

MOLSON COORS TO ACQUIRE STARBEV

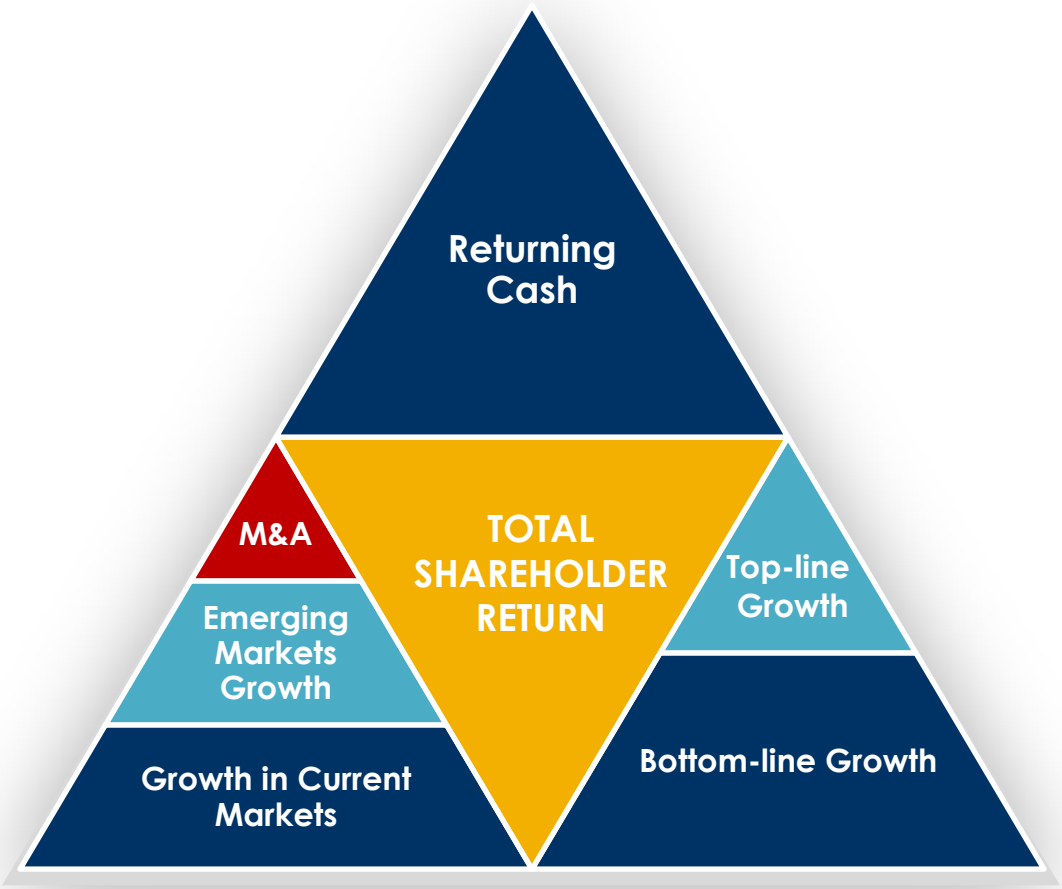
Attractive Value Creation, Growth and Scale Opportunity

April 3, 2012

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, our ability to successfully integrate StarBev, retain key employees and achieve planned cost synergies; our ability to obtain necessary regulatory approvals for the acquisition; 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.

Focus on Total Shareholder Return



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

A Unique and Compelling Opportunity

Strategically sound, financially attractive and immediately transforms Molson Coors' growth profile

- Increases exposure to higher-growth markets with strong historical consumption trends
- StarBev is a market leader with top-three positions in nine countries and a portfolio of brands with leading positions in these markets
- Financially compelling and attractive returns on capital, creating substantial shareholder value
- Logical combination with aligned focus on brewing excellence

Transaction Details

The Offer	• Definitive agreement • Unanimously approved by Molson Coors Board of Directors
Total Purchase Price	• €2.65 billion ($3.54 billion[1]) in cash and debt • Approximately 11x EBITDA

