INTRODUCTION
Good morning everyone, this is Dave Dunnewald, VP of investor relations for Molson Coors Brewing Company. I am joined this morning by:

- Peter Swinburn, President & CEO of Molson Coors
- Stewart Glendinning, Molson Coors CFO
- Julio Ramirez, V.P. and Treasurer
- Sam Walker, Molson Coors Chief Legal and People Officer
- Kandy Anand, President of Molson Coors International, and…
- Bill Waters, Molson Coors Chief Corporate Strategy Officer.

SLIDE 2: FORWARD-LOOKING STATEMENT

- Before we start, I'd like to share our "safe harbor" language:

- Our presentation today contains "forward-looking statements" within the meaning of U.S. federal securities laws. Important factors that could cause actual results to differ materially from the Company's projections and expectations are disclosed in the Company's filing with the Securities and Exchange Commission. Regarding any non-U.S. GAAP performance measures that we may discuss today, please visit the investor relations page of our website – www.molsoncoors.com – for a reconciliation of these measures to the nearest U.S. GAAP results.

- I also want to reiterate that we have posted a presentation with more information on today's announcement on our website: www.molsoncoors.com.

- With that, I will turn the call over to Peter Swinburn. Peter…

SLIDE 3: FOCUS ON TOTAL SHAREHOLDER RETURN

- Thank you all for joining our conference call and webcast this morning following our earlier release, which details Molson Coors' proposed acquisition of StarBev from CVC Capital Partners.

- We're pleased to speak with you this morning about this exciting announcement and appreciate your participation on such short notice.

- As we highlighted a month ago in New York at our annual investor day, the underlying health of our business will be determined by our ability to grow the revenue and margin lines.

- The only way we will do this is by investing behind our core brands, delivering innovation, leveraging our above premium portfolio and scaling our existing business in emerging markets.

- Our primary focus remains on continuing to invest in our core brands and filling our innovation pipeline in our core markets.

- But, to maintain the long-term health of our business, we will continue to accelerate our growth in emerging markets and capitalize on smart M&A opportunities as they arise.

- We are confident that these growth strategies, paired with disciplined cash use and cost management, will drive revenue, profit, cash flow, and long-term value for our shareholders.

- This morning, we want to discuss with you how the acquisition of StarBev fits squarely into this category of smart M&A that we have previously mentioned.

SLIDE 4: A UNIQUE AND COMPELLING OPPORTUNITY

- While we continue to believe that growth opportunities exist across all of our markets, we believe it is important to shift our mix toward greater participation in higher-growth markets while ensuring improved shareholder returns.

- Today's announcement is entirely consistent with our strategy of enhancing the growth profile of our company, and it fits with our stated goal of only considering M&A opportunities that deliver attractive returns in the medium term of 3-5 years.

- The transaction is strategically compelling, financially attractive, and immediately transforms Molson Coors' growth profile. We expect that the percentage of our revenue coming from markets other than the U.S., Canada, and the UK will increase from low single digits to the mid-teens – a significant and healthy change. We'll follow up with detailed pro formas in due course.

- StarBev is a market leader, with top-three market positions in all of the nine countries where it operates.

- The Central and Eastern European beer market is very attractive, and StarBev, as a leader in that space, provides Molson Coors with the ideal platform to capitalize on future growth in the region. When we look at the Central and Eastern European markets, we see strong historical consumption trends and a region where beer is the alcohol beverage of choice.

- StarBev's brands and operations are highly complementary with ours, another factor that makes this a logical acquisition. We bring almost three centuries of brewing heritage and excellence and a strong track record of creating successful global partnerships, and StarBev offers many great brands with great upside, strong operations and a talented team.

- The acquisition is entirely consistent with the strategy we have previously presented. Equally important, it is financially compelling and an attractive use of capital. The

acquisition of StarBev will be earnings accretive in the first full year of operations and comfortably meets all our strict shareholder return criteria.

SLIDE 5: TRANSACTION DETAILS

- With that overview, here are some transaction details:

- As you've seen from the press release, we've entered into an agreement with CVC under which Molson Coors will acquire StarBev for €2.65 billion Euros, or approximately $3.54 billion dollars in cash and debt at today's foreign exchange rates. This represents a multiple of approximately 11-times EBITDA.

