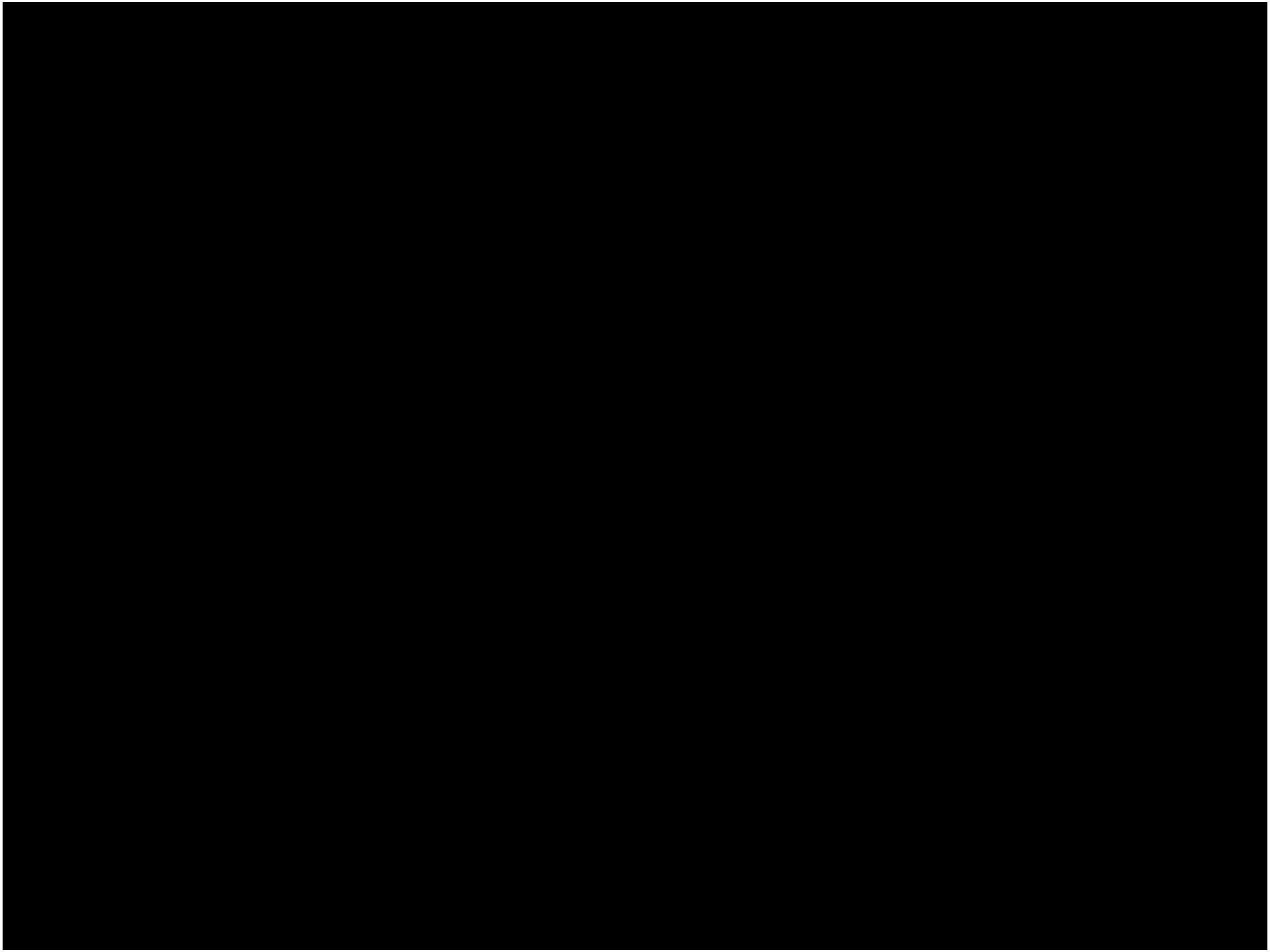
Molson Coors Brewing Company

Annual New York Analyst/Investor Meeting

March 2, 2011





Peter Swinburn
Chief Executive Officer, Molson Coors

Forward-Looking Statement

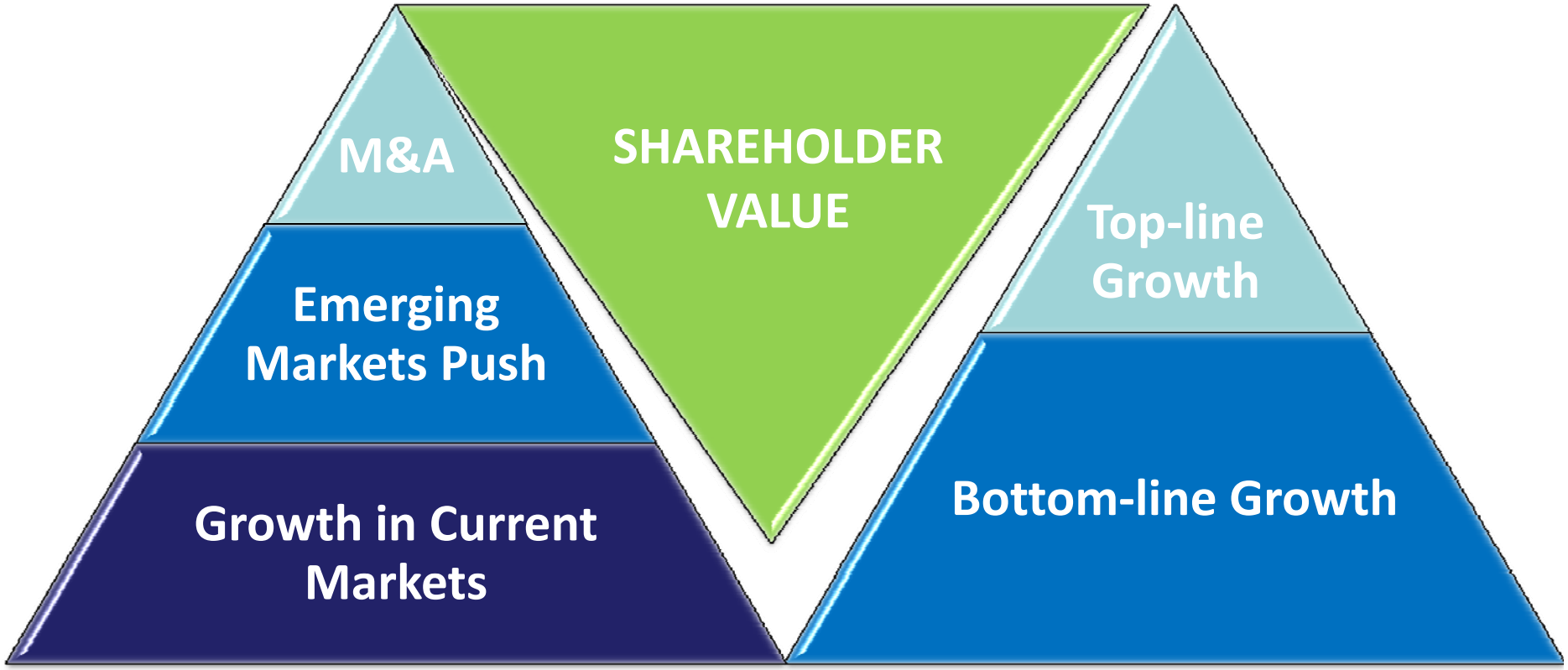
Forward-Looking Statements: *This presentation may include estimates or projections that constitute "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "believe," expect," intend," anticipate," "project," "will," and similar expressions identify forward-looking 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.*

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 build financial strength, performance, shareholder value
- **Closing Remarks**
- **Q&A**

Growing Through Strategic Focus & Discipline



Maximizing Value of Current Markets

"Our strategic focus on brands, innovation and cost management puts us in a position to generate stronger top-line growth as consumer confidence returns."



Investing in Brand & Portfolio Building

- **Strengthening leading brands**








- **Expanding brand portfolio at the super-premium level**

US	Canada	UK
Blue Moon, Leinenkugel's, Batch 19 Pre-Prohibition Style Lager, Colorado Native	Molson, Rickard's, Granville Island, Okanagan Spring	Sharp's Doom Bar, White Shield, Cobra, Grolsch

- **Leveraging regional and cross-border opportunities**












MOLSON Coors

Innovation Driving Share & Price Gains

	4Q Share	4Q Price	FY Share	FY Price
U.S. 	→	↑	→	↑
CANADA 	↑	↑	↑	↑
U.K. 	→	↑	↓	↑↑

Cost Management = Profit & Cash Flow

Cost Savings	2005-2010
MCBC & MillerCoors (42%) cost reductions	$851 million of annualized savings delivered

Underlying Pre-Tax Profit	2010
Molson Coors	$794.4 million (+10.6%)

Underlying Free Cash Flow	2010
Molson Coors	$924 million (+27%)

Accelerate Push into Emerging Markets

"Accelerating our exposure to emerging markets is an imperative."



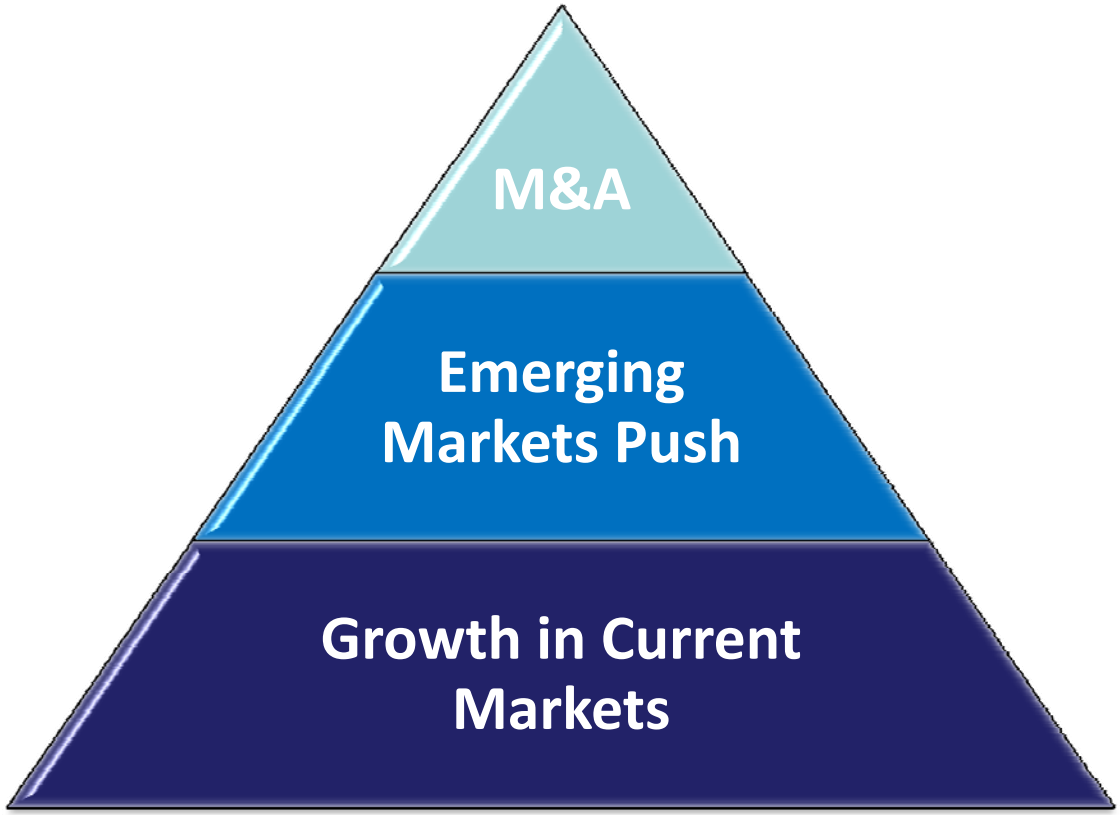
Accelerate Push into Emerging Markets

Target Attractive, High Growth Beer Markets



Explore Partner and M&A Opportunities

"We will always take a disciplined approach to exploring M&A opportunities."

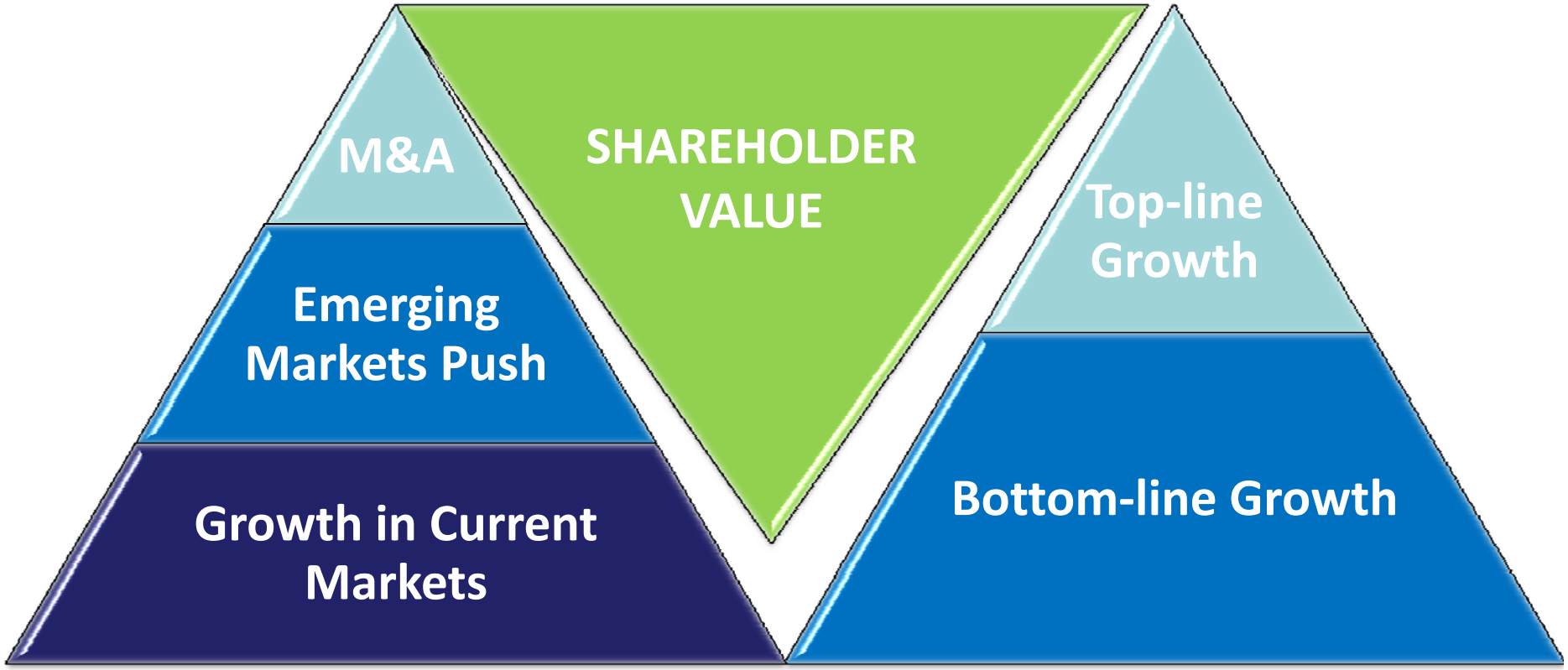


Explore Partner and M&A Opportunities



- **Three components to our M&A strategy**
  1. Small “fill-in” acquisitions in current markets
  2. Investing internationally (i.e. China JV)
  3. Larger M&A
- **Apply a rigorous, disciplined process to all our cash-use decisions**
- **Larger M&A requires a clear view to near-term earnings accretion and building long-term shareholder value.**

Growing Through Strategic Focus & Discipline



Leo Kiely

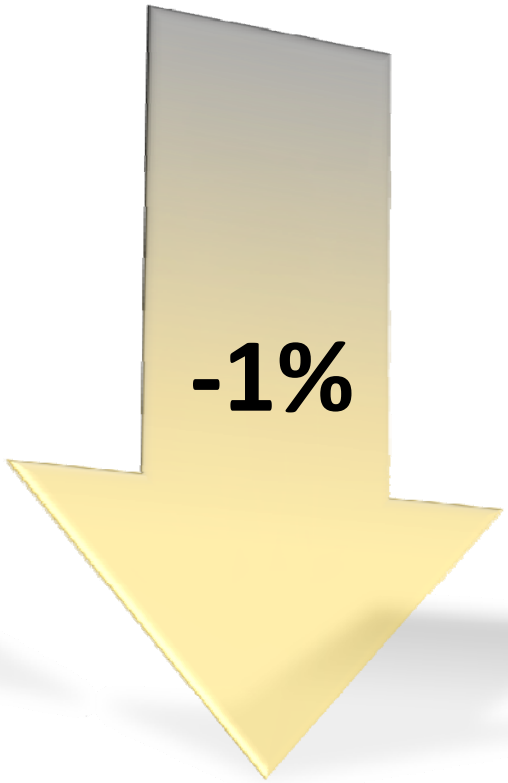
Chief Executive Officer, MillerCoors LLC

2010 Challenges

Unemployment



Beer Category



Premium Lights



Full-Year Profit Solid Despite Volume Declines

Year End 2010 Results

- Underlying net income  **+21.9%**
- Total revenue  **0.0%**
- NRPB  **+2.3%**
- Sales-to-Retailers  **(3.2%)**

Non-GAAP underlying income is calculated by excluding special and other non-core 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.

