

Molson Coors Brewing Company

Barclays Back-to-School Consumer Conference

September 5, 2012

Peter Swinburn

Chief Executive Officer

Molson Coors Brewing Company

Forward-Looking Statement

Forward-Looking Statements: *This presentation includes 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, our ability to successfully integrate StarBev, retain key employees and achieve planned cost synergies; 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 31, 2011, 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.*

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Today's Agenda

- **Peter Swinburn, CEO, Molson Coors**
  - Introductions and strategic overview
- **Gavin Hattersley, CFO, Molson Coors**
  - Driving improved financial strength, performance and total shareholder return
- **Closing Remarks**
- **Q&A**

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Current Landscape for Beer Industry

Developed Markets

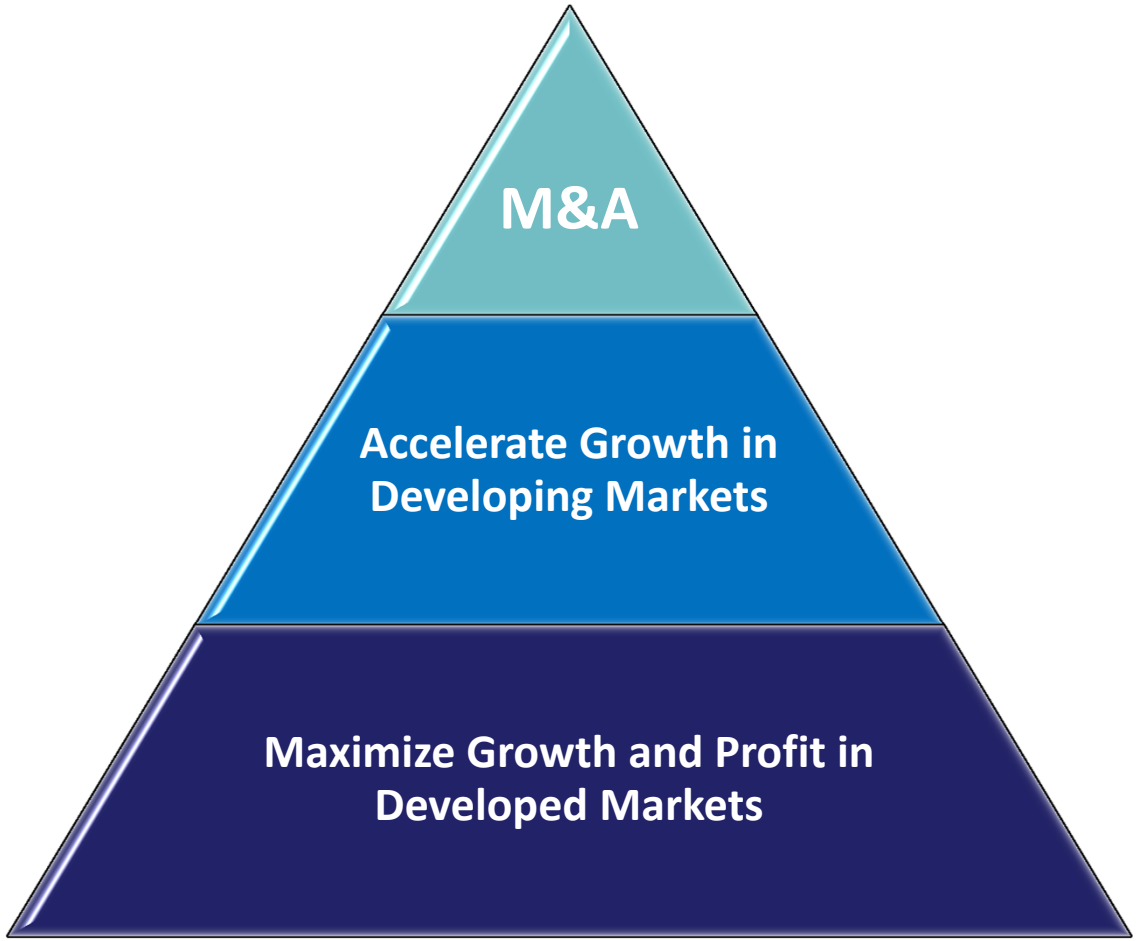
- Persistent macroeconomic challenges
  - High unemployment for key beer drinkers
  - Sluggish consumer confidence
  - Less disposable income
- Rising commodity costs
- Competition from wine and spirits
  - Sweeter palates
  - Looking for more choices
- Rapid growth of craft segment
- Attractive profit pools

Developing/Emerging Markets

- Higher GDP growth rates than developed markets
- Growing middle classes
  - More disposable income
  - Greater interest in imports
- Growing beer markets
- Growing interest in premium beers
- Challenging regulatory and legal environments
- Thin margins in some markets

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A Disciplined Strategy for Growth & Scale



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Current Strategic Priorities



STRATEGIC PRIORITIES

- Build Momentum in Emerging Markets
- Integrate Molson Coors Central Europe

- Invest Behind Our Power Brands
- Deliver Value Added Innovation
- Leverage Above-Premium Growth

Strong Cost Management Discipline

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Investing Behind Our Power Brands



