

Molson Coors Brewing Company

Annual New York Analyst/Investor Meeting

June 12, 2013

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, 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.*

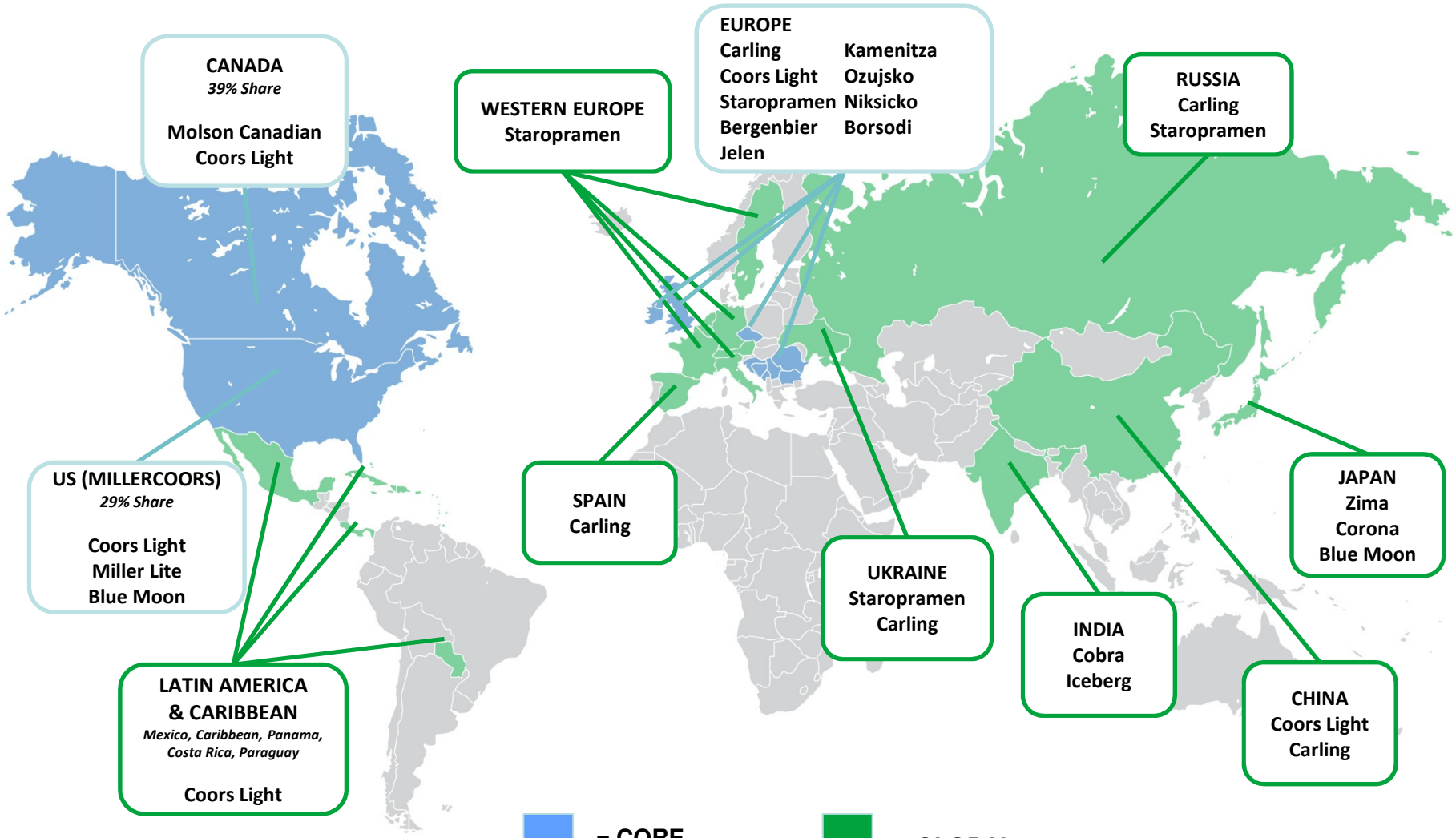
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Today's Agenda

- **Peter Swinburn, CEO, Molson Coors**
  - Introductions, strategic overview and growth opportunities
- **Gavin Hattersley, CFO, Molson Coors**
  - Strategies to grow profit, cash, total shareholder return
- **Closing Remarks**
- **Q&A with Leadership Team**
  - Peter Swinburn, CEO, Molson Coors
  - Gavin Hattersley, CFO, Molson Coors
  - Tom Long, CEO, MillerCoors
  - Stewart Glendinning, CEO, Molson Coors Canada
  - Mark Hunter, CEO, Molson Coors Europe
  - Kandy Anand, CEO, Molson Coors International

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Molson Coors:
Core Market Strengths + Emerging Global Presence



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Strong Performance Despite Recession

- Generated nearly $750 million in synergies and cost savings since 2008
- Increased our underlying free cash flow generation by 70% from $508 million in 2008 to $865 million in 2012
- Grown EBITDA every year since 2008
- Increased underlying after-tax profit since 2008 at a compound annual rate of 9%.

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Molson Coors Growth Strategy



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M&A: StarBev Acquisition- Scale, Growth, Returns



StarBev

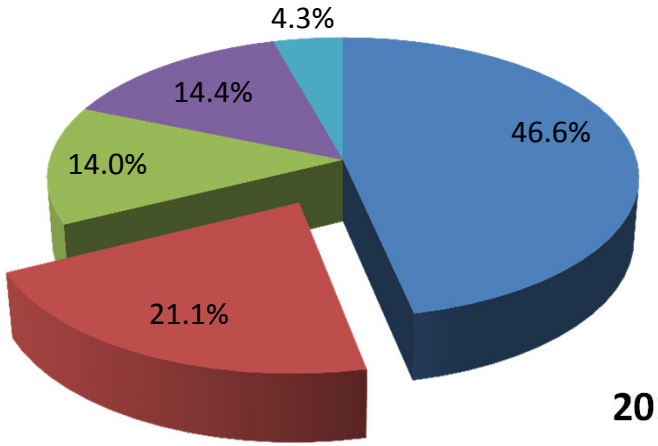
- €2.65 billion ($3.4 billion[1]) in cash and debt
- Under 10.8x EBITDA (2011 PF)
- Increases exposure to higher-growth markets with strong historical consumption trends
- Market leader with top-three positions in nine countries and a portfolio of brands with leading positions in these markets
- Attractive returns on capital, creating substantial shareholder value