Surpassed $500 Million Synergies Goal in Q4

	Total Committed Savings ($mm)	Savings Achieved to Date ($mm)
Synergies	500	**505**
Cost Savings	250	**150**
Total Savings	750	**655**

WINNING IN BEER

MillerCoors

CREATING
AMERICA'S BEST BEER COMPANY

PEOPLE
Build a winning culture

BRANDS
Leverage our powerful brands

PARTNERS
Win at retail

SCALE

RESPONSIBILITY
Grow our business the right way



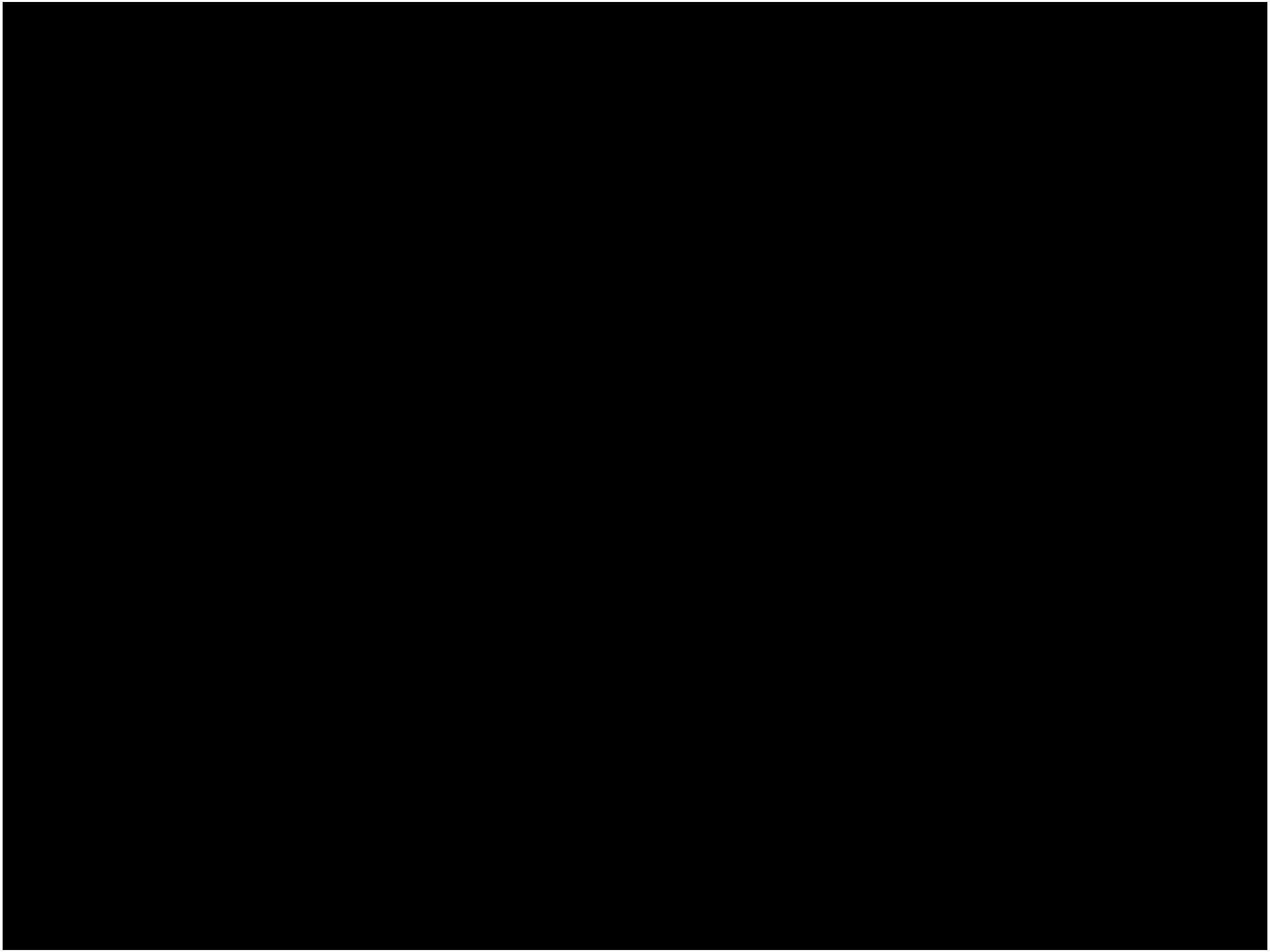
MOLSON Coors

2011-13 Growth Priorities

- **Innovate and differentiate our Premium Lights**
- **Build Crafts and Imports**
- **Brew America's best quality beer, service our distributors and retailers with distinction**







Innovation



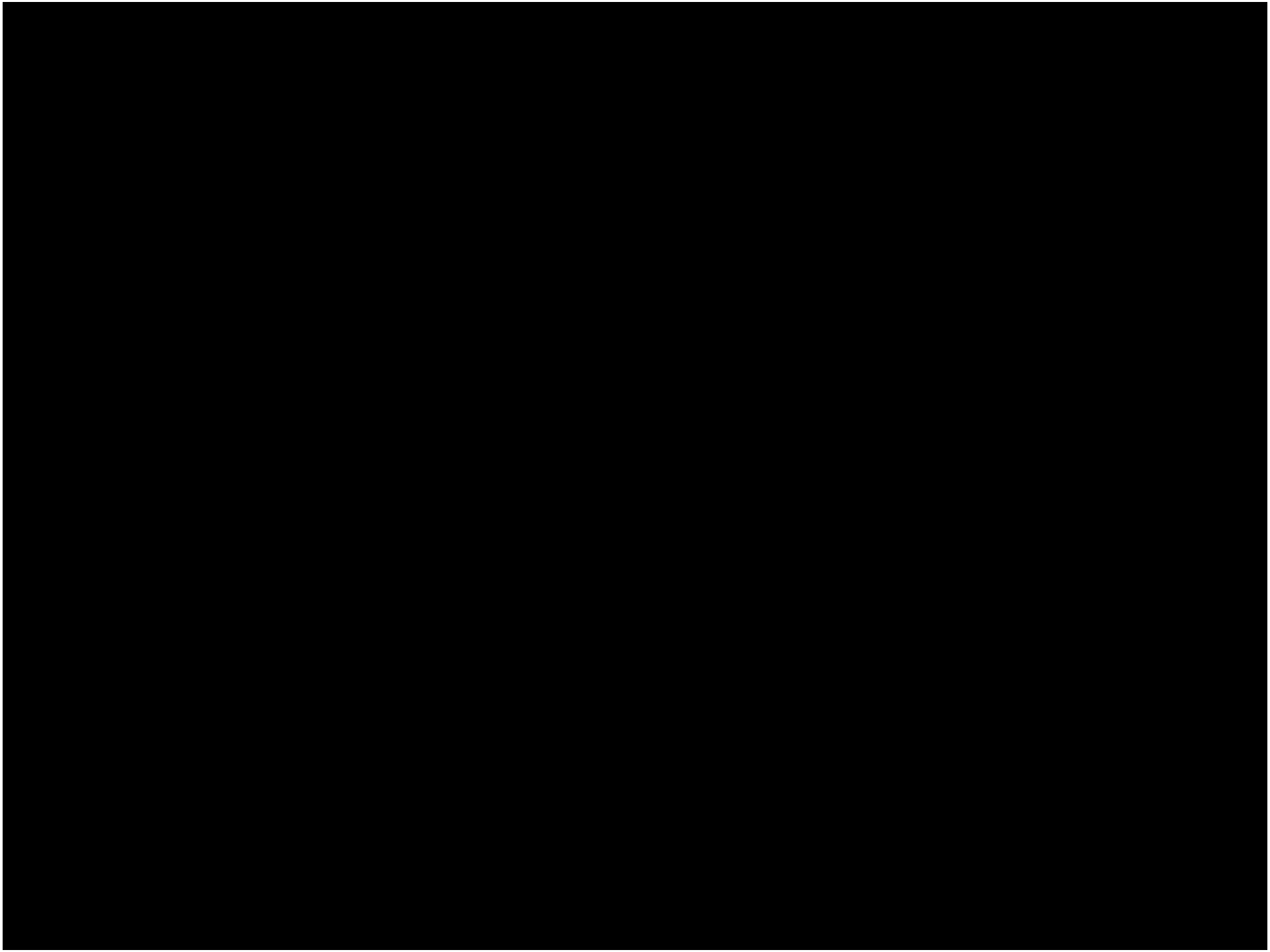








MOLSON Coors



Innovation





2008 - 2010:

$100+ million

Investment



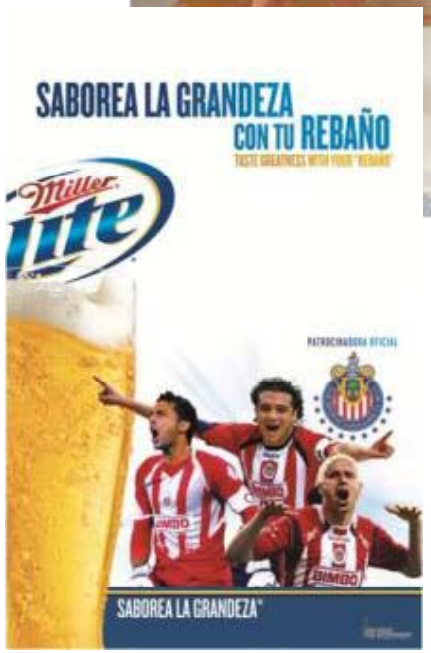




MOLSON Coors

Winning with Multicultural



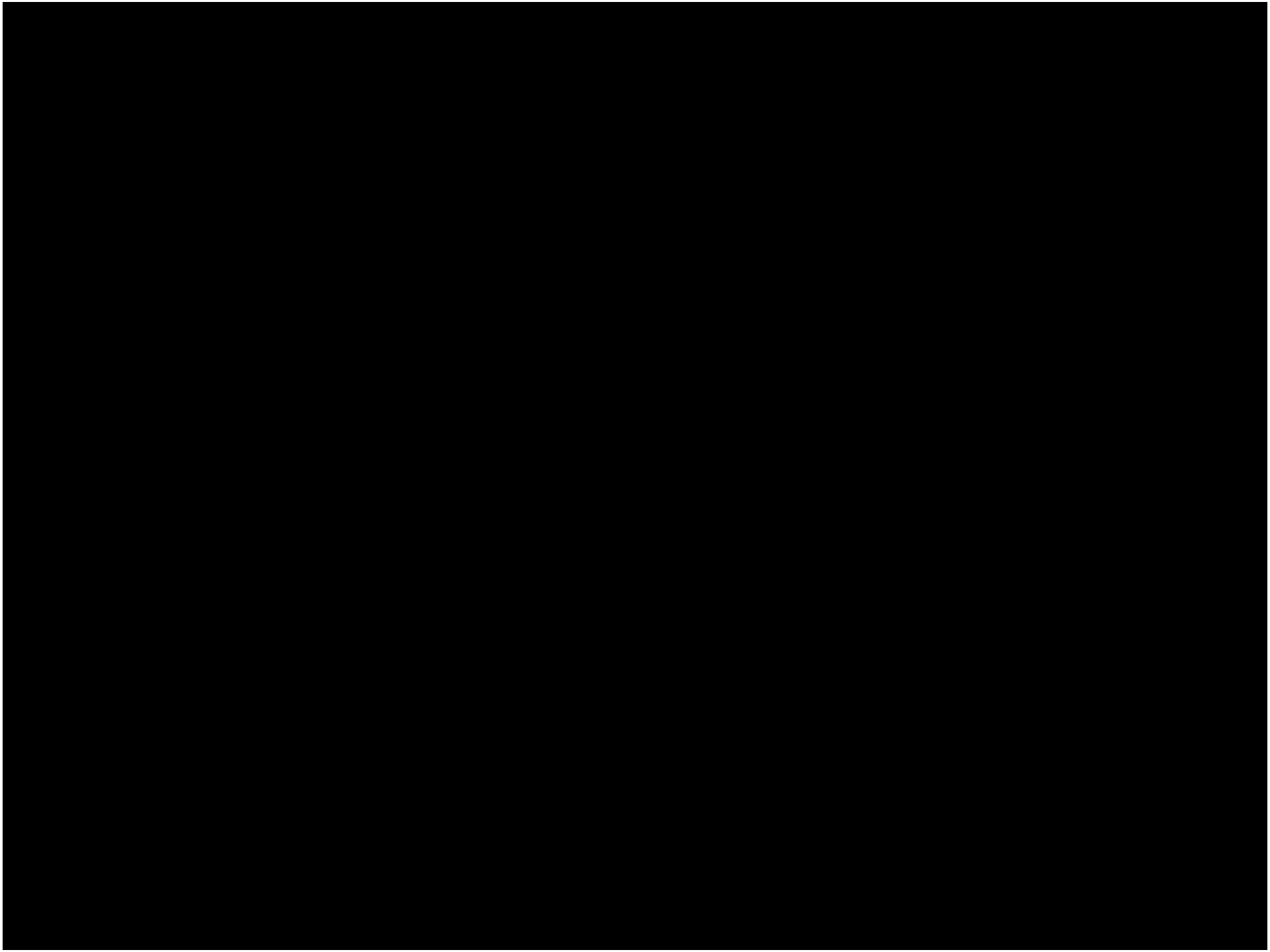








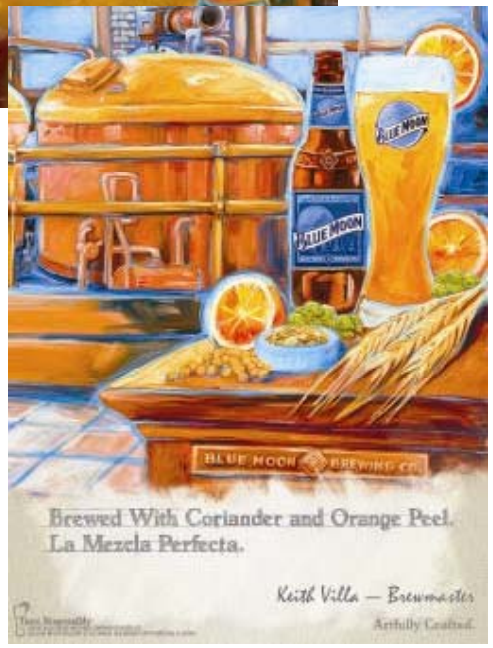
MOLSON Coors




TENTH AND BLAKE
BEER COMPANY


BLUE MOON
BELGIAN WHITE
BLUE MOON
BLUE MOON BREWING COMPANY


BLUE MOON BREWING CO.


BLUE MOON BREWING CO.
Brewed With Coriander and Orange Peel.
La Mezcla Perfecta.
Keith Villa — Brewmaster
Artfully Crafted.


