



Molson Coors Brewing Company
Annual New York Analyst/Investor Meeting
March 6, 2012

GLC Sizzle Reel



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 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.*

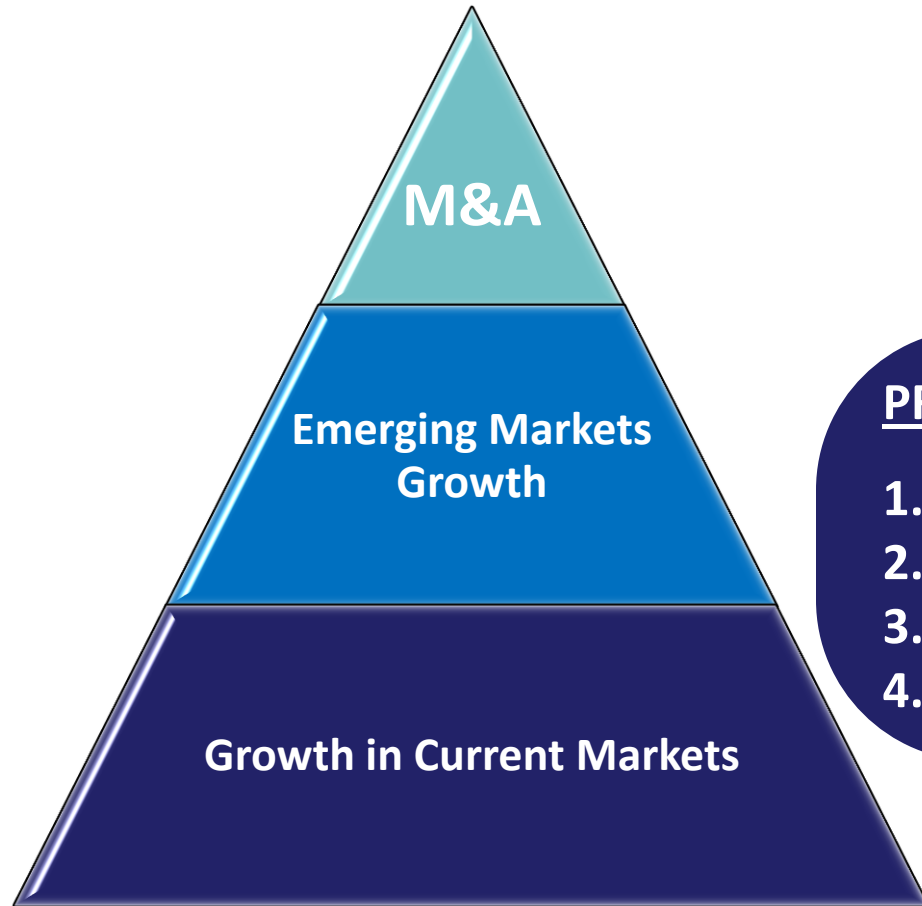
Reconciliations to Nearest U.S. GAAP Measures: *The following presentation includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934. A schedule is posted on the Company’s website at MolsonCoors.com (in the “Investor Relations” section) which 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, strategic overview and growth opportunities
- **Stewart Glendinning, CFO, Molson Coors**
 - Strategies to build financial strength, performance, total shareholder return
- **Closing Remarks**
- **Q&A with Leadership Team**
 - Peter Swinburn, CEO, Molson Coors
 - Stewart Glendinning, CFO, Molson Coors
 - Tom Long, CEO, MillerCoors
 - Dave Perkins, CEO, Molson Coors Canada
 - Mark Hunter, CEO, Molson Coors U.K.
 - Kandy Anand, President, Molson Coors International

Molson Coors Growth Strategy



PRIORITIES

1. Invest Behind Our Power Brands
2. Deliver Value Added Innovation
3. Leverage Above-Premium Growth
4. Build Momentum in New Markets

