Molson Coors Brewing Company

Barclays Back-to-School Consumer Conference

September 7, 2011



Peter Swinburn
Chief Executive Officer
Molson Coors Brewing Company

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 25, 2010, 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.*

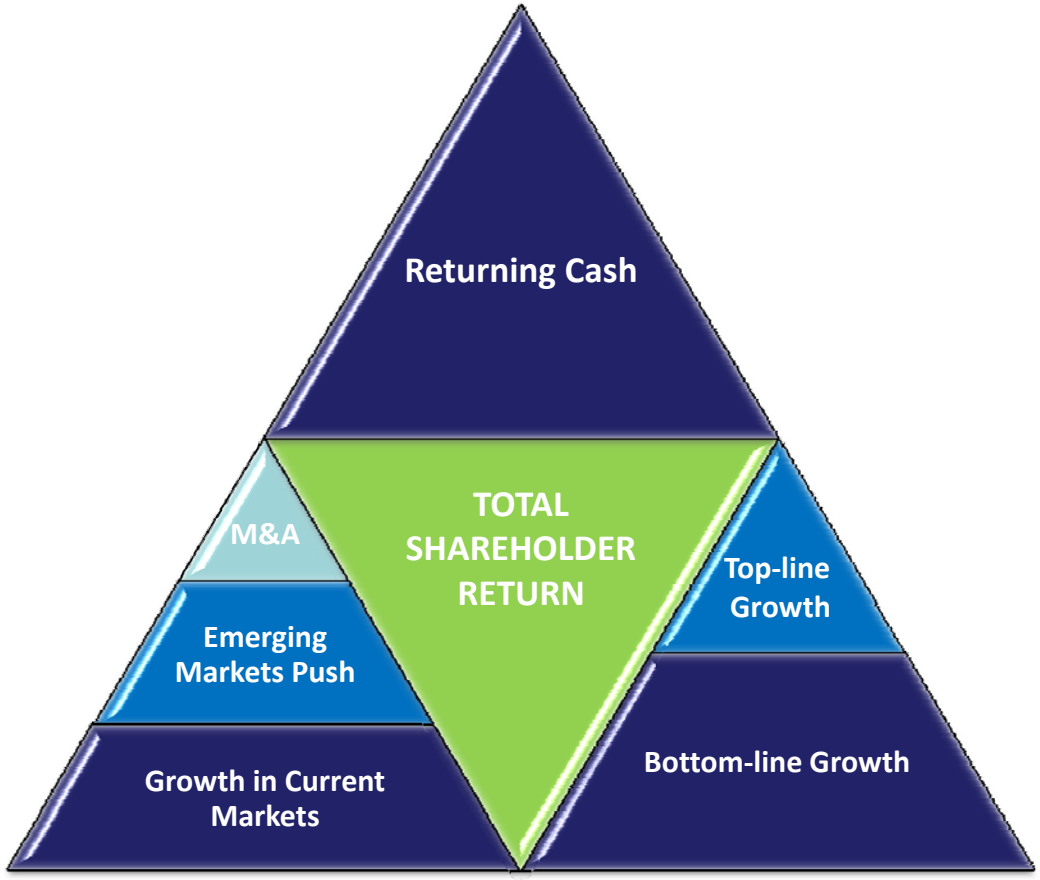
Reconciliations to Nearest U.S. GAAP Measures: *The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule is posted on the Company's website at MolsonCooors.com (in the "Investor Relations" section) which 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**
  - Introductions and strategic overview
- **Stewart Glendinning, CFO, Molson Coors**
  - Driving improved financial strength, performance, shareholder value
- **Closing Remarks**