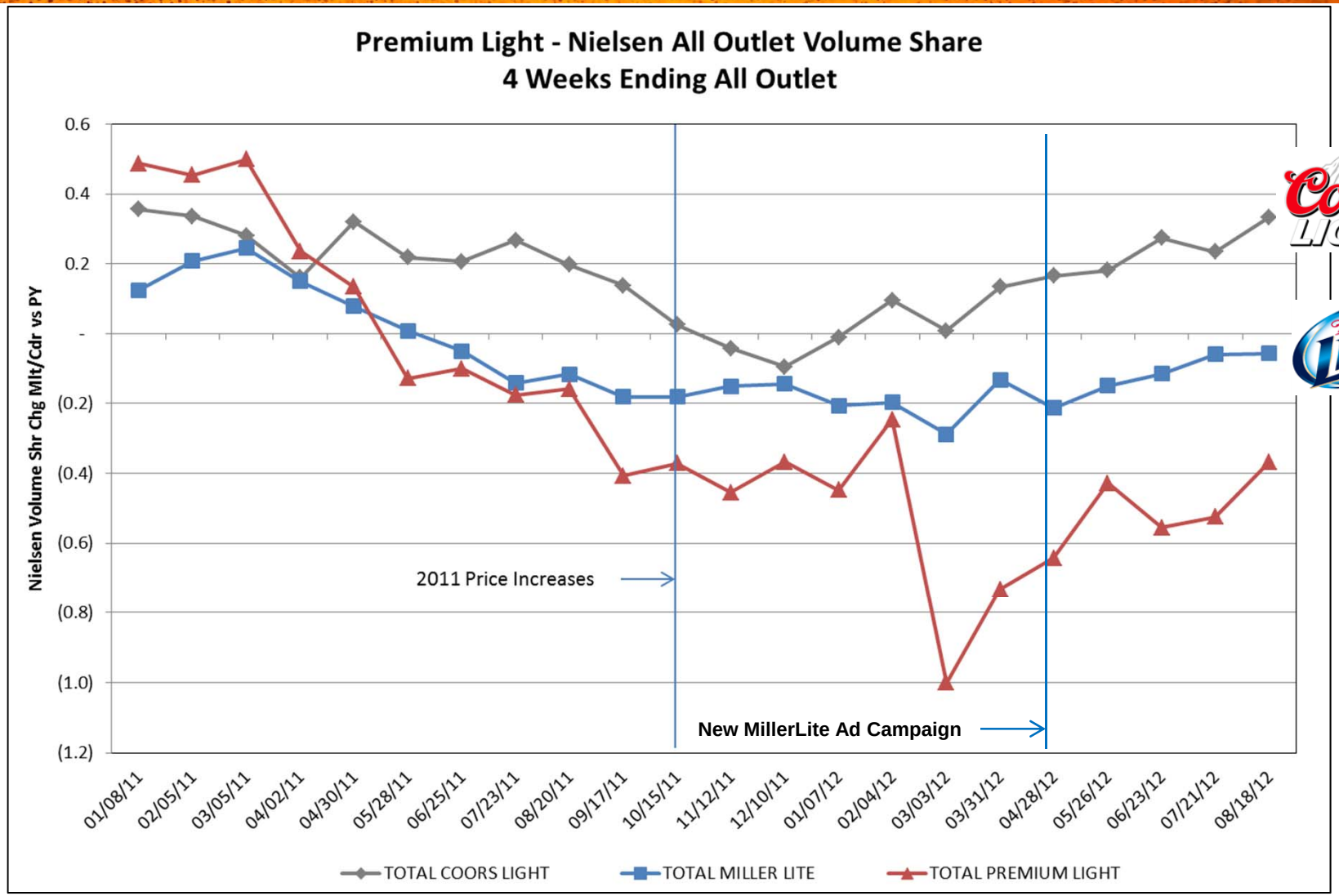






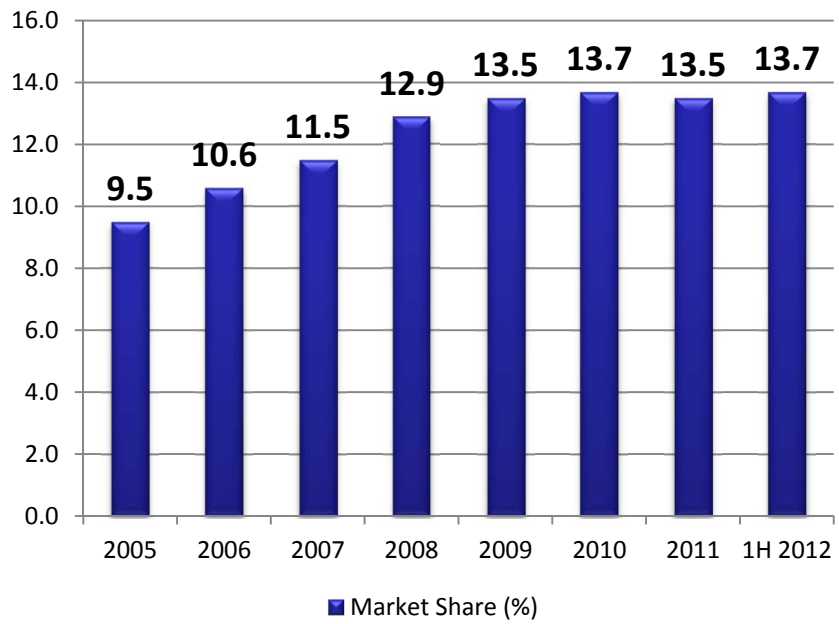
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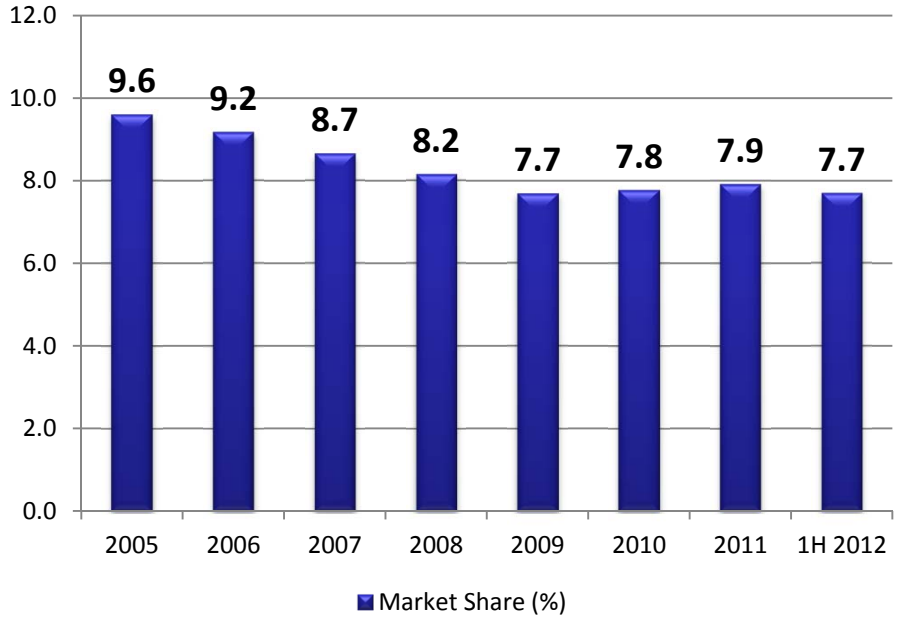
US – Coors Light, Miller Lite Outperform Segment