Financing	• Expect to use combination of available cash, debt and convertible debt issued to seller
	  • €500 million, Zero-Coupon Senior Unsecured Convertible Debt due December 31, 2013[2]
	  • Convertible into Class B Common stock at $51.68/share; par value paid in cash (optional above par)[2]
	• Molson Coors anticipates retaining investment grade rating
	• Fully committed financing in place to complete deal

Key Conditions	• European Competition Commission and other regulatory approvals
Timetable	• Expected closing in second quarter of 2012

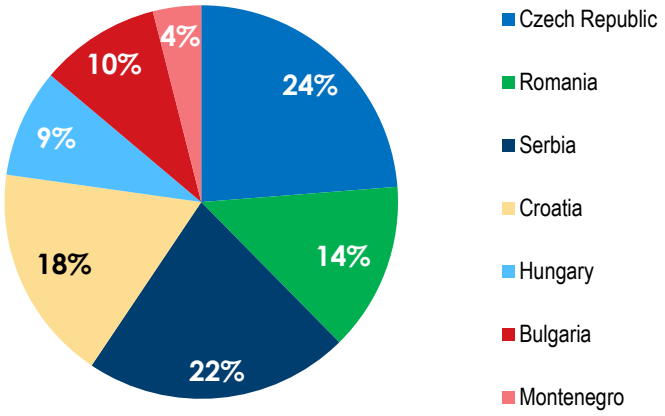
1. Assumes exchange rate of $1.33/Euro.
2. Put right at the earlier of: 30 days post Molson Coors announcement of 2012 annual results or March 31, 2013.

StarBev Overview

Business Description

- A leading Central and Eastern European brewer
- Brews and distributes market-leading local brands out of nine regional breweries
- Operational headquarters in Prague, Czech Republic; approx. 4,100 employees
- Operates in Czech Republic, Serbia, Croatia, Romania, Hungary, Bulgaria and Montenegro

Sales Breakdown by Country (2011) [1]

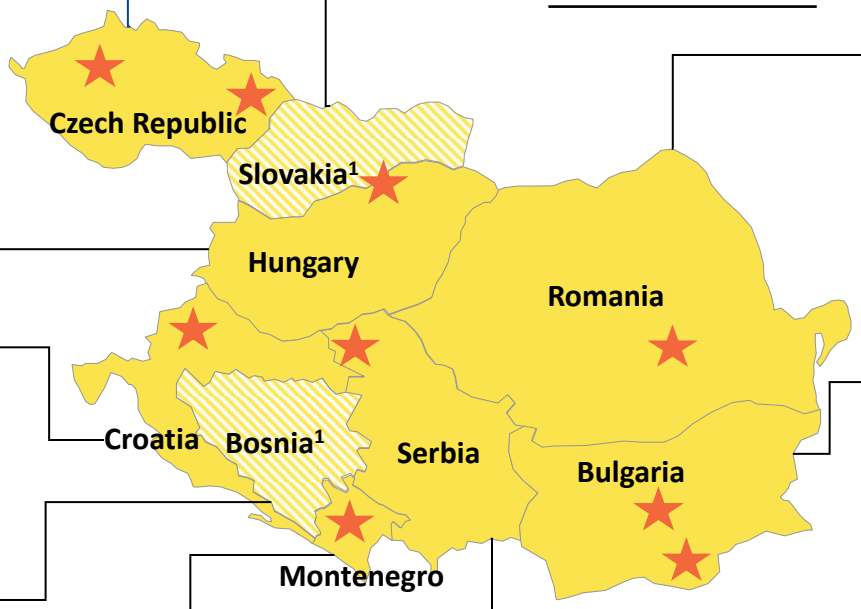


Financial Snapshot [2]

	2011A (US$, in millions)
Volume (million HL)	13.3
Sales	953
EBITDA *% Margin*	322 *34%*
D&A	148
EBIT *% Margin*	174[2] *18%*

1. Slovakia and Bosnia-Herzegovina results included in Czech Republic and Croatia, respectively.
2. Prepared in accordance with IFRS accounting standards. EBITDA and EBIT exclude approximately $9 million of exceptional expenses. Assumes exchange rate of $1.33/Euro.

