

Molson Coors Brewing Company

Barclays Back-to-School Consumer Conference

September 4, 2013

Gavin Hattersley

Chief Financial 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, 2012, which are available from the SEC. All forward-looking statements in this presentation 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.*

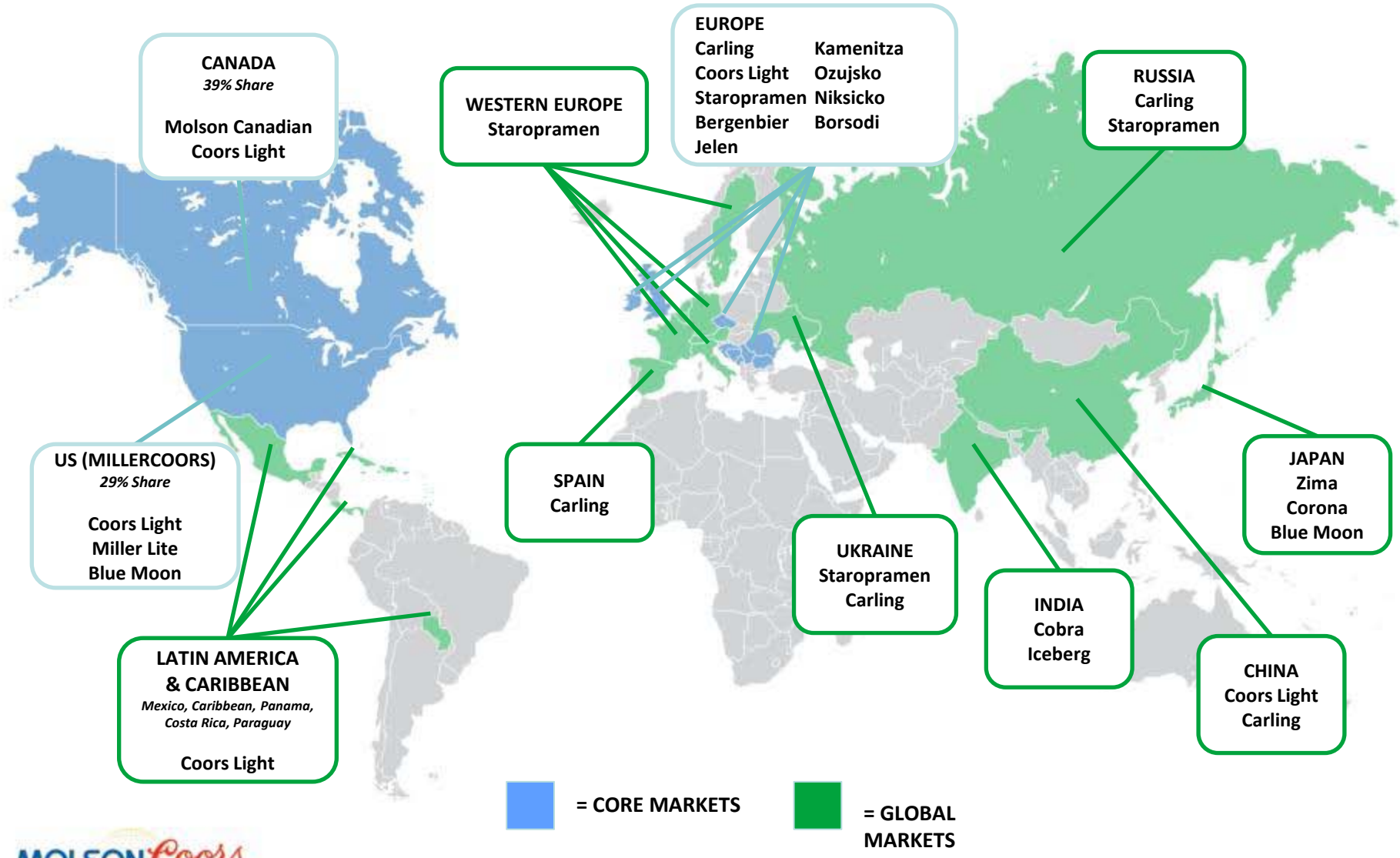
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Agenda

- **Molson Coors global overview**
- **Historical performance context**
  - Steady, growing pretax profit, even in difficult times
  - Strong, stable EBITDA
  - Substantial cash generation and cash return to shareholders
  - Growing total shareholder returns
- **Growth strategy**
- **Driving total shareholder returns**
  - Brand-led profit growth
  - Cash generation
  - Cash and capital allocation

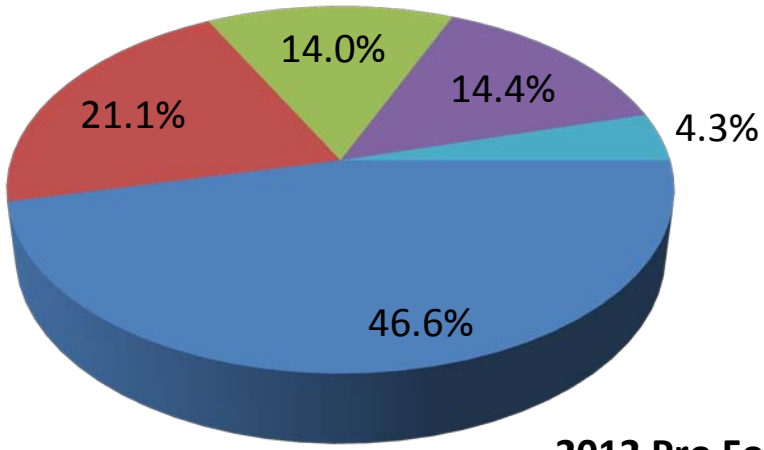
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Molson Coors:
Core Market Strengths + Emerging Global Presence

