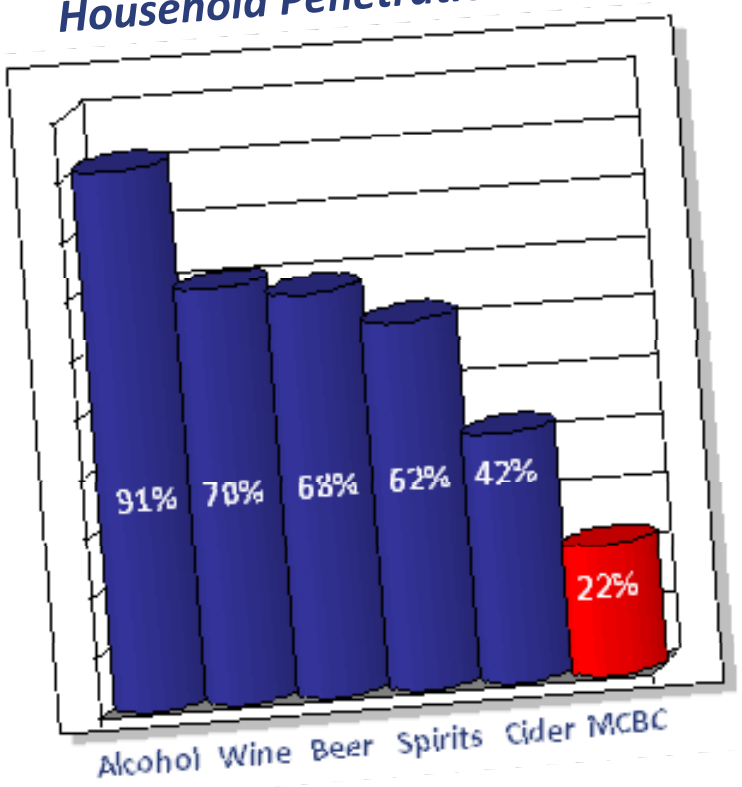
8: SAVING THE PLANET & COMMUNITIES



Think & act responsibly

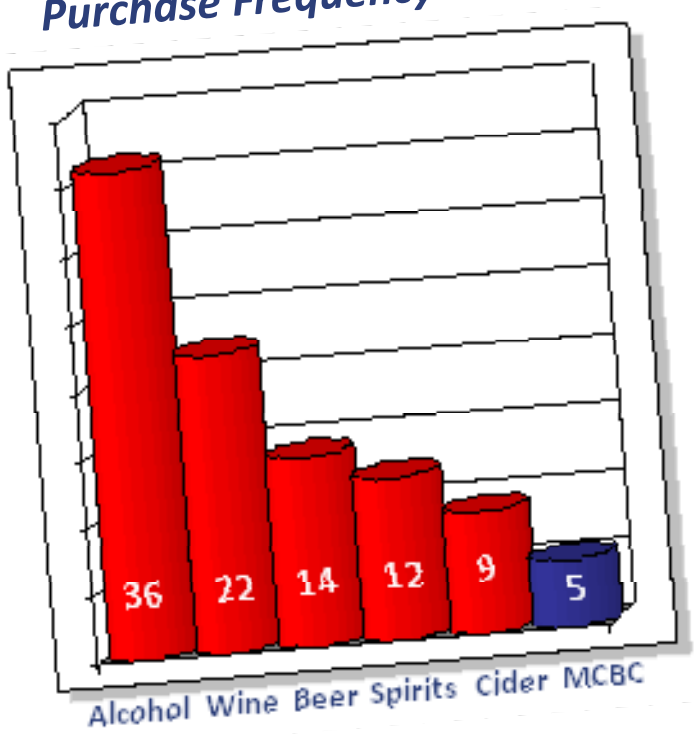
Our Ambition is to Unlock Category Growth by Increasing Penetration and Frequency

Household Penetration



1pp increase penetration = over 250,000 extra households = additional 65,504 hectolitres

Purchase Frequency



Additional one purchase trip per year = almost 320,000 hectolitres more

Source: MCBC Estimates based on Kantar Purchase Data Sep-10

How We View the Market Will Impact Our Success

FROM….