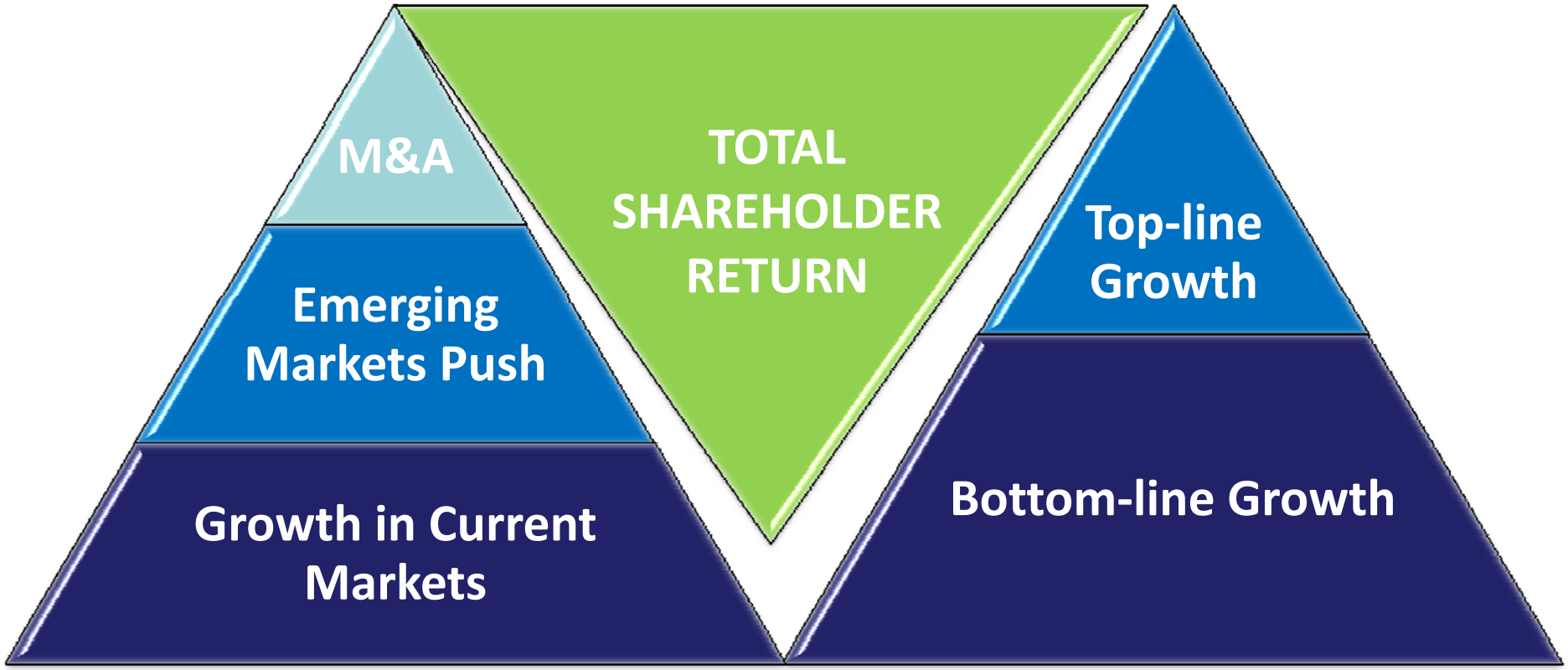
- **Q&A**

A Focus on Total Shareholder Return



Building long-term, sustainable shareholder returns through disciplined growth and capital allocation strategy

Growing Through Strategic Focus & Discipline



A strong commitment to grow the business

Investing in Brand & Portfolio Building

- **Strengthening premium portfolio**










- **Expanding above-premium portfolio**

US	Canada	UK
Blue Moon, Leinenkugel's, Batch 19 Pre-Prohibition Style Lager, Colorado Native	Molson M, Rickard's, Granville Island, Creemore Springs Brewery Limited	Sharp's Doom Bar, White Shield, Cobra Extra Smooth, Blue Moon

Innovation Driving Share & Price Gains

CANADA













U.S.











U.K.











Cost Management = Profit & Cash Flow

Cost Savings	2005-Q2 2011
MCBC & MillerCoors (42%) cost reductions	$897 million of annualized savings delivered

Underlying After-Tax Profit	1H 2011
Molson Coors	$313.2 million (+3%)