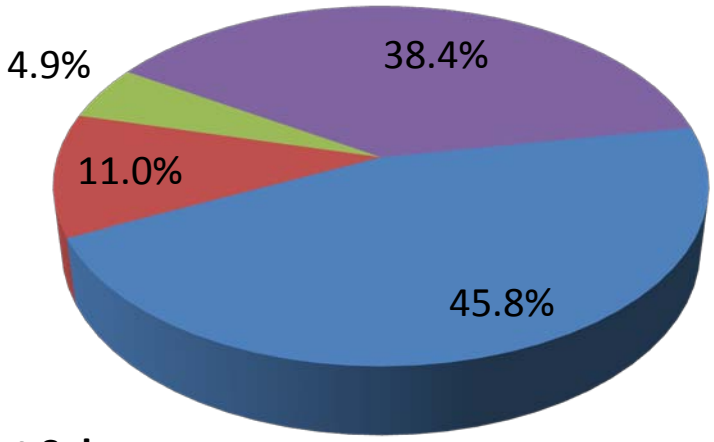


Volume, Net Sales and Profitability by Geography

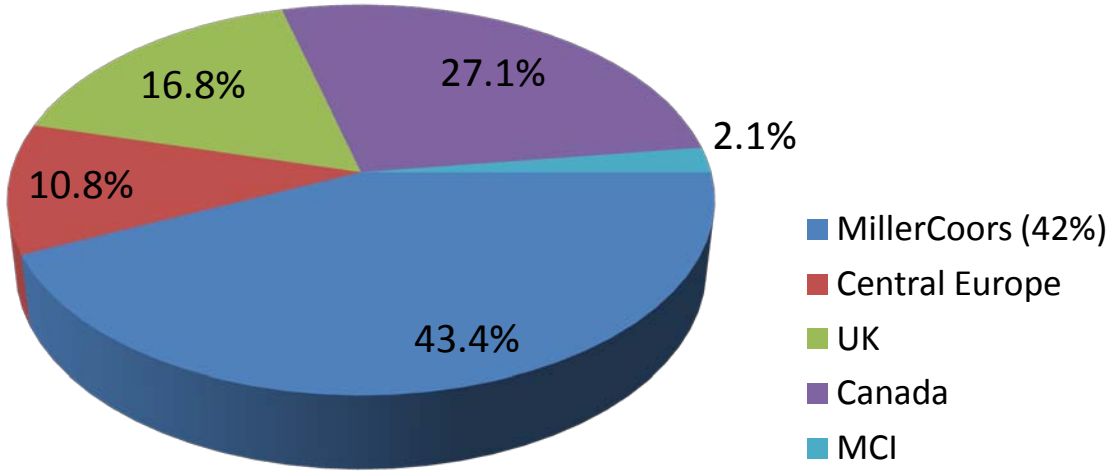
2012 Pro Forma Worldwide Beer Volume



2012 Pro Forma Underlying Operating Income[1]



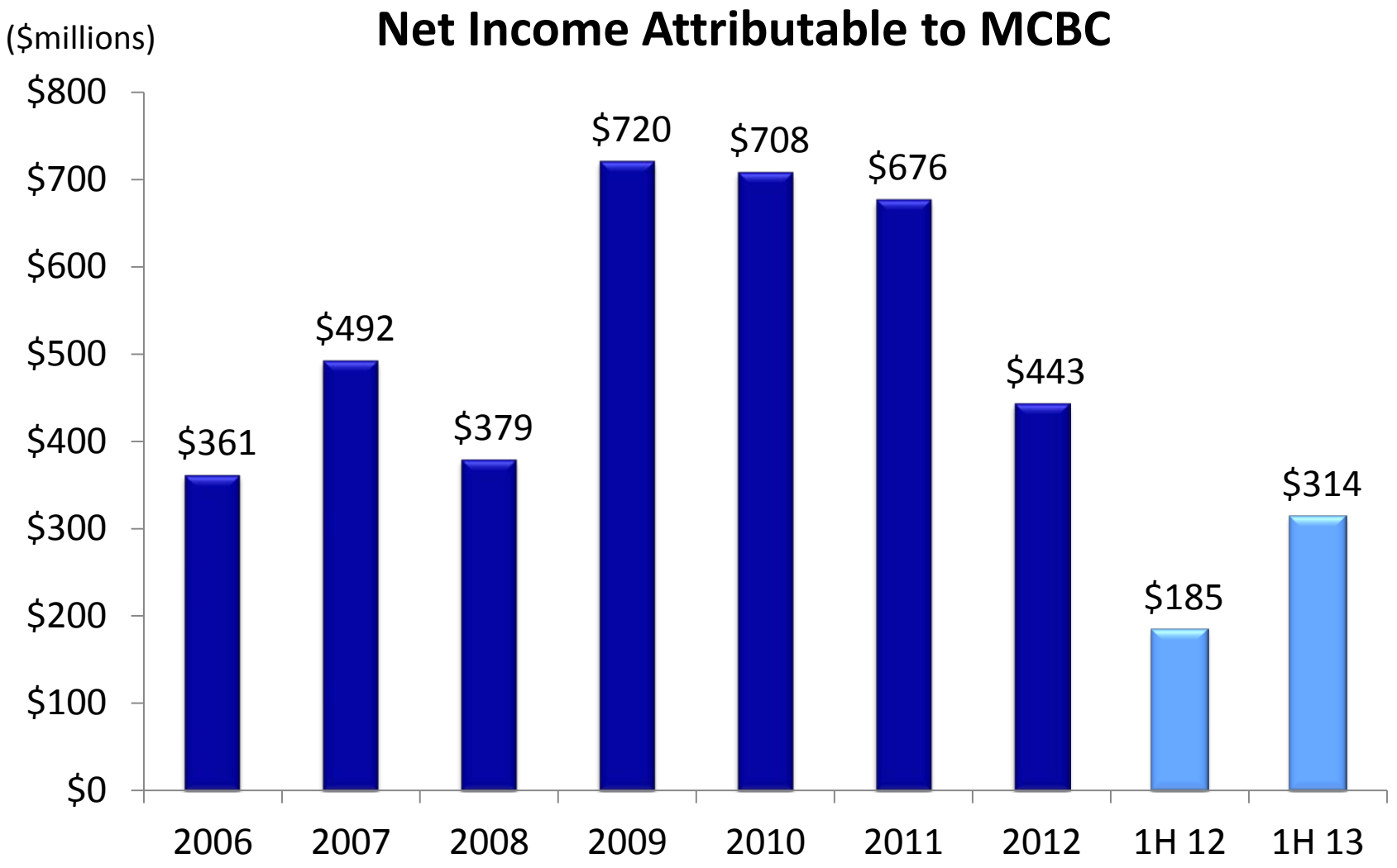
2012 Pro Forma Net Sales



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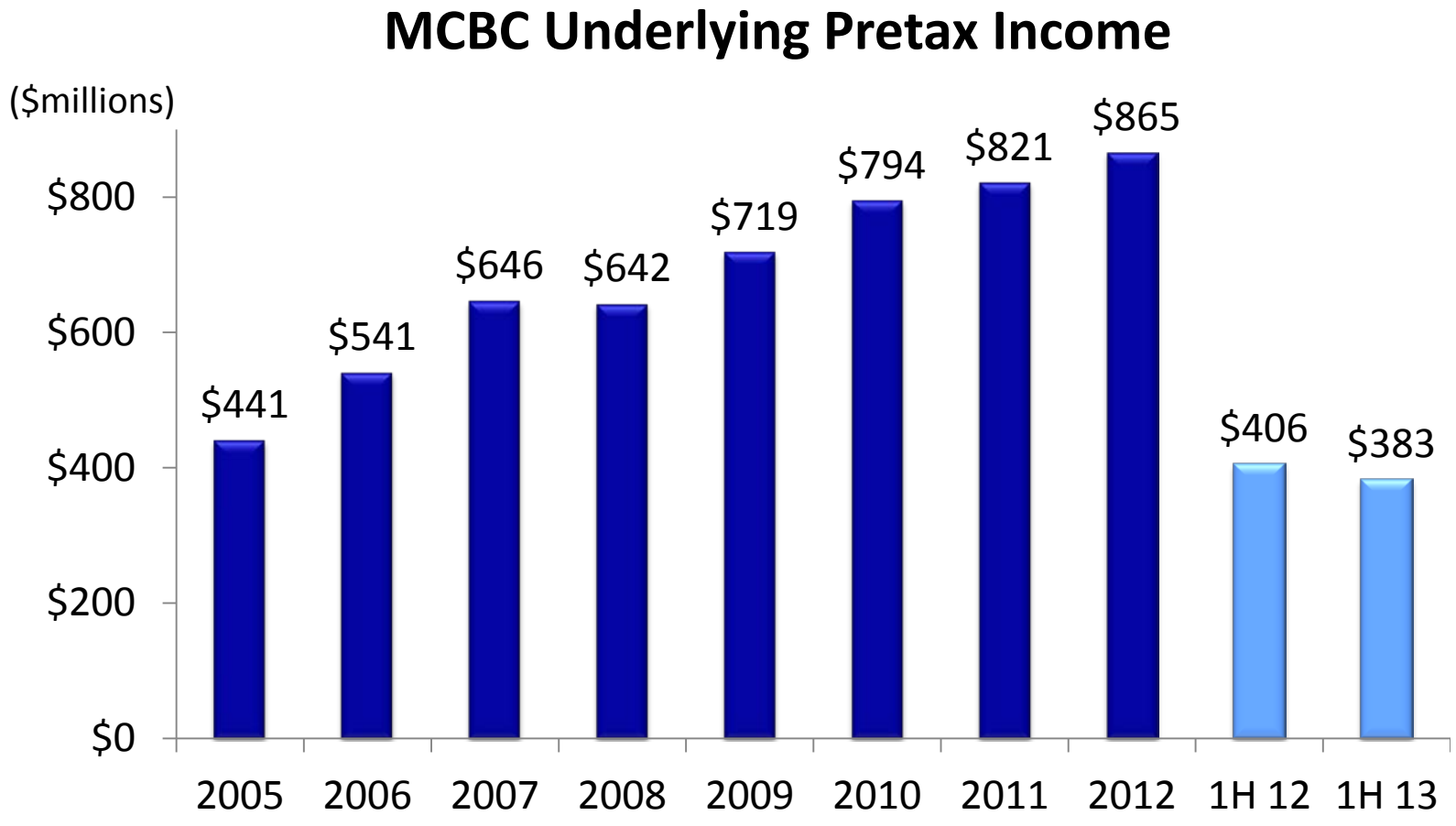
(1) Does not include underlying operating losses for Corporate and MCI. Totals may not sum due to rounding. Non-GAAP underlying income is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website.