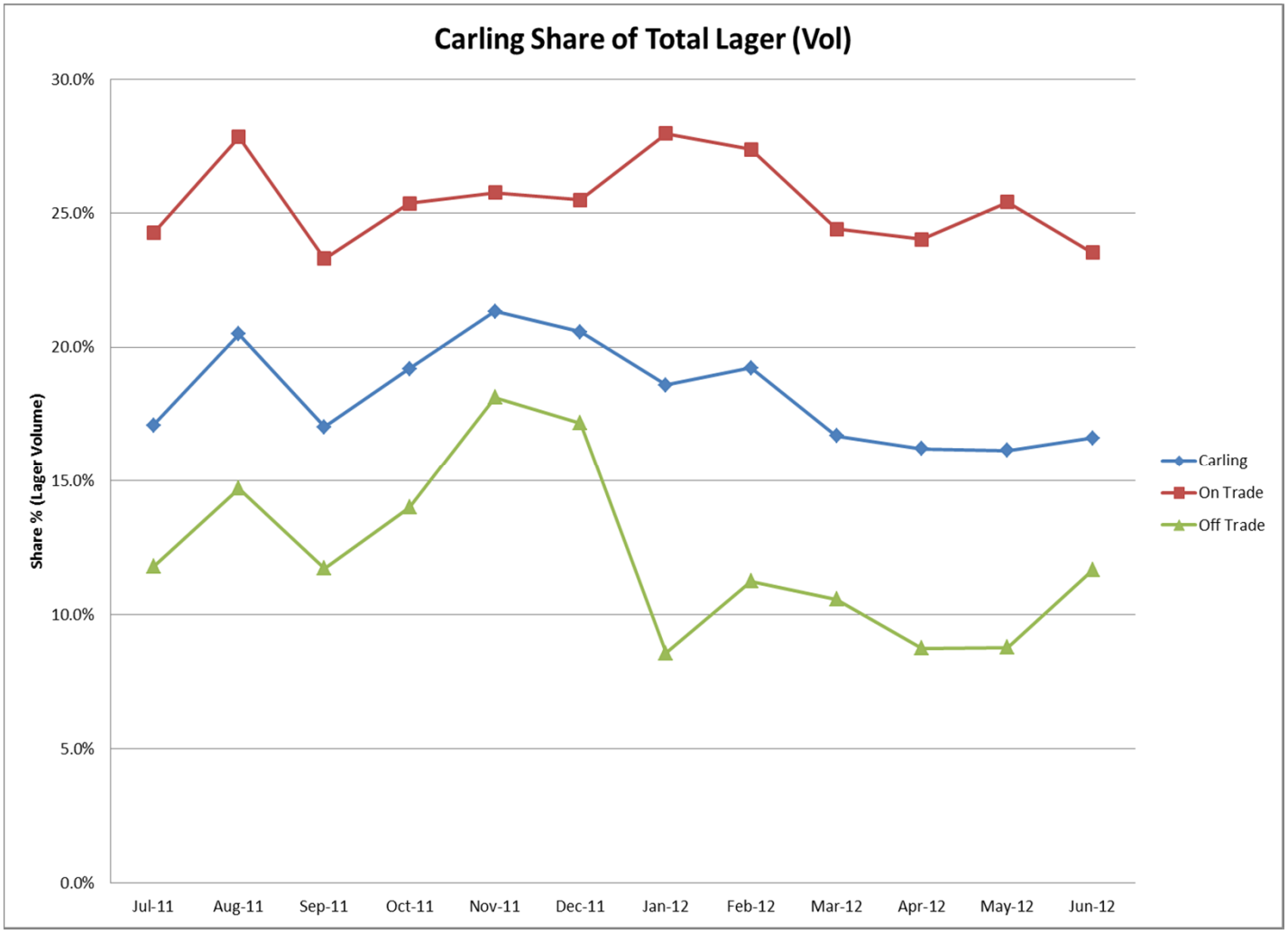
Canada – Coors Light #1, Canadian Stabilized

#1 Brand in Canada in 2010 and 2011





UK – Carling Facing Headwinds



Source: Internal data / BBPA Data to July 2012

Delivering Value Added Innovation

Adding News & Excitement Behind Core Brands











Delivering New Options for Changing Preferences













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Leveraging Success in Above Premium

















SIX PINTS

Specialty Beer Company







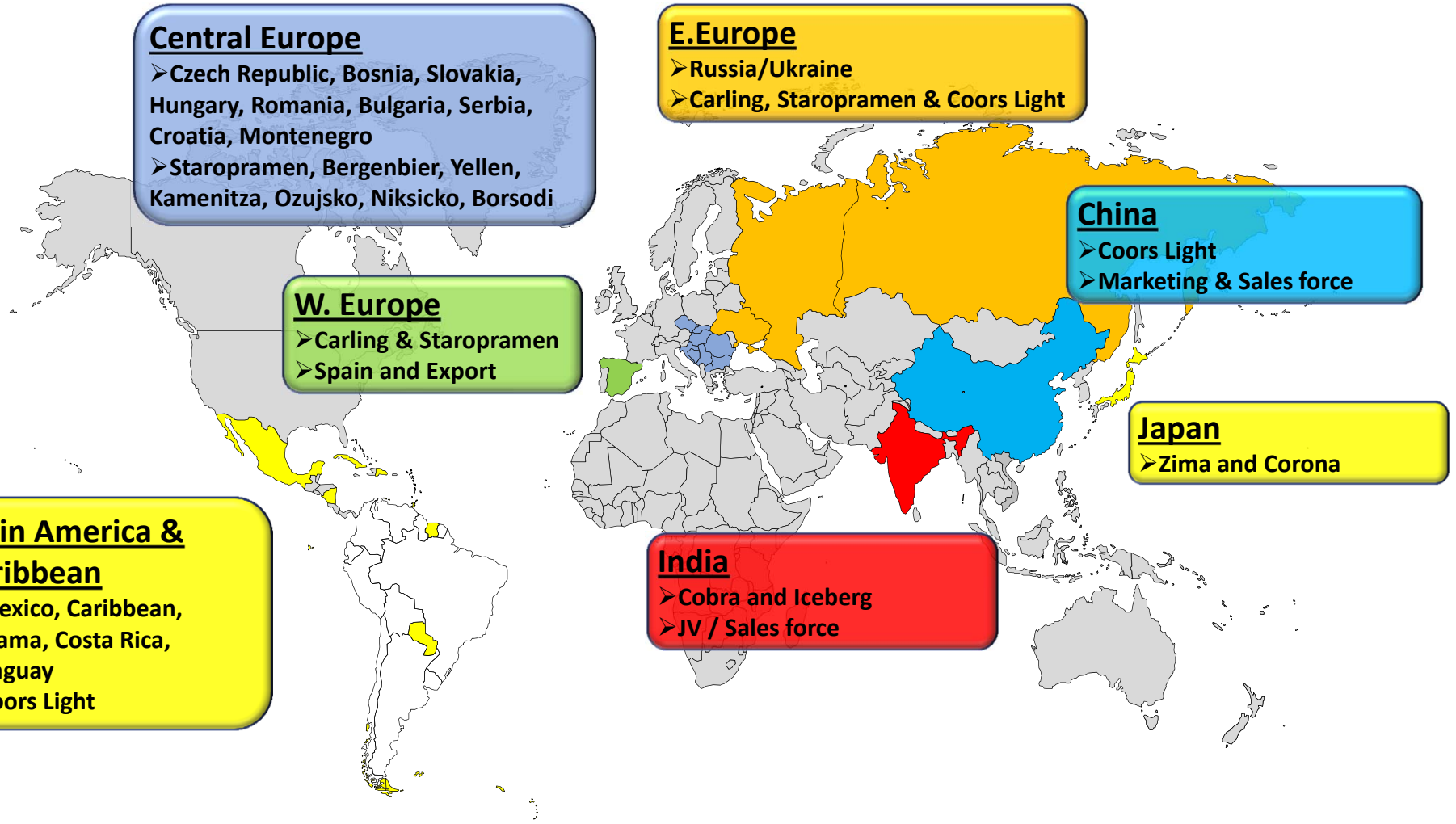






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Accelerating Growth in Developing Markets