A Leader in Central & Eastern Europe



Czech Republic
- #2 StarBev
- 16% market share
- Market vol: 15.4 MhL

Slovakia[1]
- #3 StarBev
- 5% market share
- Market vol: 3.9 MhL

Hungary
- #3 StarBev
- 23% market share
- Market vol: 6.2 MhL

Romania
- #3 StarBev
- 14% market share
- Market vol: 16.6 MhL

Croatia
- #1 StarBev
- 42% market share
- Market vol: 3.5 MhL

Bulgaria
- #2 StarBev
- 31% market share
- Market vol: 4.9 MhL

Bosnia-Herzegovina[1]
- #1 StarBev
- 27% market share
- Market vol: 2.4 MhL

Serbia
- #1 StarBev
- 47% market share
- Market vol: 4.6 MhL

Montenegro
- #1 StarBev
- 92% market share
- Market vol: 0.4 MhL

★ *Brewery*

Source: CVC Capital Partners

1. Bosnia-Herzegovina and Slovakia markets served by breweries in adjacent countries

Macroeconomic Outlook for StarBev's Markets

- **The economies in CEE have stabilized and are on a growth trajectory**
  - Seven consecutive quarters of GDP growth
- **Long-term economic outlook for StarBev 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

StarBev Economics Growth Outlook[1]

	Real GDP Growth (CAGR)			Real GDP Per Capita Growth (CAGR)		
	Pre-Crisis 1998-2008	Crisis 2008-2010	Projected 2011-2016	Pre-Crisis 1998-2008	Crisis 2008-2010	Projected 2011-2016
StarBev Markets Median	**4.5%**	**(1.7%)**	**3.1%**	**4.1%**	**(1.5%)**	**3.1%**
Western Europe	2.2%	(1.2%)	1.3%	1.6%	(1.6%)	1.0%
UK	2.7%	(1.2%)	2.0%	2.2%	(1.9%)	1.2%
USA	2.5%	(0.3%)	2.7%	1.5%	(1.1%)	1.7%
Canada	2.9%	0.2%	2.5%	1.9%	(1.0%)	1.4%

1. Source: Global Insight as of March 2012; StarBev Markets include Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Romania, Serbia and Slovakia

StarBev's Markets Have Attractive Growth Prospects

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

StarBev Beer Market Growth vs. Major Developed Markets

	Beer Volume (CAGR)			Per Capita Beer Consumption Growth (CAGR)		
	Pre-Crisis 1998-2008	Crisis 2008-2010	Projected 2011-2016	Pre-Crisis 1998-2008	Crisis 2008-2010	Projected [1] 2011-2016
StarBev Markets Median [2]	**3.1%**	**(8.4%)**	**2.4% [3]**	**3.3%**	**(8.2%)**	**2.0%**
Western Europe	(0.4%)	(2.4%)	(0.1%)	(1.0%)	(3.0%)	(0.6%)
UK	(1.3%)	(6.7%)	(0.9%)	(1.7%)	(7.3%)	(1.5%)
USA	0.8%	(1.9%)	(0.2%)[1]	(0.1%)	(2.7%)	(1.0%)
Canada	1.4%	2.3%	(0.1%) [1]	0.4%	1.3%	(0.9%)