Net Income Variability Masks…



U.S. GAAP net income attributable to MCBC

…Underlying Earnings Growth in Tough Times…

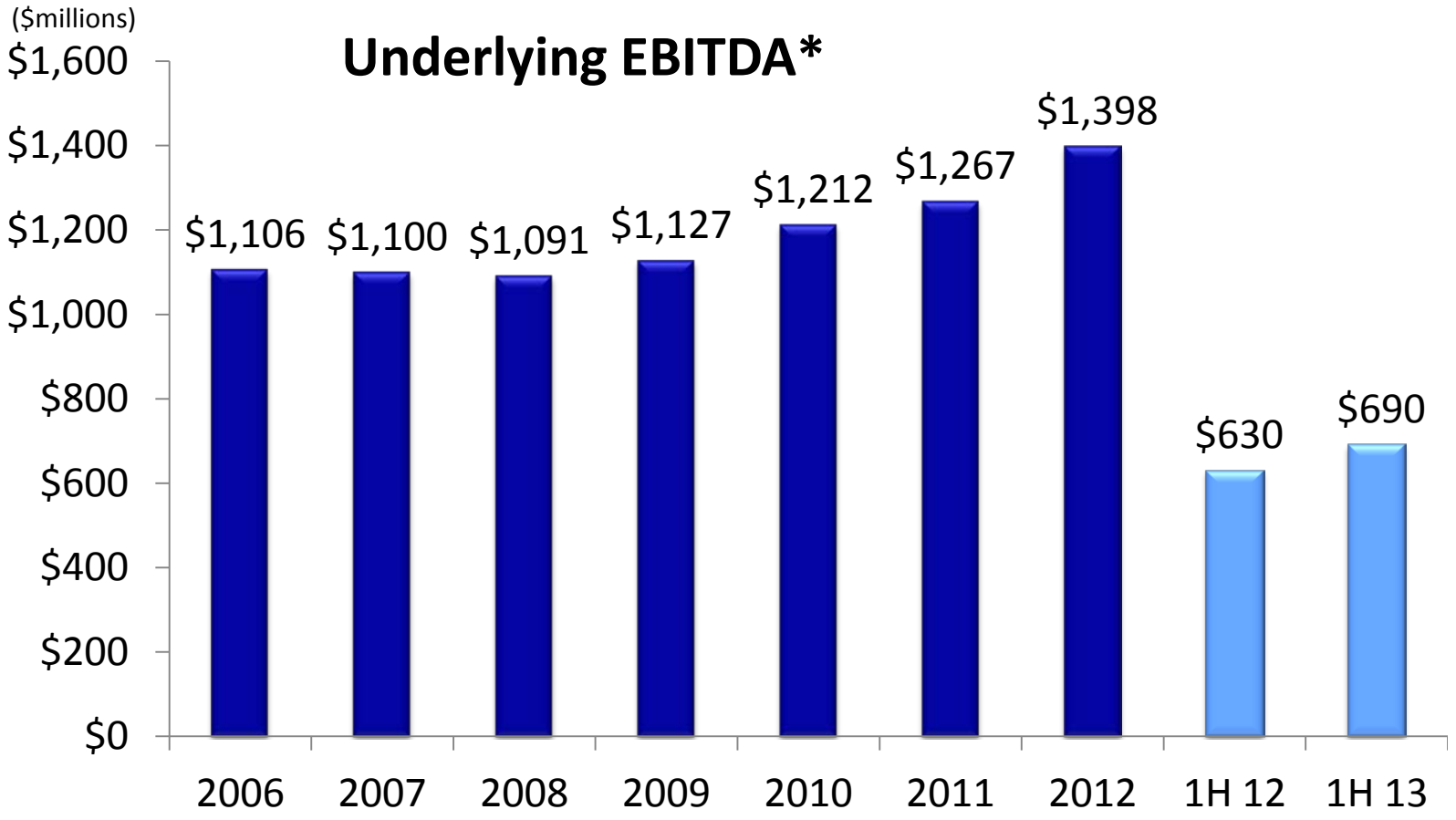


Pretax income growth over the past 7 years totaled 96%

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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.

… And Steady, Strong, Growing EBITDA

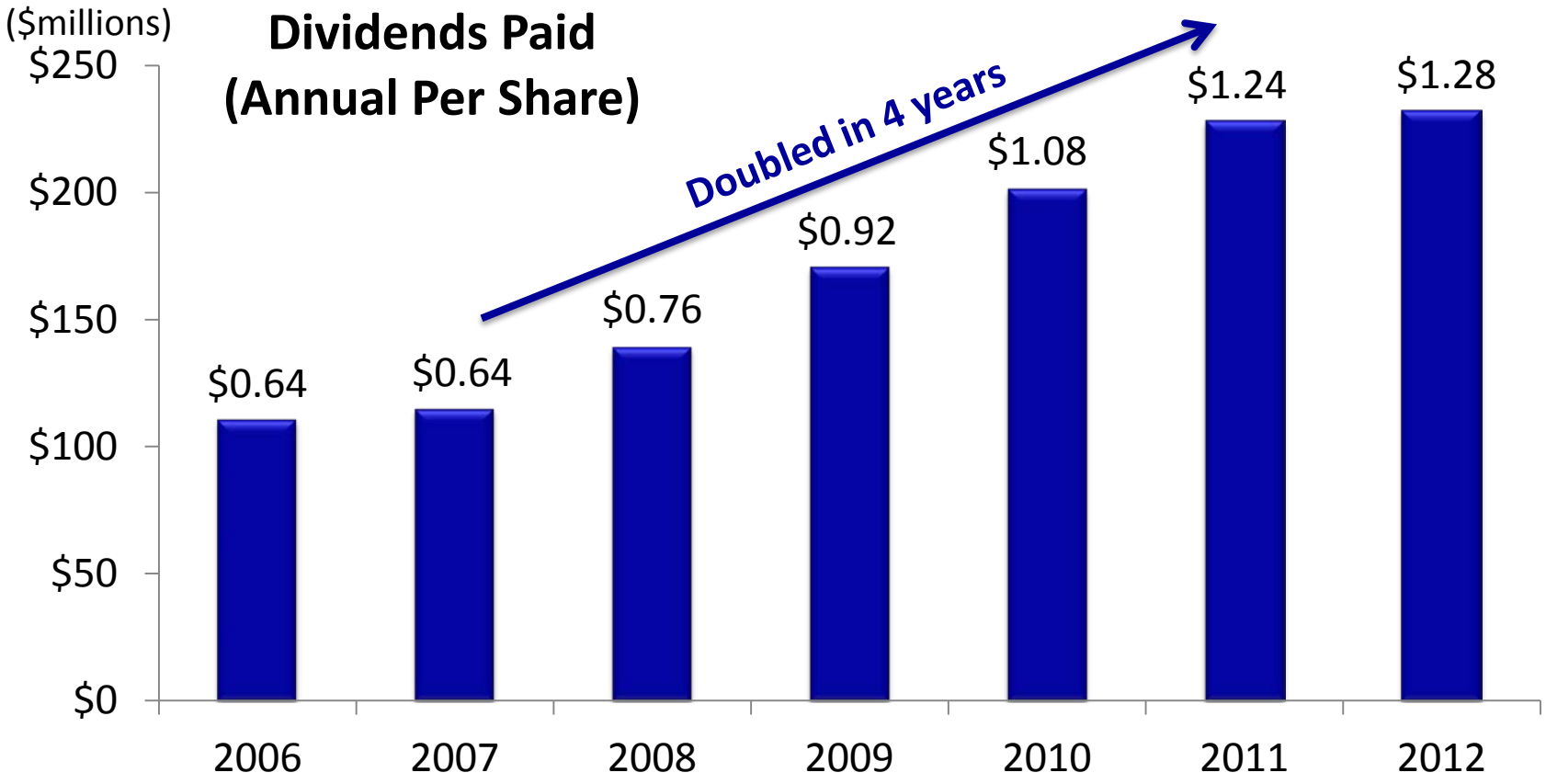


Underlying EBITDA per share: +13% in 2012, to nearly $8/share

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* Non-GAAP underlying EBITDA (Earnings before interest, taxes, depreciation and amortization) is calculated excluding special and other non-core items from U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. Includes 42% of MillerCoors.