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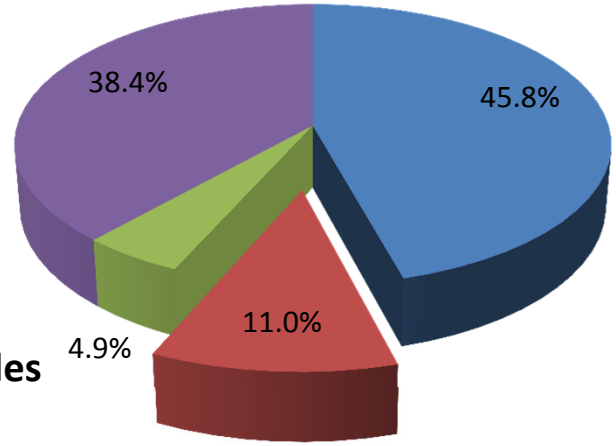
[1]Exchange rate of $1.33/Euro

Central Europe Enhances Growth/Profit Profile

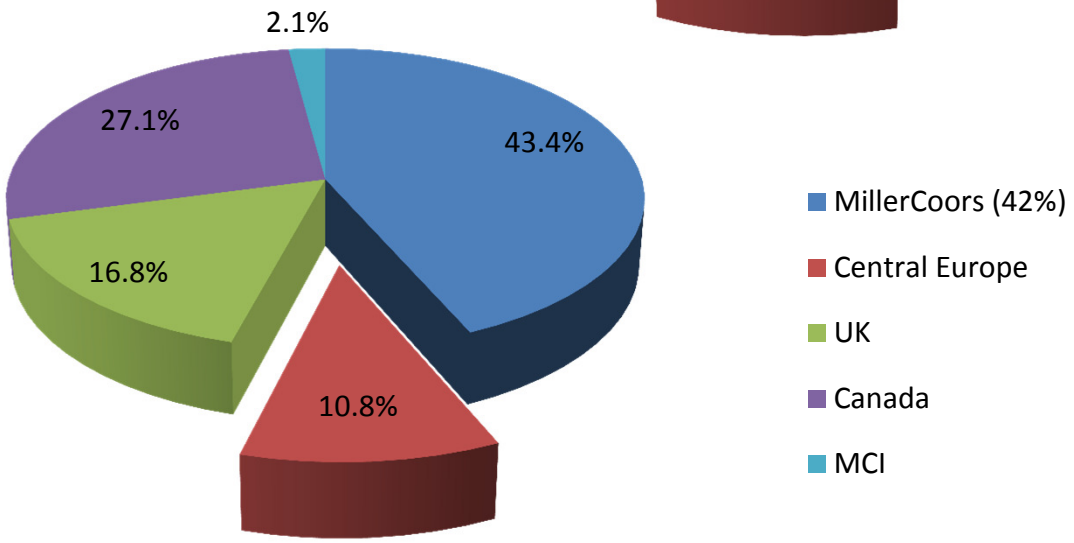
2012 Pro Forma Worldwide Beer Volume



2012 Pro Forma Underlying Operating Income[1]



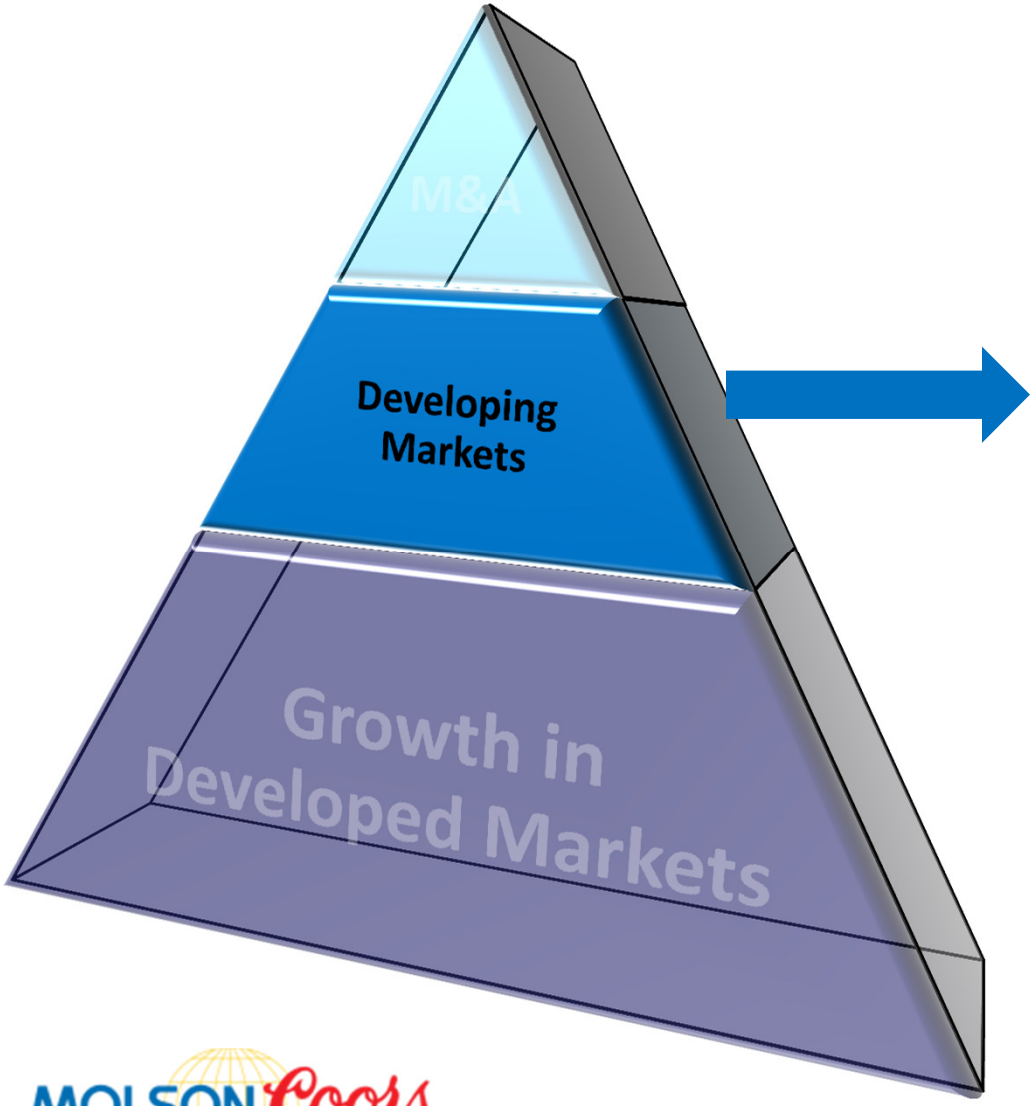
2012 Pro Forma Net Sales



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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.