Underlying Free Cash Flow	FY 2011 (Est.)
Molson Coors	$750 million, +/- 10%

Accelerate Push into Emerging Markets

Target Attractive, High Growth Beer Markets



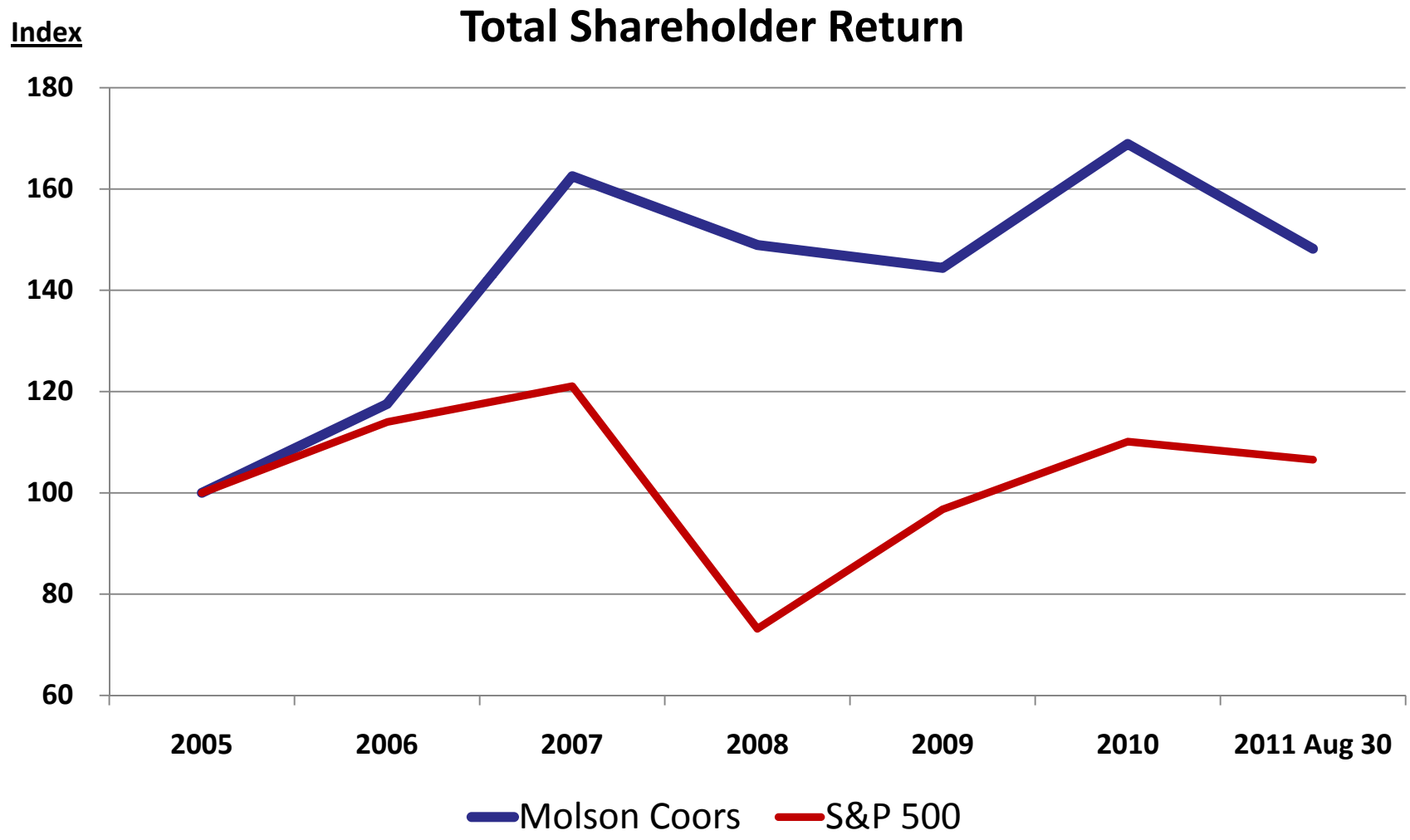
Explore Partner and M&A Opportunities



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

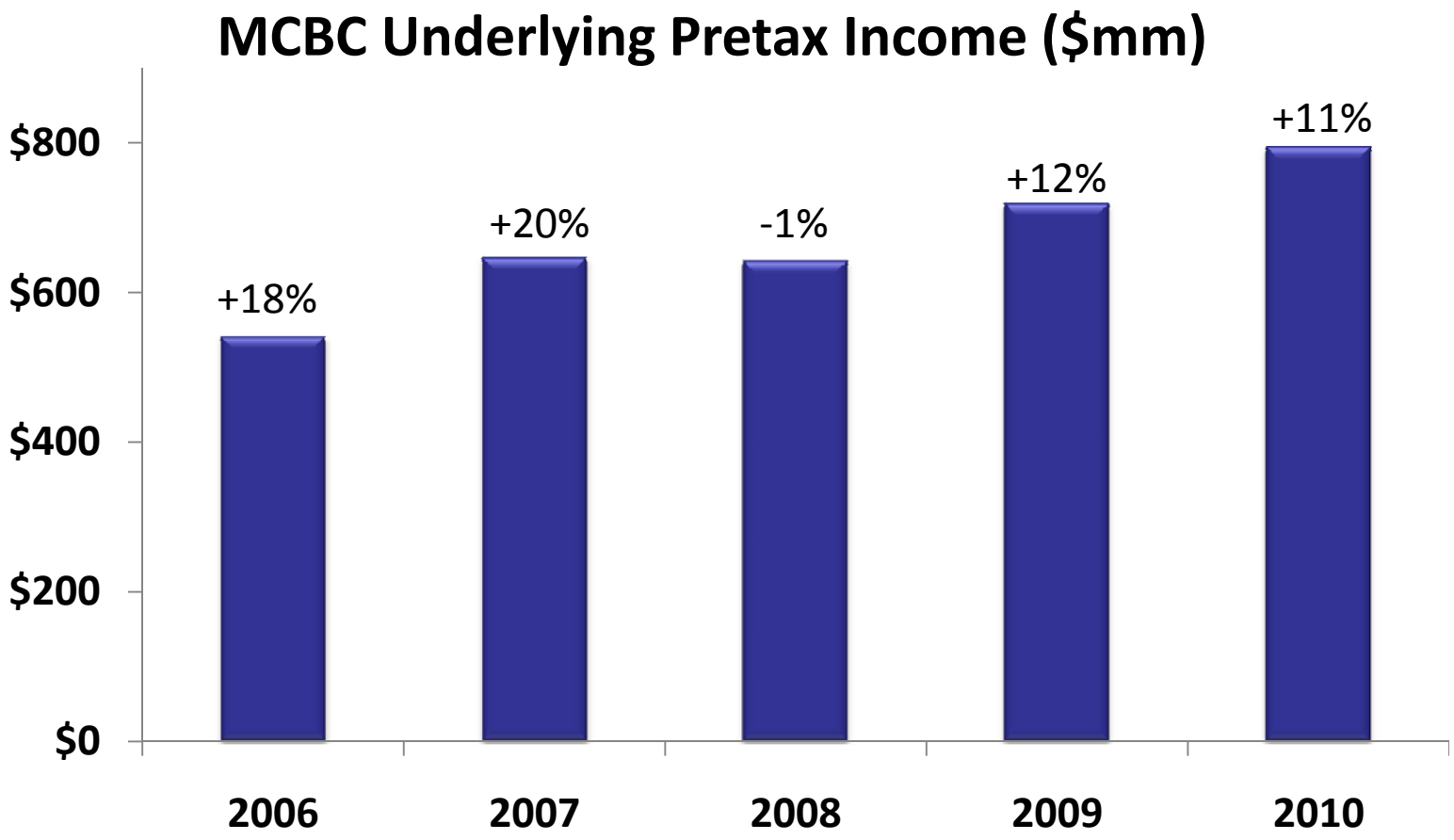
Stewart Glendinning
Chief Financial Officer
Molson Coors Brewing Company