Growing Cash Returns Via Dividends



7 ½ year total: $1.3 billion, plus $321 million share repurchases in 2011

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Molson Coors Growth Strategy

Maximizing Growth and Profit in Developed Markets

Accelerating Growth in Developing Markets

M&A

Strong Cost Management Discipline

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Central Europe Acquisition: Growth, Value

Czech Republic
#2 Market Position

Hungary
#3 Market Position

Croatia
#1 Market Position

Bosnia-Herzegovina (1)
#1 Market Position



Montenegro
#1 Market Position

Serbia
#1 Market Position

Slovakia (1)
#3 Market Position

Romania
#3 Market Position

Bulgaria
#1 Market Position

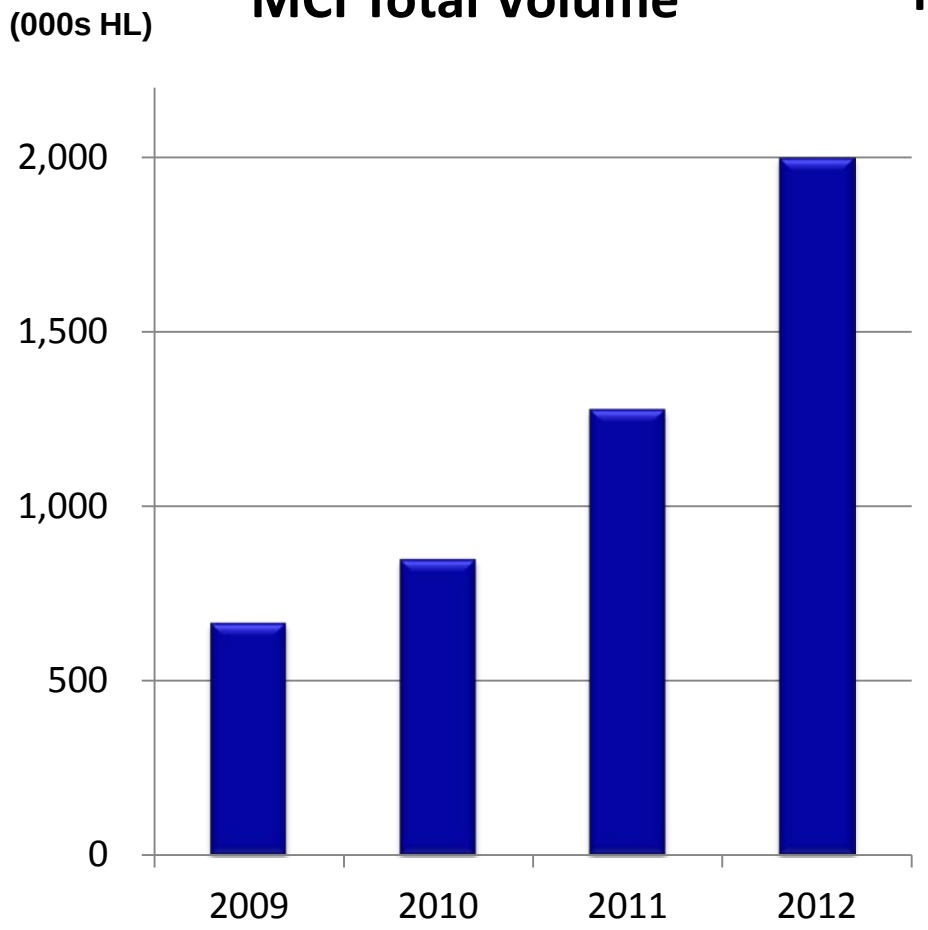
★ *Brewery*

Source: Rank based on market volume data from Nielsen
(1) Bosnia-Herzegovina and Slovakia markets served by breweries in adjacent countries

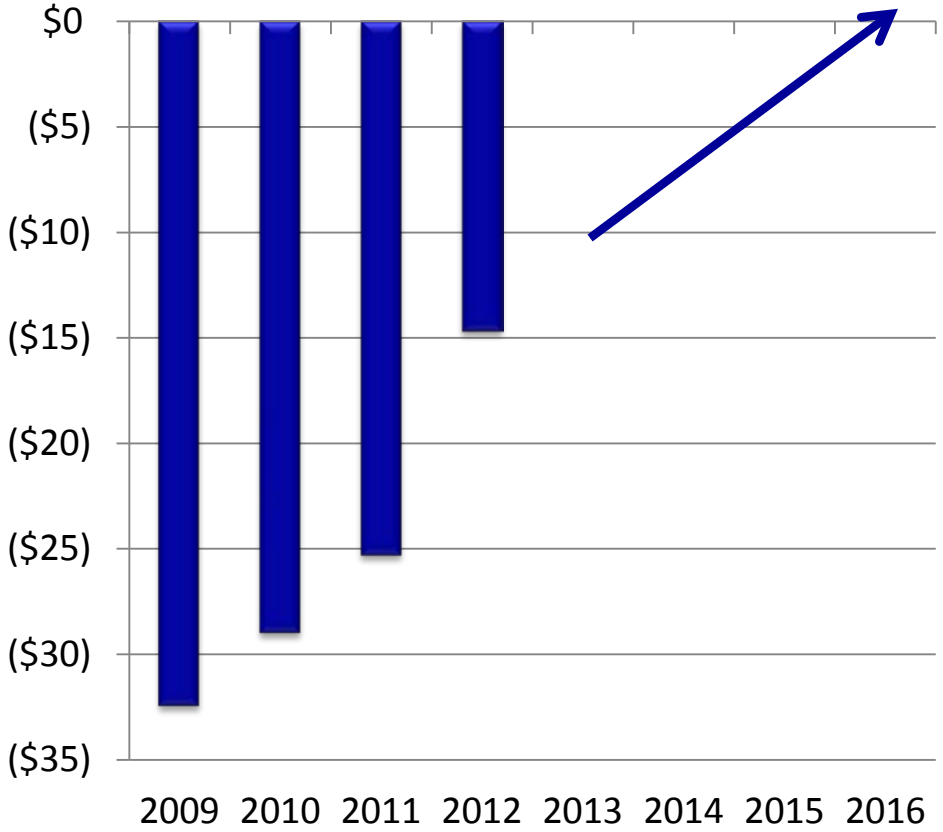
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MCI: Growing Volumes & Reducing Investment

MCI Total Volume



MCI Underlying Pretax Income(Loss)/HL[1]



[1]Non-GAAP underlying pretax income (loss) 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. HL includes financial and royalty volume.

Driving TSR with PACC Model

Brand-Led Profit Growth

- Core brand investments
- Innovation
- Cost reductions
- Revenue and mix management

Cash Generation

- Capital expenditure efficiencies
- Working Capital improvements

Cash and Capital Allocation

- Disciplined cash use
- Return-driven criteria
- Short-term priority: deleverage

Profit After Capital Charge

TSR

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Molson Coors Growth Enablers – 2013 and Beyond

Brand-Led Profit Growth | Cash Generation | Cash and Capital Allocation



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Delivering Value Added Innovation



$100 Million of Gross Profit from Innovation*

Brand-Led Profit Growth | Cash Generation | Cash and Capital Allocation

Adding News & Excitement Behind Core Brands



Delivering New Options for Changing Preferences



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*Past 3 years (2010-2012)

Investing Behind Our Core Brands



Coors Light - Owns Rocky Mountain Cold Refreshment Globally

Brand-Led Profit Growth | Cash Generation | Cash and Capital Allocation

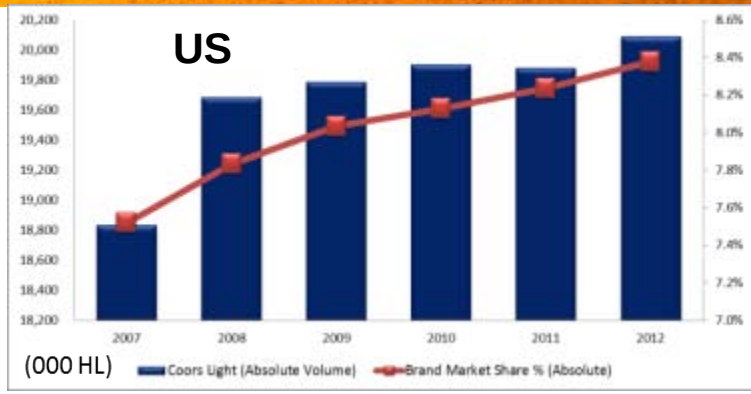


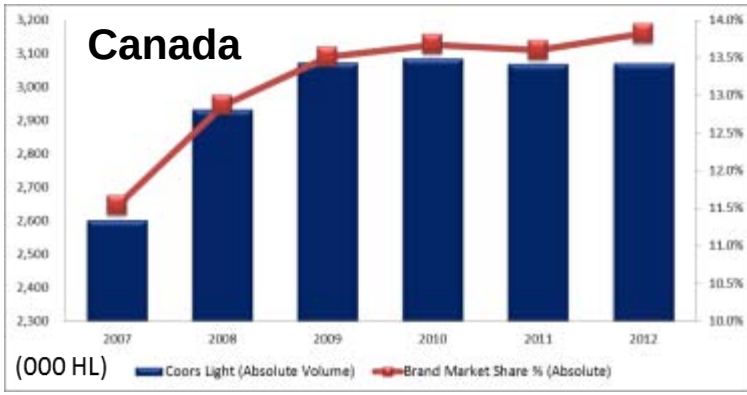


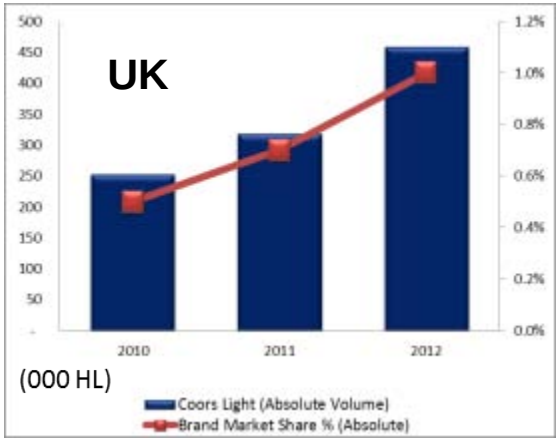












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"Made from Canada" – Molson Canadian