Developing Markets Push: Molson Coors International



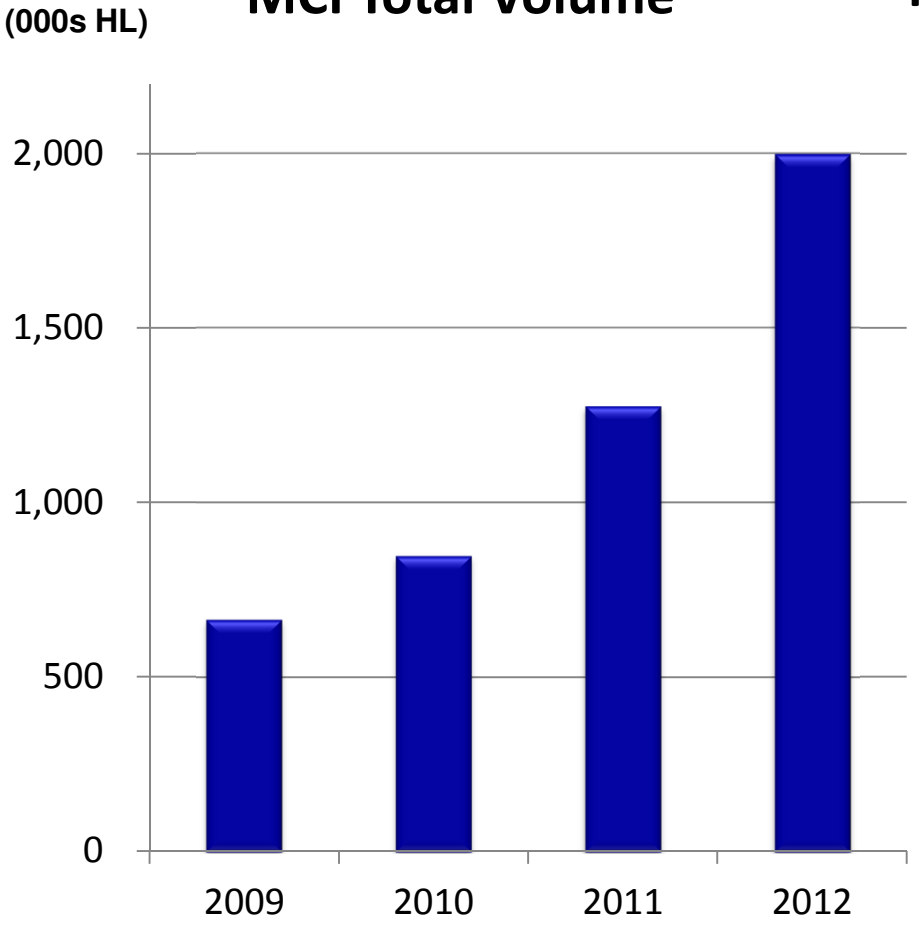
Molson Coors International

- Retail volume growth of 59%
- Liquidating China JV
- Restructured China Coors Light business
- Expanding business in India
- Integrated Staropramen Export business

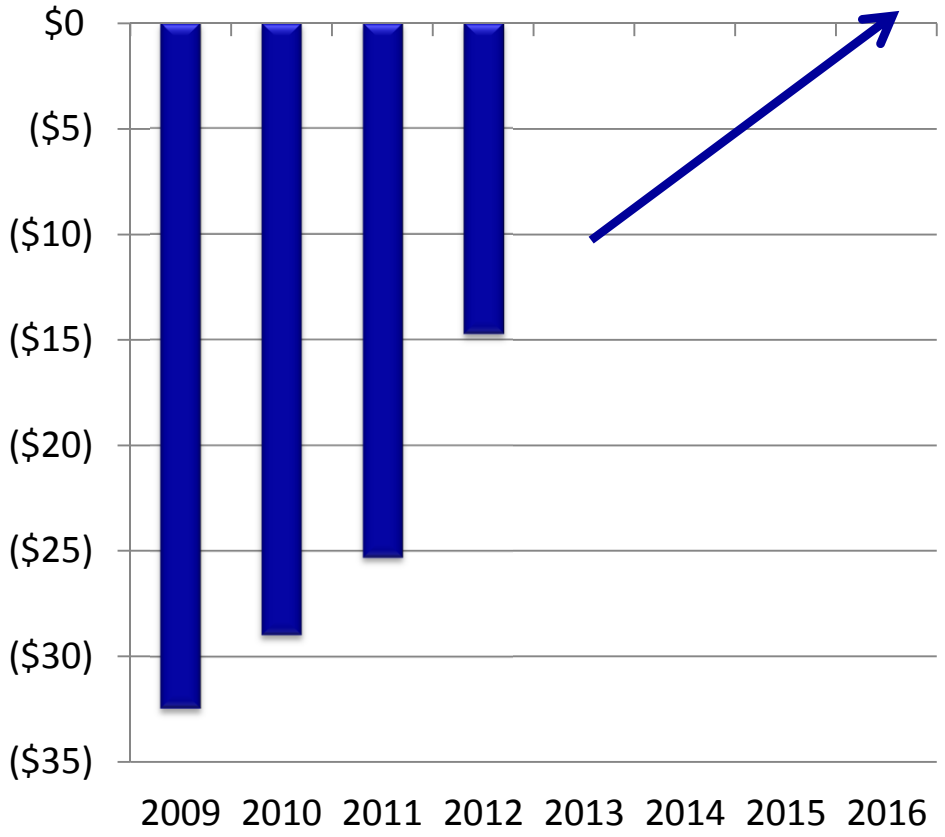
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MCI: Growing Volumes & Reducing Investment

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.