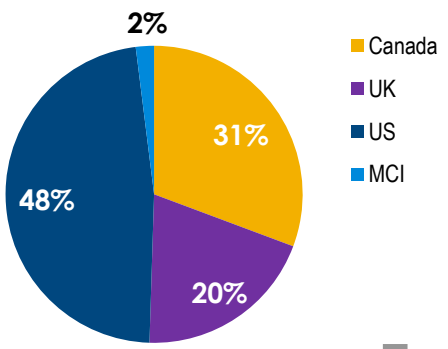
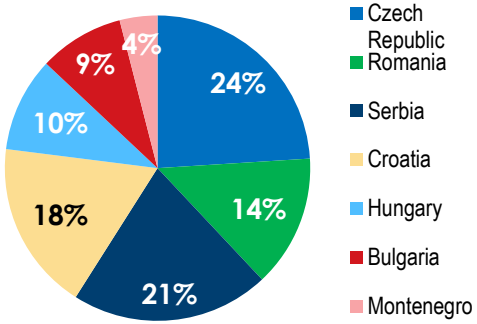
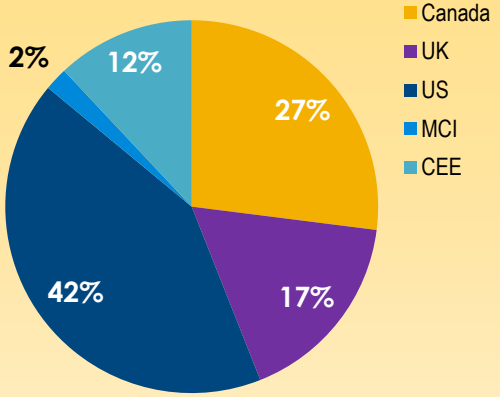
1. Source: Euromonitor (2011). Estimated using off-trade data because total beer market volume and value data were unavailable
2. Source: Euromonitor (2011). Median includes StarBev markets for which Euromonitor data was available (Bulgaria, Czech Republic, Hungary, Romania and Serbia)
3. Source: Euromonitor (2011). Bulgaria and Czech Republic estimated using off-trade data because total beer market volume and value data were unavailable

StarBev's Market Leading Brands

Country	Flagship Brand	Position	Market Share	Other StarBev Brands
Czech Republic	Staropramen	#5	7%	Městan, Ostravar, Bratislav, Braník, Velvet
Serbia	Jelen Pivo	#1	37%	
Croatia	Ožujsko Pivo	#1	33%	Tomislav
Romania	Bergenbier	#4	7%	Noroc
Hungary	Borsodi	#1	16%	
Bulgaria	Kamenitza	#1	15%	Astika, Bypraško (Burgasko)
Montenegro	Nikšićko Pivo	#1	NA	

Source Euromonitor, Roland Berger, StarBev materials

Expected, Combined Molson Coors Summary

	MOLSON Coors [1]	StarBev [2]	Combined MOLSON Coors [1]
Geographic Presence (2011 Revenue)			
Volume (MhL)	48.4[3]	13.3[3]	**61.7 MhL Annually**
Net Revenue ($billion)	6.7	1.0	
EBITDA[4] ($billion)	1.3[4]	0.3	

1. Molson Coors financials are presented in U.S. GAAP with U.S. JV proportionately consolidated.
2. StarBev financial results are presented in IFRS as adopted by the EU.
3. Worldwide volume presented includes financial, royalty, and proportionate share of JVs' STRs.
4. Non-GAAP underlying EBITDA 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.

Financially Attractive Transaction

Earnings	• Accretive to earnings in first full-year of operations
Return on Capital	• Superior returns – compelling use of capital • Comfortably meets return on capital criteria
Balance Sheet Impact	• Molson Coors maintains strong balance sheet with good liquidity and strong free cash flow
Ratings Impact	• Expected to retain investment grade
Capital Allocation	• Leverage ratio: Drive to current levels as quickly as possible • Remain committed to strong dividend policy • Suspend share repurchase program in short term for de-levering
Synergies	• Approximately $50 million in pre-tax operational synergies by 2015 • Cost synergies from procurement, systems and related areas • Revenue synergies from cross-selling

Integration and Operational Strategy

- **Plan to operate StarBev as its own separate business unit within Molson Coors**
- **No change expected in ABI brands licensing in StarBev markets**
- **Extract synergies through production efficiencies, procurement, systems and related areas**
- **Significant upside and runway to build brands, gain share and improve productivity**
  - Molson Coors brings centuries of brand building expertise
  - StarBev's assets were non-core for ABI
  - Great platforms with significant opportunities to improve & grow
- **Molson Coors views current StarBev managers, sales force as fundamental to the businesses' continued success**
  - Is committed to retaining the many high-performing members of the StarBev team in each market

Molson Coors well-positioned to maximize value of assets in attractive, growing beer markets

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MOLSON Coors
Q&A