TRADIZIONE E NATURALITÀ
PERONI
NASTRO AZZURRO
BIRRA SUPERIORE


WHY IS PERONI
SO FASHIONABLE?
PERONI

Brewery Optimization

- 14.5 million barrels of annual beer production transitioned
- 7 breweries producing new products
- 38 products and packages moved



Execution

RESULTS:

- **Growth: 2.5%**
- **Chain: +1.8%**
- **PODs: +337,000**
- **Displays: +2.7%**
  (2.5 X Category)

Supplier of the Year












MillerCoors

Dave Perkins

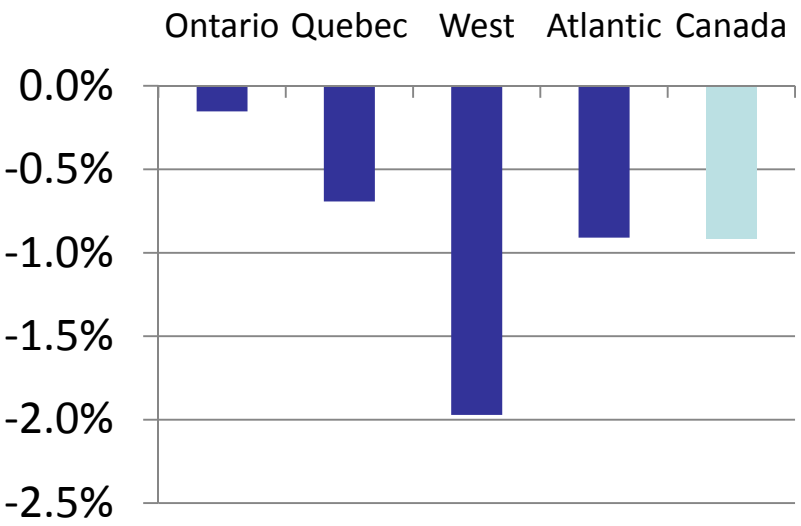
Chief Executive Officer, Molson Coors Canada

Molson Coors Canada Delivering on Commitments in 2010

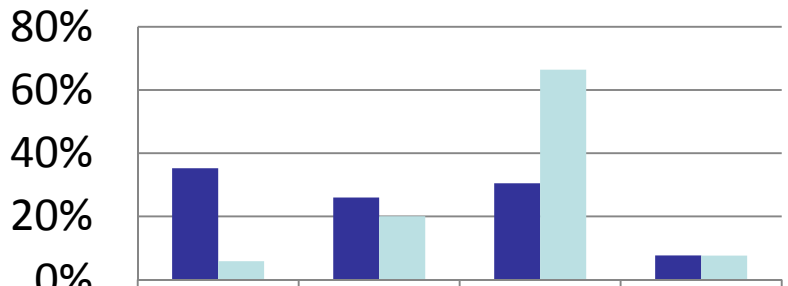
2010 Accomplishments in Canada			
Full-year share gain of 0.9 pp	NSR/hl growth in Q3 and Q4 (local currency)	COGS/hl down 3.1% (local currency)	Continued focus on Innovation

Canada Industry – Another Challenging Year

Industry % Change vs. 2009

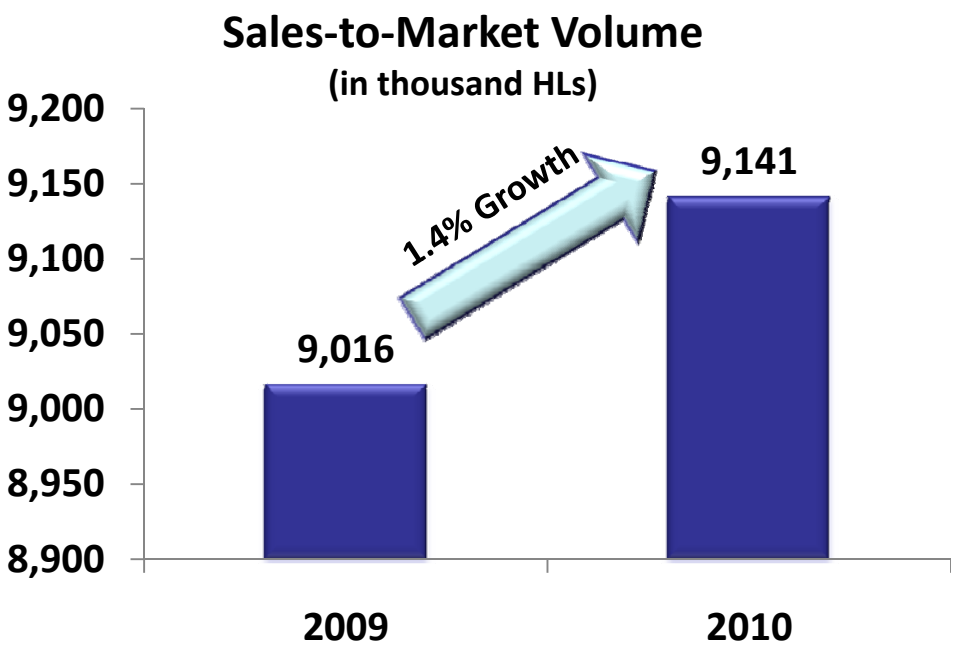


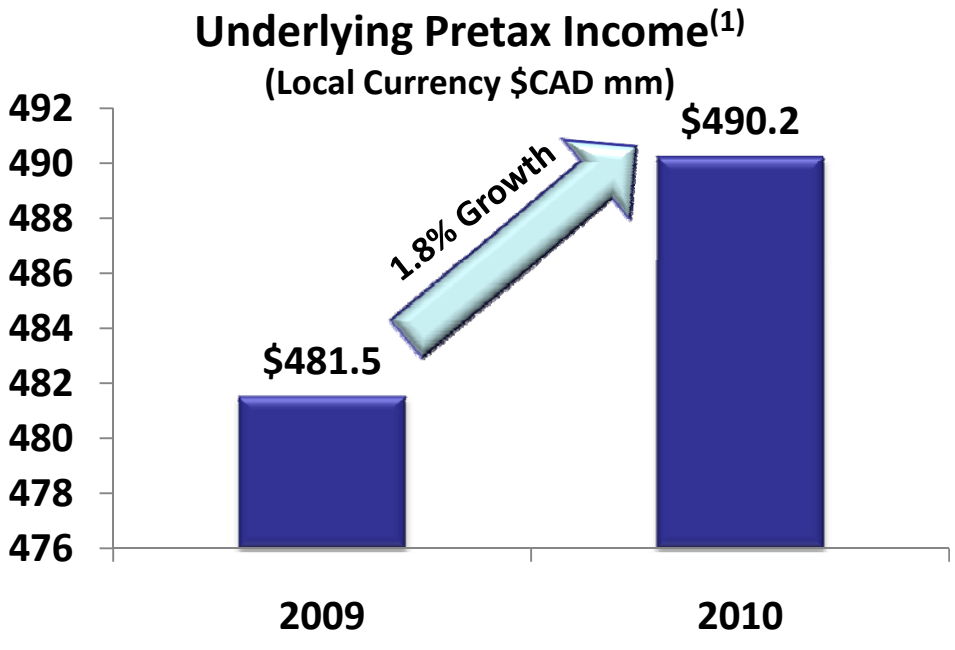
Share of Industry Decline vs Share of Total Market



	Ontario	Quebec	West	Atlantic
% Of Market	35%	26%	31%	8%
% Of Decline	6%	20%	66%	8%

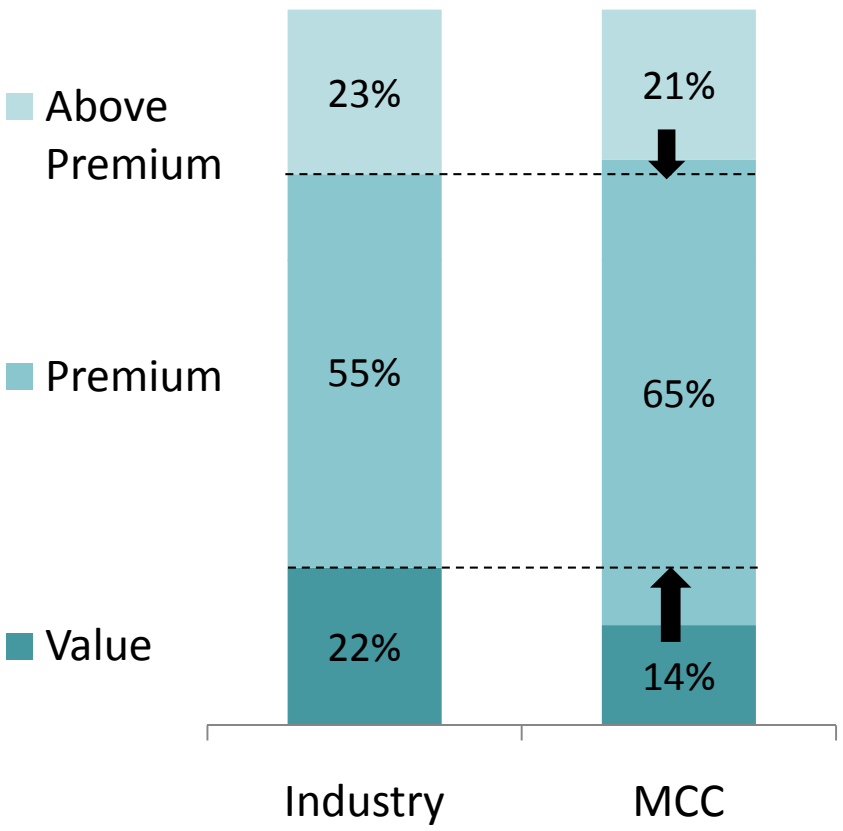
MCBC – Positive Traction on Volume, Income





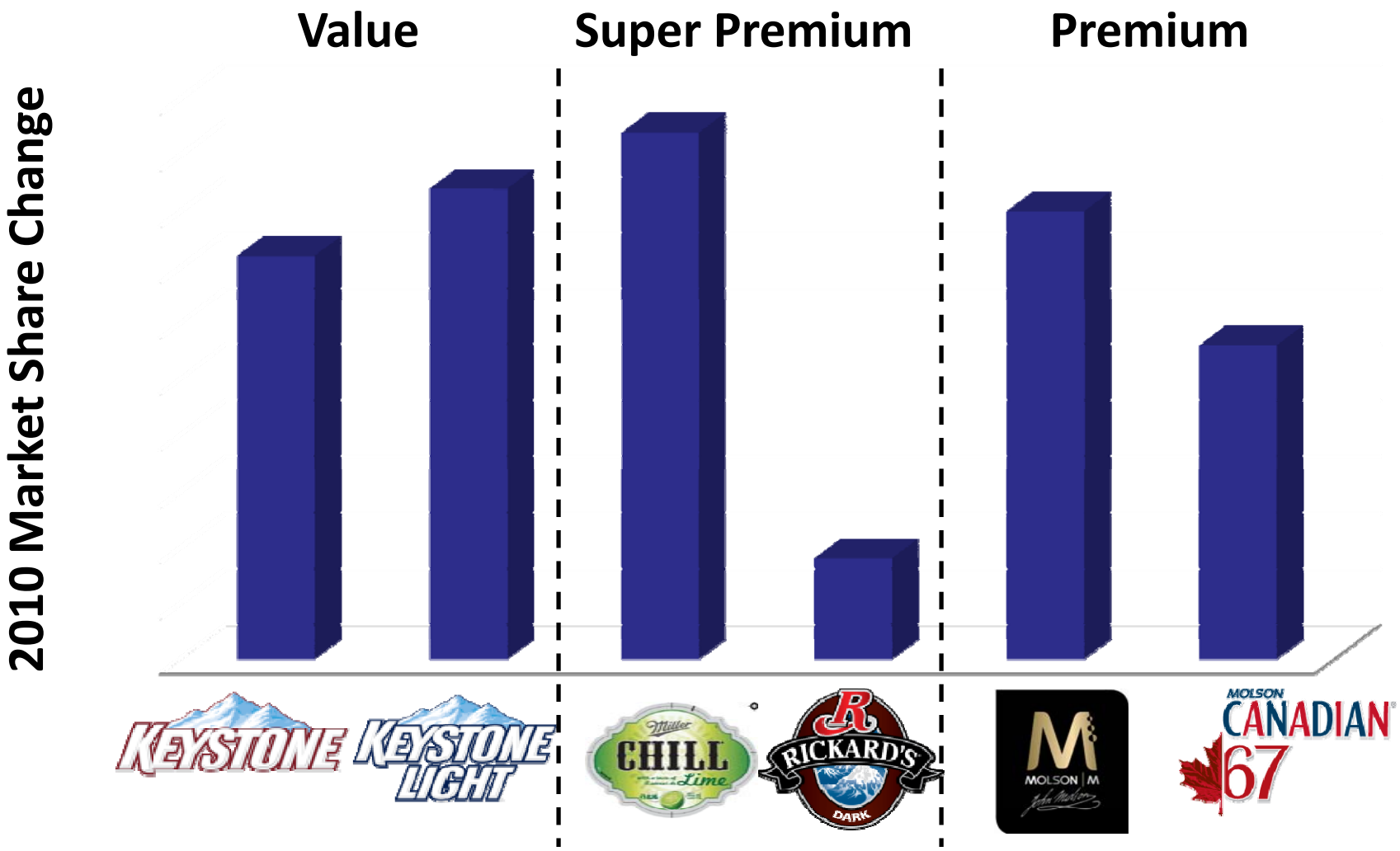
(1) In $US: 2010 underlying pretax income of $471.0 million; 2009 underlying pretax income of $429.5 million. Underlying earnings, excluding special and other non-core items and DB pension expense. For a reconciliation of these non-US GAAP performance measures to their nearest US GAAP measures, please see our earnings releases for each of the periods presented.

We Increased Our Presence in the Super Premium and Value Segments

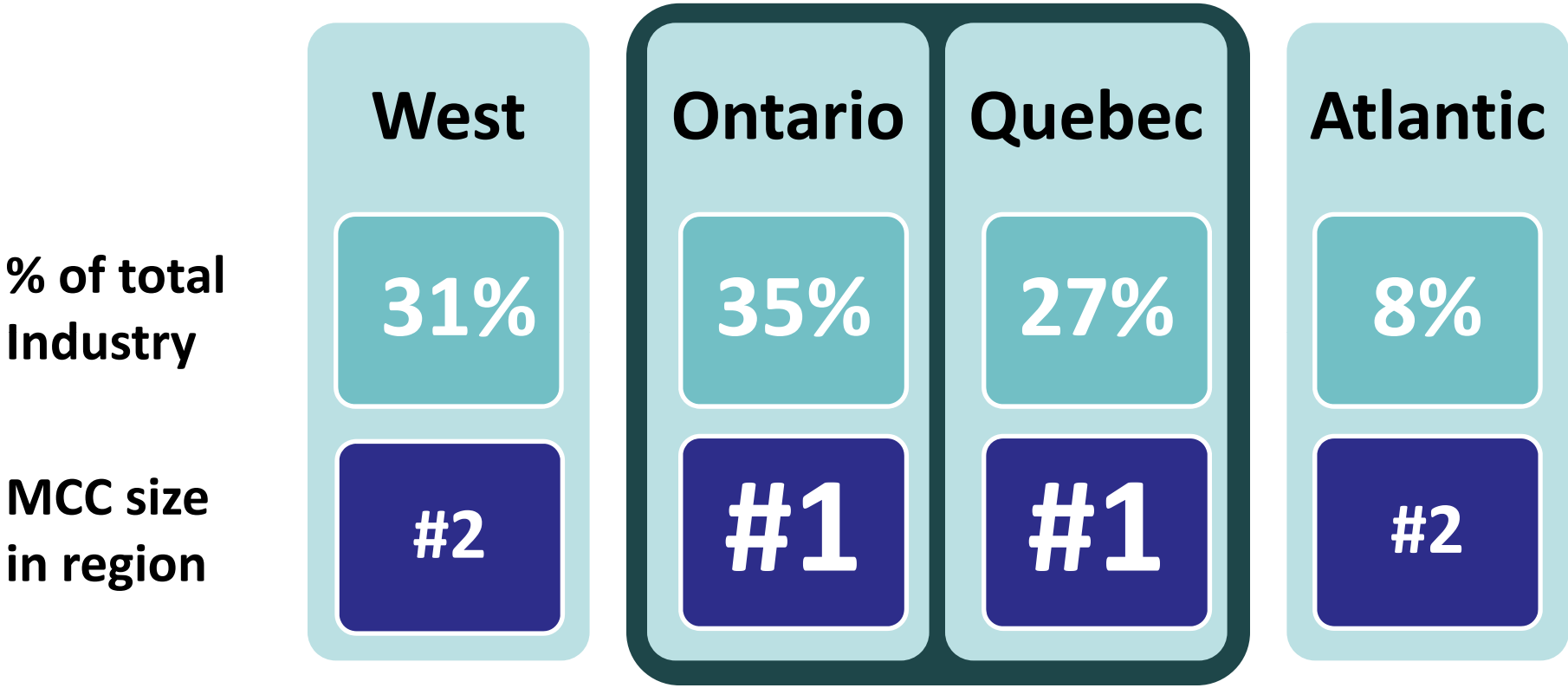


- **Molson continues to be strong in Premium/Premium light segments**
- **Opportunity still exists for MCC in the Above Premium & Value segments**
- **Focus in 2011 will be to gain "fair share" of value and above premium segments**

Innovation Leading the Way in 2010



2010 Industry Overview

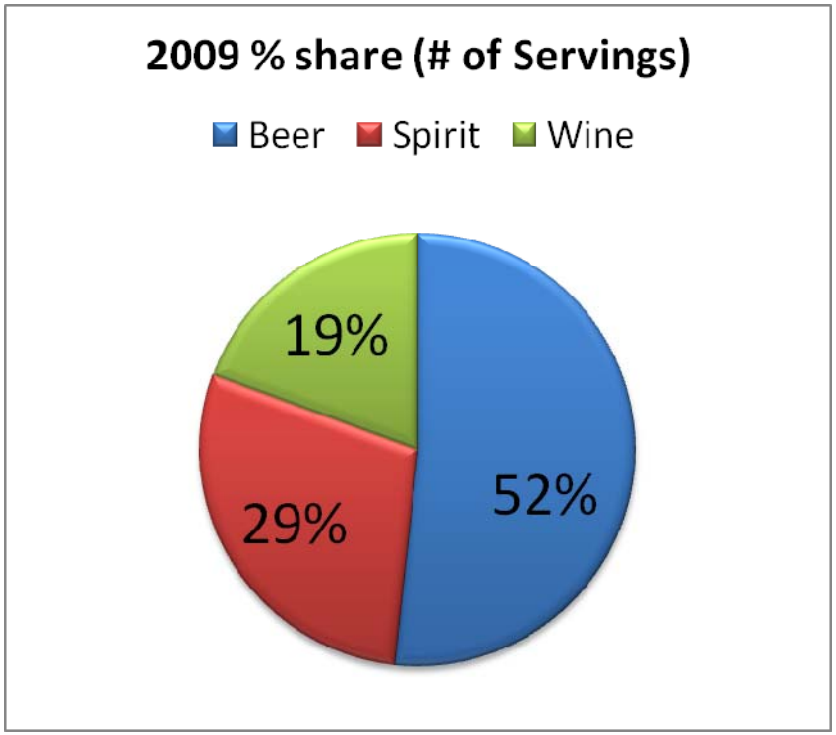


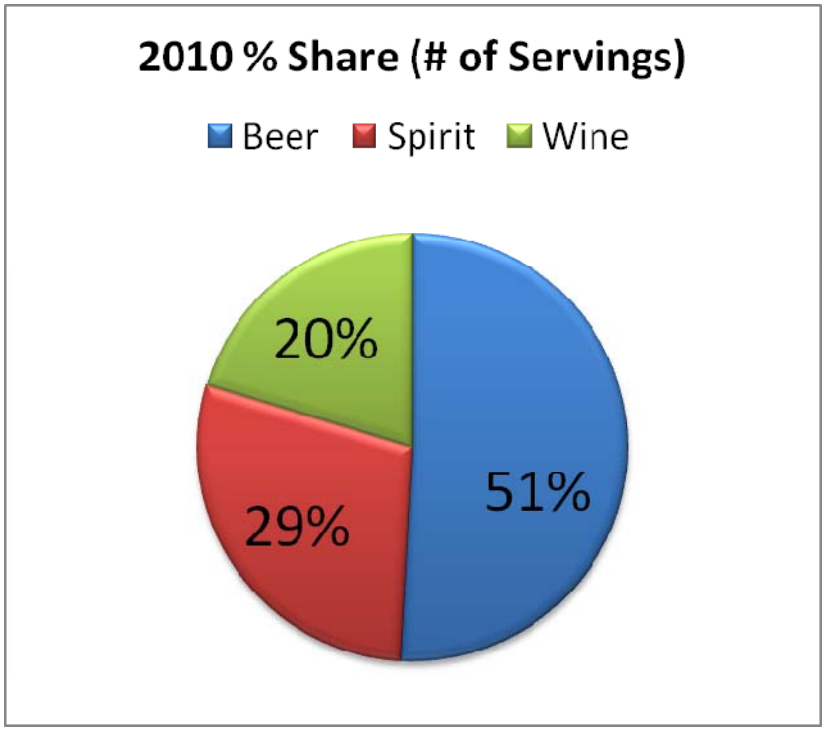
Molson Coors Canada is largest brewer in the key Ontario & Quebec markets