MOLSON CANADIAN



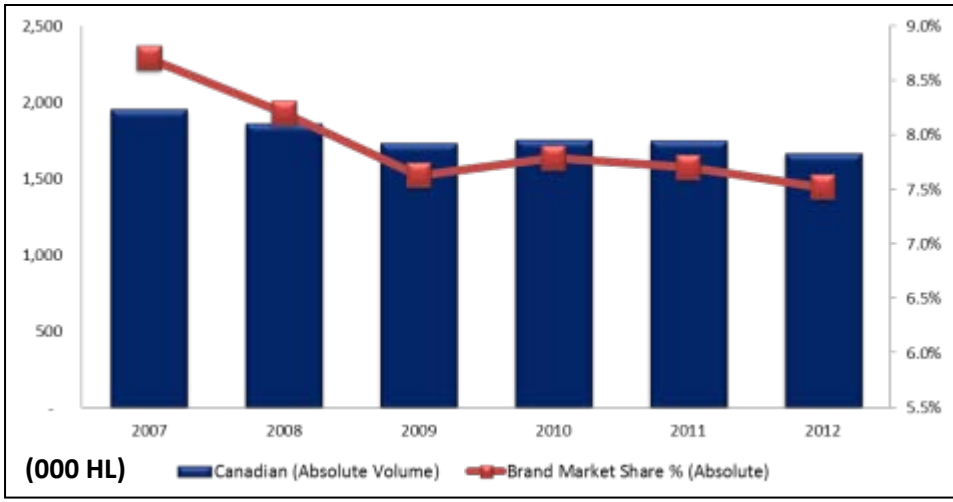


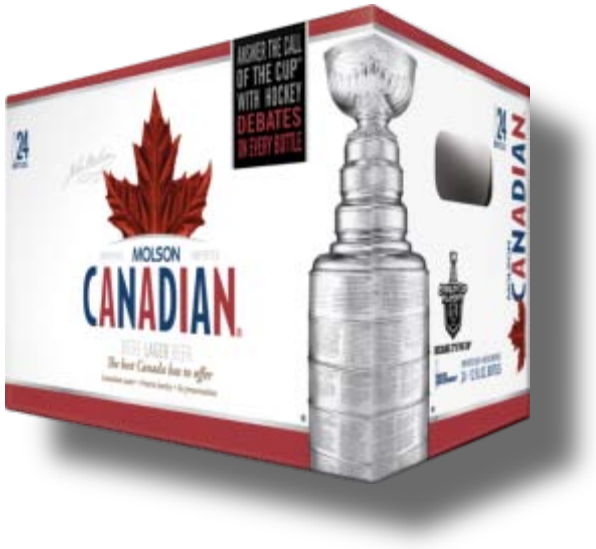




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Absolute Volume & Market Share – Molson Canadian



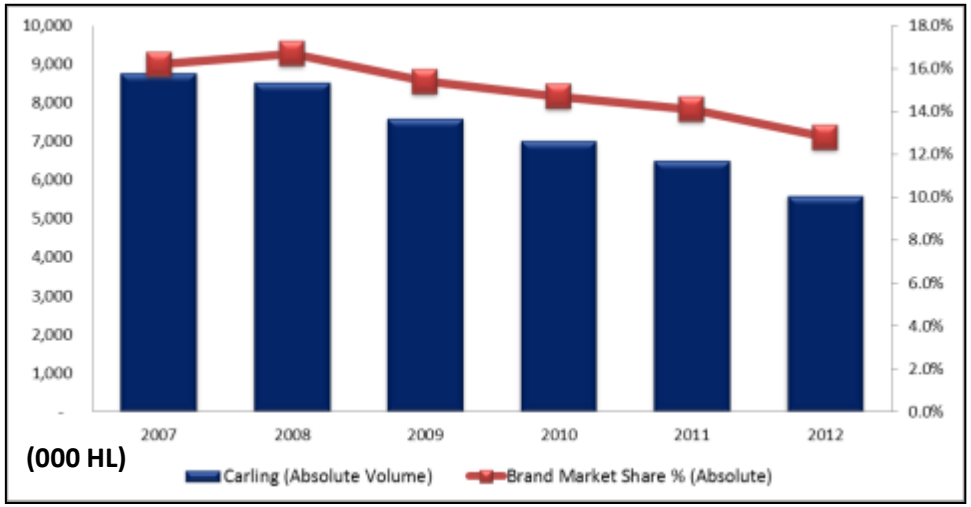


"Brilliantly British Refreshment" - Carling Regaining Momentum

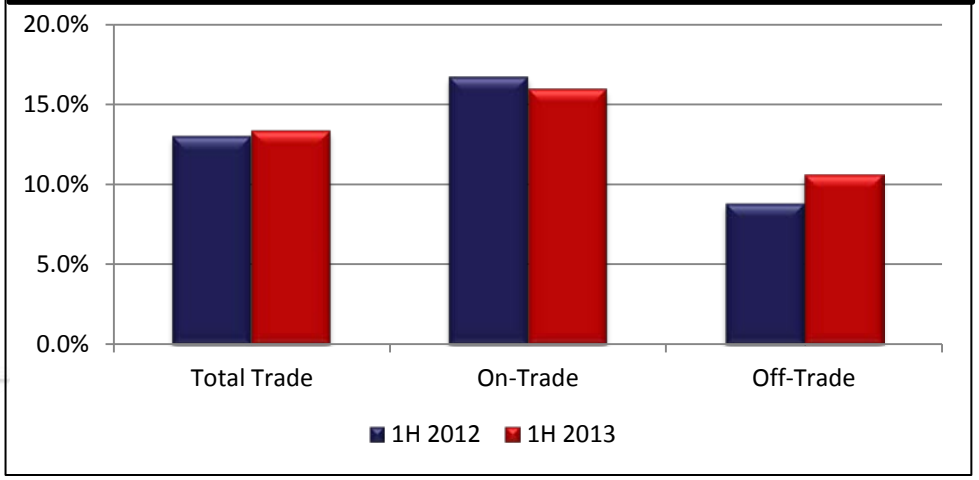
Brand-Led Profit Growth | Cash Generation | Cash and Capital Allocation



Absolute Volume & Market Share – Carling UK



Carling % Share of Beer



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"The Spirit of Prague" - Staropramen

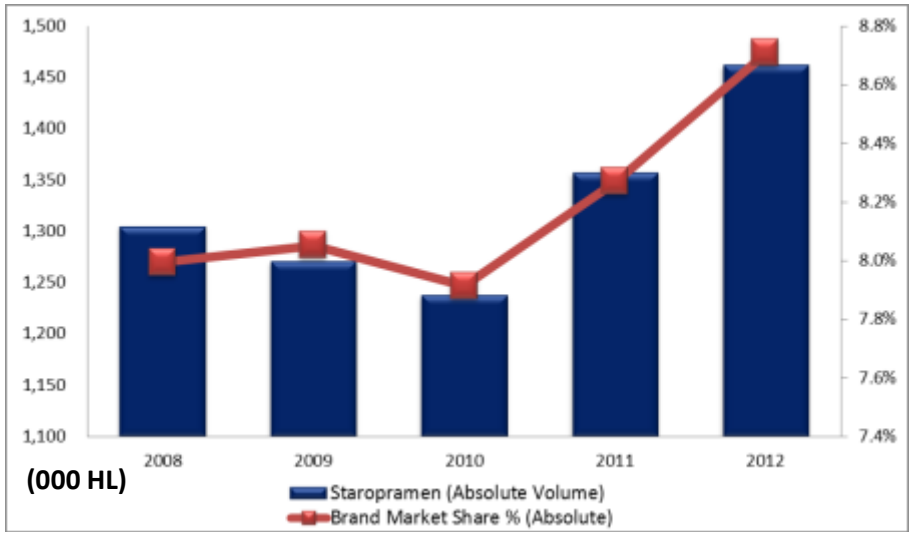
Brand-Led Profit Growth | Cash Generation | Cash and Capital Allocation