Growth in Developed Markets: Drive Top and Bottom Line



US, Canada & Europe

- Coors Light grew share in US, UK and Canada
- Strengthened above premium portfolio in Canada
- Introduced Carling Zest in UK
- Purchased Crispin Cider in US
- Double digit growth for Tenth & Blake
- Double digit growth for Staropramen
- Generated $74 million in savings

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2012: Mixed Results, Foundation for Growth

- Enterprise (reported)
  - World Wide Beer Volume: +13.9%
  - NSR: +$400.8M or 11.4%
  - Underlying Pre Tax Profit: +$44.3M or 5.4%
- US @ 100%
  - STR Volume: (1.3%)
  - NSR: +$210.9M or 2.8%
  - Underlying Pre Tax Profit: +$105.9M or 9.5%
- Canada
  - STR Volume: (4.4%)
  - NSR: ($30.5M) or (1.5%)
  - Underlying Pre Tax Profit: ($49.8M) or (10.2%)
- UK
  - STR Volume: (9.8%)
  - NSR: ($67.2M) or (5.0%)
  - Underlying Pre Tax Profit: ($41.9M) or (41.3%)
- Central Europe (pro-forma)
  - Sales Volume: (0.6%)
  - NSR: ($105.2M) or (11.5%)
  - Underlying Pre Tax Profit: ($46.4M) or (27.0%)
- MCI
  - STR Volume: +59.1%
  - NSR: +$24.4M or 19.9%
  - Underlying Pre Tax Profit: +$2.9M or 9.0%

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Non-GAAP underlying pre tax 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.

Molson Coors Growth Enablers – 2013 and Beyond



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Delivering Value Added Innovation



$100 Million of Gross Profit from Innovation*

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 - Owning Rocky Mountain Cold Refreshment Globally