1. Investing Behind Our Power Brands



Owning Ice Cold Refreshment - Coors Light



Super Cold Activation

Multicultural Engagement

Packaging Innovations



A Commitment to Great Taste & Innovation - Miller Lite



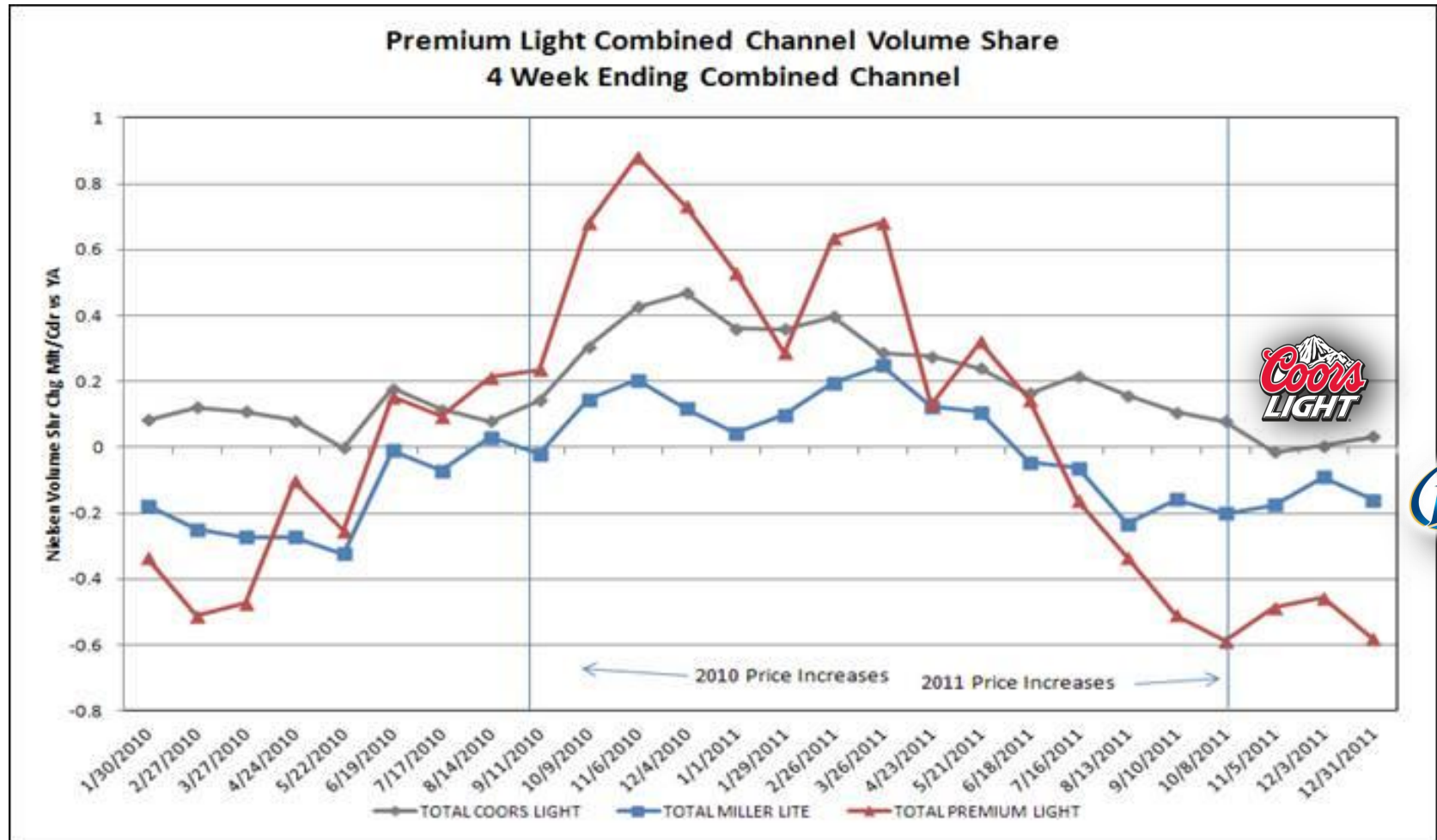
Evolve Brand Messaging

New Advertising Campaign

Packaging Innovations

Multicultural Engagement

Coors Light & Miller Lite Outperform



"Made from Canada" - Molson Canadian



MOLSON
CANADIAN®

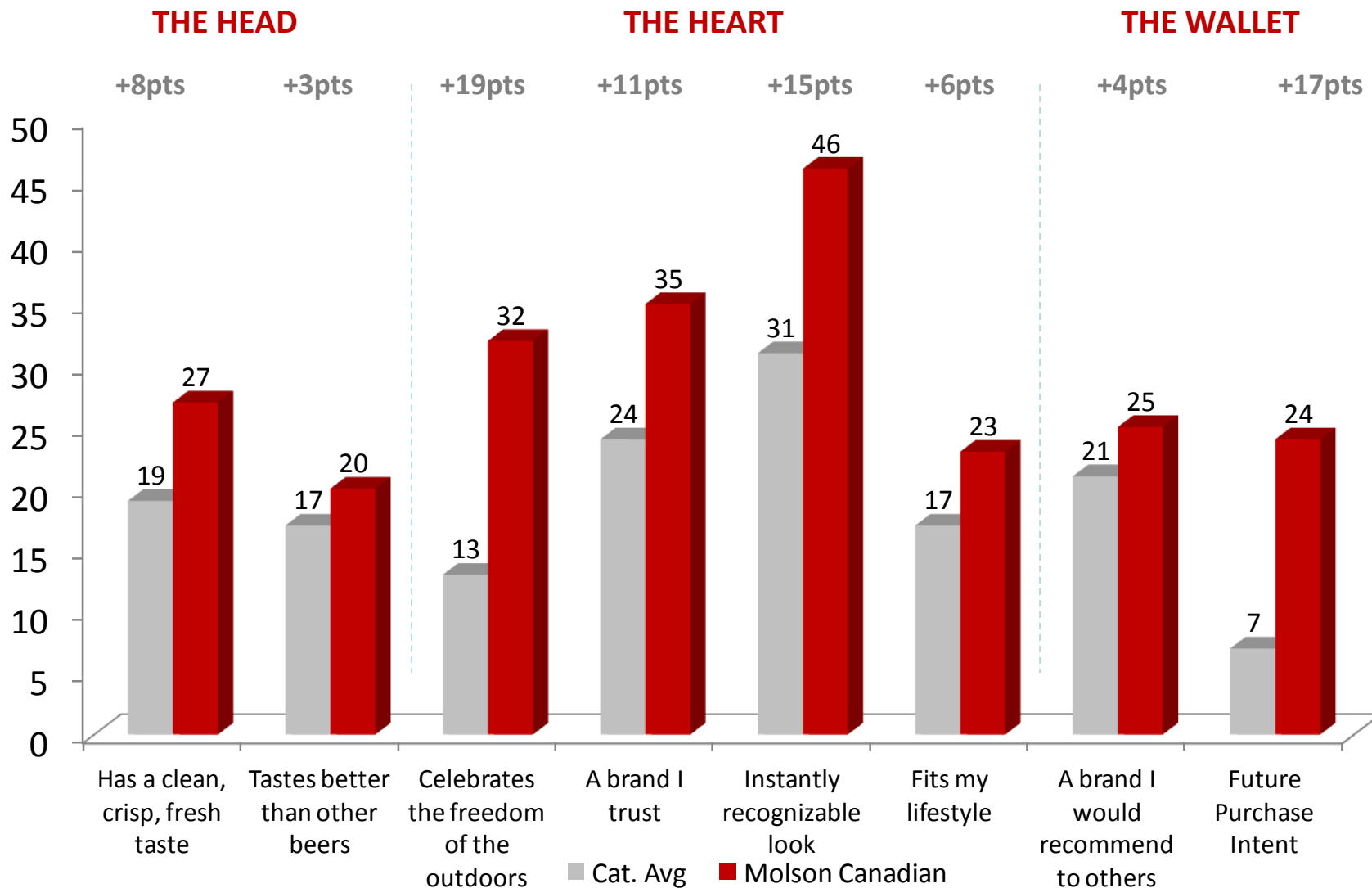
Made from Canada

Strengthening Molson Canadian Proposition



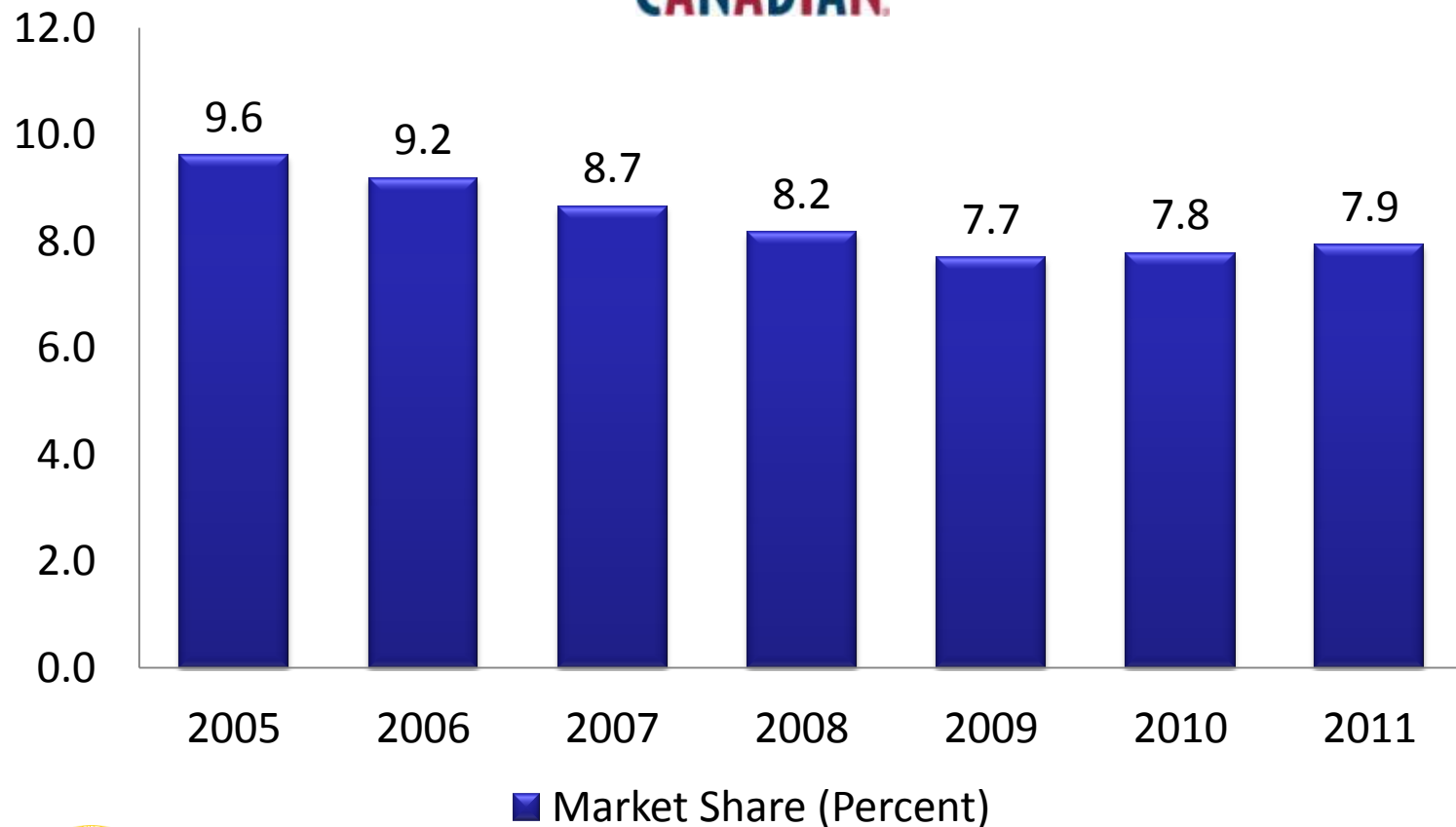
Red Leaf & NHL Ads

Molson Canadian Success in 2011



Source: Q4'11 YTD based on full year continuous tracking data as of January 1st, 2012
 Note: Future Purchase Intent measures top 2 box score on a 5 pt. scale