Central Europe
- Czech Republic, Bosnia, Slovakia, Hungary, Romania, Bulgaria, Serbia, Croatia, Montenegro
- Staropramen, Bergenbier, Yellen, Kamenitza, Ozujsko, Niksicko, Borsodi

E.Europe
- Russia/Ukraine
- Carling, Staropramen & Coors Light

China
- Coors Light
- Marketing & Sales force

W. Europe
- Carling & Staropramen
- Spain and Export

Japan
- Zima and Corona

Latin America & Caribbean
- Mexico, Caribbean, Panama, Costa Rica, Paraguay
- Coors Light

India
- Cobra and Iceberg
- JV / Sales force

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Pursuing Smart M&A Opportunities

- Focus on integration of Molson Coors Central Europe
  - Capturing synergies
  - Driving sales and innovation
  - Maintaining margins
- Focus on reducing debt
  - No major acquisitions contemplated
  - Pursuing pre-acquisition leverage ratio
- Small “tuck-in” acquisitions and portfolio additions possible
  - Doom Bar: UK’s fastest growing cask ale
  - Crispin Cider: Premier brand in fast growing adjacency
  - India JV: Building brand presence in world’s fastest growing beer market

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Strong Business, Growth Opportunities

MOLSON COORS CENTRAL EUROPE

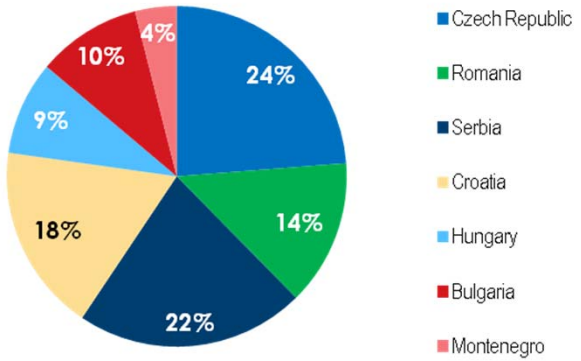
Business Description

- A leading Central European brewer
- Brews and distributes market-leading local brands out of nine regional breweries
- Operational headquarters in Prague, Czech Republic; approx. 4,200 employees
- Operates in Czech Republic, Serbia, Croatia, Romania, Hungary, Bulgaria and Montenegro

Financial Snapshot [2]

	2011A (US$, in millions)
Volume (million HL)	13.3
Sales	940
Underlying EBITDA *% Margin*	317 *34%*
Depreciation & Amortization	139
Underlying Pretax Income *% Margin*	182[2] *19%*

Sales Breakdown by Country (2011) [1]



1. Slovakia and Bosnia-Herzegovina results included in Czech Republic and Croatia, respectively.
2. Prepared in accordance with US GAAP accounting standards. EBITDA and EBIT exclude approximately $7 million of exceptional expenses. Assumes exchange rate of $1.33/Euro.

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Leading Brand Positions

Country	Flagship Brand	Position	Lead Brand Share	Other MCCE Brands
Montenegro	Nikšićko	#1 (1)	62% (1)	
Croatia	Ožujsko Pivo	#1	34%	Tomislav
Serbia	Jelen	#1	32%	
Hungary	Borsodi	#1	18%	
Bulgaria	Kamenitza	#1	15%	ASTIKA; Бургаско (Burgasko)
Romania	Bergenbier	#4 (1)	7% (1)	NOROC
Czech Republic	Staropramen	#5	7%	Měšťan; Ostravar; Braník; Velvet

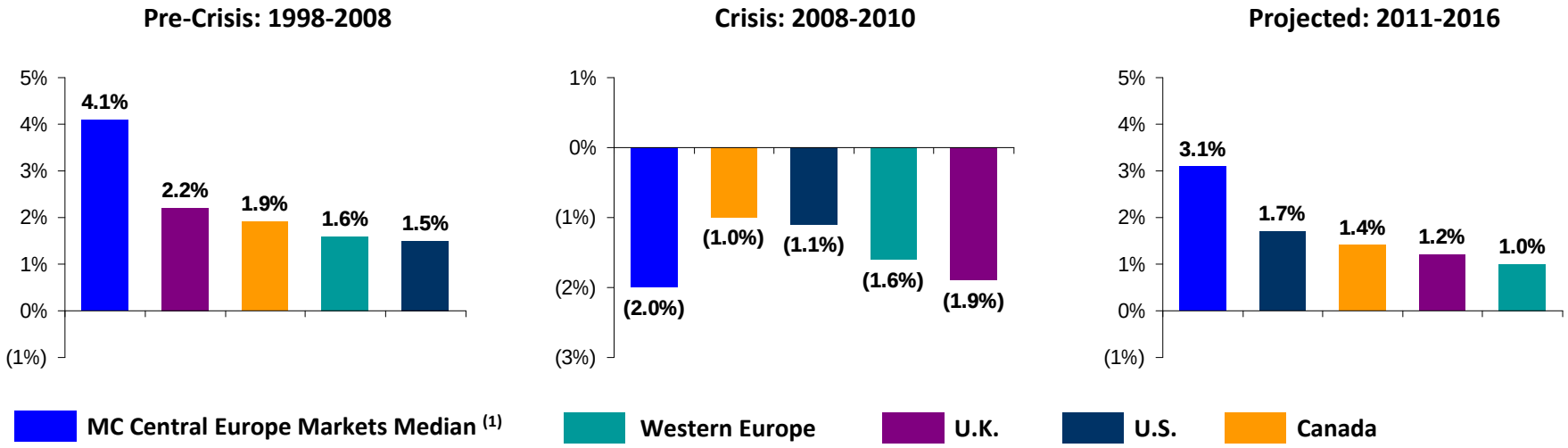
Sources: 2011 data from Euromonitor *Alcoholic Drinks 2012* and Molson Coors internal analyses

(1) Based on Molson Coors internal analyses

Solid Macroeconomic Outlook for Region

- The economies in Central Europe have become more stable and are on a growth trajectory
  - Seven consecutive quarters of GDP growth
- The expected long-term economic outlook for Central Europe markets is compelling
  - Long-term growth drivers: per capita income growth leading to expansion of middle class, labor cost advantage for Western manufacturers, strong foreign investment flows and productivity improvements

Central Europe Economic Outlook: Real GDP Per Capita Growth (CAGR) (1)



Source: Global Insight as of March 2012

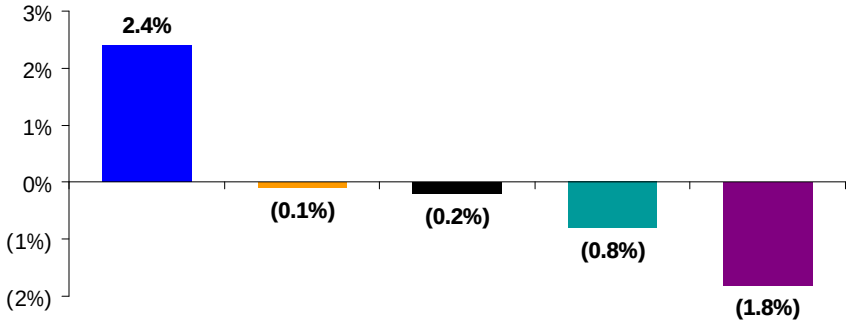
(1) MCCE markets include Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Romania, and Serbia where MCCE has brewing operations.