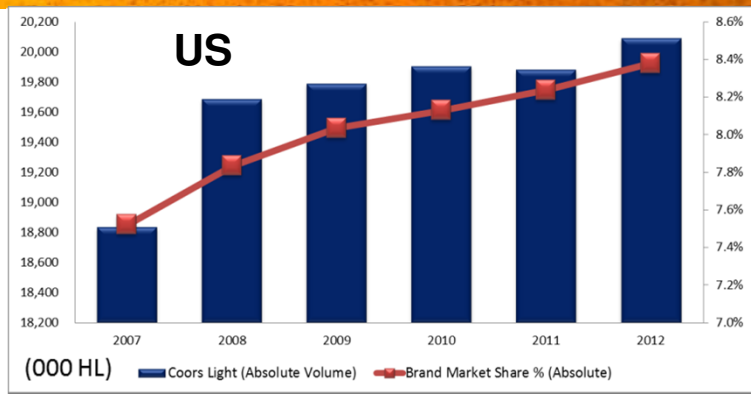


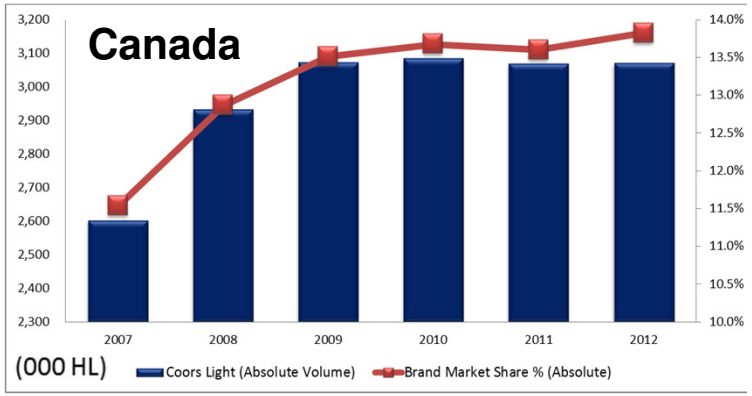


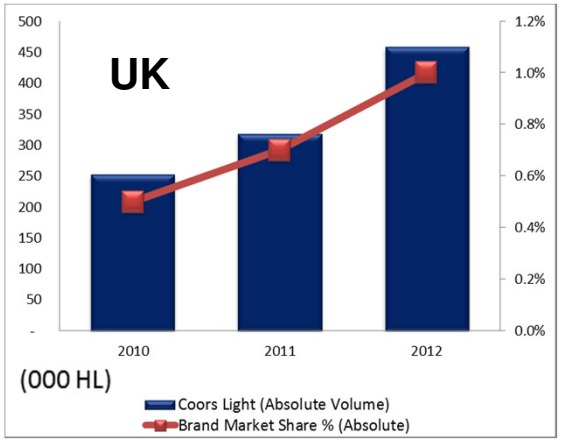




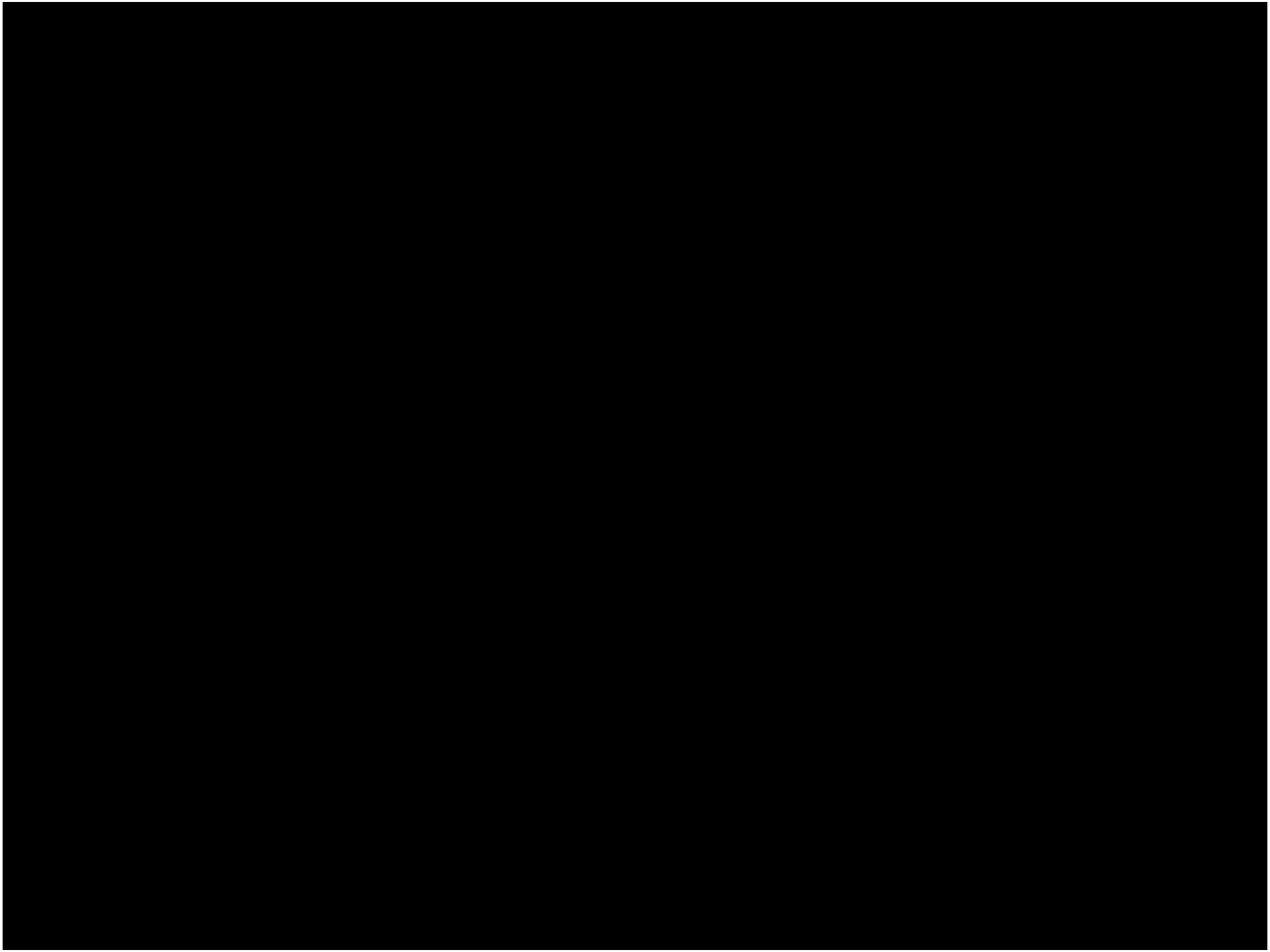








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"Made from Canada" – Molson Canadian