A well defined market with clear rules of engagement

LDA – 34 year old, lager drinking, males

TO….



A richer and more diverse market perspective with opportunities to reinvent beer

LDA +, alcohol drinking, males and females

Our Market Maps Will Identify Category Growth Opportunities





KEY OPPORTUNITIES

- Put product back at the heart
- Bring discovery back into beer
- Reconnect with key consumers
- Tailor pack format to different occasions
- Allow access to the category at different price points
- Celebrate provenance and authenticity
- Cross sell different beers
- Create consumer aspiration through brand

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Each square shows: Total alcohol market value of UK & Ireland overlaid onto volume share grid – provided as of July 2010 MAT

Our Brands Will Evolve to Capitalise on These Trends and Opportunities

Carling

- Create and showcase a range of Carlings
- Drive pride –be the No.1 beer brand
- Execute exceptional serve experience

Coors Light

- Create bold, exciting and fun campaigns that build the brand
- Build a clear, US provence story
- Inject energy and differentiation through different pack formats

Cobra

- Celebrate product story and provenance
- Build associations with *premium* Indian cuisine
- Premiumise brand look and feel

Corona Extra

- Build distribution in outlets with energy & style
- Build brand saliency through communication of 'Corona Sunshine'
- Premiumise messaging

Grolsch

- Build presence of whole family
- Celebrate product story
- Premiumise positioning – modern, stylish and open personality

Blue Moon

- Dramatise product theatre and 'craft'
- Drive distribution in premium accounts
- Invest behind trial activity

Worthington's / Caffrey's

- Re-invent and premiumise the ales category
- Disrupt existing ales conventions
- Invest behind consumer communications

BIG THEMES

Celebrate Product Credentials | Premiumisation | Authenticate | Provenance

Exceptional Experience | Distribution | Consistent and Purposed Communication

Our 5 Point Plan is Simple and Focused

1. Build Carling Family
2. Drive Visibility and Availability of Coors Light and Cobra
3. Modernise and Premiumise Grolsch & Ales
4. A Relentless Focus on Innovation
5. Drive Growth through Geographical Stretch and Building Presence in Off-Trade



Our Extraordinary Brand Model Provides a Framework for Our Thinking

1.Tell a compelling story based on an undeniable brand truth



4. Deliver a unique, relevant, consistent, experience



2. Live by and refuse to compromise on our principles



5. Inspire people to become loyal brand champions

3. Have an instantly recognisable iconic look

6. Deliver enduring, extraordinary profits

The Uk's No.1 Brand is at the Heart of Our Plans: Famous for Brand Firsts

1 Build Carling Family

UK's No.1

PRODUCT

The first lager brand to surpass 5m barrels

2002 Launch of Extra Cold

2004 Launch of UK's 1st mid strength lager

MEDIA 1ST'S

UK Premiership



iPint



Live Ads

EXCEPTIONAL CONSUMER EXPERIENCES



UK First – Fans final

London Underground Buskers





Award Winning Consumer Experiences

The UK's No.1 Brand: Continues to Set the Bench (Past 12 Months Activity)