Beer Consumption is Below 2009 Levels

	Beer	Spirits	Wine	Total:
5 Year Volume CAGR	0.3%	1.7%	5.6%	1.8%

	Beer	Spirits	Wine	Total:
5 Year Revenue CAGR*	2.0%	4.0%	7.0%	4.0%





MOLSON Coors

* Estimated based on Canada statistics data through March 31, 2009

Looking Beyond the Beer Category

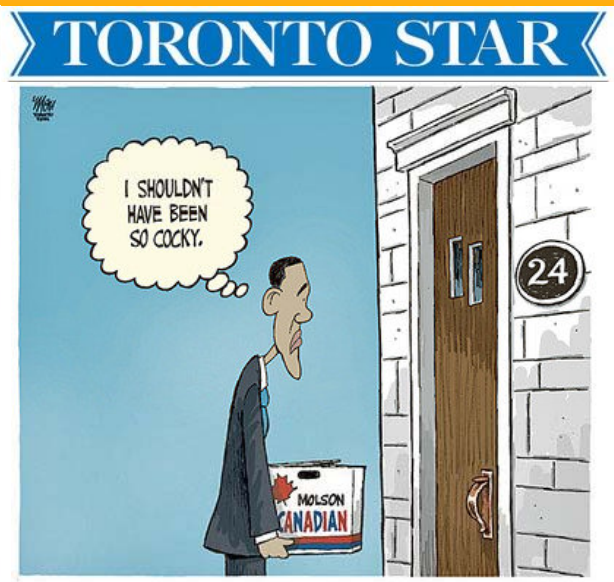
Perceived Benefit of Wine	Brand Solution
Sense of Sophistication	MOLSON | M
Low Calorie Perception	MOLSON CANADIAN 67
Perception – Wine goes with Food	RICKARD'S
Taste Novelty	Miller CHILL Lime; MOLSON CANADIAN 67 SUBLIME

Molson Canadian



The Winter Olympics


THE GLOBE AND MAIL
CANADA'S NATIONAL NEWSPAPER
Vancouver 2010
Picture perfect
'The Canadian women schooled the United States last night to capture their third consecutive Olympic gold medal. 'I think you saw hockey at its best in that game,' Canada's Gillian Apps said.
Stories, pages B and 9

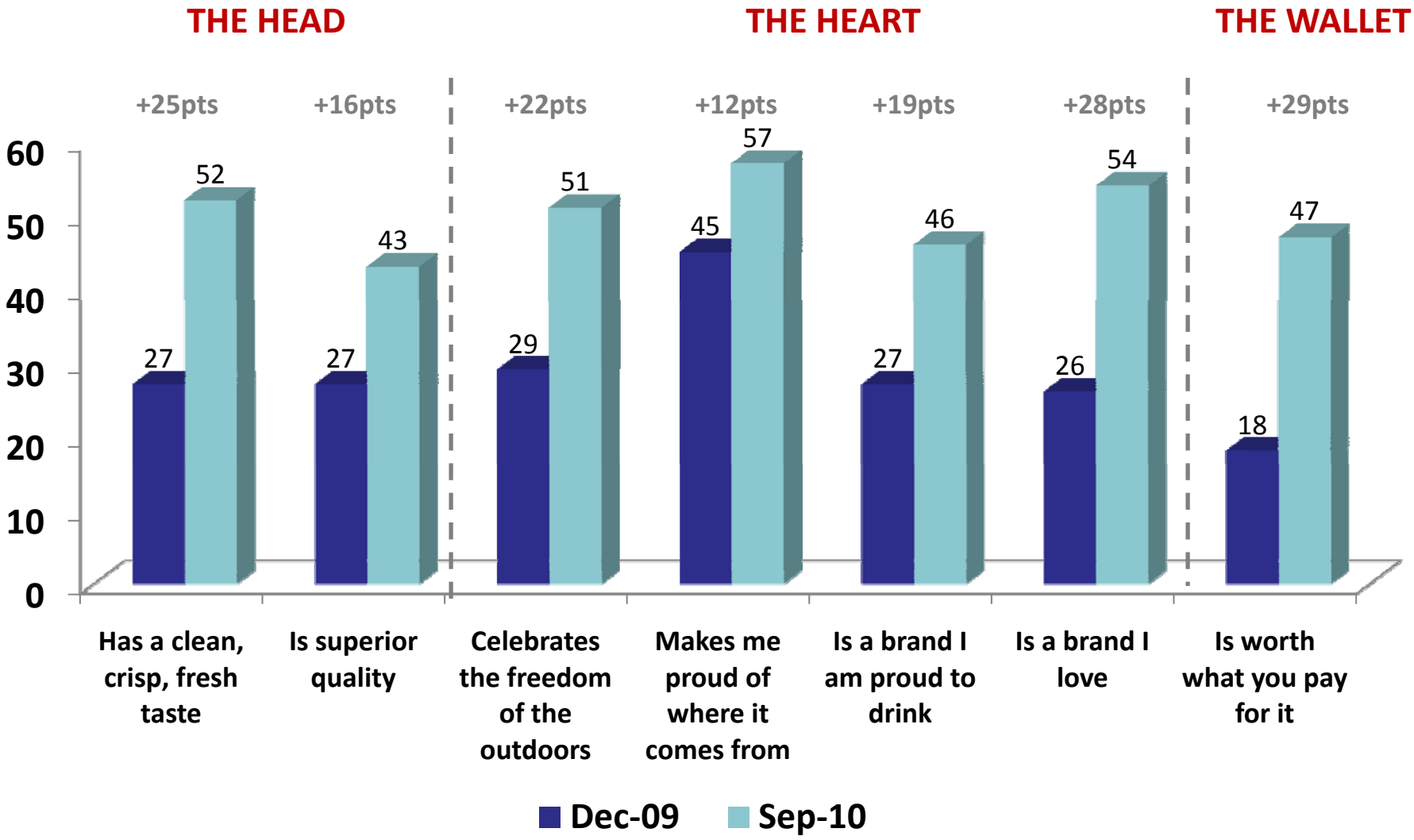




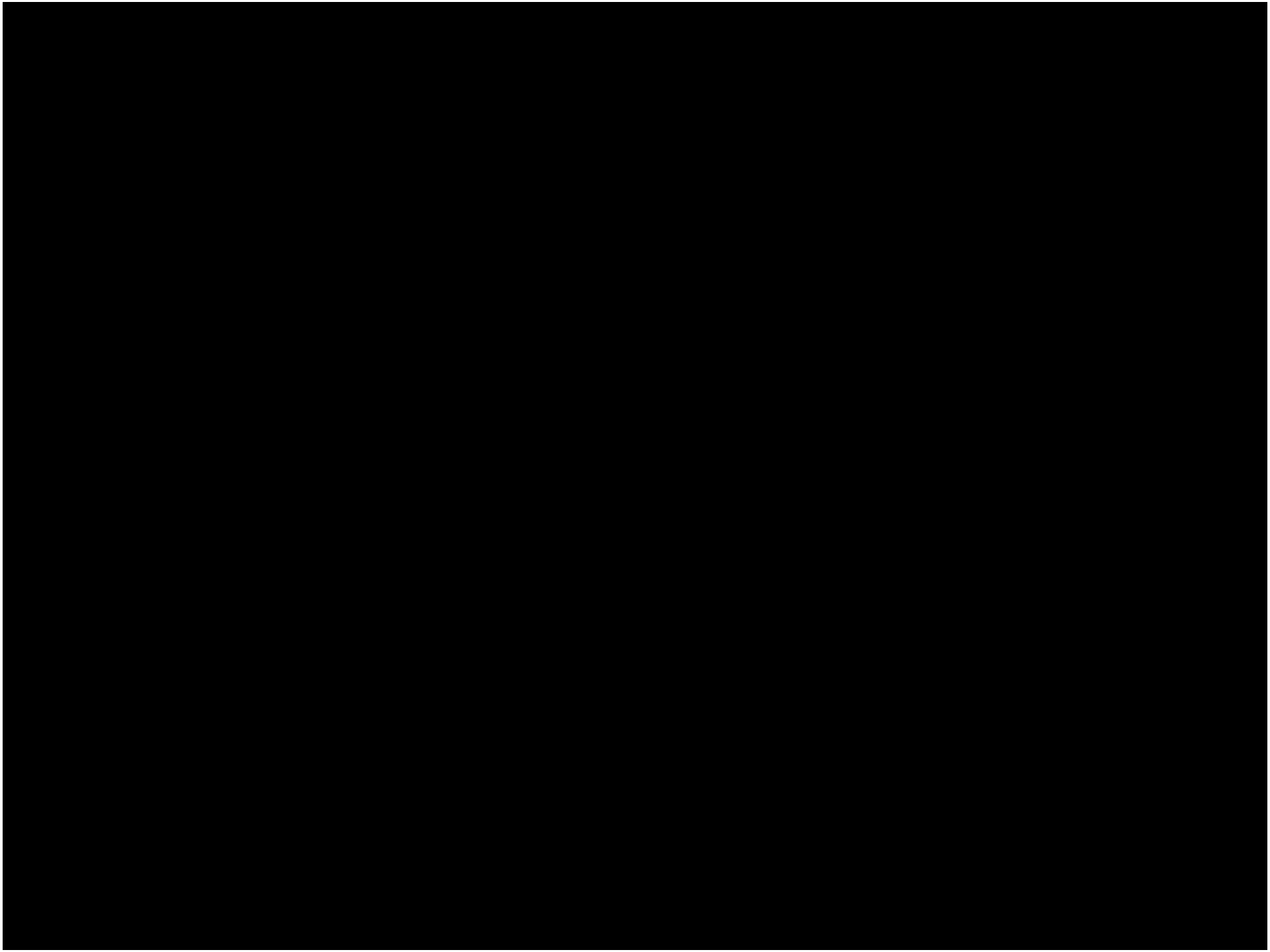




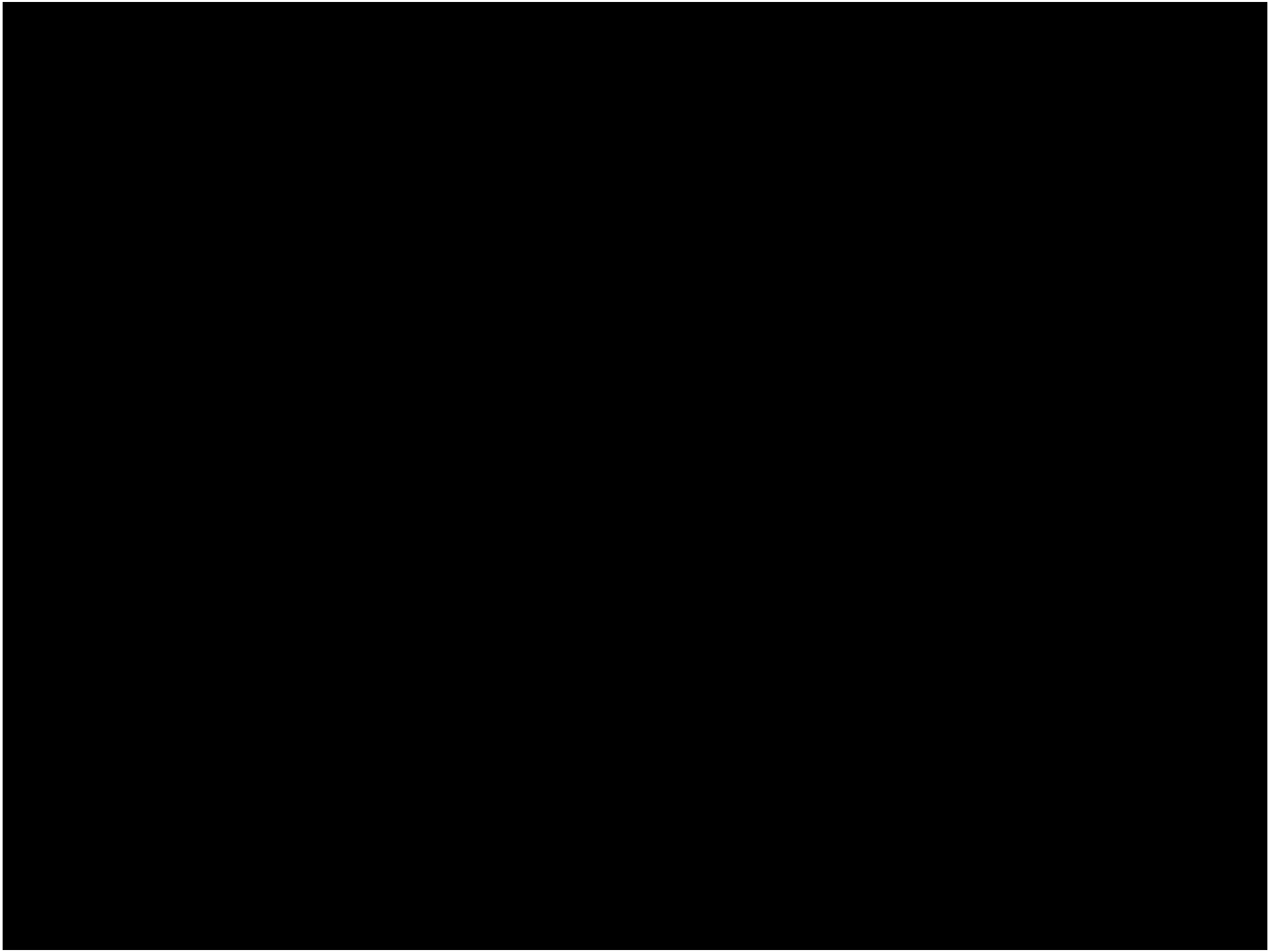
Molson Canadian Success in 2010



Source: Molson Coors Canada Tracking against Molson Canadian Drinkers (Committed, Serious, Casual)