- We have committed financing in place to complete the acquisition, and we expect to finance the transaction through a combination of approximately $3 billion dollars in cash and debt, and an additional €500 million Euros in convertible debt (or about $667 million dollars based on current exchange rates) issued to the seller.

- Given our leverage ratios and cash generation profile, we did not need to issue the convertible debt to finance this transaction. However the seller in this deal saw this as an opportunity to participate in the upside in the combined business.

- The terms of the convertible include a short 18-month maturity, a zero coupon rate, par value paid in cash, a 15% conversion premium, and the option to settle above par value in cash – if the note is converted. We will also consider financial instruments to increase the conversion premium in order to reduce the risk of dilution.

- Also, we expect to maintain our investment grade debt rating.

- The acquisition, which we anticipate closing later in the second quarter, is subject to approval by the European Competition Commission, Serbian regulatory authorities, and other customary regulatory approvals. The Right of First Offer held by Anheuser-Busch InBev, which was negotiated at the time ABI sold StarBev to CVC in 2009, has been waived.

- There are no other significant conditions of closing, so we have a clear path to completion.

SLIDE 6: STARBEV OVERVIEW

- For those of you unfamiliar with StarBev, this is a premier brewer, with operational headquarters in Prague, Czech Republic, and leading brands in the Central and Eastern European beer markets.

- It has approximately 4,100 employees, operates nine regional breweries and sells its leading brands in the Czech Republic, Serbia, Croatia, Romania, Hungary, Bulgaria, Montenegro, Slovakia and Bosnia.

SLIDE 7: A LEADER IN CENTRAL & EASTERN EUROPE

- StarBev has strong market positions in the Central and Eastern European region, including top-three positions in each of its core markets.

- This is a well-run business that we believe can benefit from combining with our brand-led, innovative company.

(*Pause*)

SLIDE 8: MACROECONOMIC OUTLOOK FOR STARBEV'S MARKETS

- The economies in the Central and Eastern European region have stabilized and are on a growth trajectory as evidenced by seven consecutive quarters of GDP growth.

- The long-term economic outlook for this region is positive as it is expected to outperform the Eurozone GDP over the next 3-5 years. Productivity gains, export growth and consumer spending are expected to drive regional GDP growth at a rate two-times Eurozone GDP growth through to 2016.

- Longer term, Central and Eastern Europe should benefit from several growth drivers, including labor cost advantages for Western manufacturers, strong foreign investment flows and ample runway for productivity improvements.

- This results in expanding per capita incomes, which leads to stronger growth in discretionary spending, coupled with an expansion of the middle class.

SLIDE 9: STARBEV'S MARKETS HAVE ATTRACTIVE GROWTH PROSPECTS

- The Central and Eastern European beer market has attractive margins and is growing.

- This market was growing strongly before the recent financial crisis, and we are again seeing positive growth now that these countries are in recovery mode.

- We know that beer volumes tend to broadly track GDP growth, and median beer volume growth in StarBev's markets is expected to be strong as GDP increases.

- These are beer-led markets – overall, beer consumption per capita in StarBev markets is growing. Beer is by far the alcohol beverage of choice in this region.

- We see an attractive opportunity in the above-premium segment, which is still developing, and at this point accounts for only 10% of total beer volume.

SLIDE 10: STARBEV'S MARKET LEADING BRANDS

- In more than half of these markets, StarBev has the number-one brand, with strong positions in the remaining markets.

- Through Staropramen, we gain a high quality Czech beer from the heart of Golden Prague, the city with more than 1,000 years of brewing tradition. It has 7% share across the Czech Republic and a particularly strong presence in Prague.

- Molson Coors will own the brand rights to Staropramen worldwide. It's currently sold in 30 countries, including Russia, Ukraine, Germany, United Kingdom, Sweden and Switzerland. In a number of markets, the company has licenses or distribution agreements with third parties.

- There is opportunity to increase StarBev's share through branding and packaging innovations.

- In summary, we're very excited to capitalize on StarBev's incredibly deep and valuable brand portfolio.