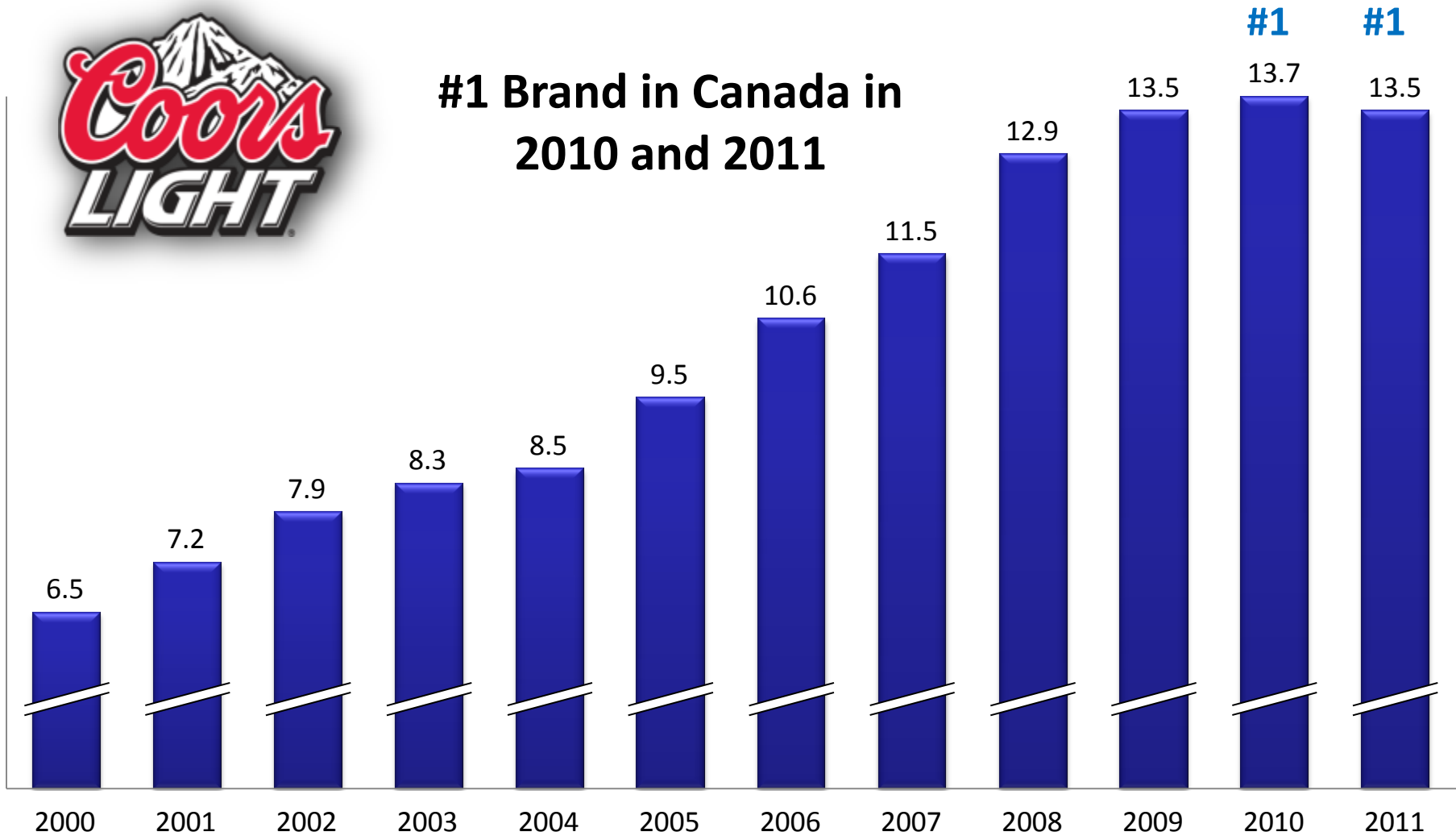
Molson Canadian Share Trend



Coors Light Canada Share Trend



**#1 Brand in Canada in
2010 and 2011**



Energizing the UK's Number 1 Beer Brand

- 1. BRILLIANT BASICS**
- 2. OWN REFRESHMENT**
- 3. DRIVE INNOVATION**
- 4. ENGAGING COMMUNICATIONS**



Building Carling's Aspirational Positioning

From Everyday...



To Aspirational

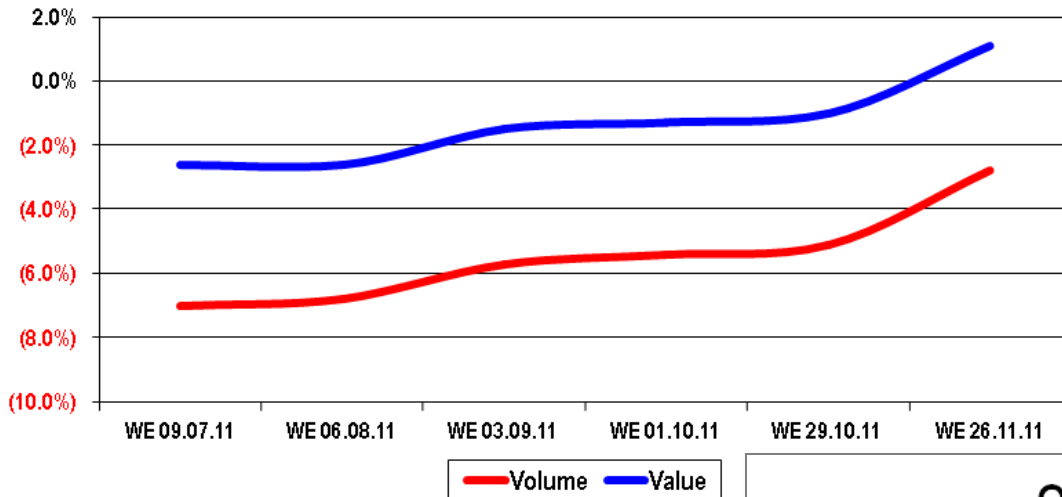


New Carling TV Ad



Carling Re-ignite Driving Performance

On-Premise Carling Performance

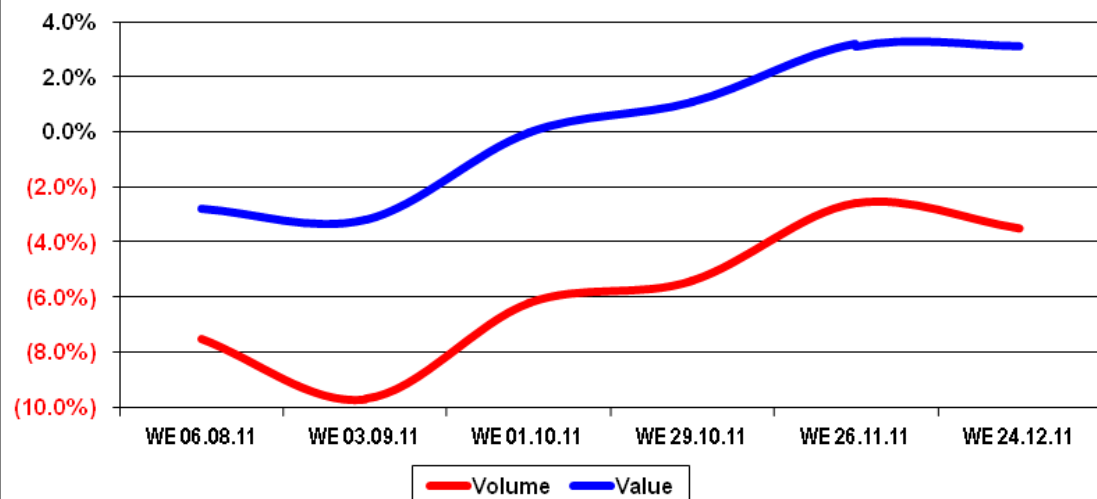


CGA Strategy Market Data



Nielsen Market Data

Off-Premise Carling Performance



2. Delivering Value Added Innovation



Packaging Innovation Drives Excitement



Redefining Refreshment - Coors Light Iced T

- Leverages #1 beer in Canada
- Builds on Cold Refreshment equity
- Brings news & innovation to core brand
- Exciting new packaging formats
- Price premium vs. Coors Light
- Canada-wide launch in April

Targeted to Reach New Beer Drinkers and Increase the Occasions of Beer Relevancy



Coors Light Iced T Ad



Bringing Added Flavor & Sophistication to Carling



The Beer That Got Beer Banned - Batch 19

SPECIAL EDITION • LATE BREAKING NEWS • PRE-PROHIBITION BEER RECIPE FOUND

BEER WORLD BUZZ:
 “BUBBLY SEA FOAM HEAD, PERFECTLY CLEAR GOLDEN COLOR. FRESH GRAININESS LEANS TOWARDS A MORE RUSTIC DRIED GRASS AROMA WITH A KISS OF HOPS IN THE BACK. REFRESHING CRISP BITE ENHANCES THE...
 ROLL OVER FOR MORE >

UNIQUE TAP HANDLE A CRITICAL ELEMENT TO FINDING BATCH 19.
 If you can find the Batch 19 tap handle in Milwaukee, Chicago, San Francisco, San Jose or DC, our sources tell us you'll find Batch 19 Pre-Prohibition lager flowing directly beneath it.

BANNED. BACK. NOW ON TAP.™

THE TRUTH COMES OUT:
FACEBOOK 
 DISCOVER BATCH 19

THIS JUST IN!
TWITTER 
 FOLLOW BATCH 19

In 1919, beer was banned. Barrels were broken, breweries went under and recipes were lost. When beer came back 14 years later, it was never the same. That is, until now, because in 2004, an old logbook was discovered in the brewery archives dating back before 1919. Batch 19 is inspired by the last batches of beer brewed before Prohibition made it illegal. (Uncover the rest of the story on Facebook.)



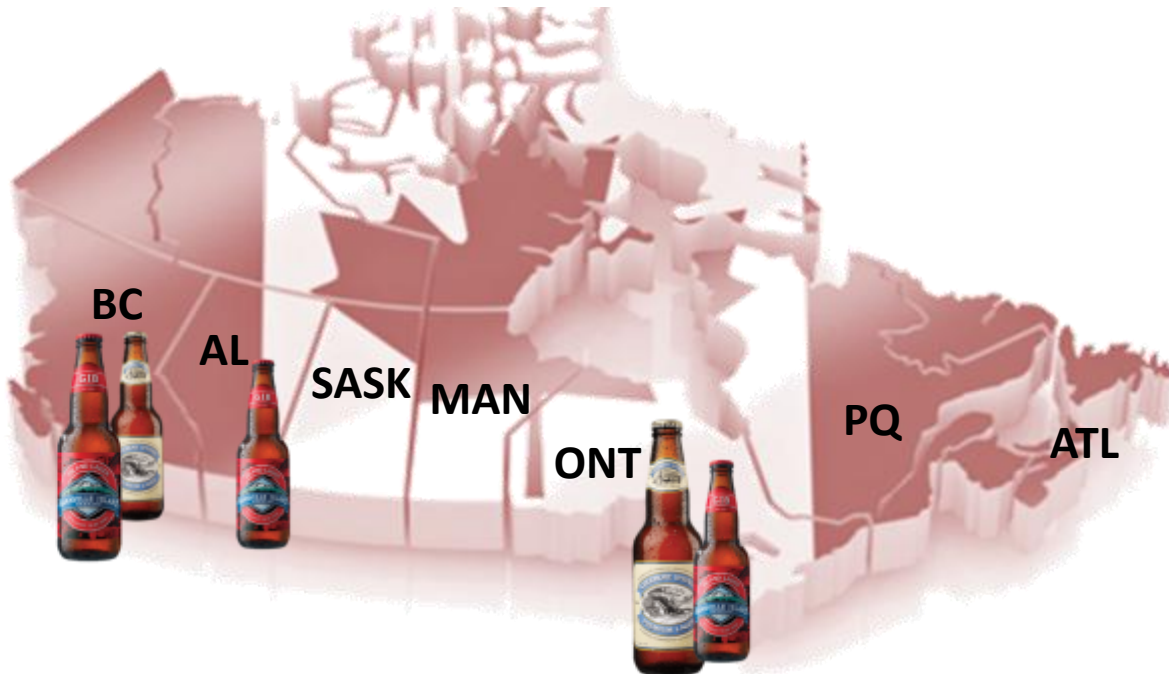
3. Leveraging Growth in Above Premium



Biggest Craft Brewer in the US - Tenth & Blake



Canada Expands Above Premium Portfolio



Revitalizing UK Ales Portfolio

The Sharp's Cask Portfolio

'Exceptional beers from our home in Rock, Cornwall brewed with passion, delivered with style and enjoyed by all'