Strong Beer Market Growth Opportunity

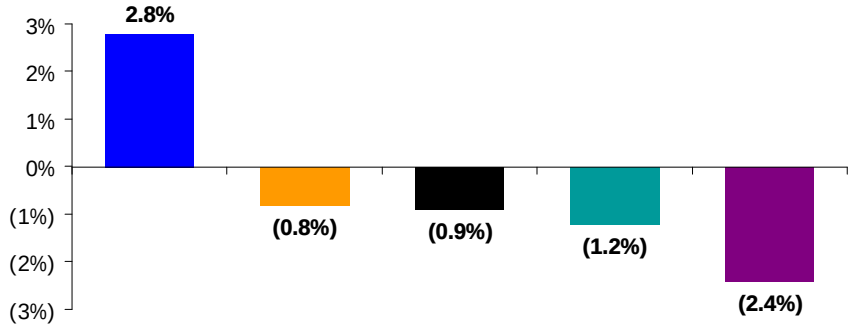
- Central Europe markets grew faster than developed markets before the 2008 financial crisis
- Strong relative beer volume growth expected in these markets over next five years
- Beer consumption per capita is growing overall in Central Europe markets

2011-2016 Projected Central Europe Beer Market Growth vs. Major Developed Markets

Beer Volume (CAGR)



Per Capita Beer Consumption Growth (CAGR)



MC Central Europe Markets Median (1) | Western Europe | U.K. | U.S. | Canada

Source: 2011 data from Euromonitor *Alcoholic Drinks 2012*

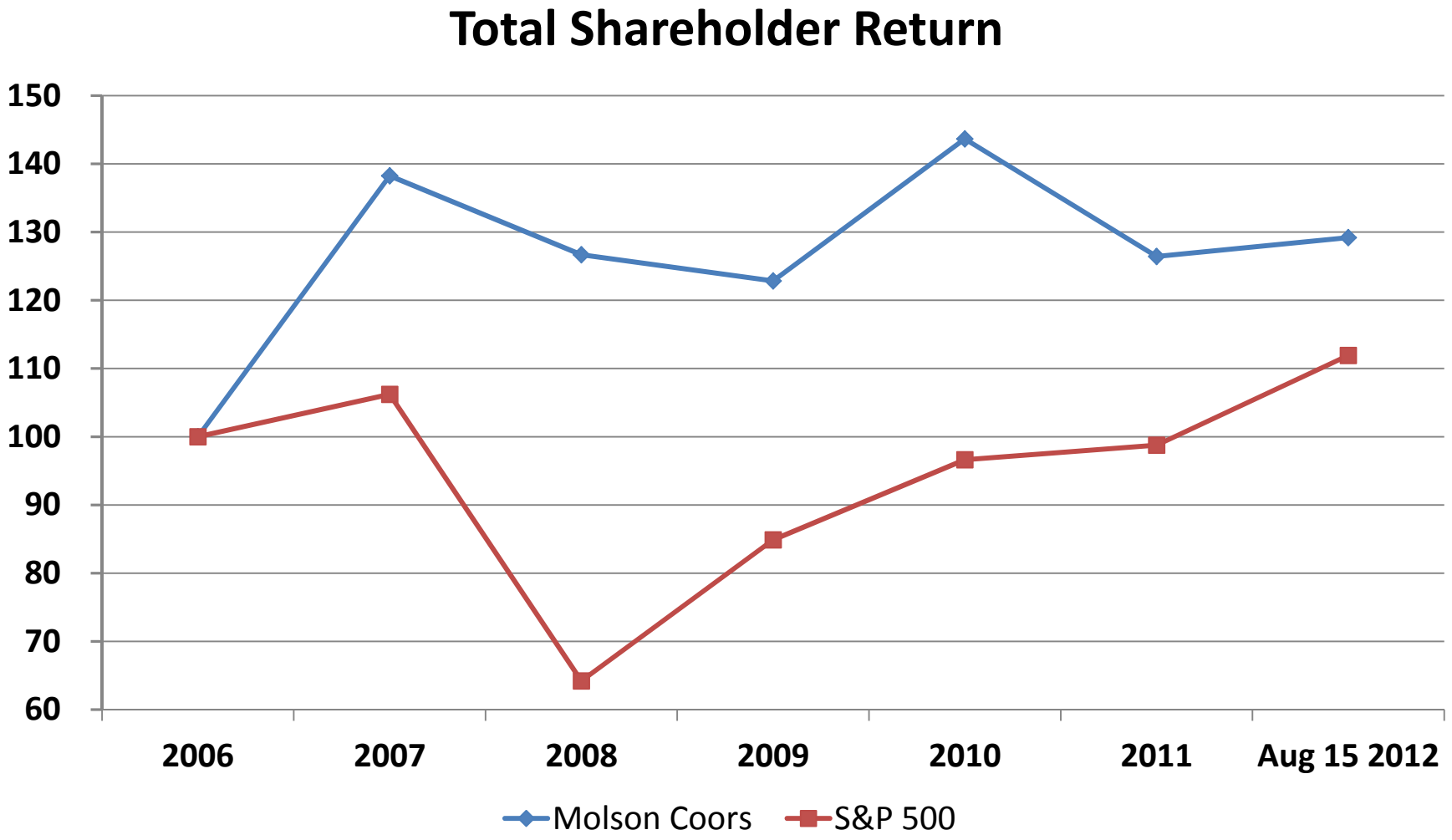
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Gavin Hattersley