Absolute Volume & Market Share– Staropramen





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A Commitment to Great Taste & Innovation - Miller Lite

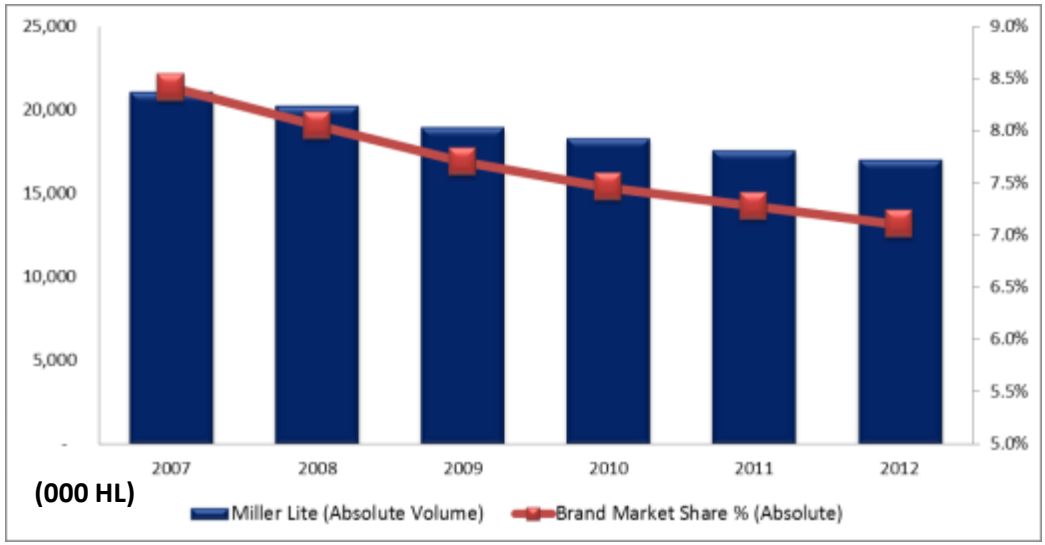






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Absolute Volume & Market Share – Miller Lite





Driving Share in Above Premium



America's Largest Craft Brewer - Tenth and Blake

Brand-Led Profit Growth | Cash Generation | Cash and Capital Allocation



TENTH AND BLAKE BEER COMPANY











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Canada Expands Above Premium Portfolio



SIX PINTS

Specialty Beer Company



GRANVILLE ISLAND BREWING

CREEMORE SPRINGS BREWERY LIMITED









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Building AP Portfolio in Europe -Led by UK

Brand-Led Profit Growth | Cash Generation | Cash and Capital Allocation





































Driving TSR with PACC Model

Brand-Led Profit Growth

- Core brand investments
- Innovation
- Cost reductions
- Revenue and mix management

Cash Generation

- Capital expenditure efficiencies
- Working Capital improvements

Cash and Capital Allocation

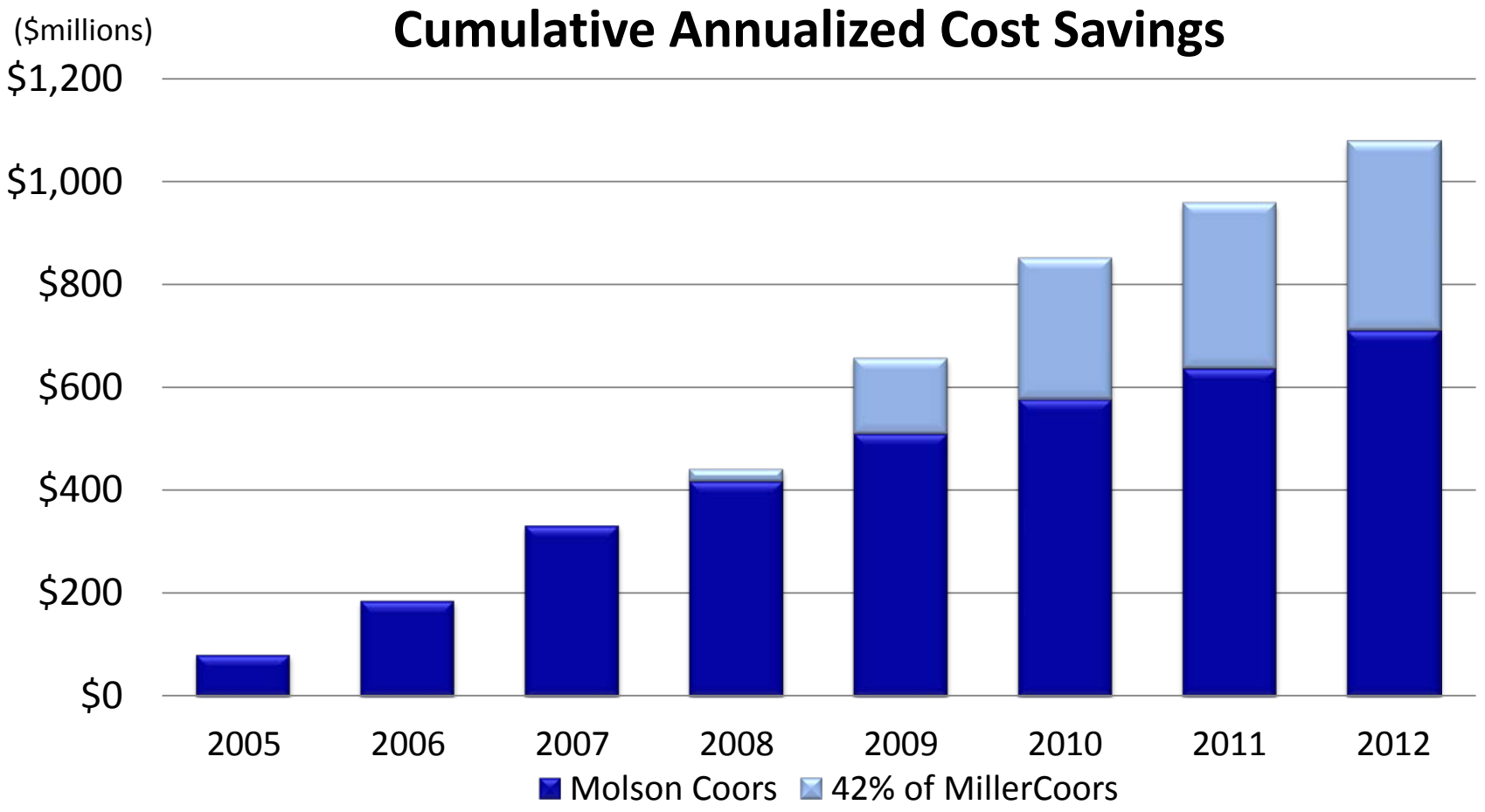
- Disciplined cash use
- Return-driven criteria
- Short-term priority: deleverage

Profit After Capital Charge

TSR

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>$1 Billion of Cost Reductions Fuel Top-Line and Profit



Nearly $1.1 billion of cost savings delivered in past 8 years

Ongoing Cost Efficiencies Will Fuel Growth Investments

- Long-term sustainability
  - Savings of $40-$60 million/year for at least the next 5 years*
  - Includes Central Europe deal synergies

- Driven through: efficiency and effectiveness
  - Restructuring U.K., International
  - Reduced overhead expenses, primarily Canada
  - Global procurement
  - Global Standardization, including I/T

Substantial % of savings reinvested for profitable growth

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* Excludes any additional MillerCoors cost savings.