Lead National Brand



Portfolio Guests



Seasonal's & Special Editions



Worthington's Family Of Ales

'Ales Of Character From Grain To Glass'

Heritage Hero Product



Cask Lead



Keg Lead



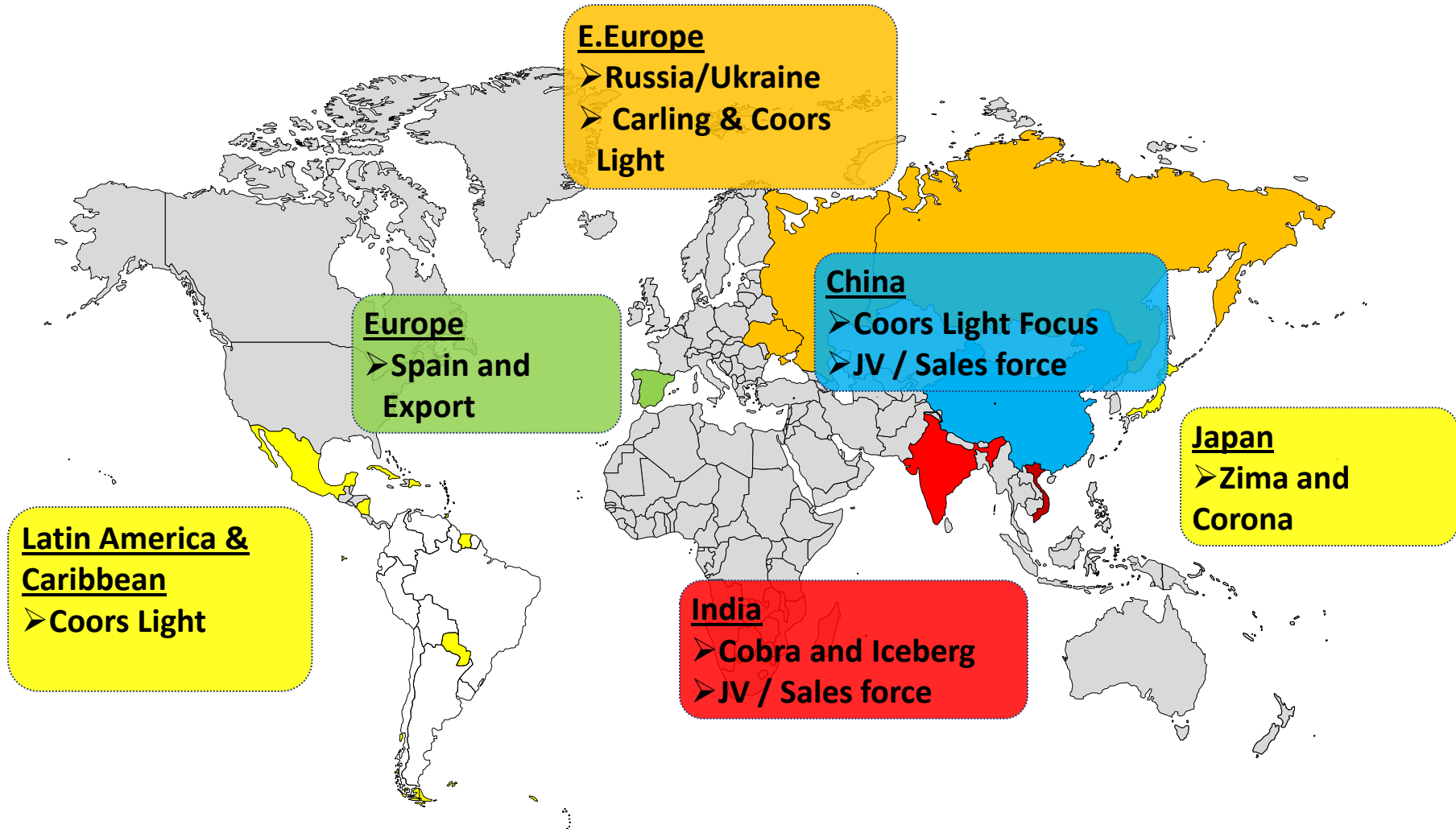
Seasonal Cask Guests



4. Accelerating Growth in Emerging Markets

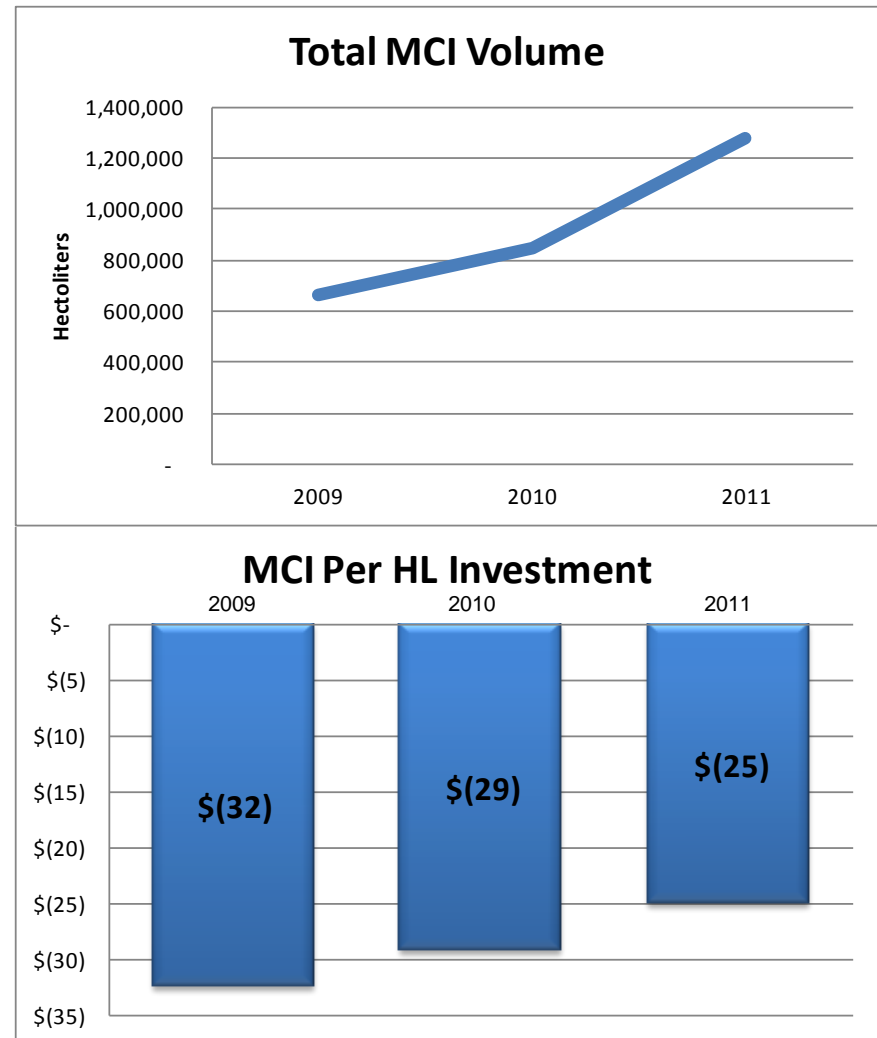


Target High Growth Markets With Regional Synergy



Meaningful Progress Over The Past 2 Years

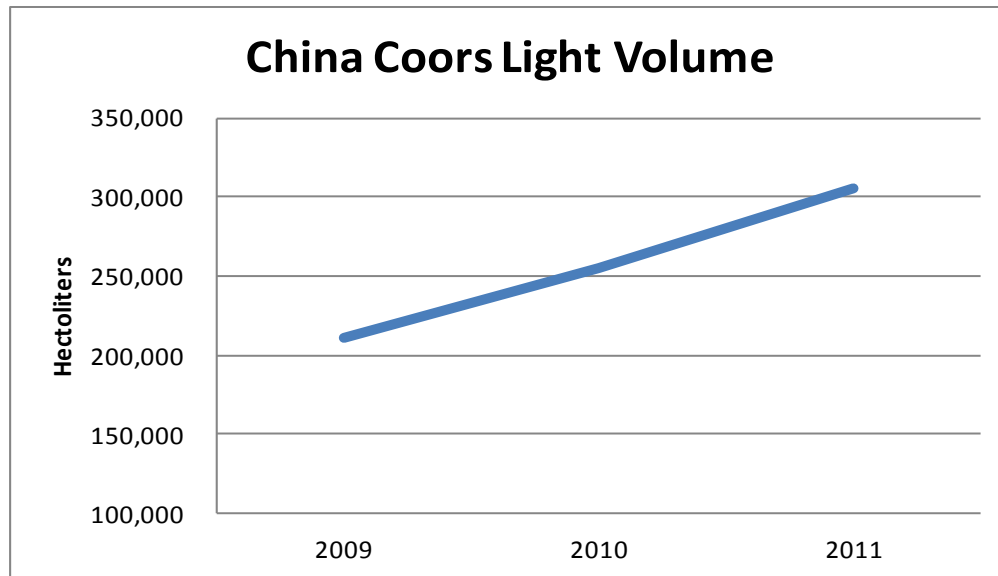
- Volumes doubled to 1.2m HL
- Investment per HL has declined by over 20%
- Beginning to make significant contribution to MCBC's top-line growth
- Two new JVs established in the high growth markets of China and India
- Launched commercial partnerships in Russia and Ukraine
- Capabilities have been built with a local market bias



Volumes include licensed volumes. Investment per/HL is on pre-tax basis and includes minority interests

Leveraging Coors Light Global Positioning in China

- World's biggest beer market by volume, with profitability expected to increase over the next 5-10 years*
- Growth rate in premium & mass premium segments expected to outperform broader beer category*
- Coors Light has grown at a 20% CAGR the past 3 years, reaching over 300k HL in 2011



Tapping World's Fastest Growing Beer Market

Indian Beer Market

- Fastest growing beer market in the world
- Per capita beer consumption expected to grow double digits over medium term

Our Operations

- 175,000-hectoliter brewery & 70 employees
- Doubling capacity in 2012
- Initial key markets: Bihar, Delhi, & Andhra Pradesh

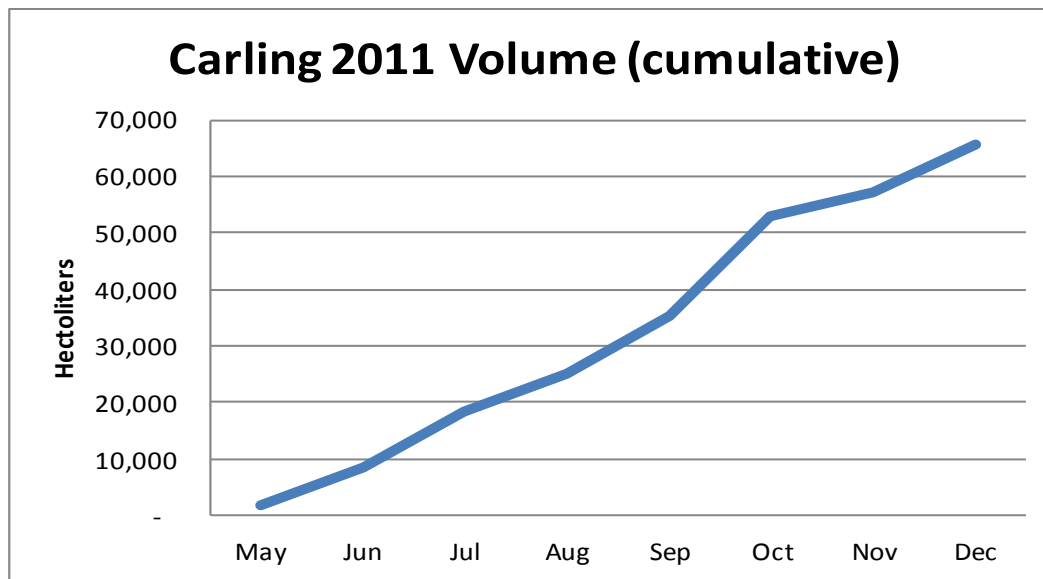
2012 Focus

- Safety, quality and efficiency of the brewery
- King Cobra and Iceberg 9000 brands



Bringing UK's No. 1 Beer Brand to Ukraine

- 2nd largest beer market in Eastern Europe
- 8.5% CAGR for the past 5 years
- Premium segment is performing extremely well
- Partner has strong market position and owns biggest production plant in Europe
- Carling volumes reached 62k HL, surpassing Carlsberg in just 7 months