MOLSON CANADIAN



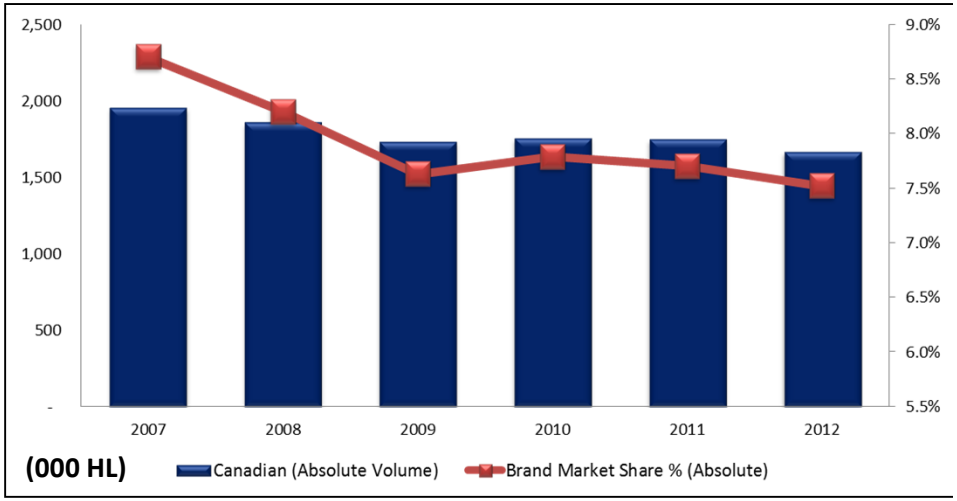


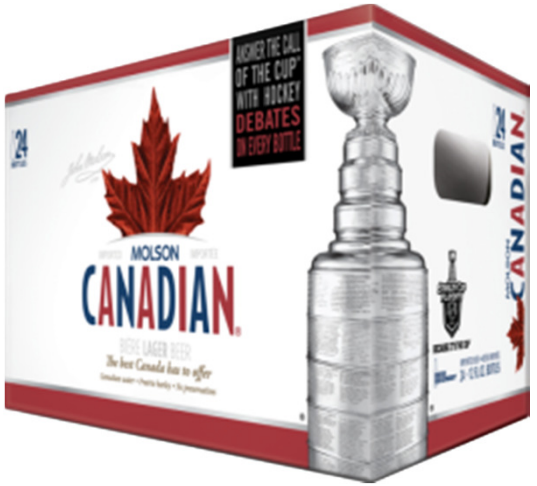


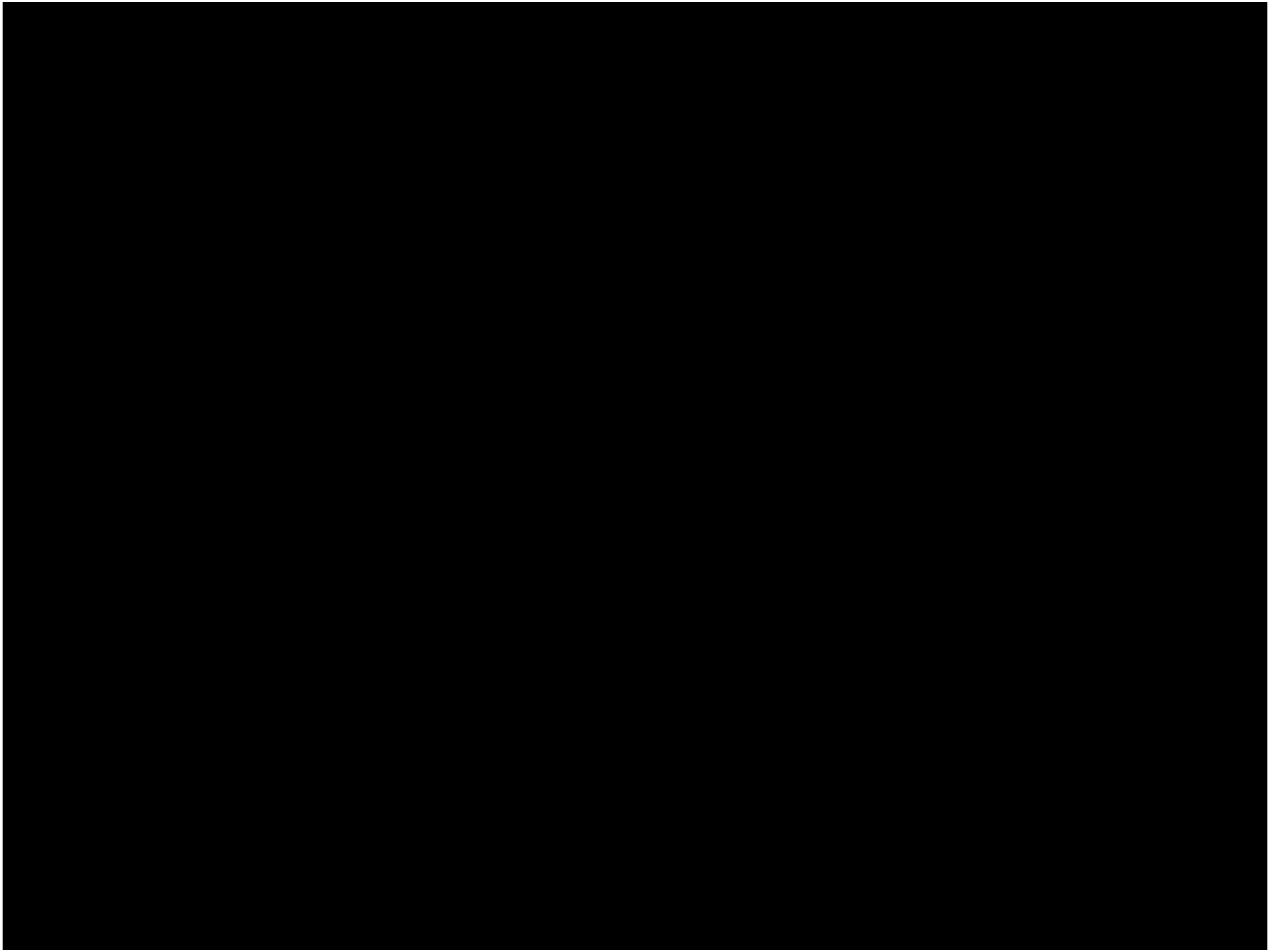


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Absolute Volume & Market Share – Molson Canadian



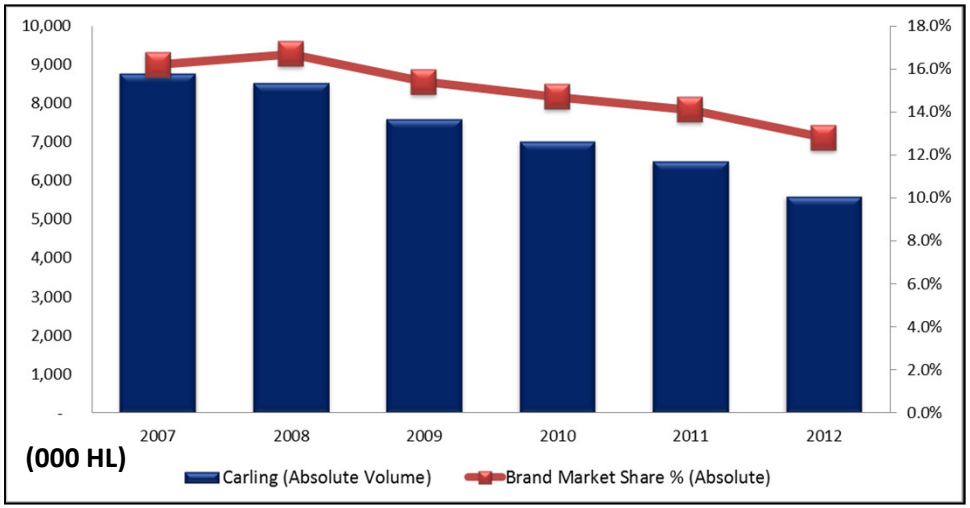




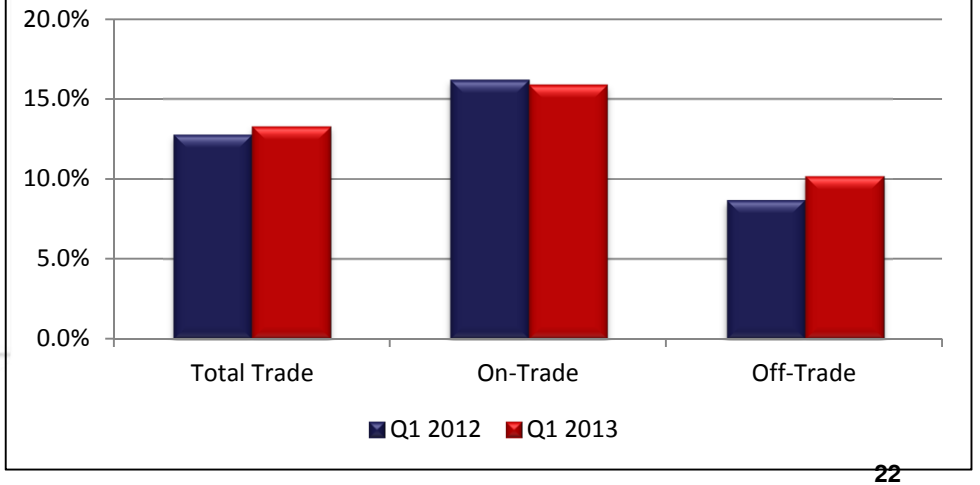
"Brilliantly British Refreshment" - Carling Regaining Momentum