1 Build Carling Family



First Live Beer Ad and HD Giveaway



Taste Lock Can and What's in Your Glass

SFA Sponsorship





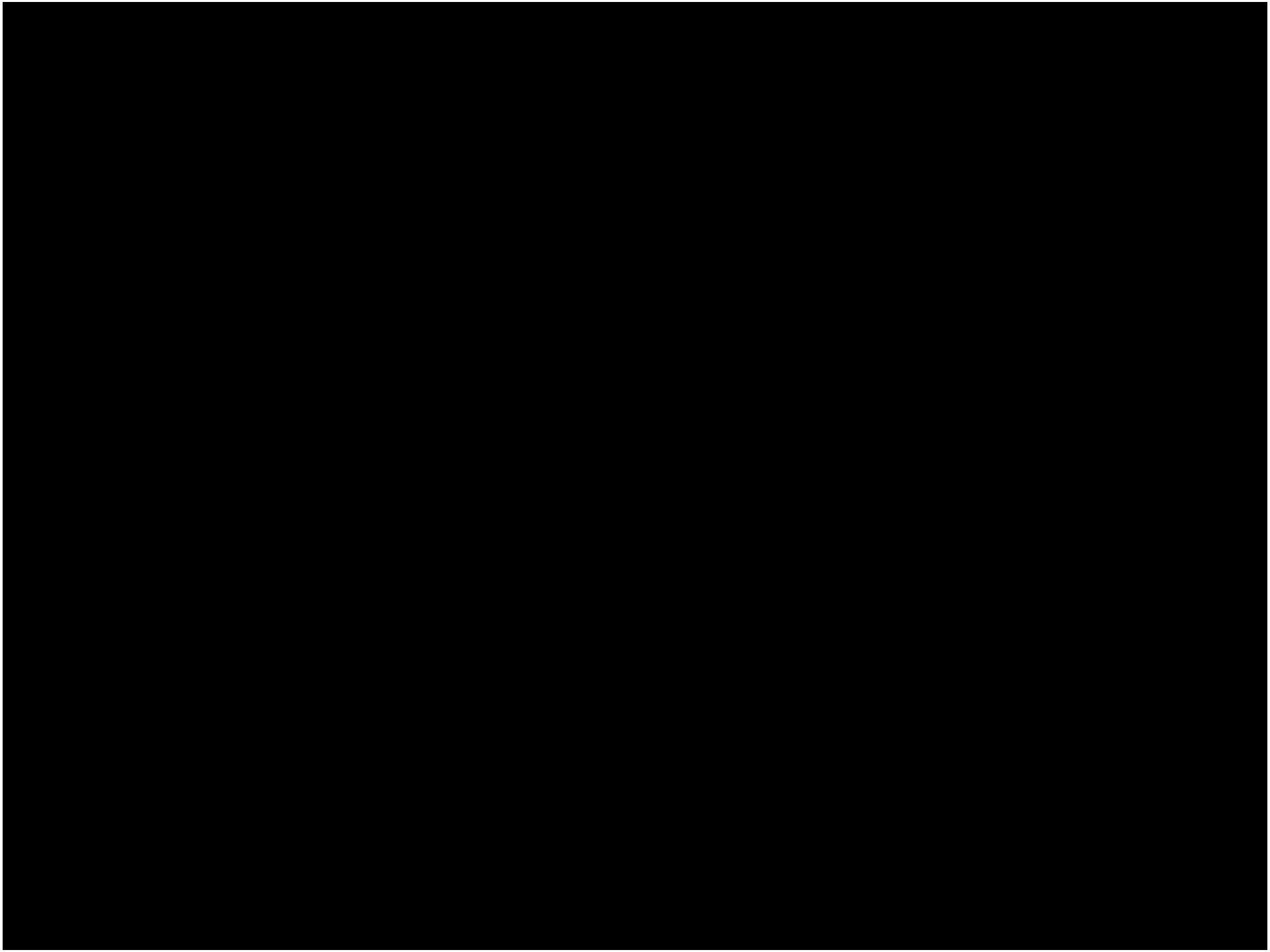
Carling Cup



Music Festivals



Launch of Home Draught



The UK's No.1 Brand: Leading for the Future…

1 Build Carling Family



1. BRAND REFRESH
2. NEW SUB-BRANDS
3. STEP CHANGE BAR AND IN-AISLE EXPERIENCE
4. NEW PACKAGING FORMATS
5. SPONSORSHIP FIRSTS