Carling Ukraine TV Ad



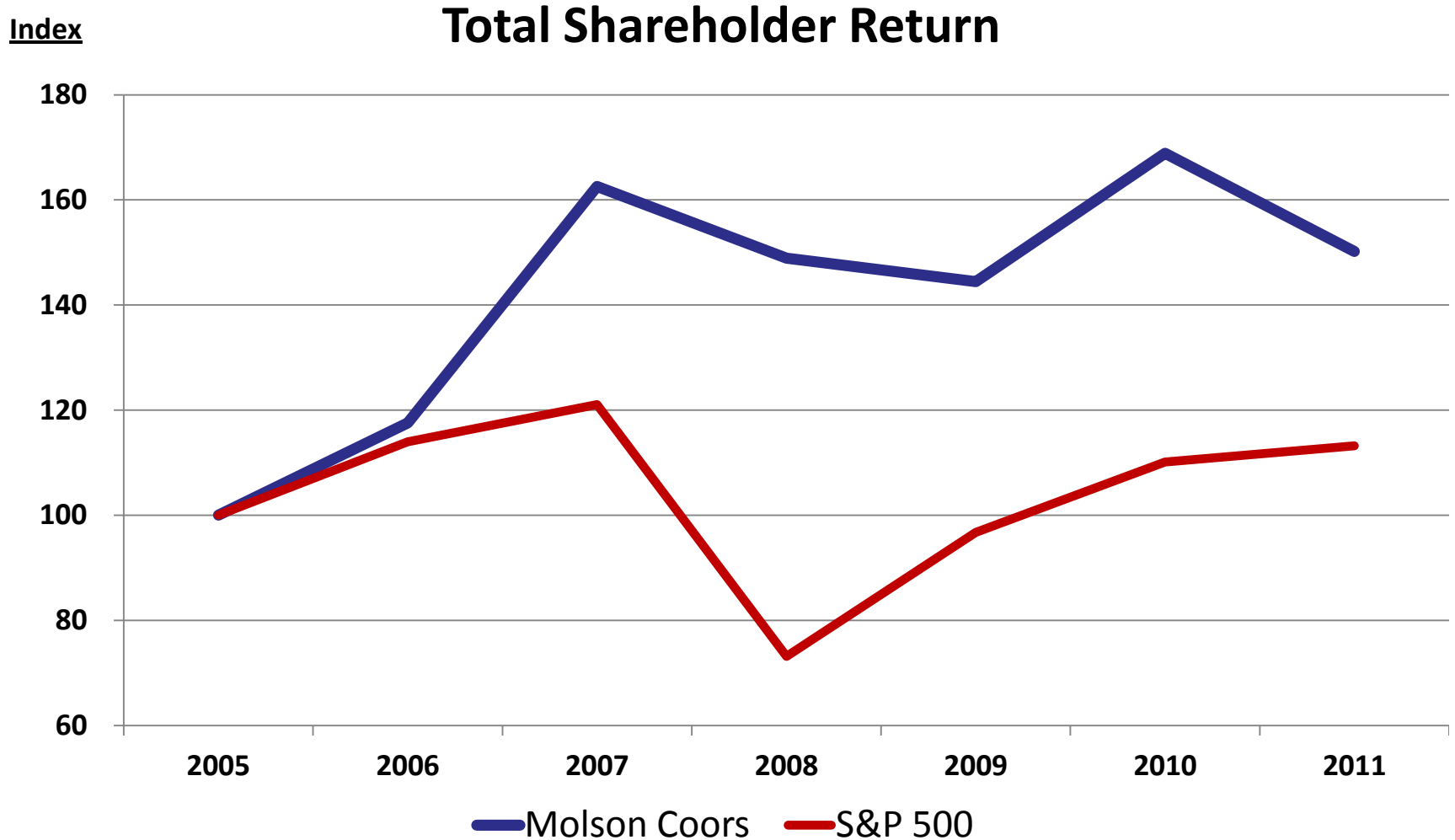
Key Priorities for Growth



Stewart Glendinning
Chief Financial Officer
Molson Coors Brewing Company

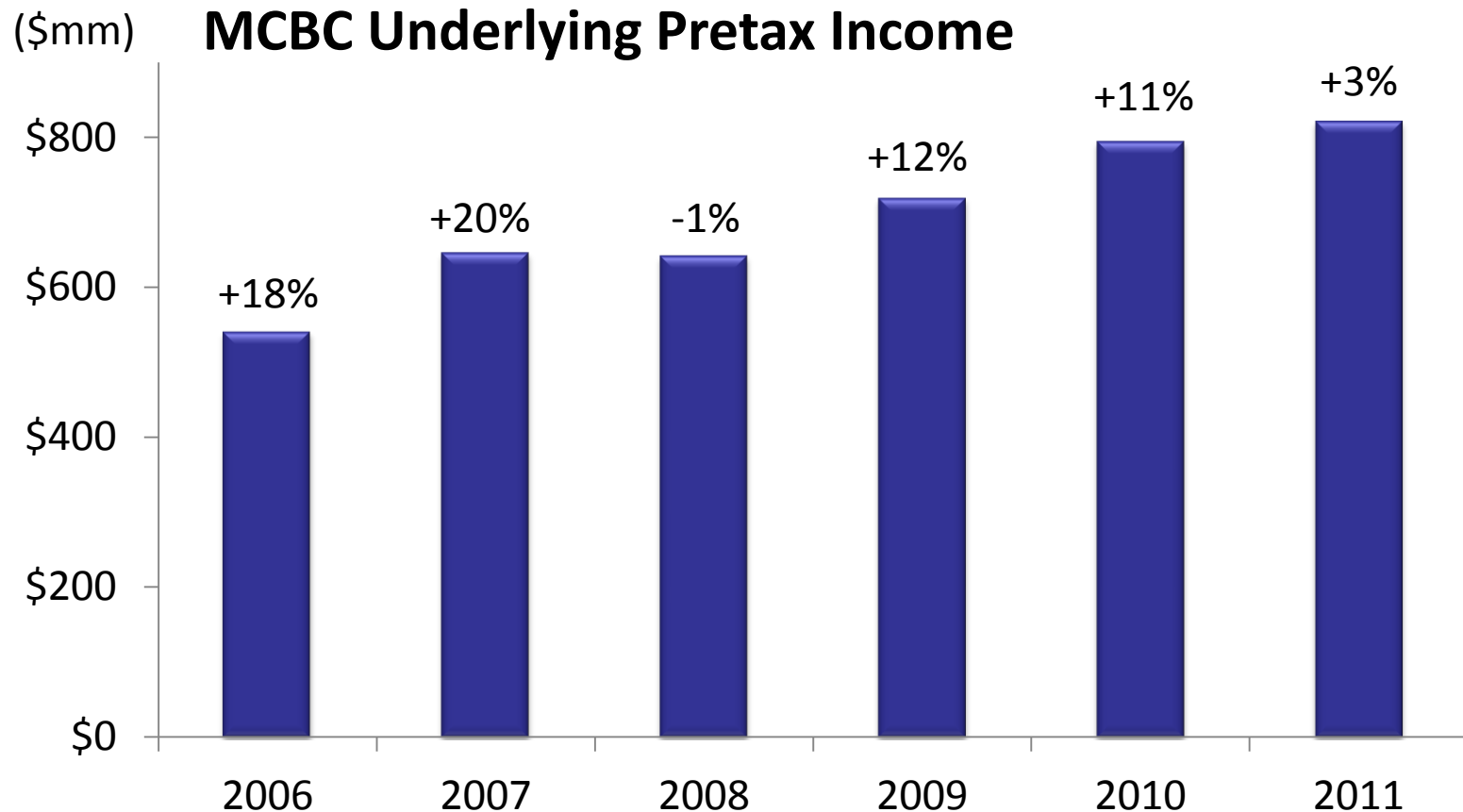


Total Shareholder Return Ahead of the Market



The above graph compares Molson Coors cumulative total stockholder return with the Standard & Poor's 500 Index. 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 dividends.

Driving Profit in Challenging Times

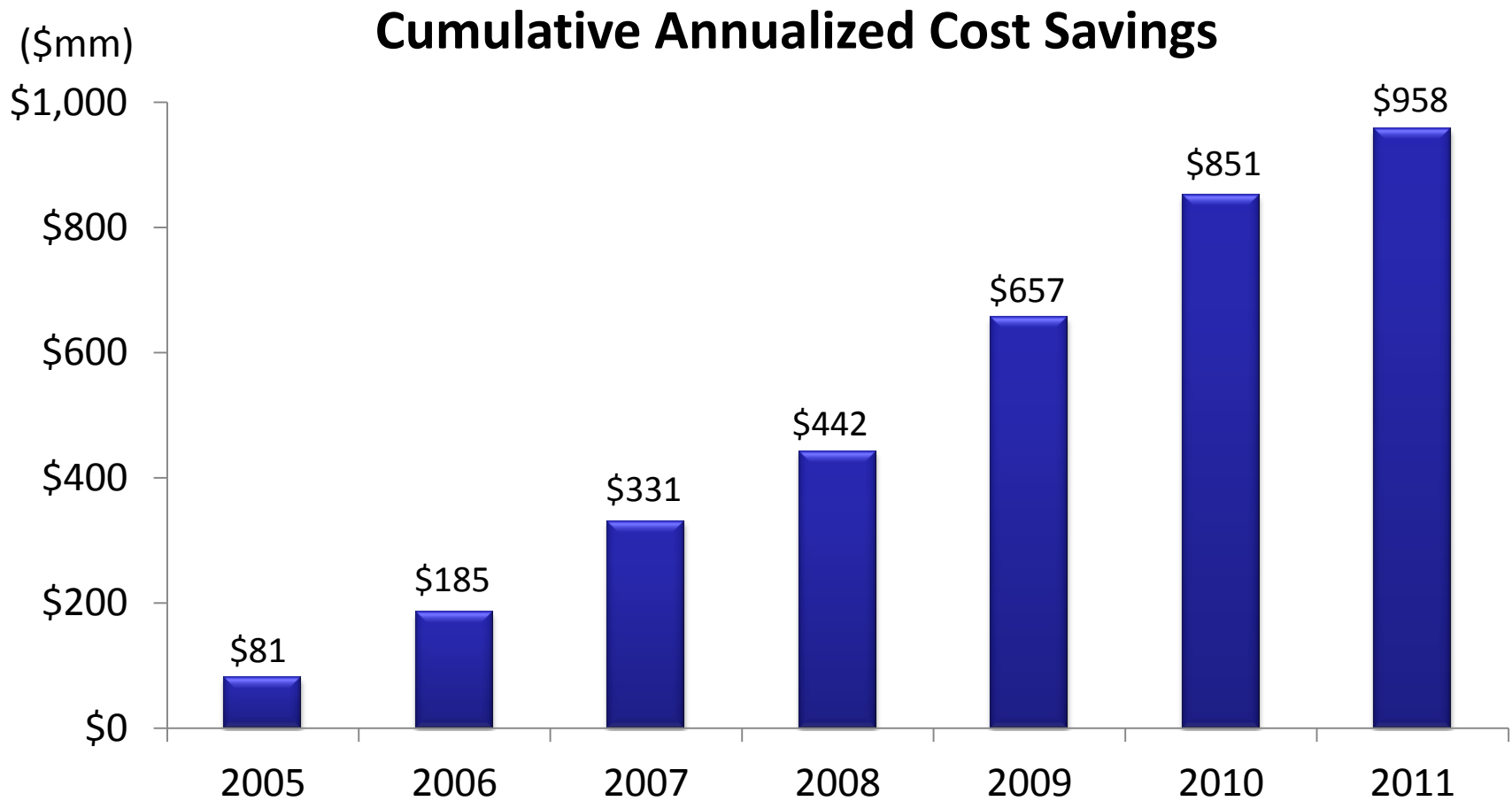


2011 income growth spread across base businesses



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.