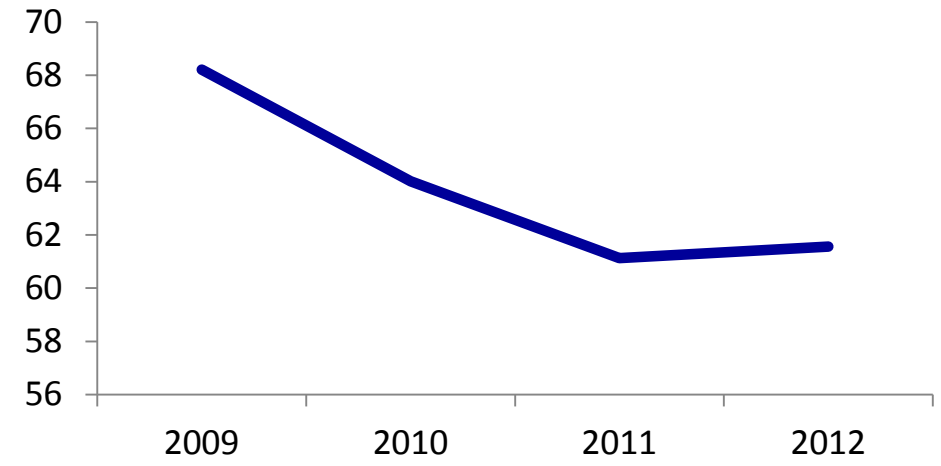
Capital Efficiency Drives Cash and Value

- Capital Spending
  - 2013 outlook: $450-$500 million*
    - Business transformation in US
    - Information systems in Europe
    - Innovation in Canada, US and Europe
    - Higher than maintenance capital
  - Maintain spend levels until at least 2015
- Working capital improvements
  - Accounts payable
  - Accounts receivable
  - Inventories