Total Shareholder Return Ahead of the Market



The above graph compares Molson Coors cumulative total stockholder return with the Standard and Poor's 500 Index. The graph assumes $100 was invested on December 23, 2005, in Molson Coors Class B common stock and the S&P 500 and, in both instances, assumes reinvestment of all dividends.

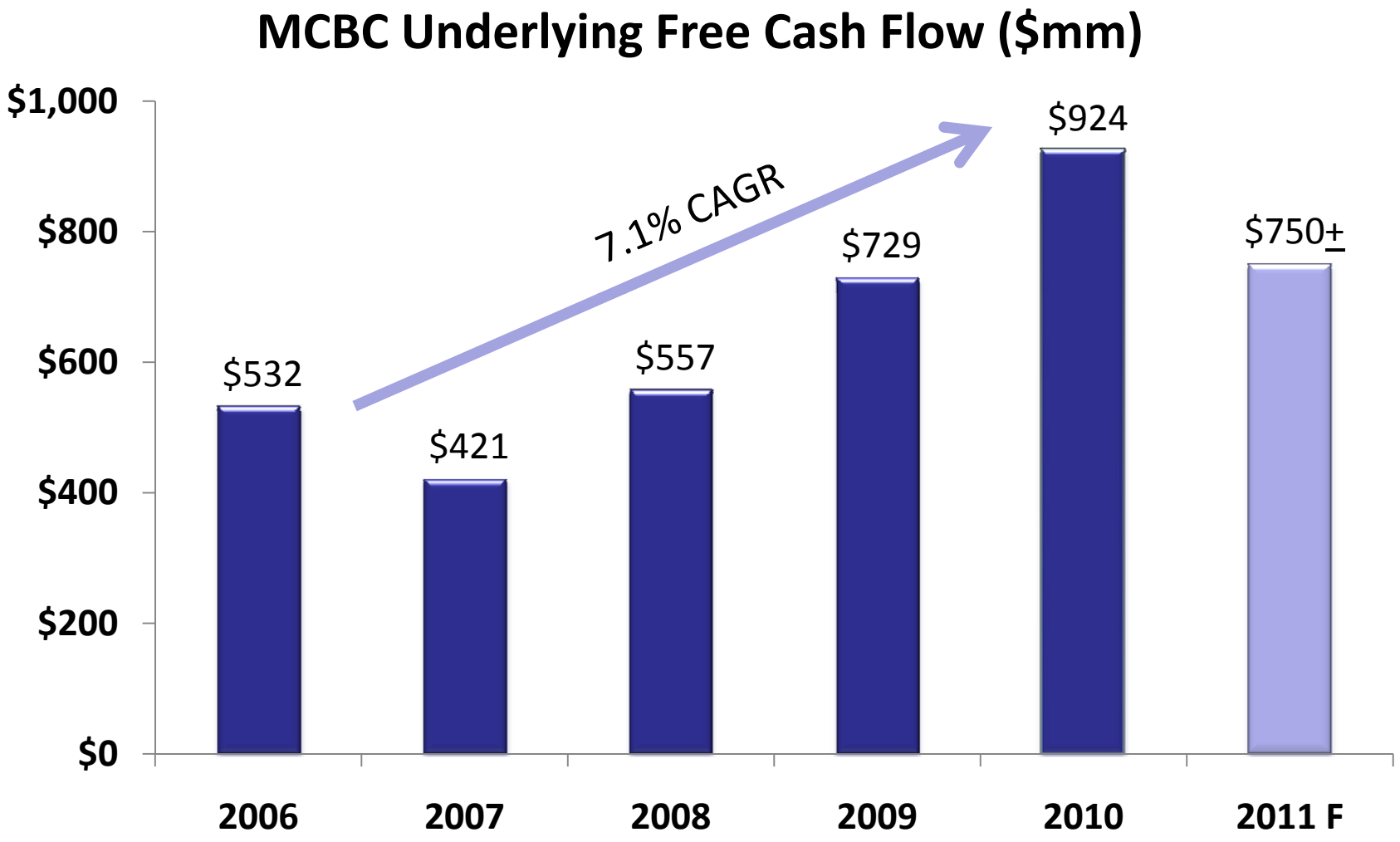
Driving Profit in Challenging Times



1st Half 2011 underlying pretax income: $378.3 million, +2%

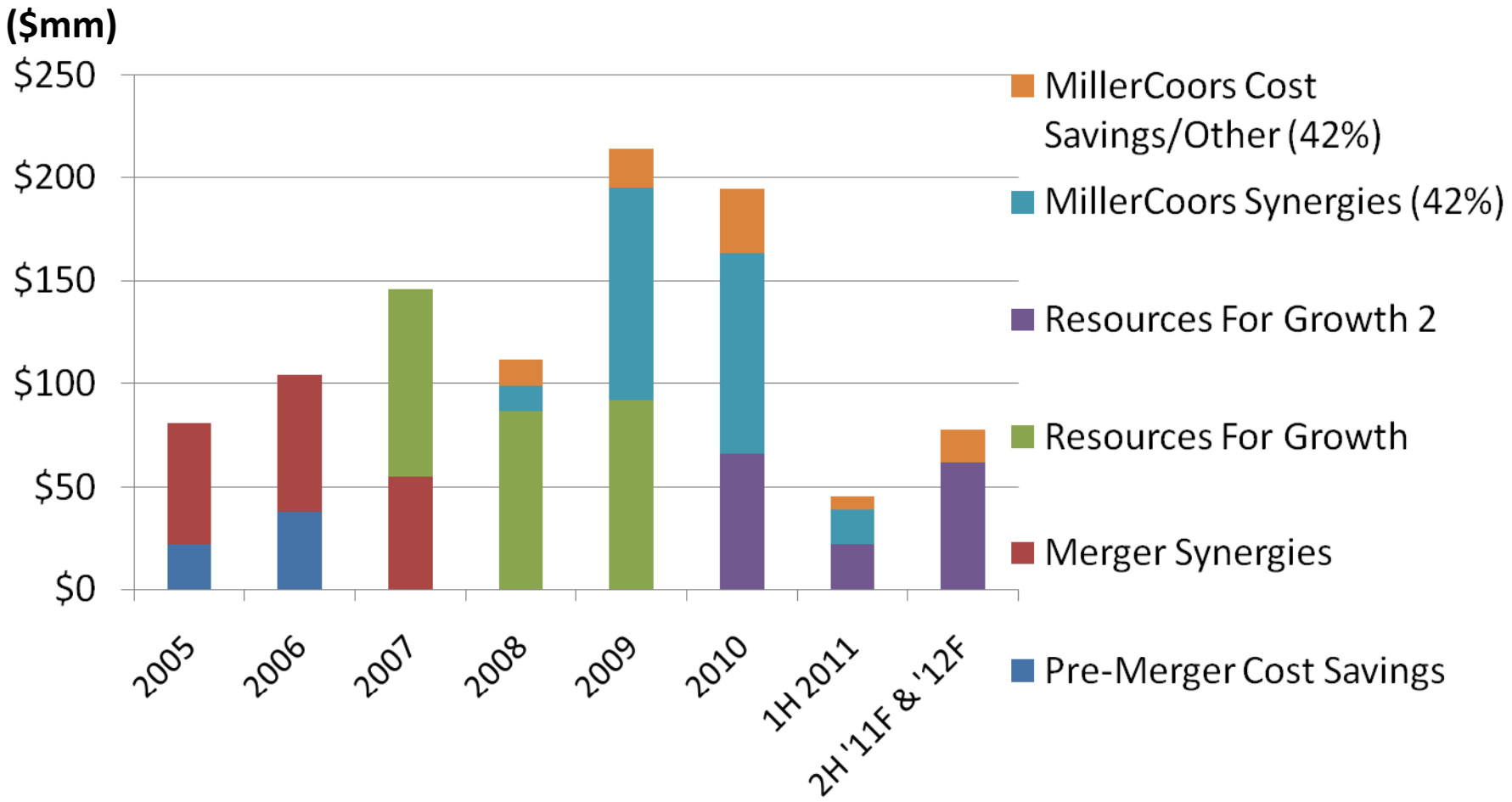
Non-GAAP underlying income is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to the nearest U.S. GAAP measures on our website. Percentage change is versus comparable prior year period.