Chief Financial Officer

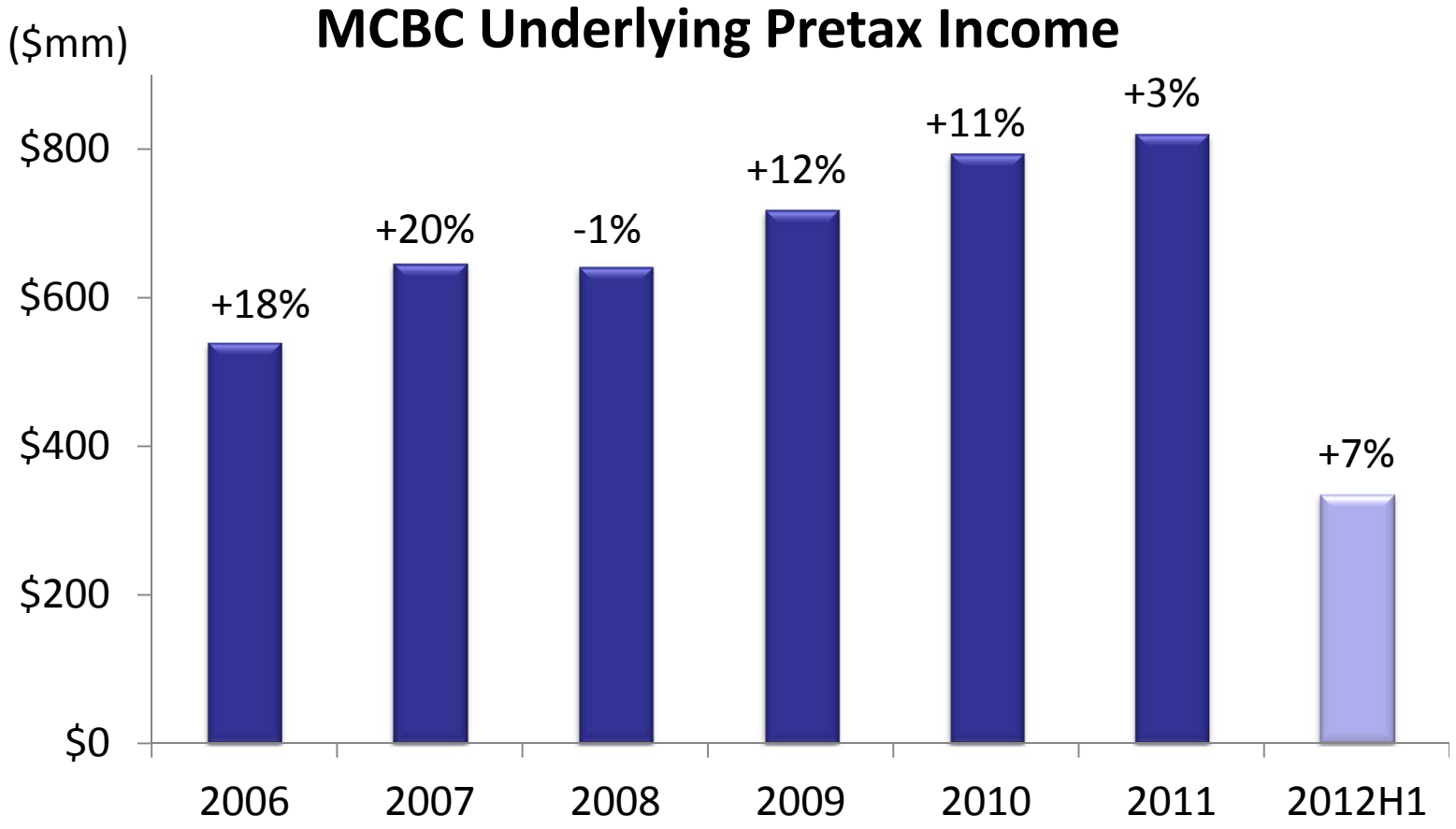
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Total Shareholder Return Ahead of the Market



The above graph compares Molson Coors cumulative total stockholder return with the Standard & Poor's 500 Index. Assumes $100 was invested on December 29, 2006, in Molson Coors Class B common stock and the S&P 500 and, in both instances, assumes reinvestment of dividends.

Driving Profit in Challenging Markets



2012 1st half 11% EPS growth driven by U.S., C. Europe, lower shares

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

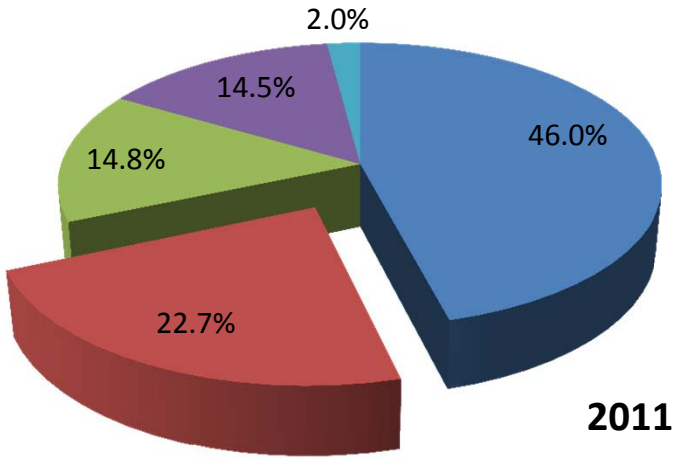
Central Europe Acquisition Highlights

- Completed June 15, purchase price €2.7 billion ($3.4 billion)
- Purchase multiple 10.8x 2011 underlying EBITDA
- 2011 Central Europe pro forma results (US GAAP):
  - Net sales of $940 million
  - Underlying pretax income of $182 million
  - Underlying EBITDA of $317 million
  - Solid margin foundation for growth
- Financing: $2.8 billion new debt (~3% rate), $600 million of cash
- Capital Spending lower than expected
- New 2012 underlying tax rate range: 15-19%
- Expect positive returns in early part of 3-5 year return range

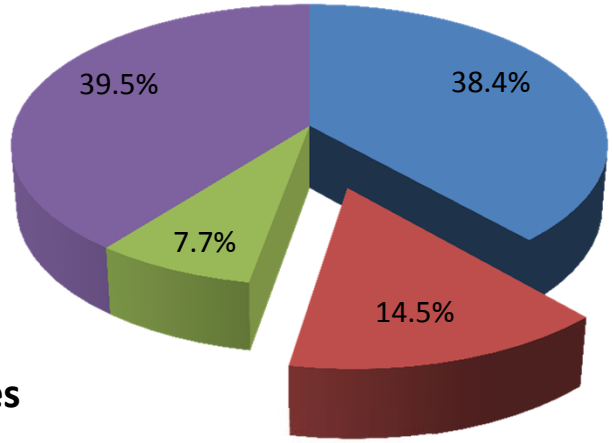
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Central Europe Enhances Growth/Profit Profile

