

Molson Coors Brewing Company
2012 Annual Meeting of Shareholders

Denver, May 30, 2012

Peter Swinburn

Chief Executive Officer, Molson Coors

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, 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.*

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.*

Strong 2011 Financial Performance

Molson Coors Consolidated	
Underlying after-tax income	$701.5M; +5.2%
Underlying EPS	$3.76
Worldwide Beer Volume	- 0.7%

United States	
Underlying pre-tax income	$480.1M; +2.4%
STRs	-2.3%*

Canada	
Underlying pre-tax income	$486.5M; +3.3%
STRs	-1.0%

UK	
Underlying pre-tax income	$101.5 M; +3.2%
STRs	+1.6%

International	
Underlying pre-tax loss	- $32.3M; -31.3%
STRs	+47.1%

MOLSON Coors

*STR % is trading day adjusted

A Disciplined Strategy for Growth & Scale



STRATEGIC PRIORITIES

- StarBev Acquisition

- Build Momentum in New Markets

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

Investing Behind Our Power Brands









MOLSON Coors

Delivering Value Added Innovation











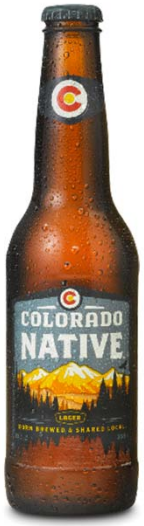








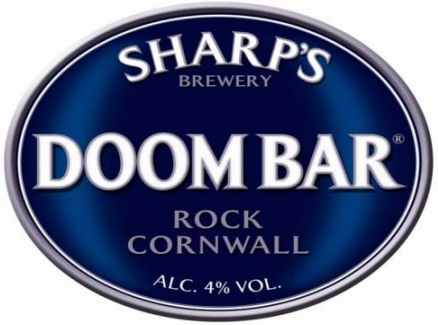




MOLSON Coors

Leveraging Growth in Above Premium









SIX PINTS

Specialty Beer Company

MOLSON Coors

Accelerating Push Into Growth Markets







Pursuing Smart M&A Opportunities

Sharp's Acquisition

Molson Coors Cobra India



Crispin Acquisition

StarBev Acquisition

StarBev - A Leader in Central Europe



Czech Republic
- #2 StarBev
- 15% market share
- Market vol: 15.2 MhL

Hungary (1)
- #3 StarBev
- 24% market share
- Market vol: 6.5 MhL

Croatia
- #1 StarBev
- 43% market share
- Market vol: 3.2 MhL

Bosnia-Herzegovina (2)
- #1 StarBev
- 27% market share
- Market vol: 2.4 MhL

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

Serbia (1)
- #1 StarBev
- 49% market share
- Market vol: 4.9 MhL

Slovakia (2)
- #3 StarBev
- 6% market share
- Market vol: 3.9 MhL

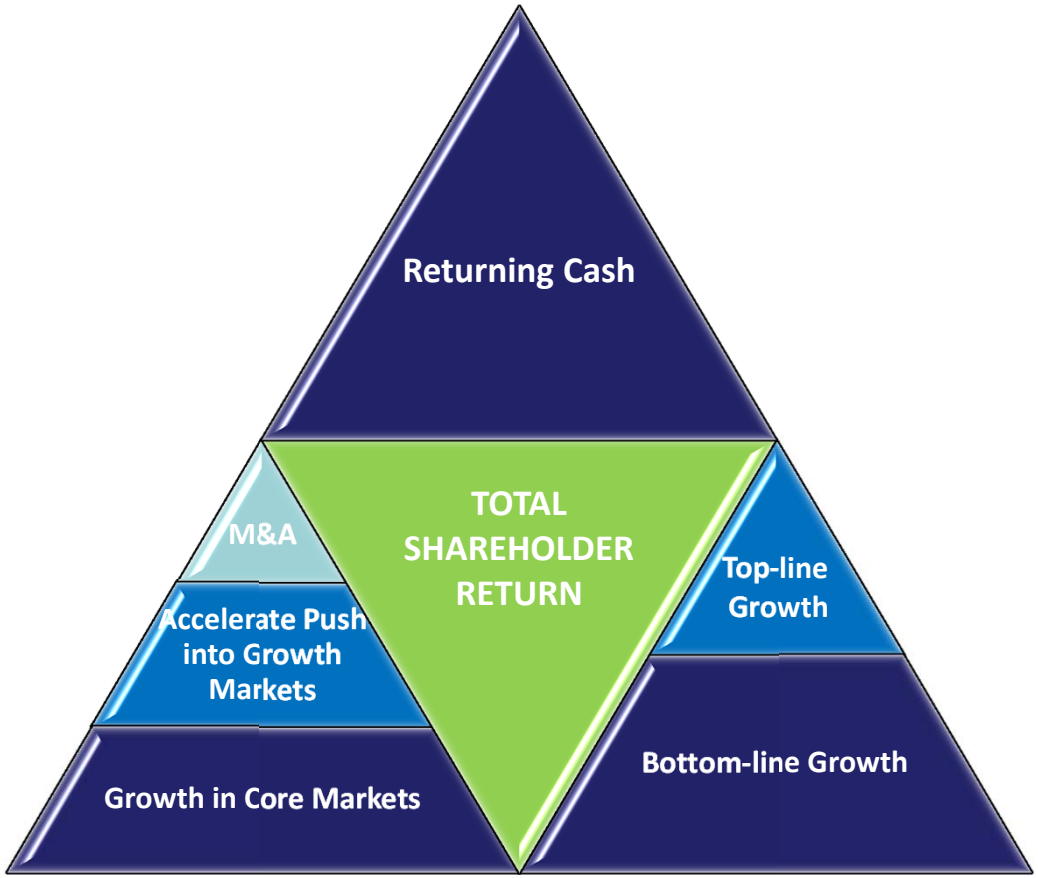
Romania
- #3 StarBev
- 15% market share
- Market vol: 17.0 MhL

Bulgaria
- #2 StarBev
- 29% market share
- Market vol: 5.8 MhL

★ *Brewery*

Sources: 2011 data from Euromonitor *Alcoholic Drinks 2012* and Molson Coors internal analyses
(1) Market share and rank based on Molson Coors internal analyses; market volume data from Euromonitor
(2) Bosnia-Herzegovina and Slovakia markets served by breweries in adjacent countries

A Focus on Total Shareholder Return



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



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