Strong Increase in Free Cash Flow



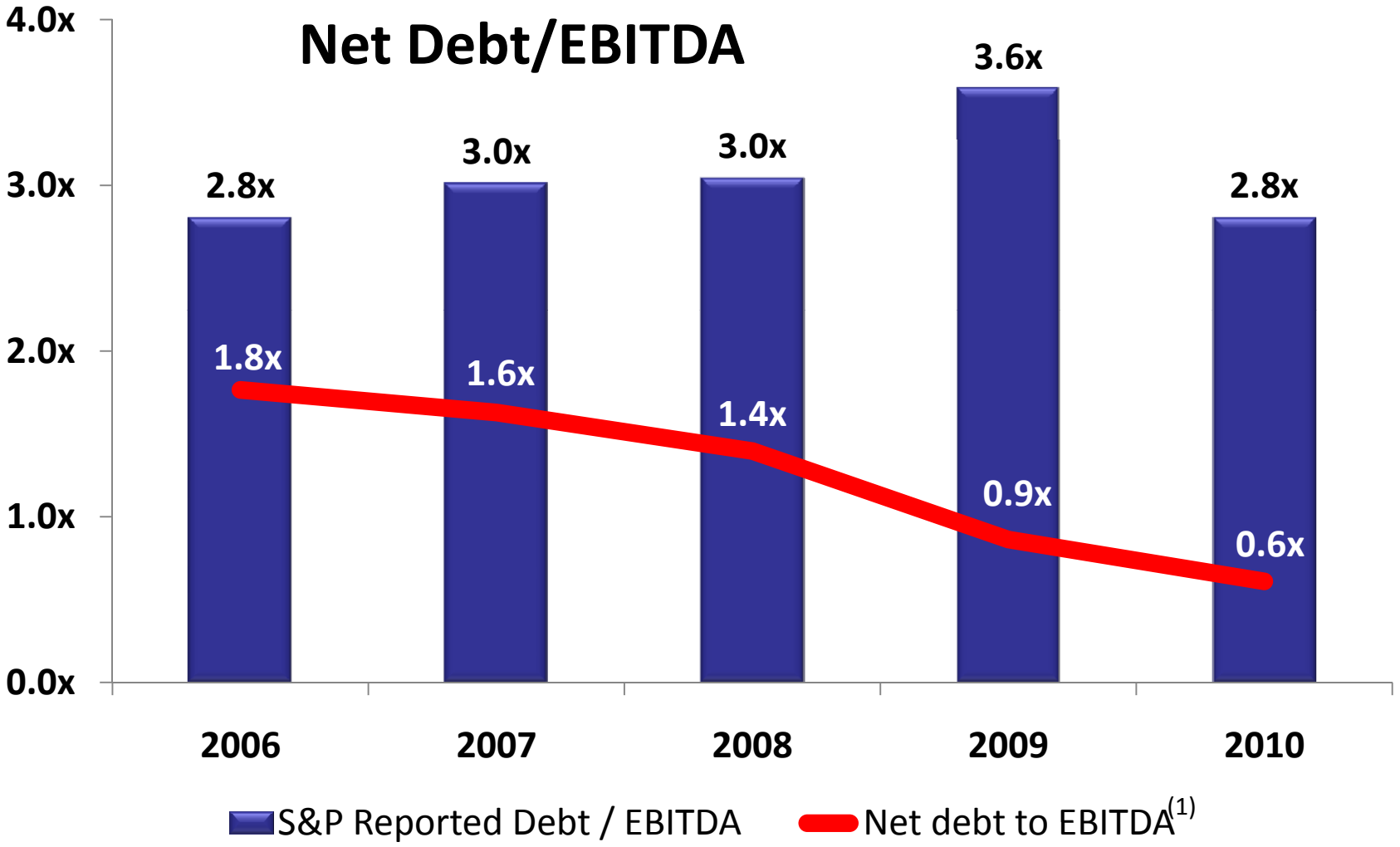
Underlying free cash flow is defined as operating cash flow, plus asset sale proceeds, less capital spending and one-time cash uses, plus or minus investing cash from/to MillerCoors. See reconciliation to the nearest U.S. GAAP measures on our website.