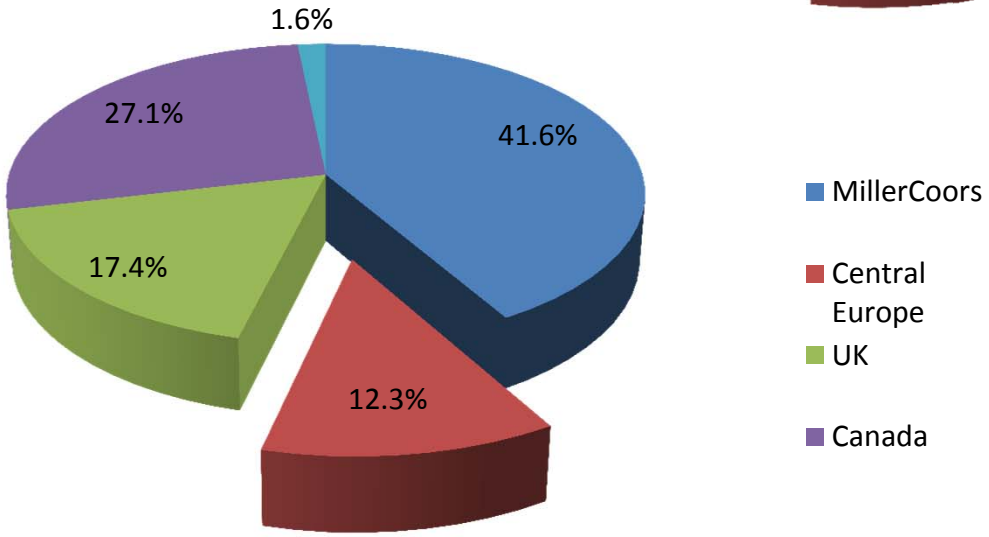
2011 Pro Forma Worldwide Beer Volume



2011 Pro Forma Underlying Operating Income[1]

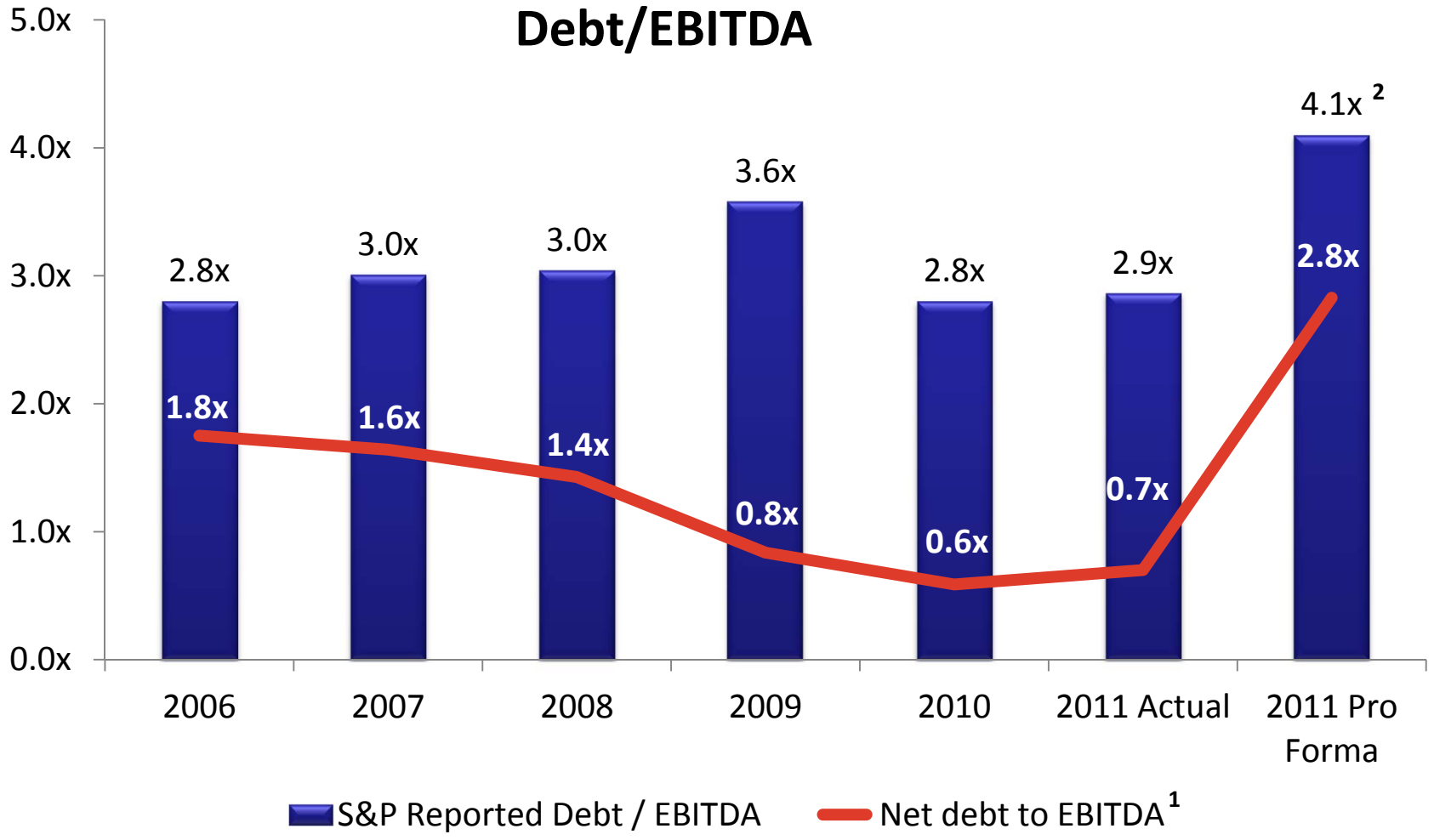


2011 Pro Forma Net Sales



[1] Does not include underlying operating losses for Corporate and MCI. Totals may not sum due to rounding. Non-GAAP underlying income is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. Percentage change is versus comparable prior year period.