- I will now turn the line over to Stewart, who is going to review financial and transaction details.

SLIDE 11: MOLSON COORS SUMMARY

- Thanks, Peter.

- On slide 11 of our presentation, we have shown you a quick snapshot of both companies and what we expect Molson Coors to look like post-closing.

- The combined company would have approximately 62 million hectoliters of annual beer volumes and a more diverse geographic footprint. For 2011, the acquisition would have added approximately 13.3 million hectoliters in volume, approximately $950 million dollars in revenue and about $320 million dollars in EBITDA to our financial results.

- Note that the figures on this slide are current estimates and are subject to any adjustments arising from the conversion of StarBev's current financial statements from IFRS to U.S. GAAP, alignment to Molson Coors' accounting policies and reflection of purchase price accounting adjustments, all of which will occur after the deal closes.

- And as Peter indicated, we will have enhanced exposure to higher-growth markets, with significantly more of our revenues expected to come from outside Canada, the U.S. and the UK. The result will be a more attractive growth profile and more balanced sources of earnings and cash.

SLIDE 12: FINANCIALLY ATTRACTIVE TRANSACTION

- Some of this information has already been covered elsewhere, but to review, this is a financially attractive transaction that will increase shareholder value over the near to medium term.

- It will be accretive to earnings in the first full year of operations. StarBev represents a compelling use of capital, which exceeds our return thresholds comfortably. The multiple we are paying – of approximately 11-times EBITDA – is well within the range of recent precedent transactions.

- At the same time, StarBev's businesses generate strong cash flow, and we anticipate good liquidity and a strong balance sheet going forward.

- And while a key priority will be integrating StarBev and capturing related synergies, we will remain equally focused on driving profits across all of our businesses and implementing our core growth strategy, which we outlined for investors last month in New York.

- We also intend to invest in the StarBev business. CapEx will be approximately $130 million dollars per annum, plus or minus 10-15%, for the next few years. This includes CapEx to drive efficiencies, capture synergies, and accommodate growth for the StarBev business.

- Over the medium term we will be sharply focused on reducing our leverage, however, we remain committed to our existing capital allocation strategy and committed to paying a strong dividend for our shareholders. While we don't intend to be repurchasing any shares under the current program for the time being as we focus on paying down debt, share repurchases are an important part of our long-term capital allocation priorities.

- Finally, there are real cost synergies we expect to realize through production efficiencies, procurement, information systems and related areas, and we expect $50 million in annualized pre-tax operational synergies by 2015. Approximately three quarters of these will come from the cost side, with revenue synergies making up the rest. When we look at the combined company, we see an opportunity to build brands, gain market share, and improve productivity across the organization.

- With that, I'd like to turn the call back to Peter for concluding remarks before we open the call to your questions.

SLIDE 13: INTEGRATION AND OPERATIONAL STRATEGY

- Thanks Stewart. Just to close out, StarBev will exist as a separate operating segment within the Molson Coors business, and its results will be reported like each of our other operating segments (Canada, US, UK, and Molson Coors International).

- We regard the general managers of StarBev's markets, as well as key functional leaders to be fundamental to the businesses' continued success, and we will be focused on ensuring their ongoing involvement and commitment once the transaction has been completed. We are committed to retaining the many high-performing members of the StarBev team in its markets.

- Finally, we do not expect the current licensing agreements between ABI and StarBev to be impacted by this transaction. Under these agreements, StarBev licenses and/or distributes Stella Artois, Beck's, Löwenbräu, Hoegaarden, Spaten and Leffe. We expect to continue the strategic partnership with ABI in a similar manner to how we work globally with other brewers whose brands we license and distribute.

- StarBev also provides a platform to introduce Molson Coors brands like Carling to Central and Eastern Europe. And we see potential opportunities to introduce StarBev's brands into some of our current and planned markets around the world.

SLIDE 14: A UNIQUE AND COMPELLING OPPORTUNITY

- I'd like to wrap up by saying that our focus, as always, is on value creation – this is a unique opportunity to significantly enhance our growth profile by acquiring leading brands in the Central and Eastern European markets, which we believe have promising growth potential both for our top line and bottom line.

- Operator, I'd now like to open the call for questions.

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