Substantial Cost Reductions Provide Resources



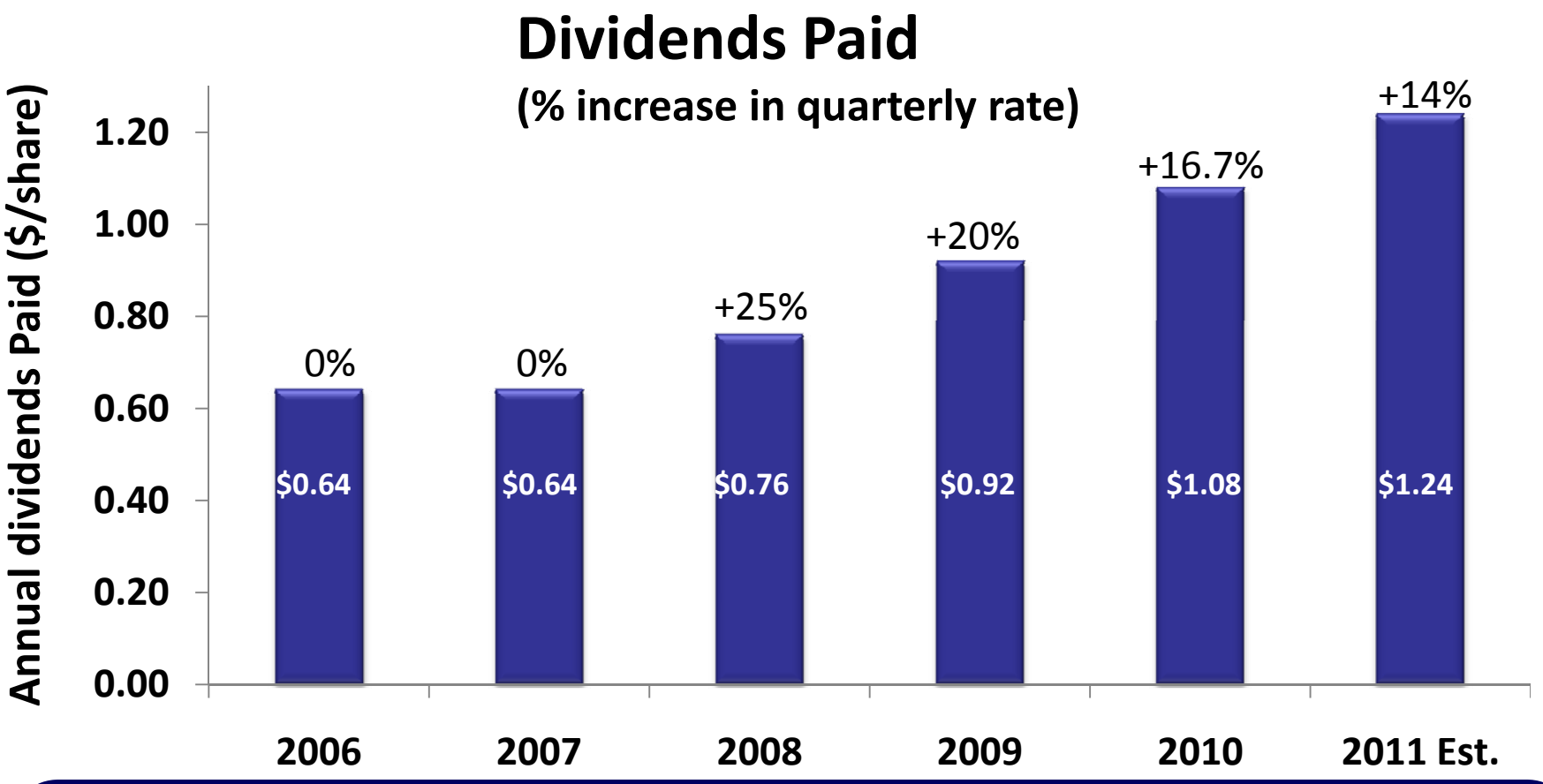
$897 million of cost savings delivered since 2005

Strengthening Balance Sheet



(1) 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 US GAAP reconciliations.