MOLSON
CANADIAN 67
SPECIALLY BREWED TO 67 CALORIES



MOLSON M

WINS GOLD

AT THE 8TH ANNUAL
CANADIAN BREWING AWARDS





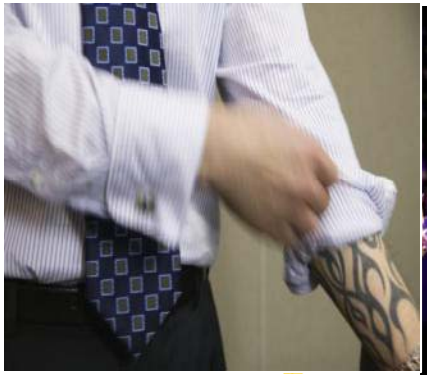








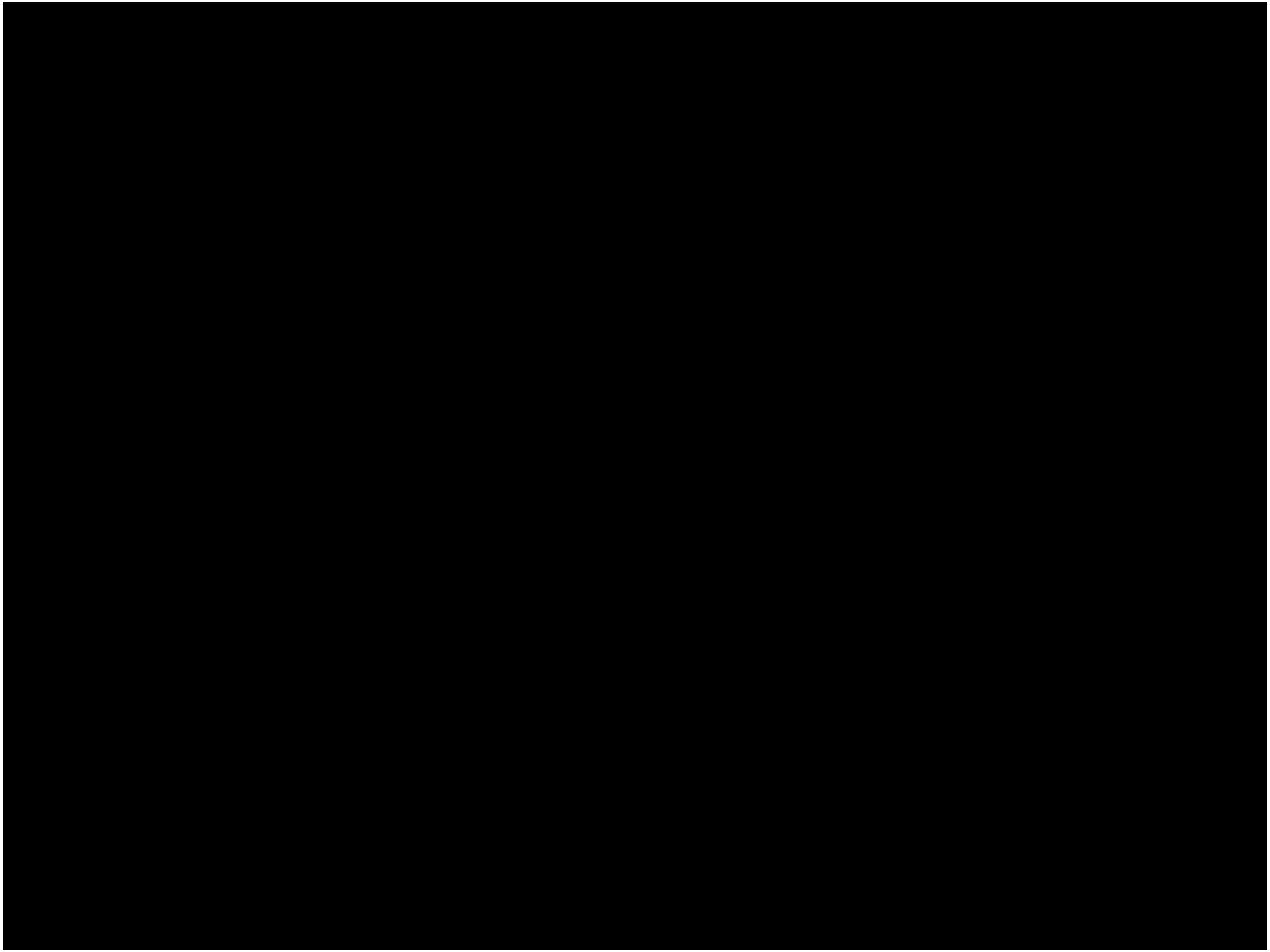






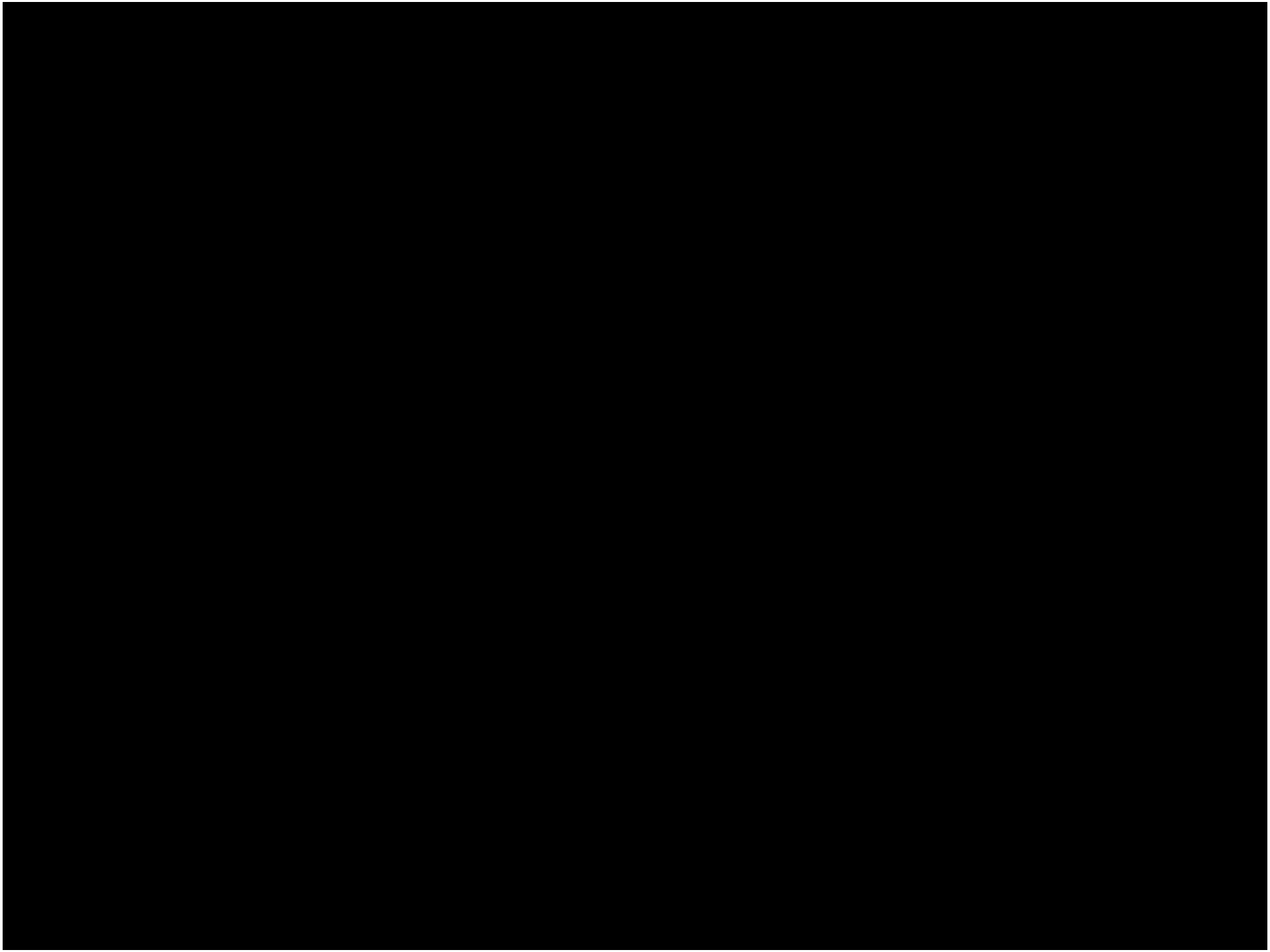






Export Re-Launched





Coors Light

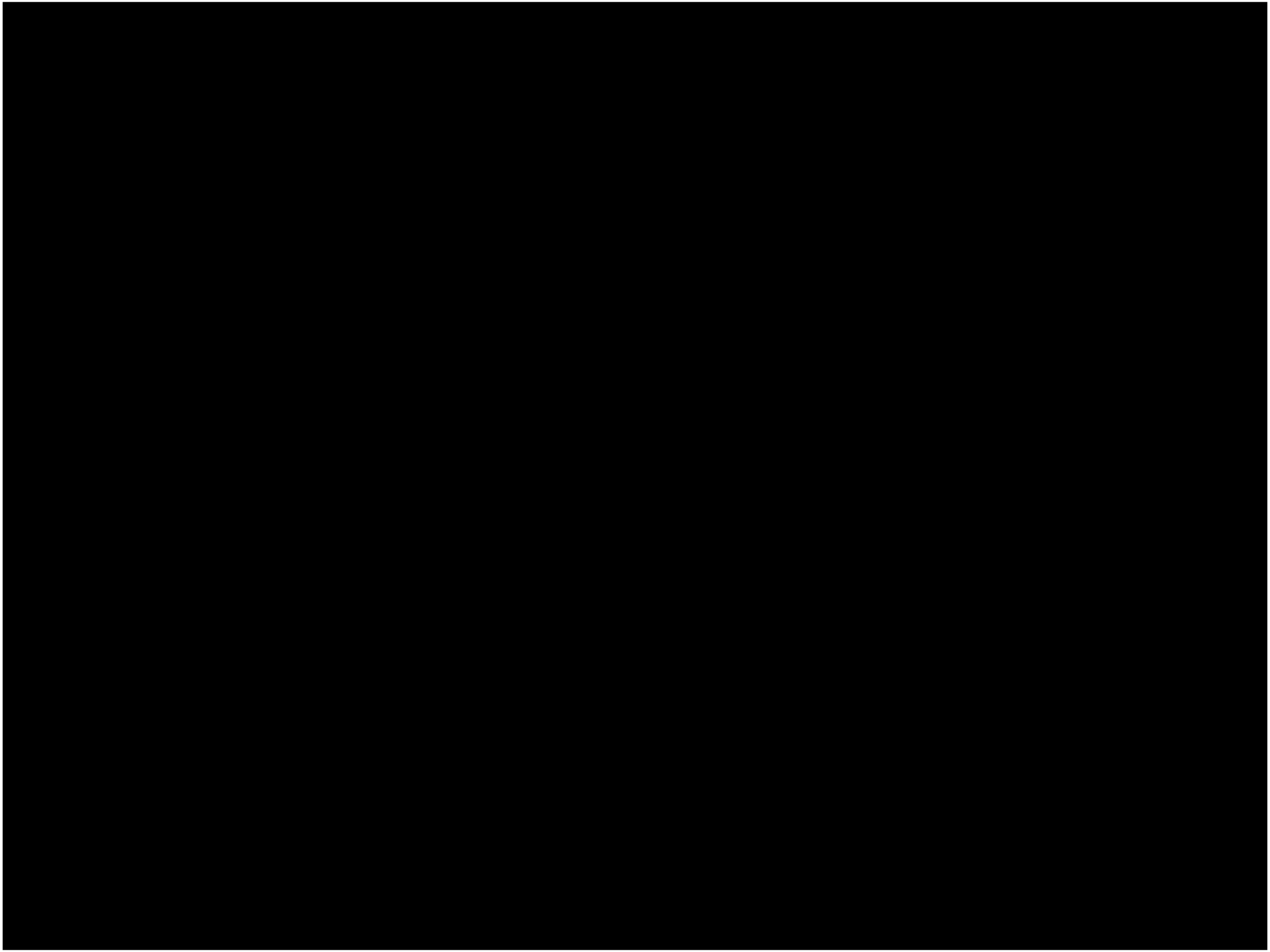


MOLSON Coors

Coors Light Silver Bullet Express



MOLSON Coors



We Also Focused on Our People in 2010

- **Investing behind Leadership Development and capability**
- **Named one of Canada's Top 100 Employers in 2011**
- **Focused on increasing employee engagement across the business – named into 50 Most Engaged workplaces by the Canadian Company I Love Rewards**
- **Celebrating 225 years in Canada in 2011**
  - **Increased Community Involvement**
  - **Tap into employee Motivation**





FINANCIAL POST'S TEN BEST COMPANIES TO WORK FOR 2011 fp10

Molson Coors' mystique attracts and retains top talent

Unlike some employers, this iconic Canadian company embraces employees preoccupied by, and completely passionate about, beer.

Molson Coors Canada, which was founded in 1786, employs more than 3,000 Canadians in six breweries across Canada, and its ability to attract and retain top talent is the envy of many corporations.

"There's a mystique that goes with working at Molson Coors — one rooted in great brands and in 224 years of Molson family history," says Suzanne Niles, chief people officer for Molson Coors.

"That mystique is what lures the best candidates to want to work here, and it's the culture we've created that keeps them motivated once they're hired. We have one of the best corporate cultures in Canada, since combining beer with our partner properties like hockey, music and the Olympics creates an atmosphere that's dynamic and fun."

At Molson, the workplace reflects what Molson is all about — good times, good friends and good beer.

Of course, a company doesn't successfully navigate through centuries of change without taking strategic growth seriously.

Over many years, the company's leaders have learned a commitment to listening can't be taken lightly, says Niles.

"First and foremost, we show people they're valued employees through listening to them," she says. "Because we know people like to communicate in different ways, we've developed a variety of tools which allow them to communicate, ranging from surveys to town halls to social media."

She says the company has learned much from what it has heard. This has given the company invaluable insight in developing coaching, mentoring and personal development programs to help employees achieve their career goals.

Employees have also told Molson Coors that working for a committed company concerned with communities is also an absolute priority, and that's why Molson Coors continues to attract and keep employees who are as just as passionate as they are about investing in communities, programs and people.

Whether the brewer is donating beer to soldiers in Iraq and Afghanistan, sponsoring a rock concert to bring the Rolling Stones to thousands of Canadians or supporting freshwater stewardship to help safeguard natural resources, Molson Coors believes in being a workplace people are proud to support.

Molson Coors Canada

- **YEARS IN BUSINESS:** Founded in 1786, will be 225 years old in 2011
- **NUMBER OF EMPLOYEES:** More than 3,000 in six breweries across Canada.
- **LOCATIONS:** Vancouver, Calgary, Edmonton, Regina, Winnipeg, Toronto, Montreal, Moncton, Halifax and St. John's
- **HEAD OFFICE:** Toronto

"We're as committed to the community as we are to our people, and that's a big draw for employees," says Niles. "We invest significantly in each region across Canada, and provide paid days off for employees to volunteer at the same time, fostering pride in their community and in their workplace."

Molson is one of Canada's oldest consumer brand names and is North America's oldest beer brand — that is a complex and impressive achievement, says Niles.

"Our vision is to be a top global brewer — one that challenges the expected to deliver our extraordinary brands as beer drinkers across Canada," she says. "We know that goal can only be achieved through passionate people who share in the vision. It is their passion, commitment and hard work that make the goal achievable."

Cost Saving Continues as a Key Financial Lever to Build Our Brands

% IMPACT ON 2010 COGS vs. PY					
	Q1	**Q2**	**Q3**	**Q4**	**FY**
COGS before RFG	-1.3%	1.2%	-2.2%	1.3%	-0.2%
RFG Savings	-3.3%	-3.0%	-2.3%	-2.9%	-2.9%
COGS after RFG	-4.6%	-1.8%	-4.5%	-1.6%	-3.1%

- **We will continue to focus on cost savings in 2011**
- **We anticipate reported COGS/hl to remain flat vs. 2010 excluding NAB impacts**
- **Addition of NAB contract will help leverage fixed costs; will also increase COGS/HL but will be offset in NSR/HL**

Molson Coors Canada Has Established the Platform for Growth

- **We continued to strengthen our brand portfolio throughout 2010 , 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 management continues to provide 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.

In 2010 We Exceeded Our Performance Expectations and Delivered On Our Commitments

- **24% underlying pre-tax income growth in local currency (£) (excluding £12 million of DB pension expense)**
- **Pricing growth for 16 consecutive quarters, with 11% growth in 2010**
  - Value ahead of volume
- **Gross** margin growth for 9 straight quarters
  - Tight focus on RFG
- **Maintained strong free cash flow**
- **Broadened our portfolio further – Corona, Blue Moon … and now the Sharp's Brewery Limited brands**
- **Set up MCBC Northern Ireland and MCBC Republic of Ireland**
- **Improved our share trends**
- **Drove asset utilisation further with Carlsberg brewing contract for Tetley's Ale**
- **Successfully implemented first two phases of SAP**

MOLSON Coors

Underlying earnings, excluding special and other non-core items and DB pension expense. For a reconciliation of these non-US GAAP performance measures to their nearest US GAAP measures, please see our earnings releases for each of the periods presented.