MOLSON Coors

Building the Scale of Coors Light and Cobra Will Give our Portfolio Depth

2 Drive Visibility and Availability of Coors Light and Cobra



1: NEW FONT & GLASSWARE



2: HIGH STREET VISIBILITY



3: NEW COMMUNICATION

4: BUILD ASSOCIATIONS WITH WINTER SPORT



1: OWN ASSOCIATION WITH CURRY



2: NEW FONT AND GLASSWARE



3: SUB-BRAND INNOVATION

MOLSON Coors

Repositioning Grolsch and Ales will Drive Portfolio Depth

3 Modernise and Premiumise Grolsch & Ales

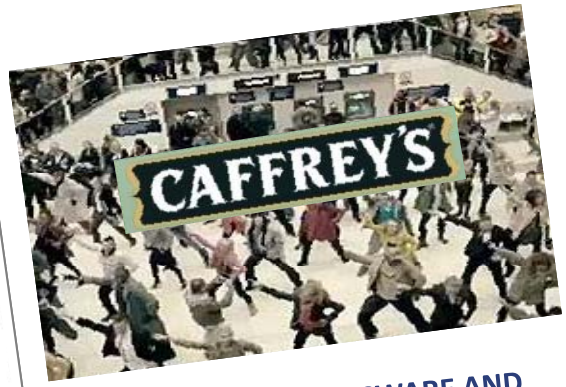
PREMIUMISE EVERY TOUCHPOINT



MODERNISE THE CATEGORY AND RE-CONNECT WITH YOUNGER DRINKERS

2 BRAND RE-LAUNCHES





NEW FONTS, GLASSWARE AND PACKAGING

Putting Consumer Needs at the Heart of Our Innovation Will Help Step Change the Category

4 A Relentless Focus on Innovation

OUR AGENDA IS SHAPED BY A RELENTLESS FOCUS ON THE CONSUMER EXPERIENCE AND GIVING A CLEAR "REASON TO BELIEVE"