Returning Cash to Shareholders – Dividends



Doubled in four years

More Cash Allocation to Shareholders – Buybacks

- **New stock repurchase program**
  - Up to $1.2 billion
  - Expected implementation: three-years
  - Approach: Opportunistic, drive L-T shareholder value
- **Increase cash returns, retain financial flexibility**
  - Explore growth opportunities
  - Further strengthen balance sheet

High cash balances, prospects for cash generation

MOLSON Coors

High-Return Growth Opportunities

Track record of recent growth opportunities:

- **Cobra (UK), Granville Island (Canada), and Sharp's (UK)**
  - All providing strong returns
- **Cobra India and China JV: Too early to call**
  - India: Completes global platform for high-potential Cobra brand
  - Si'hai China JV: progressing slower than planned
  - Key: broader China strategy for Coors Light
- **New markets: Spain, Vietnam, Russia, Ukraine**
- **International markets group: profitable in 5 years or less**

Disciplined review process; strict return criteria

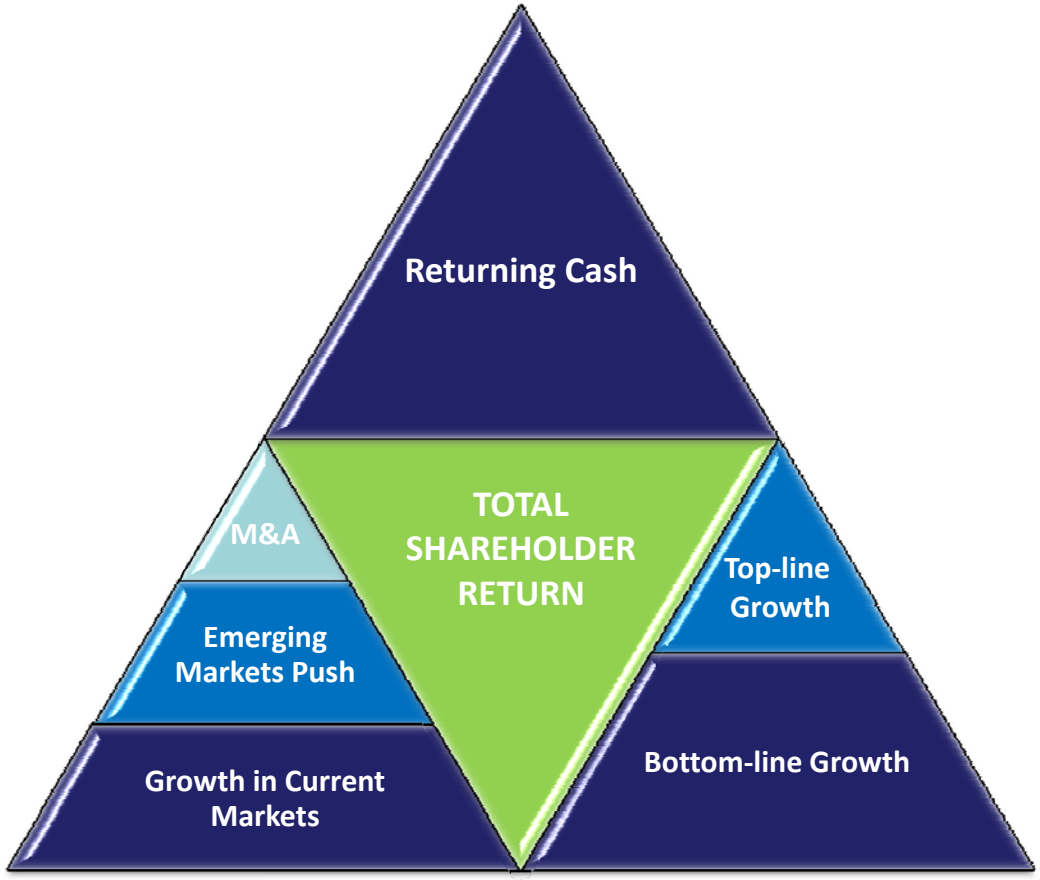
Driving Total Shareholder Return

- ***Goal*: To drive total shareholder return through business performance, cash generation and efficient cash use**
  - Invest in brands and innovation
  - Aggressively reduce costs
  - Use cash efficiently
- **Strengthen balance sheet**
- ***Yields*: Stronger base for business growth and cash allocation to shareholders**
  - Doubled dividend
  - New $1.2 billion, three-year stock buyback program
- **Disciplined, flexible, capital allocation framework**

Pursue best long-term returns for our shareholders

Peter Swinburn
Chief Executive Officer, Molson Coors

A Focus on Total Shareholder Return



Building long-term, sustainable shareholder returns through disciplined growth and capital allocation strategy

Q&A

Molson Coors Brewing Company

Barclays Back-to-School Consumer Conference

September 7, 2011