The UK And Irish Beer Market And Economy Remain Extremely Challenging

- **Continuing UK industry volume decline**
- **Continuing industry overcapacity**
- **Shift of volume to major off-premise customers**
- **Retail price deflation in growing channels**
- **Excise duty escalator – inflation +2% through 2015**
- **Legislative and regulatory challenges**

Our UK & Irish Business Has Significantly Improved Performance by Executing a Three Phase Plan

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 defined-benefit pension plan**
- **World class people engagement**

2011 and beyond

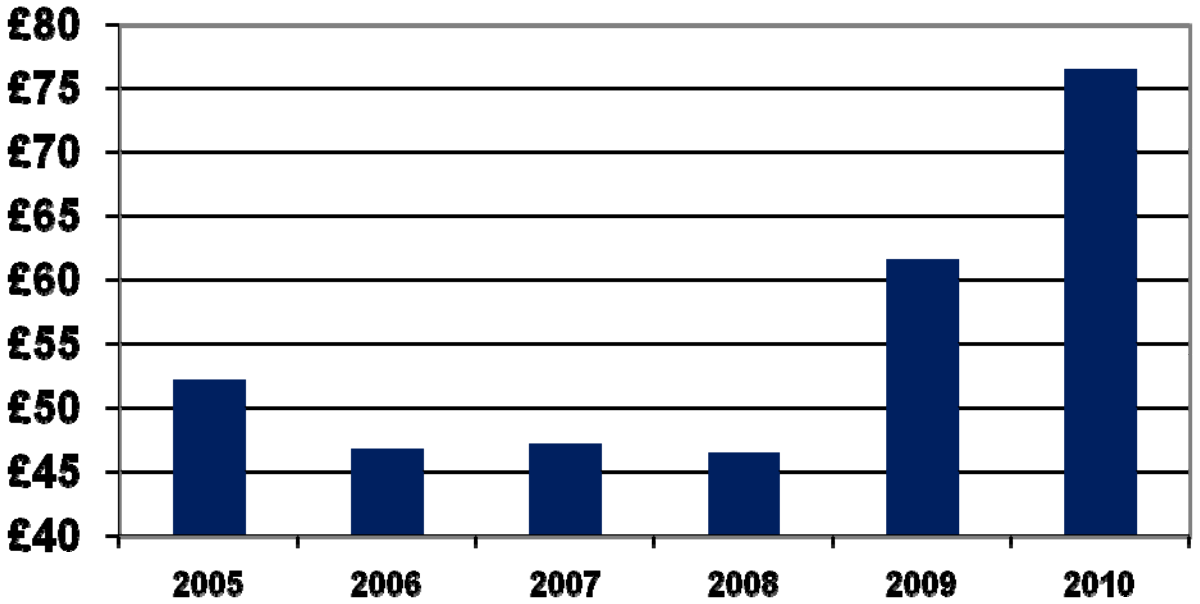
Growth via extraordinary brands, relentless innovation and amazing our customers

Transformational change to drive internal efficiency

2010 Underlying £ Earnings Grew by 24%

U.K. Underlying Pretax Income* (excluding DB Pension expense)

(in millions)



UK DB Pension Expense/(Credit)	£0.7	£(5.9)	£(5.0)	£0.2	£(7.2)	£12.0
US$ Underlying Pretax Income	$80.4	$97.9	$103.6	$80.9	$109.7	$98.4

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 and Ireland only.

*Underlying earnings, excluding special and other non-core items and DB pension expense. For a reconciliation of these non-US GAAP performance measures to their nearest US GAAP measures, please see our earnings releases for each of the periods presented.

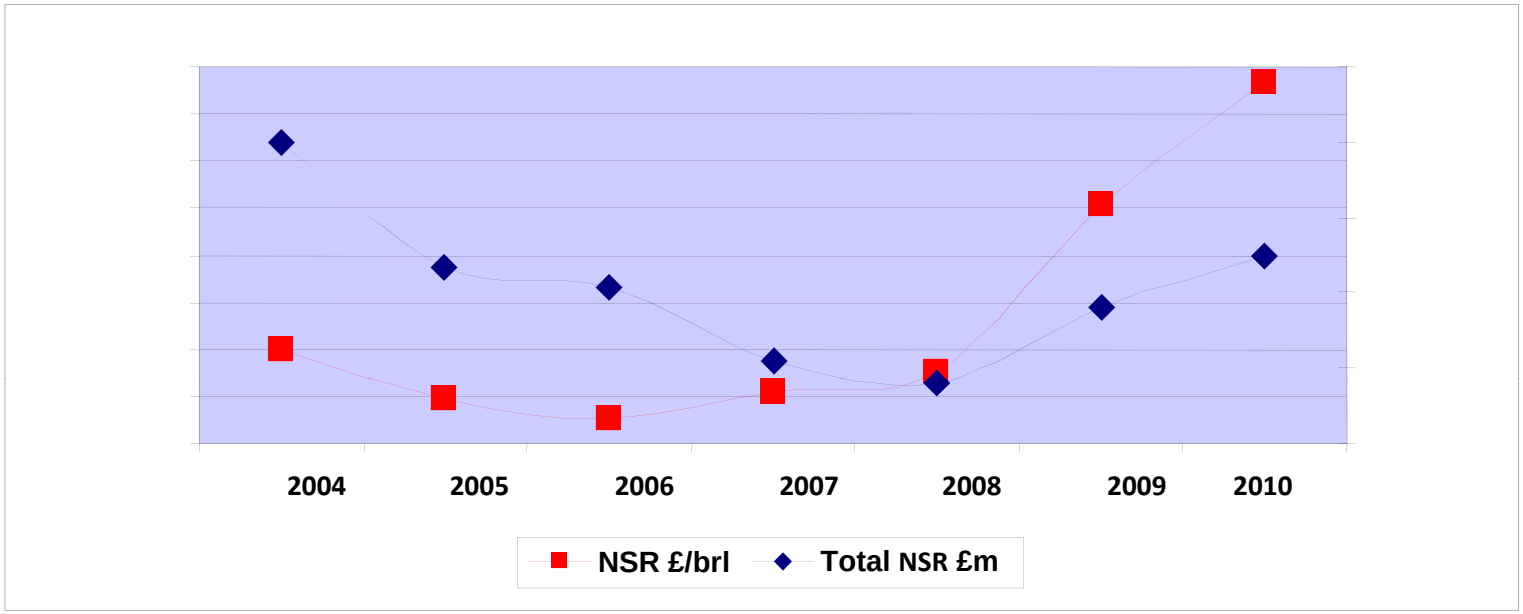
2010 Financial Performance Moved Forward

Measure[1]	2008	2009	2010
Return on Sales[2]	6.4%	7.9%	9.6%
Gross Profit	32.6%	35.1%	35.9%

… and maintained substantial free cash flow generation

(1)In £. (2)Underlying pretax income, excluding specials, DB pension costs (2008 £0.2m, 2009 £(7.2)m, 2010 £12.0m) and other non-core items, divided by net sales. For a reconciliation of these non-US GAAP performance measures to their nearest US GAAP measures, please see our earnings release for the years presented.

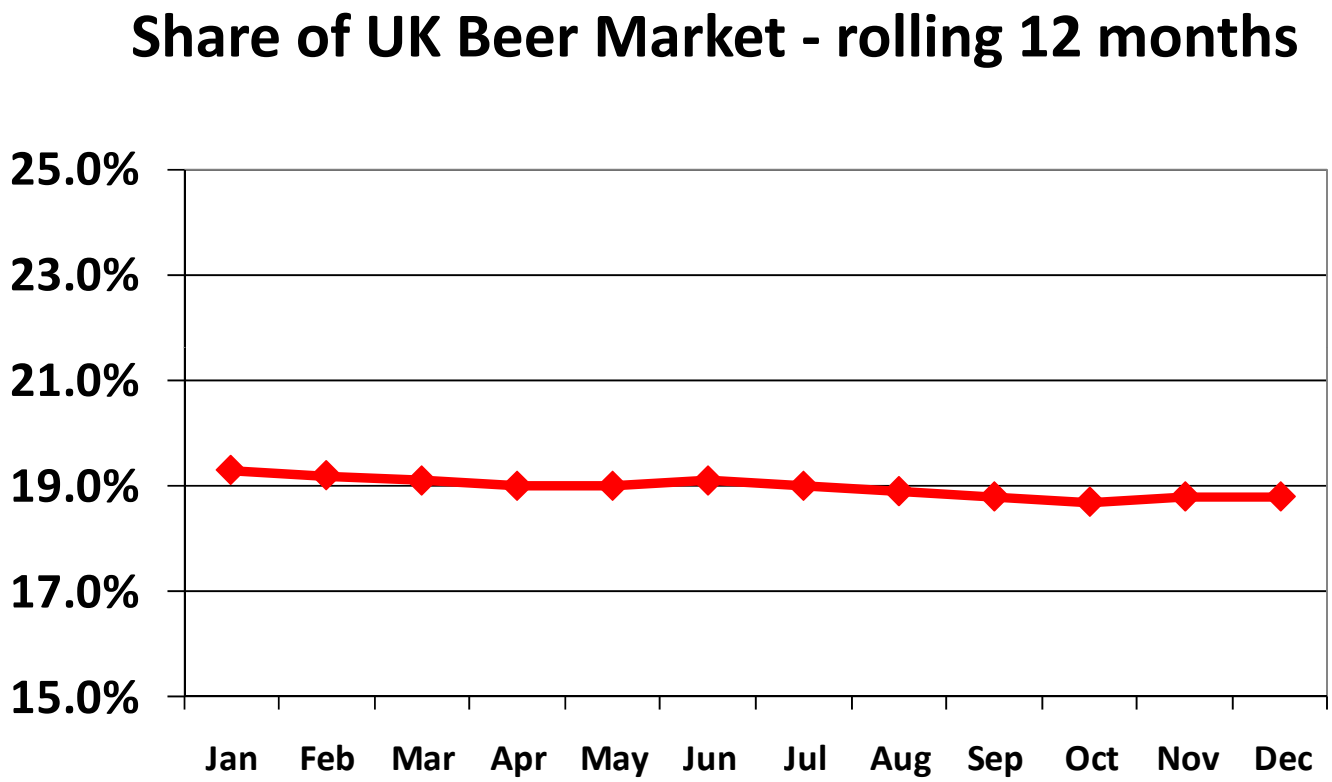
Focus On 'Value Ahead Of Volume' Has Delivered 16 Consecutive Quarters of Pricing Growth and Two Years of Total Revenue Growth



	NSR / Brl % Change	NSR % Change
2004 - 2008	-2%	-16%
2009	18%	6%
2010	11%	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).

UK Market Share Has Been Consistent Since the Middle of 2010



… while maintaining value ahead of volume strategy

The Next Phase in Our Journey Will Focus On Driving Top Line and Market Share Growth

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** **- World class people engagement**
2011 and Beyond	**Growth via extraordinary brands, relentless innovation and amazing our customers** **Transformational change to drive internal efficiency**

Consumers at the Heart of Portfolio Planning



<u>Business Driver</u>:
Consumer at the heart

<u>Guiding Principle</u>:
Clear and differentiated consumer reason to believe amplified through compelling category stories

Our Portfolio Delivers Against All Consumers and All Occasions

Energised Mainstream

CARLING

The UK's No.1 beer brand

Coors LIGHT

The refreshing light tasting beer of choice for younger unisex social explorers

Premium World Beers

Grolsch

A credible premium lager brand that's big on the inside

COBRA (PREMIUM BEER · EXTRA SMOOTH)

A celebrated and authentic range of Indian beers for those looking for premium experiences

Corona Extra

The unisex premium packaged lager for energetic occasions

Discovery Beers

SINGHA

A premium Thai luxury brand with presence beyond food occasions

BLUE MOON

An American craft beer for men and women looking to discover new experiences

Modern Portfolio of Ales for drinkers of today and tomorrow

SHARP'S DOOM BAR (ROCK · CORNWALL)

A modern, energetic brand embracing the future of cask whilst respecting its past

Worthington's

A characterful family of beers that provide great tasting everyday safe discovery

CAFFREY'S

A contemporary national ale brand…smooth injection Irish ale for the modern ale drinker

The UK's No.1 Beer Brand

1 CARLING Build Carling Family



TARGETED, DIFFERENTIATED AND COMPELLING COMMUNICATIONS



INNOVATION TO BROADEN THE BRAND FOOTPRINT

BROADEN GEOGRAPHICAL FOOTPRINT





SCALE PROMOTIONS WITH A FOCUS ON QUALITY AND EXPERIENCE



RE-DESIGN ALL CONSUMER TOUCHPOINTS

MOLSON Coors

Building the Scale of Coors Light, Cobra and Corona Will Give Our Portfolio Depth

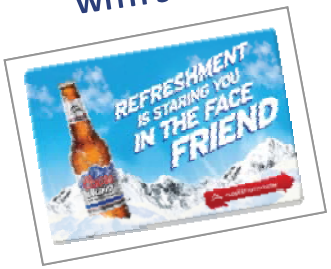
2 Drive Visibility and Availability of Coors Light, Cobra and Corona



HIGH STREET VISIBILITY



CONSUMER TOUCHPOINTS WITH STAND OUT



NEW COMMUNICATIONS





NEW PACKAGING

SUB-BRAND INNOVATION





NEW COMMUNICATIONS

SAMPLING AND EVENTS





CELEBRATE THE SERVE

CONSISTENT, RELEVANT, TARGETED COMMUNICATIONS





SCALE PROMOTIONS

Repositioning Grolsch and Ales Will Drive Portfolio Breadth

3 Modernise and Premiumise Grolsch & Ales

PREMIUMISE EVERY TOUCHPOINT



MODERNISE THE CATEGORY AND RE-CONNECT WITH YOUNGER DRINKERS





BRAND RE-LAUNCHES

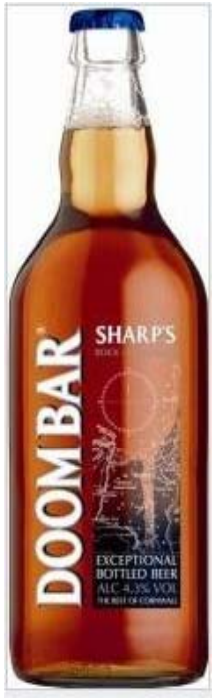




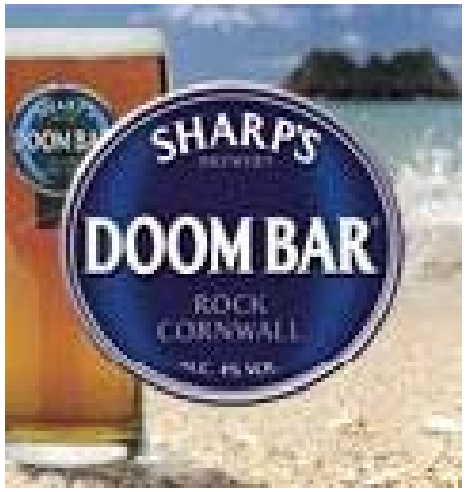
NEW FONTS, GLASSWARE AND PACKAGING

MOLSON COORS

The Acquisition of Sharp's Brewery Further Broadens the Portfolio



SHARP'S
ROCK • CORNWALL





Founded in 1994 - a brewer of cask conditioned beer, based at Rock in Cornwall, with a team of 70 people.

Doom Bar is highly complimentary to Molson Coors' existing portfolio. Secures a strong position in the relatively buoyant 3.5m hls cask beer market.

Doom Bar, at 120k hls, is the No.1 selling cask brand in the South West and Wales, and the fastest growing cask brand in Greater London.

Putting Consumer Needs at the Heart of Our Innovation Will Help Revitalize 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"

Beers to appeal to a new, discovery focused audience





A range of beer for women

Modern packages to drive improved category engagement



Adding to the Carling Family – Carling "Micro C"



MOLSON Coors

Improving the Purchase Experience Is Key to Winning With Shoppers/Drinkers

5 Drive Growth Through Improved Consumer Experience

On-Premise

Exceptional experiences

- Liquid optimisation programmes
- Enhanced experiences through revamped fonts and glassware









Off-Premise



Before

After



Clear pack price and strategy

Improved consumer experience via layout flow and signposting

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, Cobra and Corona
3. Modernise and Premiumise Grolsch & Ales
4. 
A Relentless Focus on Innovation
5. Drive Growth Through Improved Consumer Experience

The Next Phase In Our Journey Will Focus On Driving Top Line and Market Share Growth

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2011 and beyond	**Growth via extraordinary brands, relentless innovation and amazing our customers** **Transformational change to drive internal efficiency**

Kandy Anand
President, Molson Coors International

MCI - Vision

MCI Vision

To Be The Enterprise Growth Engine

Deliver Meaningful % Of MCBC
Annual Pretax Income Growth Within 5 Years

MCI - Strategy



Tight Focus

Strong Teams

Greater Control

MCI - Tight Focus

- **Apply strict market screening process**
  - Ease of access & brand affinity
  - Profit pool & growth rate
- **Pursue regional hub and spoke model**
  - Drive supply chain and management synergies
  - Increase regional traction on brand awareness/marketing
- **Drive Critical mass with Coors Light and other strategic brands**
  - Focus on mass premium segment
  - Consistent global position - Leverage innovation

Vietnam Launch in Mass Premium Segment

- Partnership with Viet Thai International, one of Vietnam's leading consumer company
- Coors Light innovation with local twists
- Coors Light well positioned for both climate and emerging middle class





Volume (mm HL):	2009	2018	vs. '09
Mass premium	2.8	5.6	+100%
Mainstream	7.5	11.5	+ 55%
Value	9.2	13.0	+ 41%
TTL	19.5	30.1	+ 54%

By 2018 Premium volume estimated to double vs. '09 and reach 5.6 MM HLs, growing from 14% Share of Total Beer to 19%.

Beer market expected CAGR: 7%+

Mass Premium expected CAGR: 10%+

Company estimates, based on internal data and various industry and government sources.

MCI - Strong Teams

- Leadership and bench strength
  - New Regional Managing Director in Asia
  - Regional Leaders will be based in Hong Kong, Madrid and Miami
- Move center of gravity to region/country
  - Capable, local, country-level GMs
  - Synergies will be driven in all functional areas. Low-cost systems with direct in-market reach
- Strengthen organizational capability
  - Build and acquire local market capability
  - Upgrade MCI's capability to manage in emerging markets

Launch in Russia With Dedicated Marketing Team

- Investment behind experienced Russian team, on the ground in Moscow
- Partnership with very capable Moscow Brewing Company, with strong route-to-market and one of Europe's most modern facilities brewing and distributing Coors Light







World's 4th largest beer market, expected growth 2%+

MOLSON Coors

Company estimates, based on internal data and various industry and government sources.