Create an improved in-home experience

? Watch this space

Modern packages to drive improved category engagement



A range of beer for women

Adding to the Carling Family



Broadening Our Geographical Footprint Provides Growth Opportunities

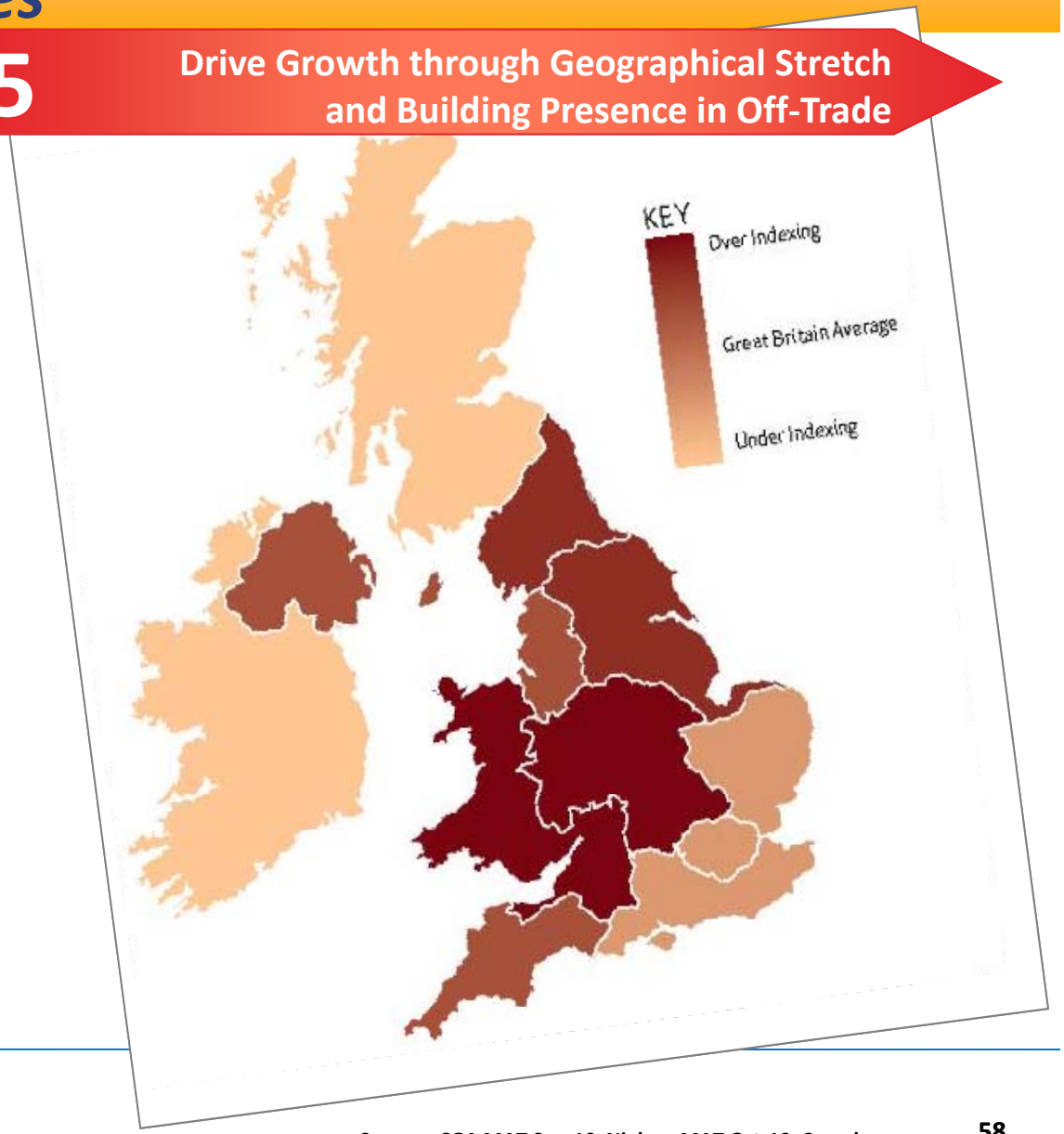
5 **Drive Growth through Geographical Stretch and Building Presence in Off-Trade**

IRELAND – Driving distribution of our core portfolio

SCOTLAND – Focus on distribution by careful considered management of the Marketing mix

SOUTH EAST – Targeted distribution by leveraging breadth and depth of portfolio

NATIONWIDE – Leverage scale customer distribution, i.e. Carling J.D. Wetherspoons



Source: CGA MAT Sep-10, Nielsen MAT Oct-10, Canadean

Improving the In Aisle Experience is Key to Winning with Shoppers

5 **Drive Growth through Geographical Stretch and Building Presence in Off-Trade**



Before



After

1. Clear pack price and strategy
2. Improved consumer experience via layout flow and signposting
3. Improved segmentation of category to invite discovery

Summary: Broader Portfolio to Target a Broader Range of Consumers and Occasions

1. Build Carling Family
2. Drive Visibility and Availability of Coors Light and Cobra
3. Modernise and Premiumise Grolsch & Ales
4. A Relentless Focus on Innovation
5. Drive Growth through Geographical Stretch and Building Presence in Off-Trade



David Heede
Finance Director, MCBC UK & Ireland

Since pursuing our 'Value ahead of Volume' strategy we have grown NSR substantially …

Own Brand NSR Growth per unit - Mix		
	2005 - 2007	2008 – Q3 2010*
Price	-1%	+24%
Mix	-2%	+9%
Total	**-3%**	**+33%**

Own Brand NSR Growth per unit - Channel		
	2005 - 2007	2008 – Q3 2010*
Independent On Trade	-2%	+22%
Multiple On Trade	-2%	+17%
Off Trade	-5%	+32%
Total	**-3%**	**+33%**

MOLSON Coors

* YTD

We have retained a relentless focus on managing our input costs so that top line growth is converted into improved gross margins …