Cost Reductions Drive Investment and Profit



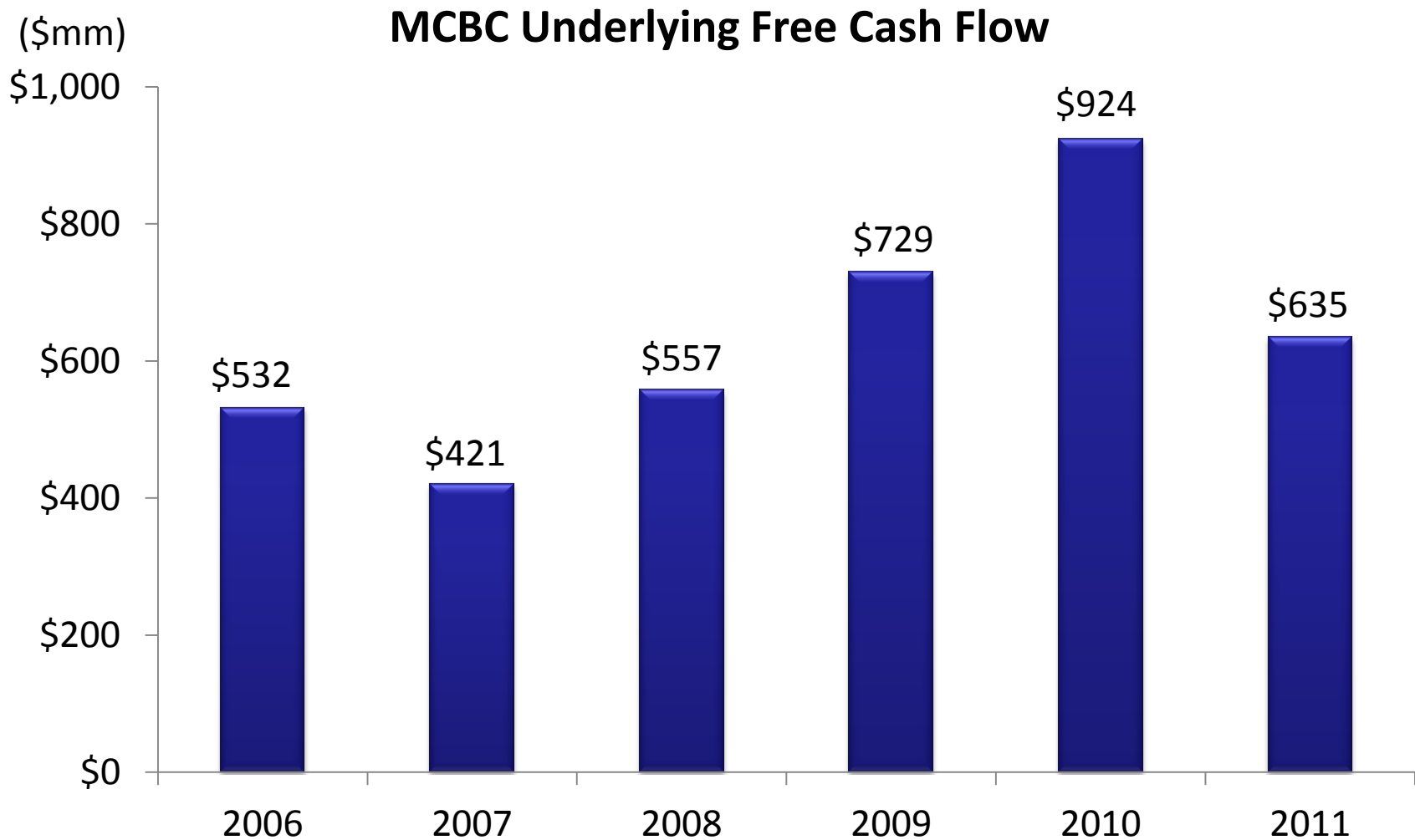
\$958 million of cost savings delivered since 2005

Future Performance: More Top-Line Driven

- Aggressive innovation and initiative agenda in 2012 requires increased investment
- Marketing spend as a percentage of top-line is broadly consistent with brand-led consumer products companies
- Incentive compensation: profit and top-line growth
- Profit continues to be primary incentive compensation driver

Strong investment levels and getting stronger

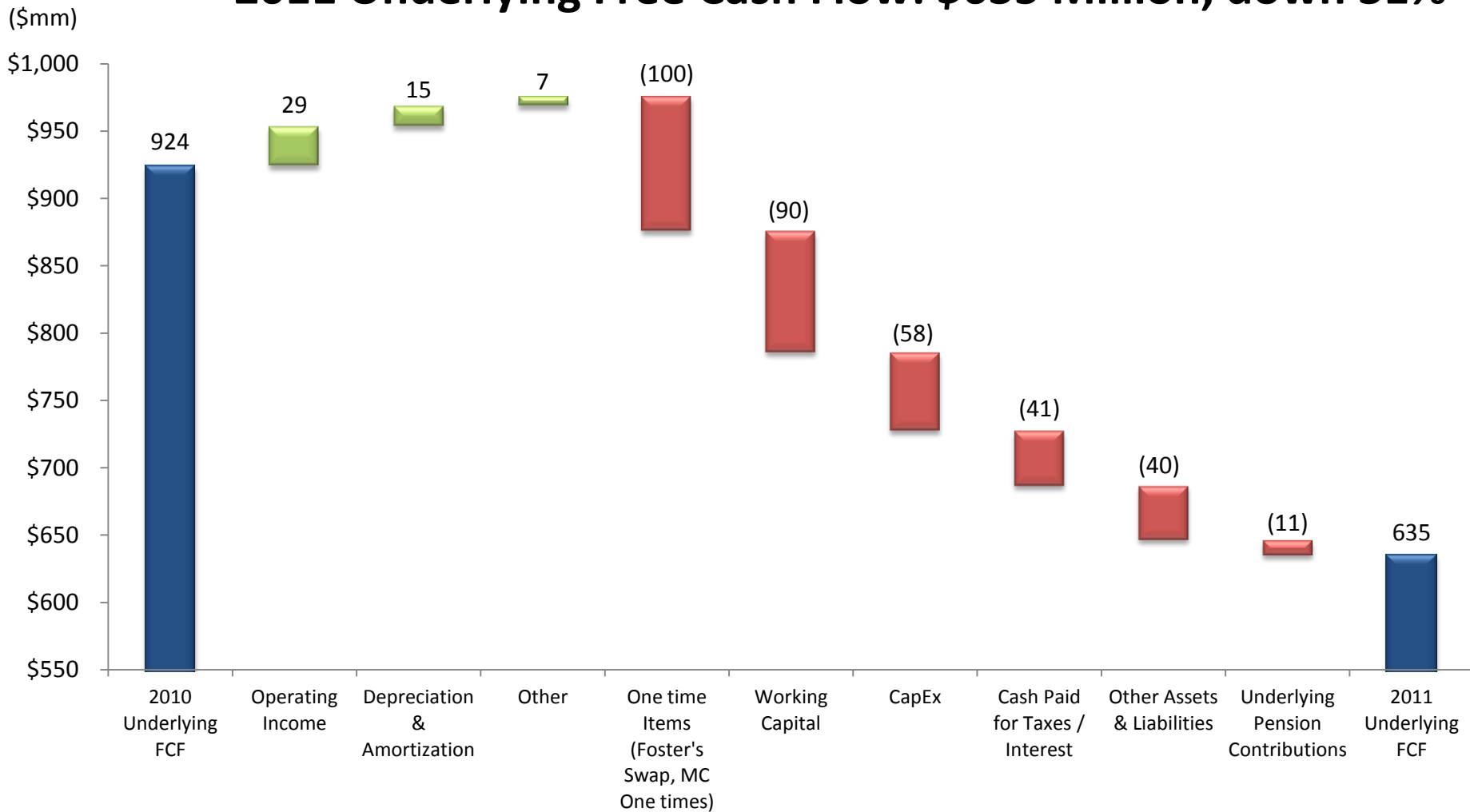
Free Cash Flow Improved Over Time



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.

2011 Underlying Free Cash Flow Drivers

2011 Underlying Free Cash Flow: \$635 Million, down 31%



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.

2012 Underlying Free Cash Flow Goal

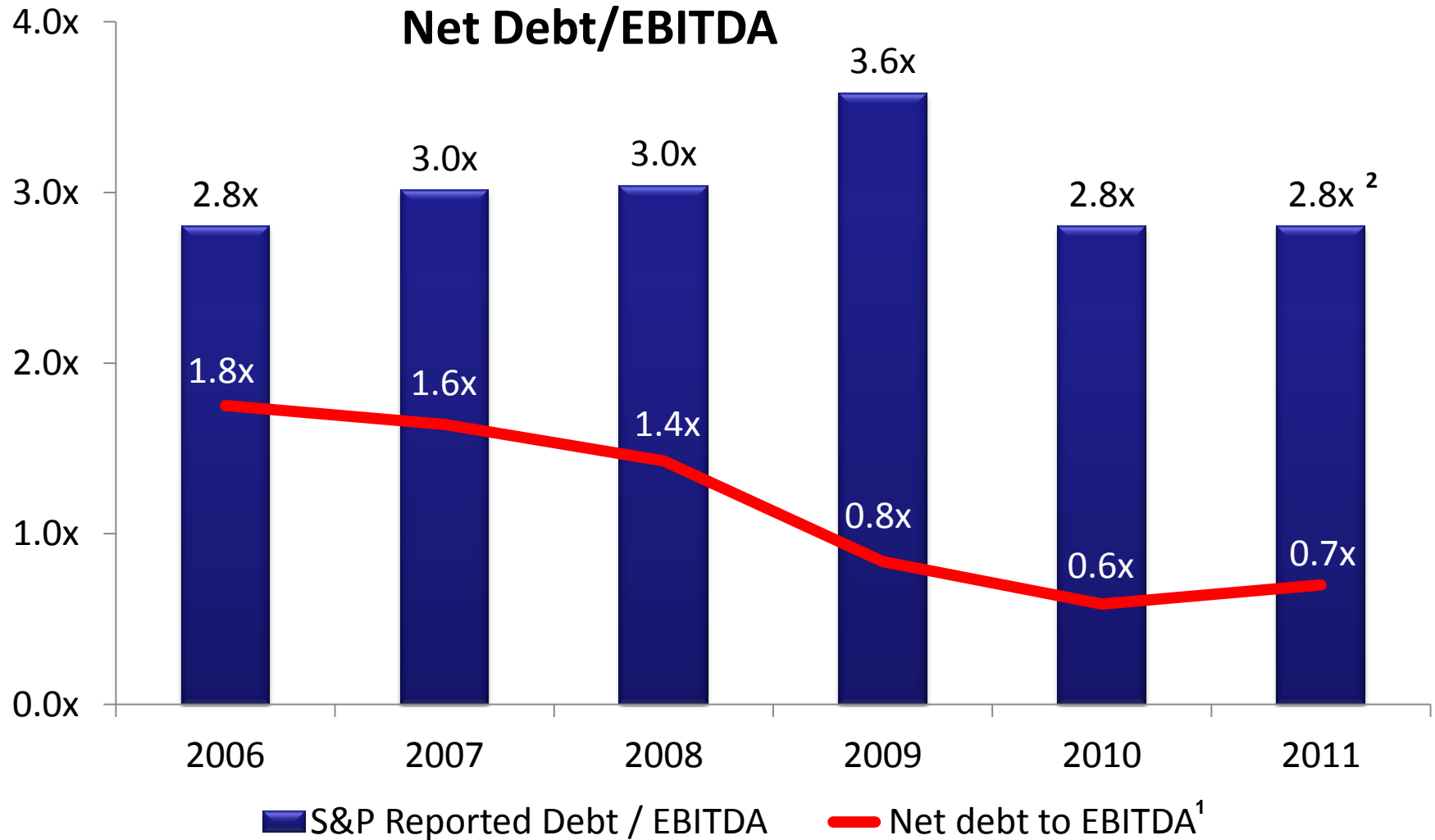
2012 Underlying Free Cash Flow Goal: \$675 million, +/- 10%