MCI - Greater Control

- **MCI ready to invest as market opportunities arise**
- **Desire to secure greater control and share of the value chain versus licensing or export through capital investment**
  - Targeting motivated, local partners in business model
- **Building effective route-to-market (RTM), greater in-market control and flexible/efficient supply chain**
  - Acquire RTM and use local scale efficiency for investment in brands

First On the Ground Investment in China

- **Formed 51% controlling interest joint venture with Hebei Si'hai Beer Company of China**
- **Expands sales and distribution of emerging portfolio of brands led by Coors Light and regionally strong Si'hai brands**
- **Provides first locally owned & controlled supply chain, enabling introduction of new brands & innovation**







World's largest beer market by volume, expected growth 3-4%

MOLSON COORS

Company estimates, based on internal data and various industry and government sources.

MCI - Summary



- Accelerated international investment an imperative
- MCI focused on becoming the growth engine of the enterprise
- A rigorous, practical growth strategy to achieve vision now in place
- Significant progress made in 2010 to lay the foundation
- Ready to invest to build scale and accelerate growth

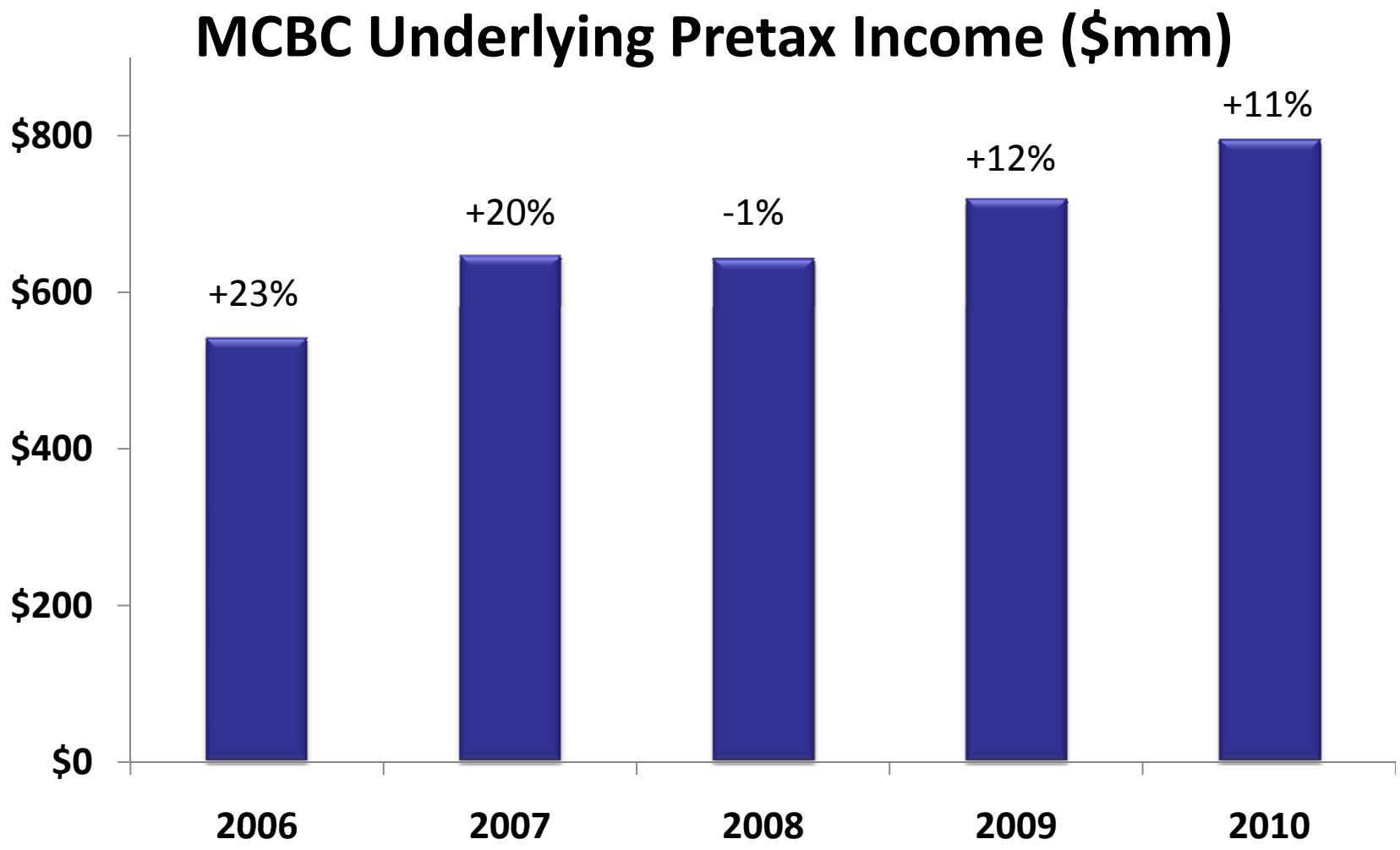
Stewart Glendinning
Chief Financial Officer, Molson Coors

Strategies Drive Financial Strength & Performance

- ***Goal*: To grow business – top line and bottom line – and build substantial long-term shareholder value**
- **Improved financial strength and performance**
  - Last 5 years
  - 2010 highlights
- **2011 Free Cash Flow Goal**
- **Disciplined capital deployment process**

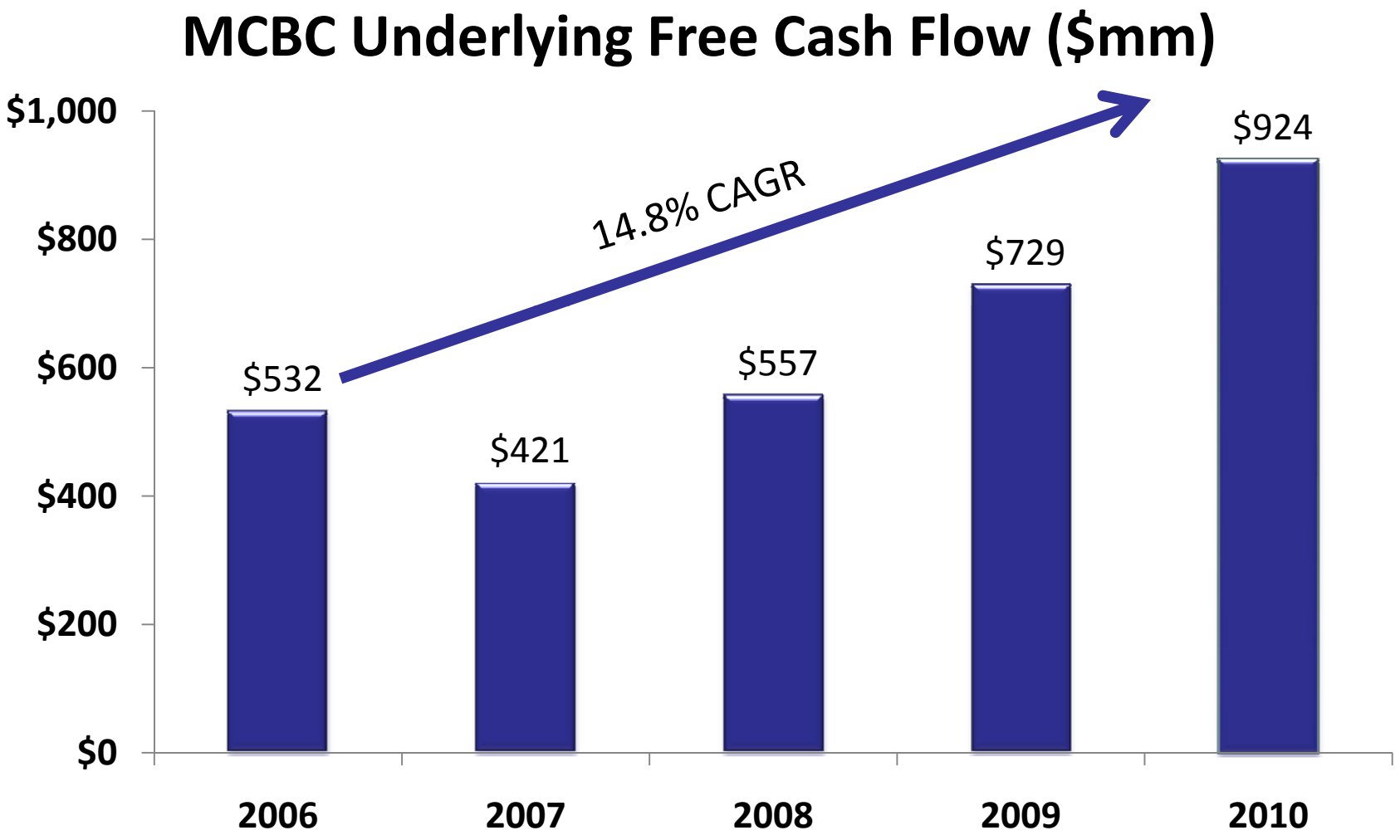
Build substantial long-term shareholder value

2006-2010 Underlying Pretax Income



Non-GAAP underlying income is calculated by excluding special and other non-core 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.

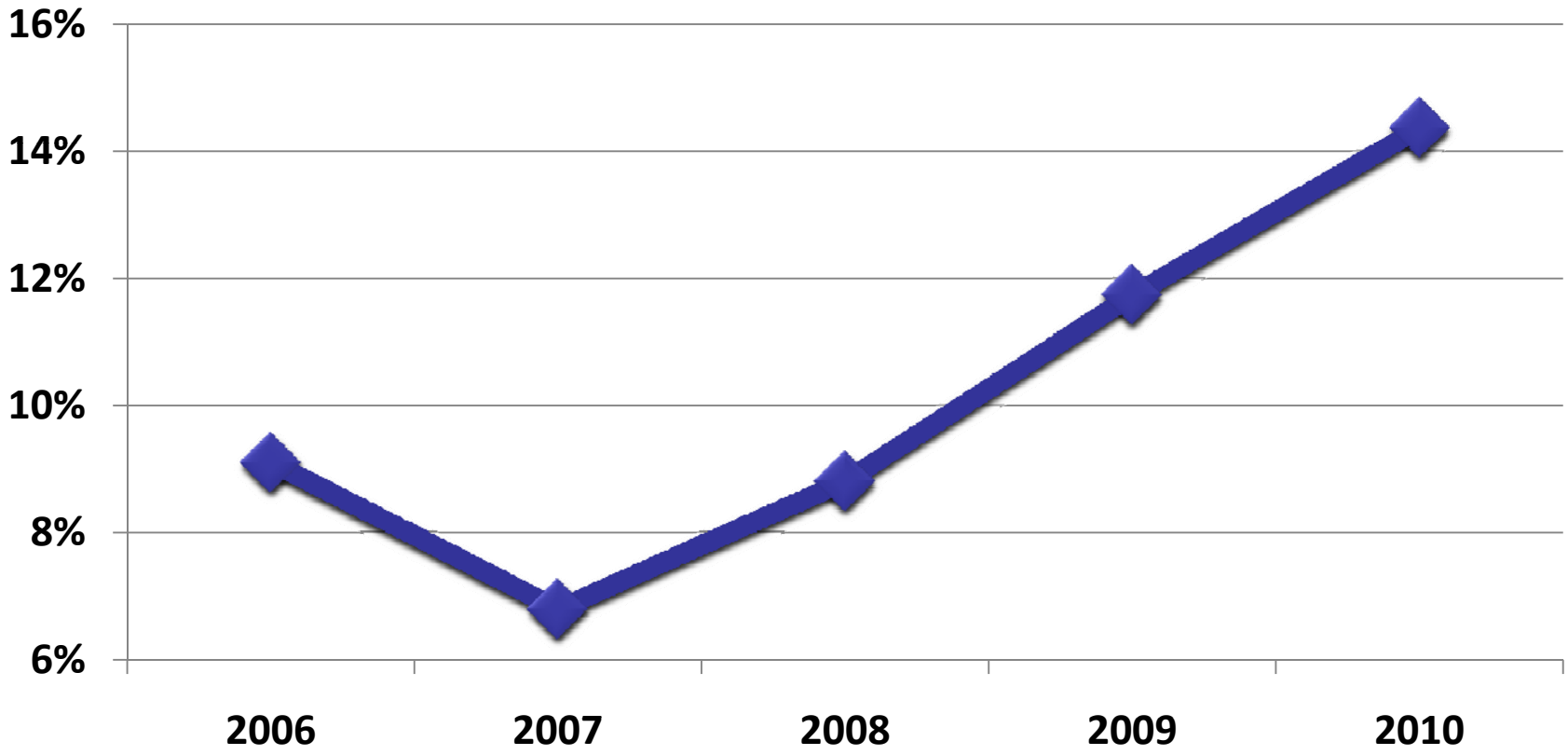
2006-2010 Underlying Free Cash Flow



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. See reconciliation to the nearest U.S. GAAP measures on our website.

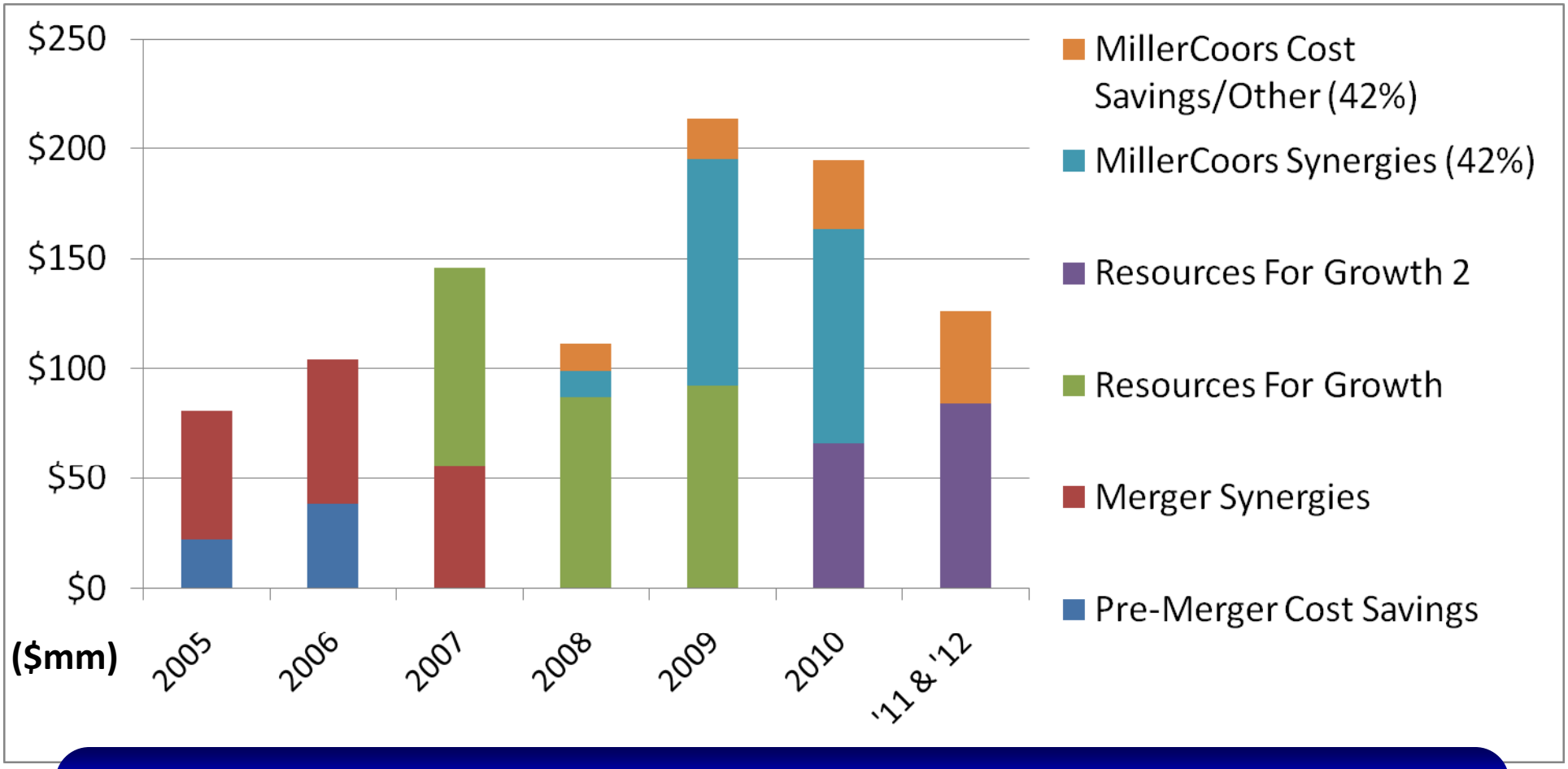
2006-2010 Underlying Free Cash Flow Margin

Underlying Free Cash Flow as a Percent of Net Sales



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. See reconciliation to the nearest U.S. GAAP measures on MCBC website. Net sales for 2008-2010 include 42% of MillerCoors net sales.