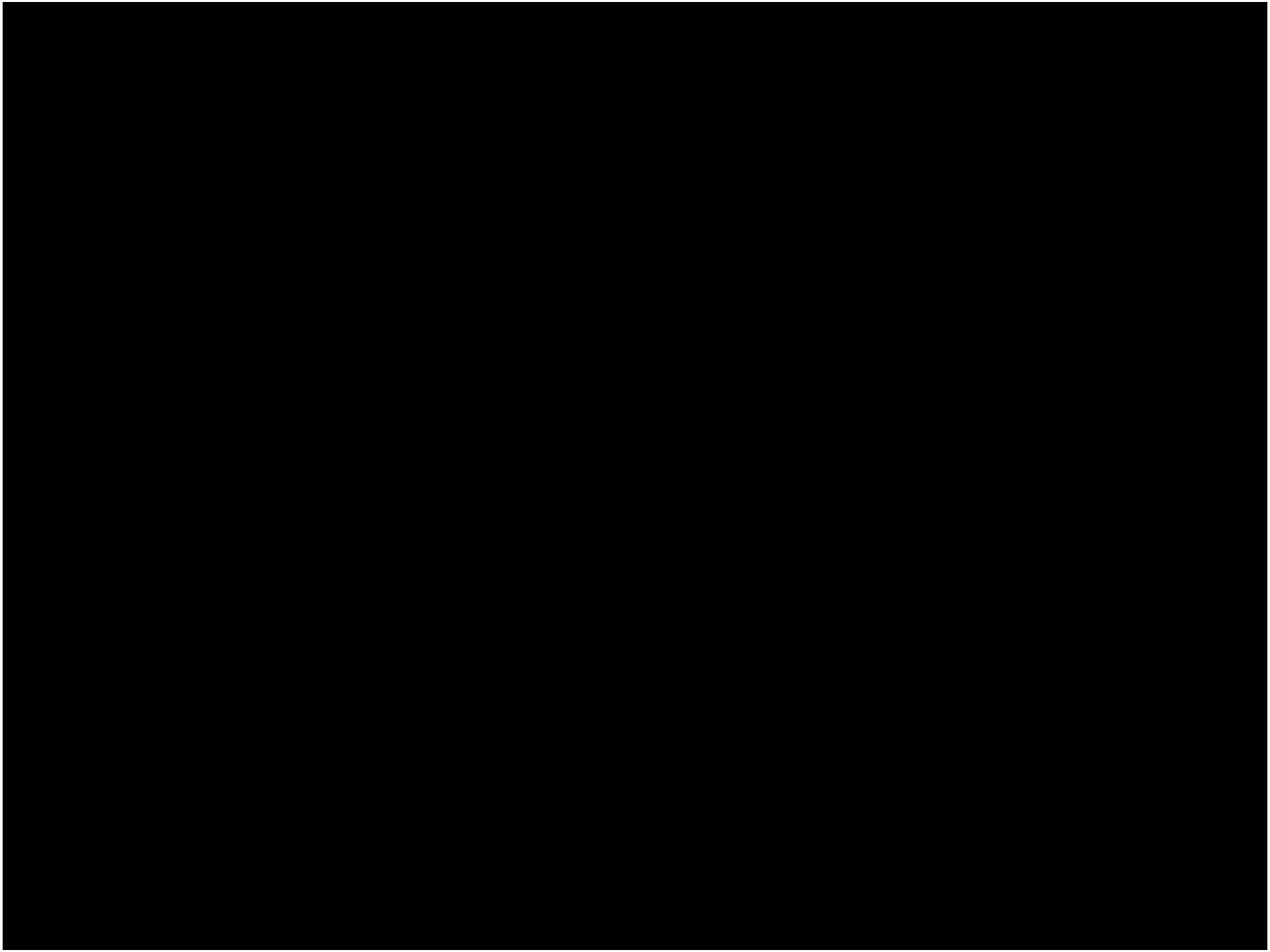
Absolute Volume & Market Share – Carling UK



Carling % Share of Beer



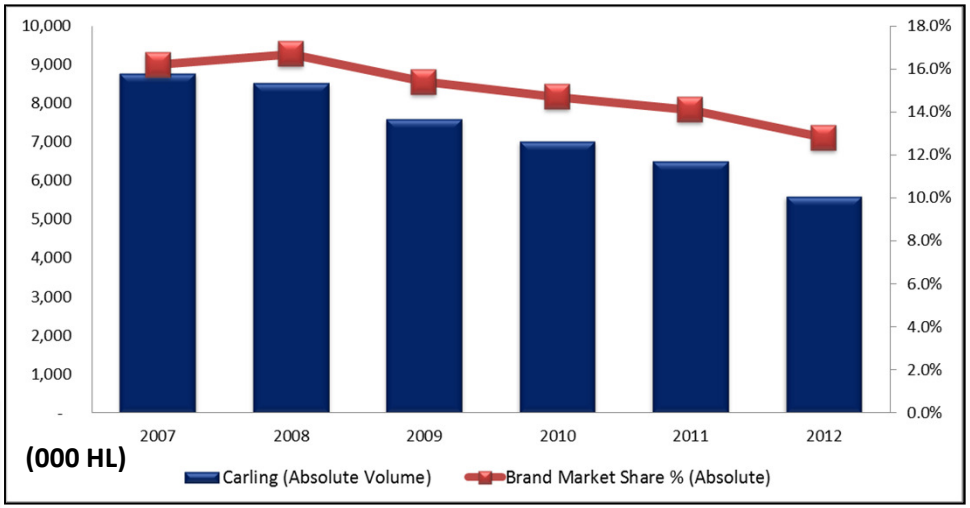
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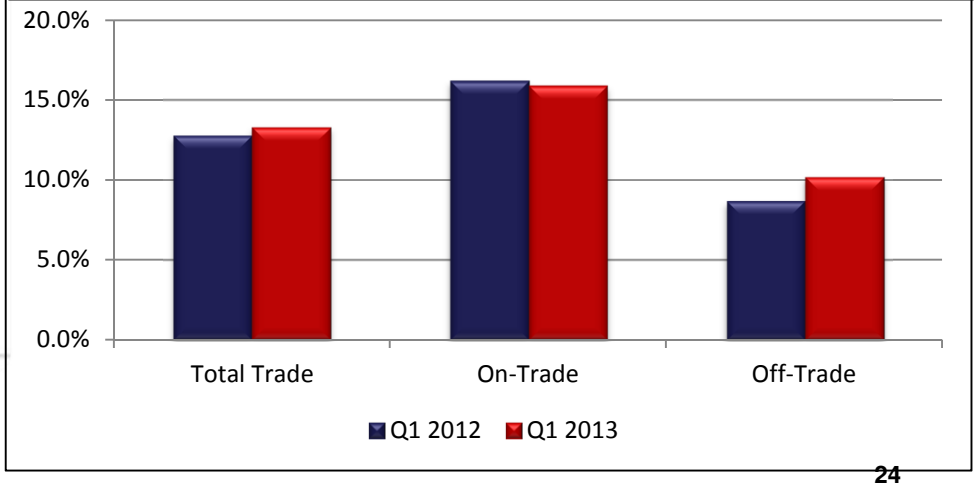
"Brilliantly British Refreshment" - Carling Regaining Momentum