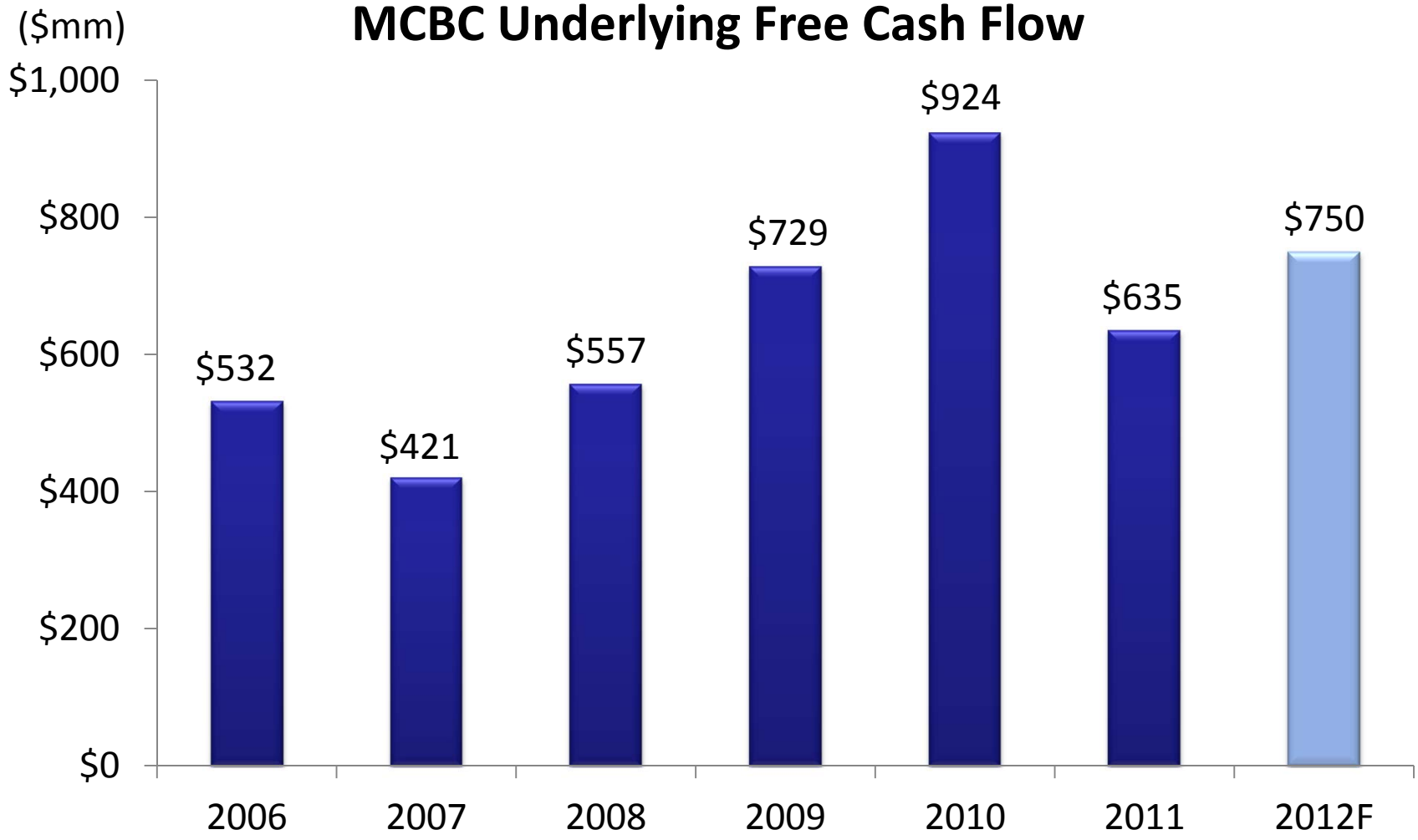
Balance Sheet/Cash Use Priority: Deleverage



[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.

[2] 2011 S&P leverage calculation based on internal estimates, currently not published by S&P.

Increasing 2012 Underlying FCF Target



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 nearest U.S. GAAP measures on our website.

Driving Total Shareholder Return

***Goal*: Drive total shareholder return through business performance, cash generation, and optimal capital efficiency/structure**

Capital allocation priorities:

1. Brand-led growth opportunities
   - Coors Light Iced T, Punch Top Can, Doom Bar, Central Europe acquisition
2. Strengthened balance sheet by reducing liabilities, funding pensions
   - Strong investment grade rating
   - Medium-term cash use focused on returning debt ratios to pre-Central Europe levels
3. Committed to returning cash to our shareholders
   - Doubled dividend (2008-2011), now in competitive range
   - Hold dividend constant for time being
   - Buy back program on hold until rating-agency debt ratios return to the range of three times underlying EBITDA or lower

Central Europe meets criteria, supports strategic priorities

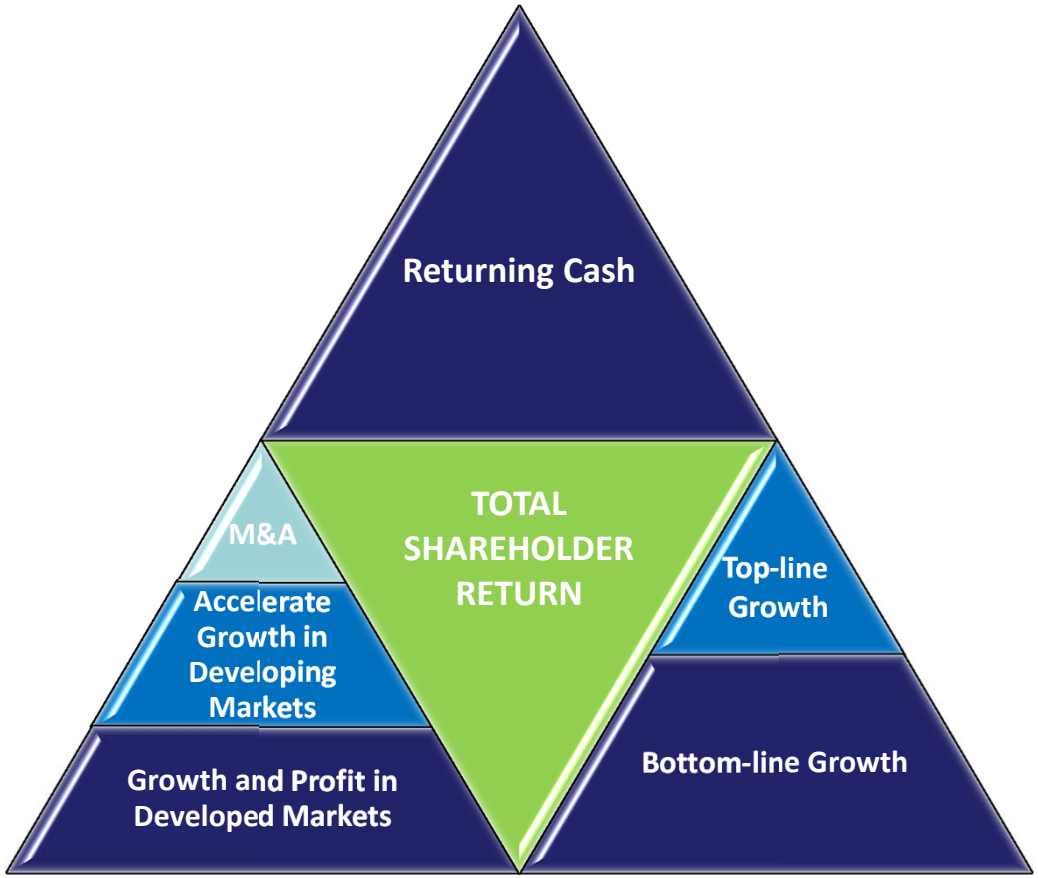
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Peter Swinburn

Chief Executive Officer

Molson Coors Brewing Company

A Focus on Total Shareholder Return



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

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Q & A



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