Total Cost of Goods Sold Growth		
	2005 – 2007	2008 – Q3 2010*
Total	**-8%**	**+4%**

Total Gross Margin				
	2005 - 2007	2008	2009	Q3 2010*
%	**33.7%**	**32.6%**	**35.1%**	**36.2%**

MOLSON Coors

* YTD

We have retained a relentless focus on managing our MG&A costs so that top line growth is converted into improved bottom line profit …

Total Marketing, General & Administrative Overhead		
	2005 – 2007	2008 – Q3 2010*
Base	-1%	-1%
Growth e.g. Ireland / Cobra etc	-	+3%
Business Transformation SAP	-	+2%
Total MG&A	**-1%**	**+4%**

Return on Sales			
	2005 - 2007	2008	2009
%	**6.8%**	**6.4%**	**8.8%**

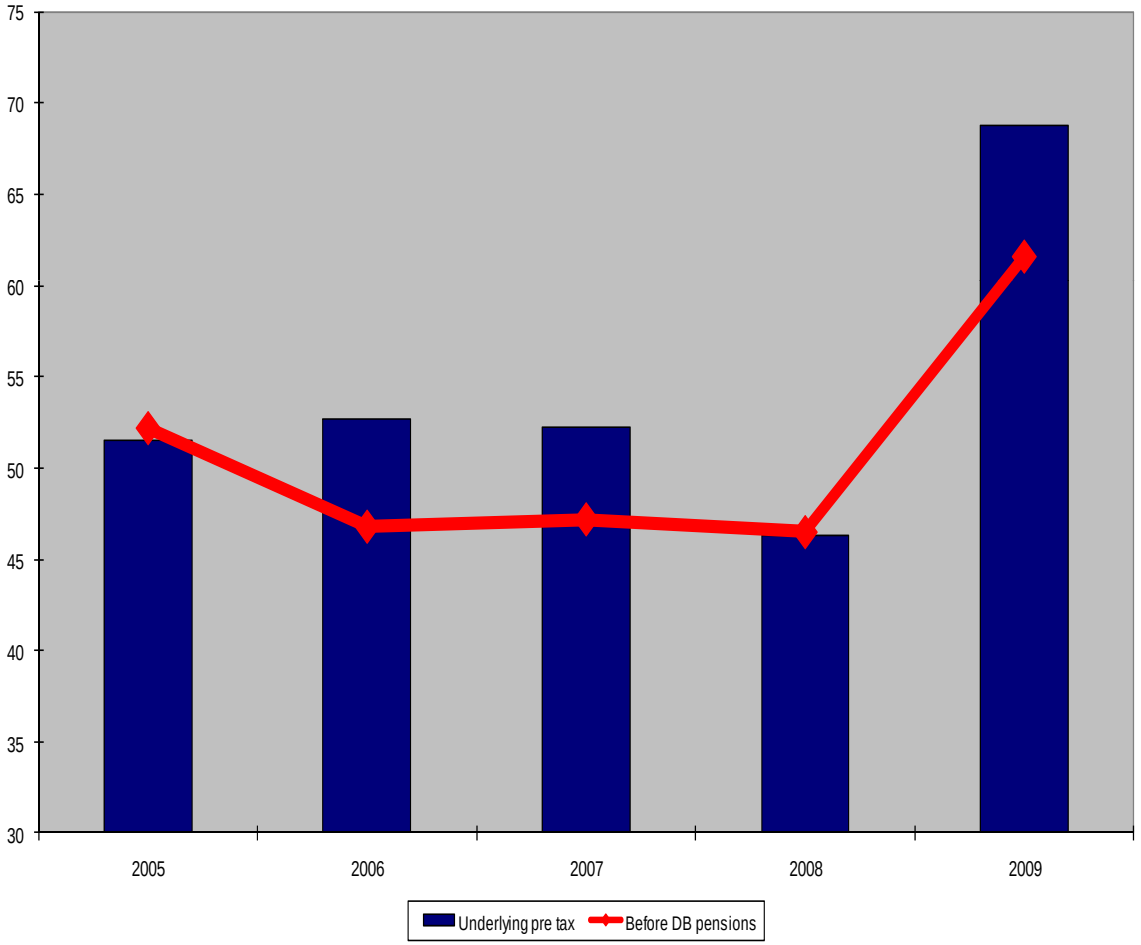
MOLSON Coors

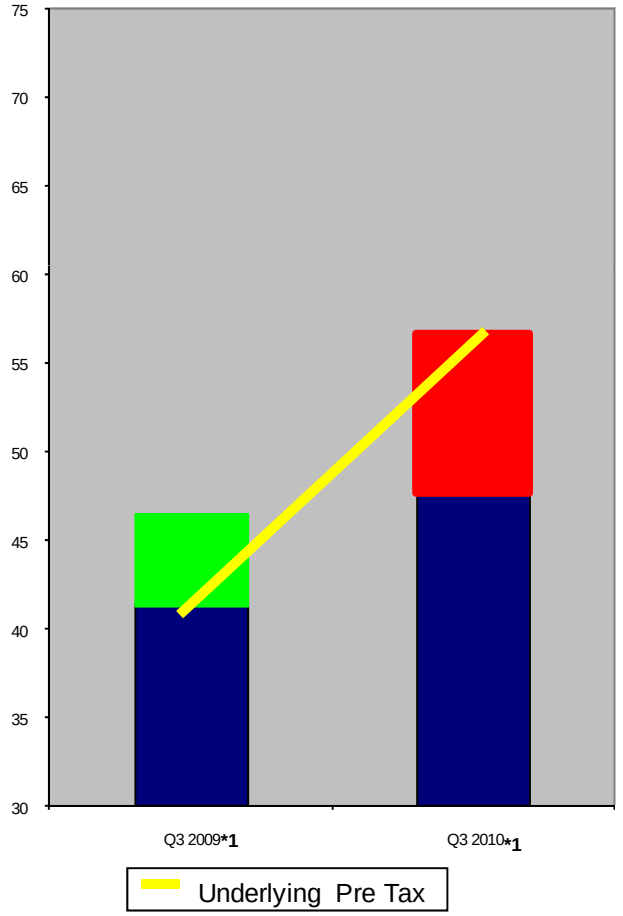
* YTD

The non cash Defined Benefit pension expense has masked underlying profit performance …

U.K. Underlying Pretax Income*

(GBP in millions)





*Underlying earnings excluding special and other non-core items. For a reconciliation of these non-US GAAP measures to their nearest US GAAP measures, see our earnings releases for the periods presented. "Before DB pensions" also exclude non-cash pension expense.

*1 YTD

The improvement in UK cash generation has been equally impressive. ROCE is above our global WACC …

£m	2005 – 2007 (Cum.)	2008	2009	Q3 2009*	Q3 2010*
Free Cash Flow	183.9	36.3	85.2	41.2	54.7
Cash Conversion	**8.0%**	**5.0%**	**10.9%**	**5.2%**	**9.4%**
Note – Operating Cash Flow	290.2	82.3	122.7	65.3	82.9

	2005 - 2007	2008	2009	Q3 2010*[1]
ROCE	**5.0%**	**4.9%**	**7.2%**	**8.3%**

MOLSON Coors

*** YTD**
***1 MAT Basis**

We see further opportunities to drive earnings growth and maximise cash flow …

Brands

- Geographic expansion – Ireland & Scotland
- Portfolio development – to existing brands and acquiring new brands

Customer Development

- Wetherspoons, Barracuda, etc
- Independent On Trade
- Building presence in Off Trade

Innovation

- New Packaging & Product Development

Business Transformation

- Expanding further contract brewing
- SAP

Cash

- Improved Working Capital Utilisation

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



MOLSON Coors

Q&A

Molson Coors Brewing Company

London Analyst/Investor Meeting

December 1, 2010