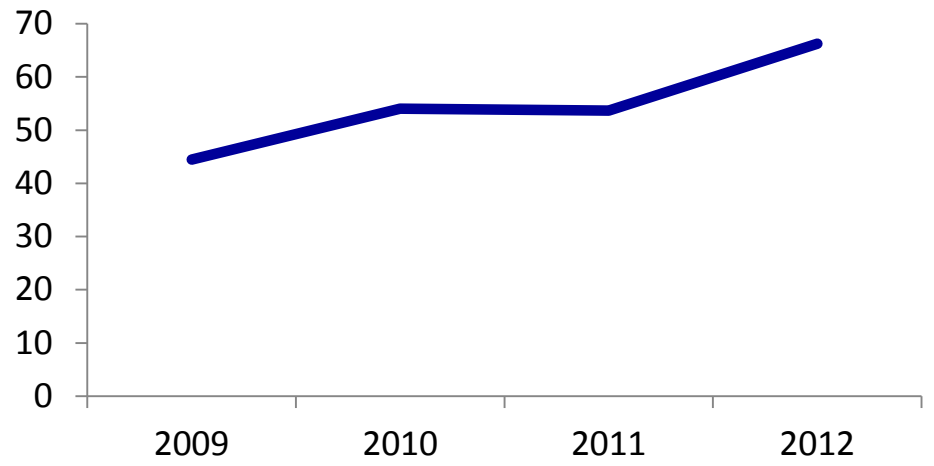
*Including 42% of MillerCoors

Working Capital and Asset Intensity: $300 Million Target

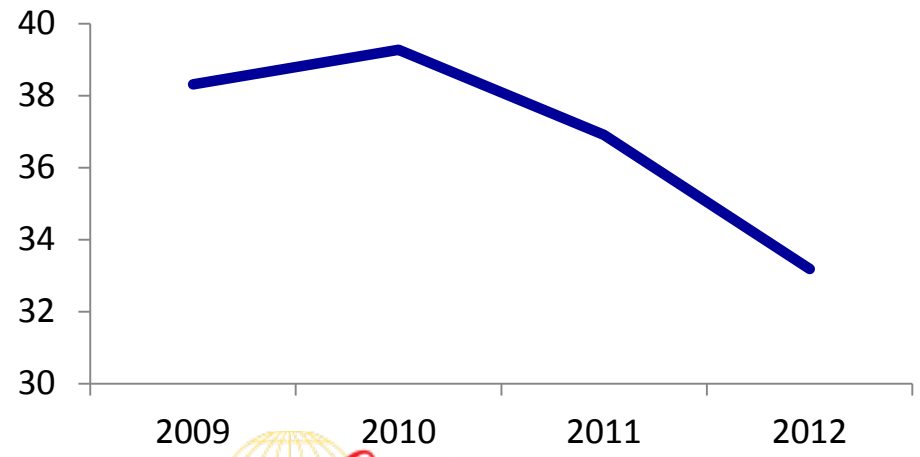
Days Sales Outstanding



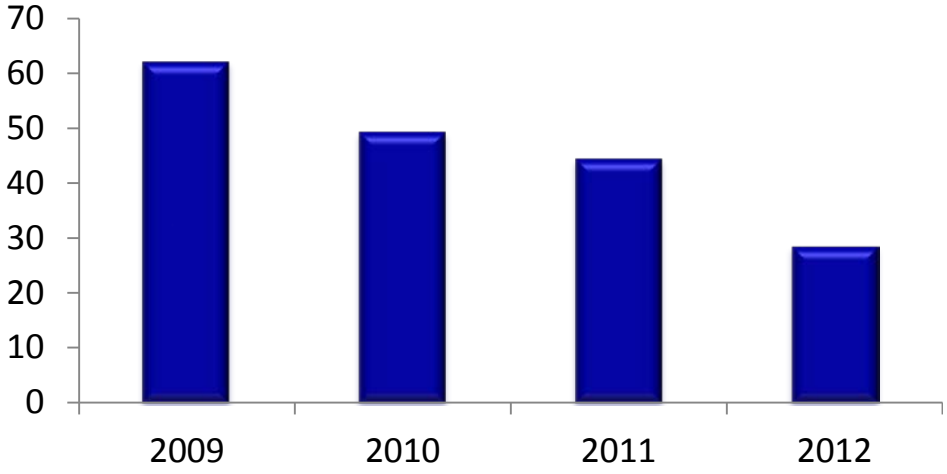
Days Payables Outstanding



Days Inventories Outstanding



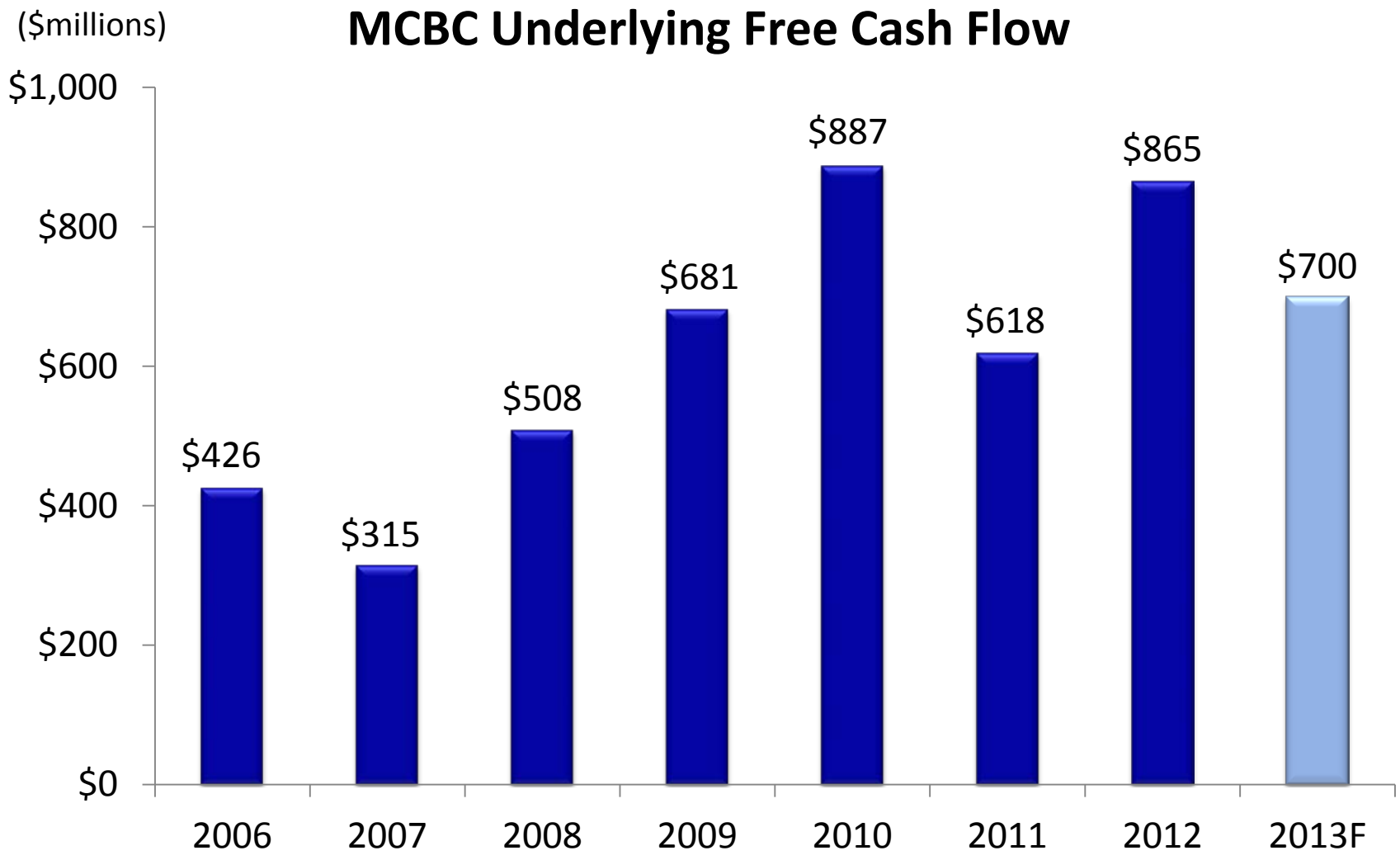
Cash Conversion Cycle



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Note: Cash Conversion Cycle=DSO+DIO-DPO

Profit, Capital Efficiency/Structure Drive FCF



Underlying free cash flow is defined as operating cash flow, less capital spending, plus or minus investing cash from/to MillerCoors and plus or minus the cash impact of special and other non-core items. See reconciliation to nearest U.S. GAAP measures on our website.

Business Drives Substantial FCF Per Share

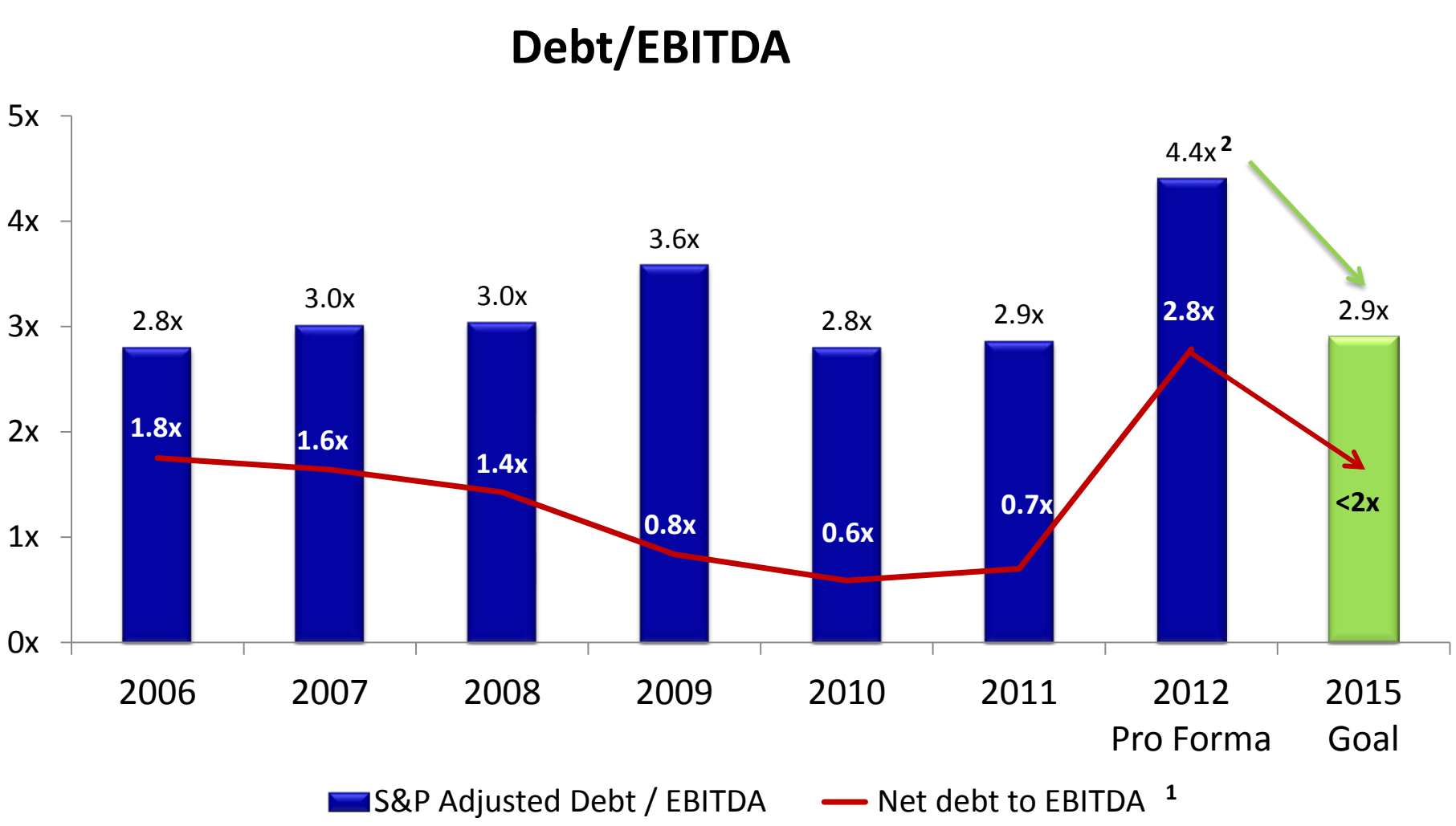
MCBC Underlying Free Cash Flow/Share



Underlying free cash flow is defined as operating cash flow, less capital spending, plus or minus investing cash from/to MillerCoors and plus or minus the cash impact of special and other non-core items. See reconciliation to nearest U.S. GAAP measures on our website.

Short-Term Cash Use Priority: Deleverage

Brand-Led Profit Growth | Cash Generation | **Cash and Capital Allocation**



[1] Total debt less cash, divided by the sum of underlying pretax income, plus interest and depreciation & amortization expense (incl. 42% of MillerCoors). See reconciliations to nearest US GAAP measures on our website.

[2] 2012 pro forma S&P leverage calculation based on internal estimates, currently not published by S&P.

Key Value Driver: Disciplined Cash Use

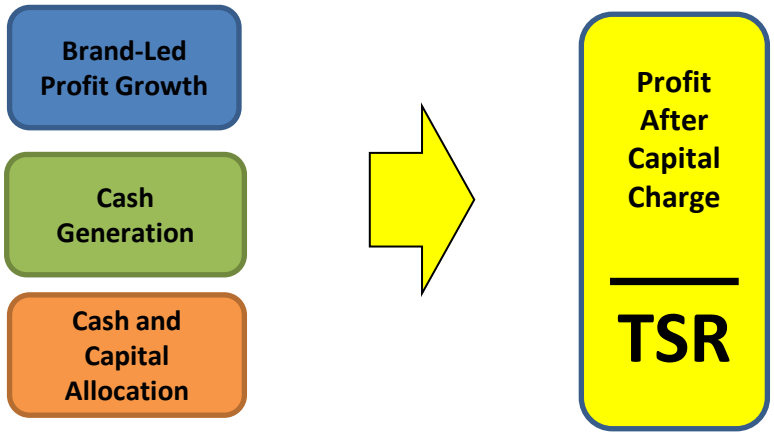
- Cash use priorities
  - Strengthened balance sheet by reducing liabilities
  - Returning cash to shareholders
  - Brand-led growth opportunities
- Short-medium term focus: Balance sheet, especially debt
  - Returning debt ratios to pre-Central Europe levels
  - Constant dividend for time being
  - Share buy-back program not being considered at this time
- Consistent return-driven criteria
  - Short-term earnings accretion
  - ROIC/WACC within 3-5 years

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Strong Base, Driving Total Shareholder Return

Brand-Led Profit Growth | Cash Generation | Cash and Capital Allocation

- Molson Coors global overview
- Historical performance context
  - Steady, growing pretax profit, even in difficult times
  - Strong, stable EBITDA
  - Substantial cash generation and cash return to shareholders
  - Growing total shareholder returns
- Growth strategy



MOLSON Coors

Q & A

Molson Coors Brewing Company

Barclays Back-to-School Consumer Conference

September 4, 2013