Cost Reductions – MCBC and MillerCoors (42%)



$851 million of Cost Savings Delivered Since 2005

2010 Performance Highlights

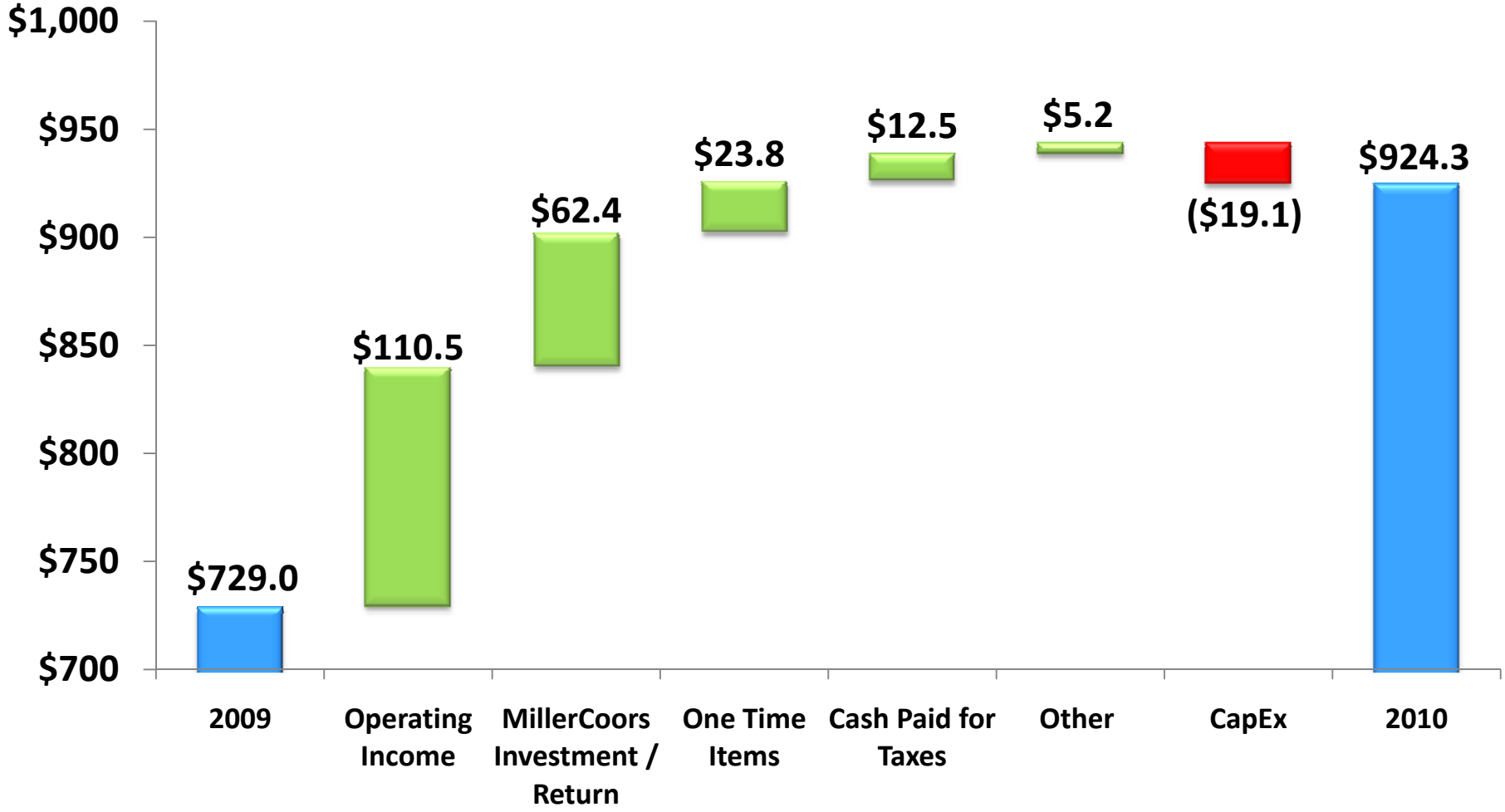
- **Positive pricing in each core business**
- **Cost savings underpinned financial performance**
- **Increased gross margins**
- **Underlying pretax earnings increased 10.6% to $794.4 million**
- **Underlying after-tax earnings of $666.9 million, decreased 5.7% due to low 2009 tax rate**

MOLSON COORS

Non-GAAP underlying income is calculated by excluding special and other non-core 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.

2010 Underlying Free Cash Flow

2010 Underlying Free Cash Flow: $924 Million, up 27%



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. See reconciliation to the nearest U.S. GAAP measures on our website.

2011 Underlying Free Cash Flow Goal

2011 Underlying Free Cash Flow Goal: $750 million, +/- 10%

- **19% lower than 2010 actual**
  - >$150 million 1x and temporary cash sources in 2010
  - ~$50 million higher MCBC capital spending in 2011
- **Driven by:**
  - Operating earnings
  - Changes in working capital (esp. Canada)
- **Excludes voluntary pension contributions and one-time cash uses, if any**

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.

Returns on Invested Cash Drive Long-Term Value





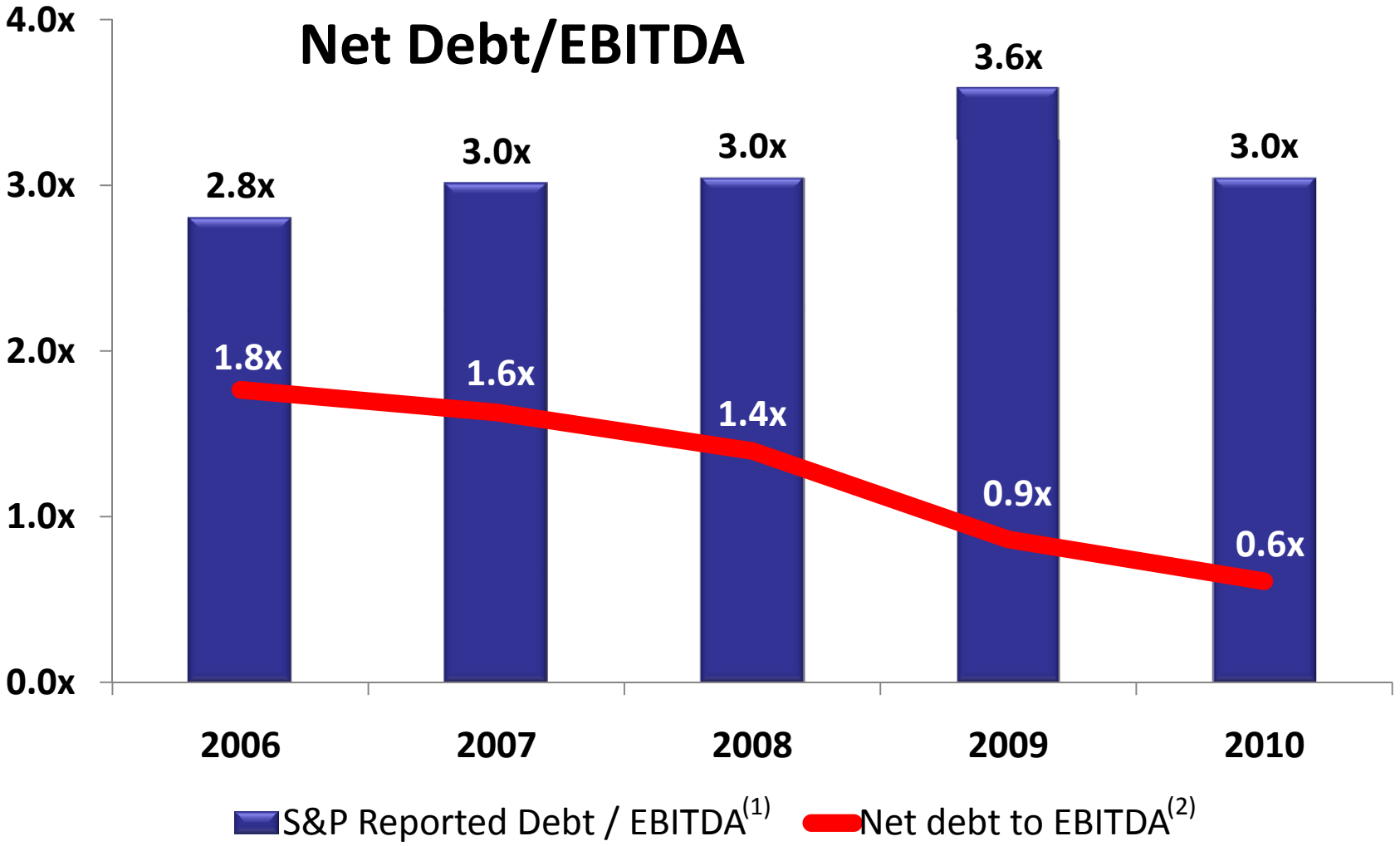


Strong, disciplined review process; strict return criteria

Growth Opportunities

- **Profitable growth opportunities in our big markets as economic conditions improve**
  - Focus: Strengthening our competitive position
- **Investments in select non-core and emerging markets to accelerate the growth of our brands globally**
  - Examples: China, Spain, Russia, Vietnam
- **Continue to look for M&A and partner opportunities**
  - Must meet our strict criteria for S-T accretion, generating shareholder value and building profitable growth platforms for our business
- **Disciplined, demanding, and determined to make best use of cash**

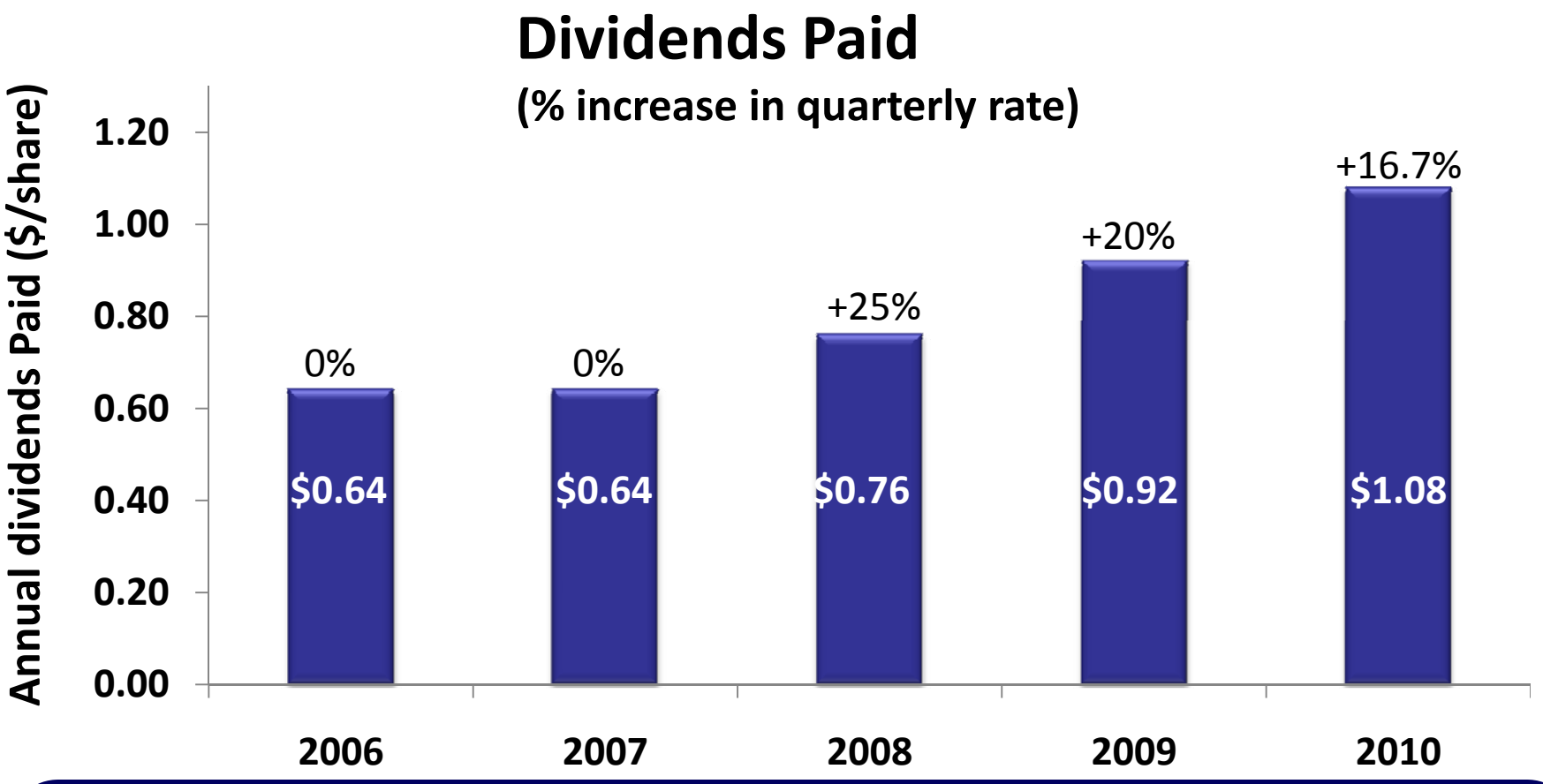
Strengthen Balance Sheet



(1) 2010 S&P leverage calculation is estimated by the company based on YE 2010 results.

(2) Total debt less cash, divided by the sum of underlying pretax income, plus interest and depreciation & amortization expense (incl. 42% of MillerCoors). See annual earnings releases for USGAAP reconciliations.

Return Cash to Shareholders



Continue dialogue with board regarding buybacks

Returns on Invested Cash Drive Long-Term Value







Strong, disciplined review process; strict return criteria

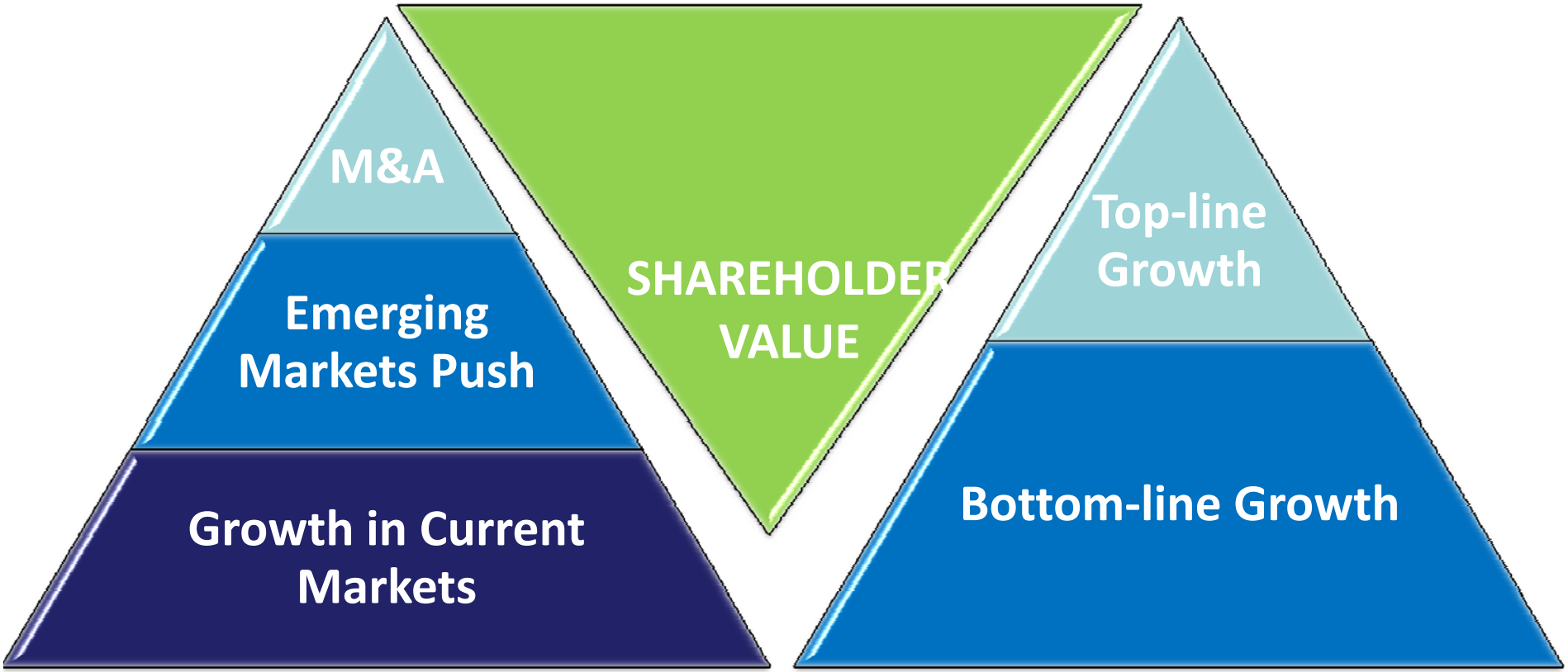
Strategies Drive Long-Term Value

- ***Goal*: To grow business – top line and bottom line – and build substantial long-term shareholder value**
  - Maximize value of core markets
  - Increase exposure to high-growth markets
  - Explore value-creating M&A opportunities
- **Delivered on cost savings to drive efficiency, bottom line, and top-line investments**
- **Lay foundation for growth through international expansion**

Drive long-term, sustainable shareholder value

Peter Swinburn
Chief Executive Officer, Molson Coors

Maintaining Strategic Focus and Discipline



Q&A

Molson Coors Brewing Company

Annual New York Analyst/Investor Meeting

March 2, 2011