- **Target 6% higher than 2011**
- **Driven by:**
 - Working capital timing
 - ~\$40-50 million expected to benefit 2012
 - ~\$35 million lower MCBC capital spending
 - Excluding 42% of MillerCoors
 - ~\$50-70 million higher planned pension contributions
 - Including 42% of MillerCoors
 - Pretax earnings, cash taxes/interest, other
- **Excludes voluntary pension contributions and one-time cash uses (e.g. Crispin Cider acquisition)**



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.

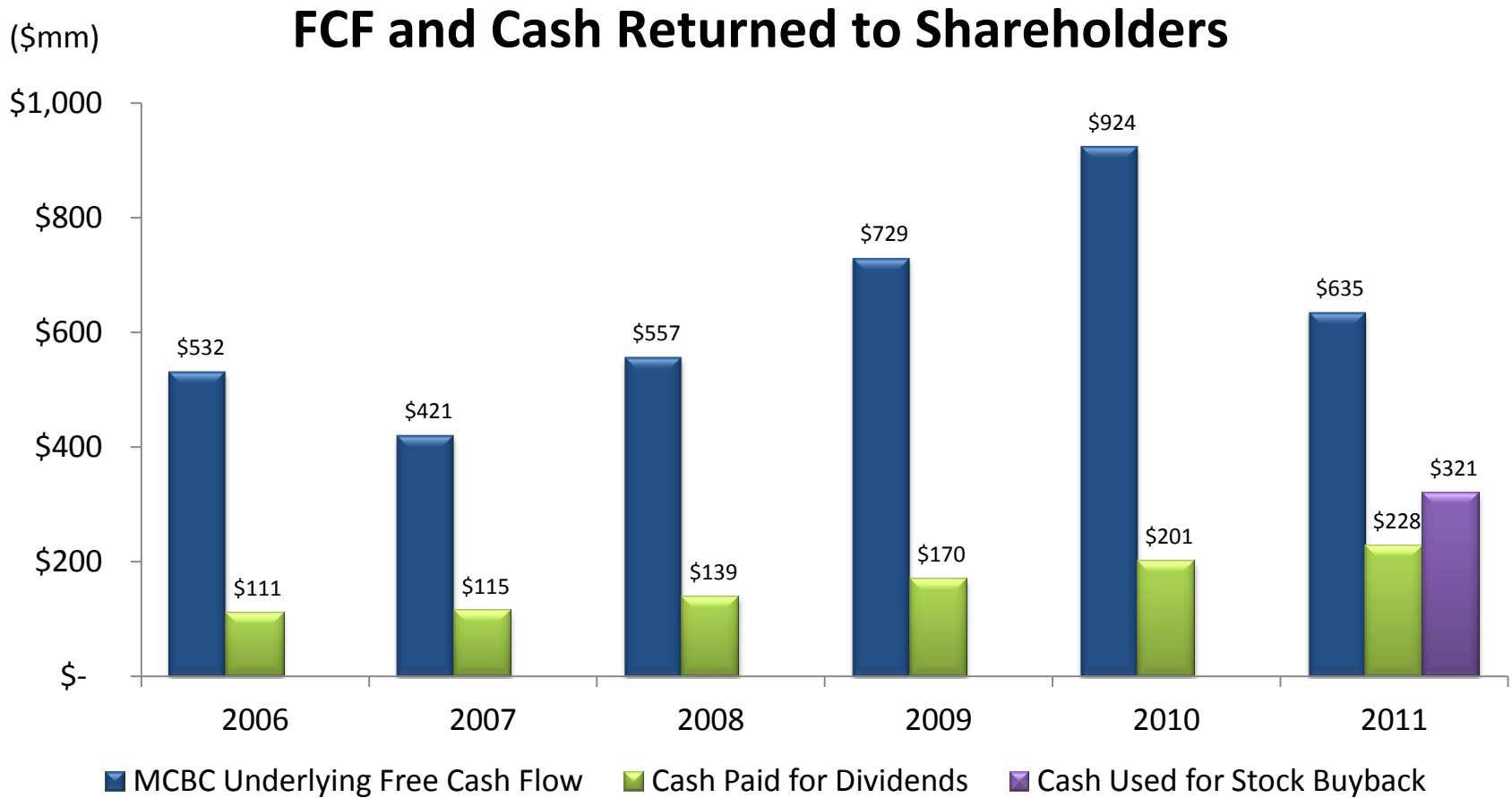
Strengthening Balance Sheet



(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.

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

More Cash Allocation to Shareholders



Key: Disciplined capital allocation that drives best returns

Driving Total Shareholder Return

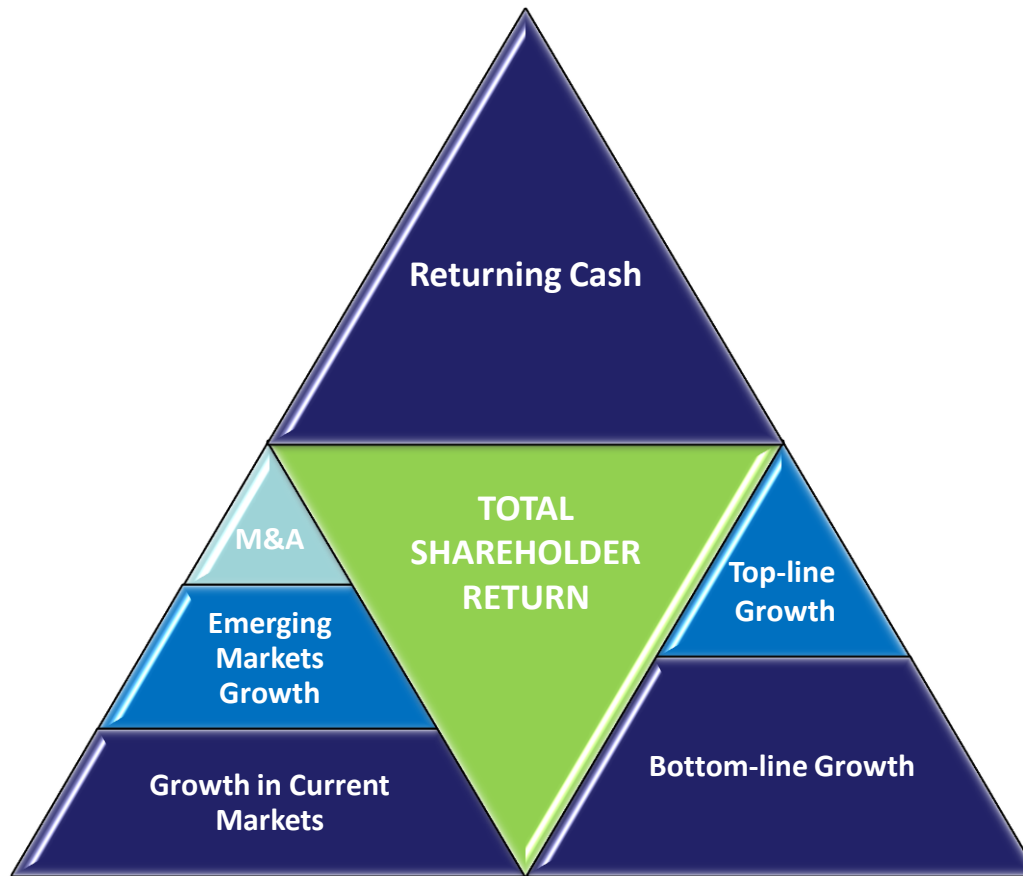
- **Goal: Drive total shareholder return through business performance and optimal capital efficiency/structure**
- Invest in brands and innovation
- Aggressively reduce costs
- Drive top- and bottom-line performance
- Future: Performance driven more by top-line
- Optimize capital structure
- Disciplined capital allocation framework

Stronger base for growth and cash allocation to shareholders

Peter Swinburn
Chief Executive Officer
Molson Coors Brewing Company




Focus on Total Shareholder Return



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

Q & A



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