Absolute Volume & Market Share – Carling UK



Carling % Share of Beer



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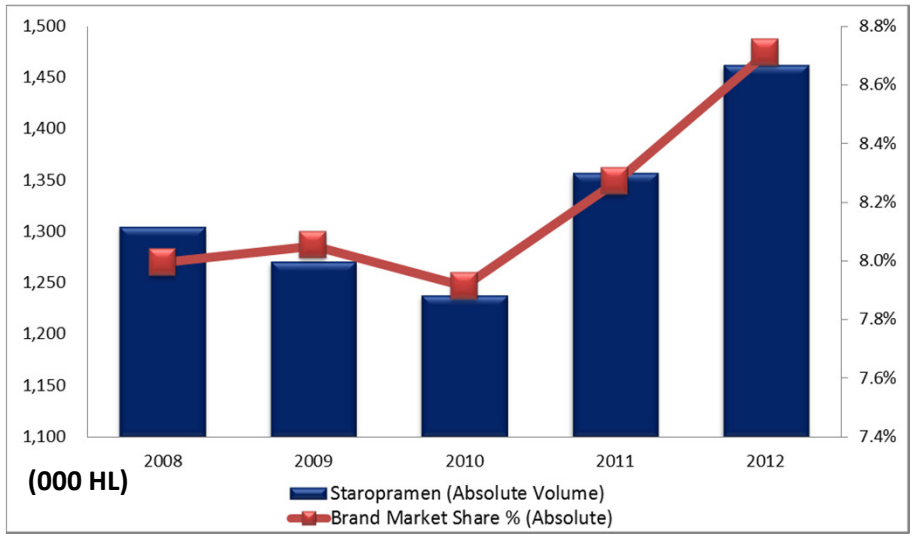
"The Spirit of Prague" - Staropramen





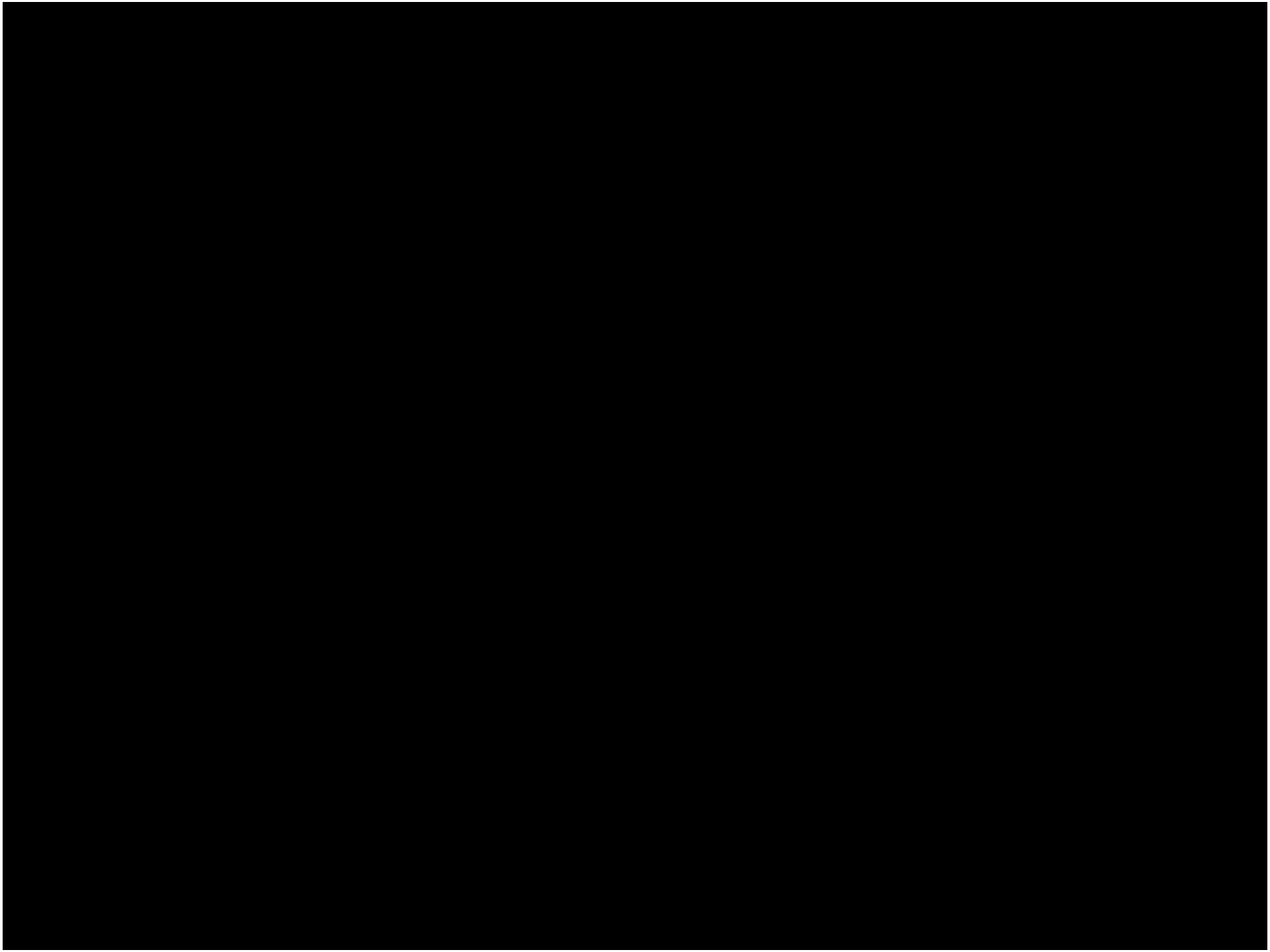


Absolute Volume & Market Share– Staropramen





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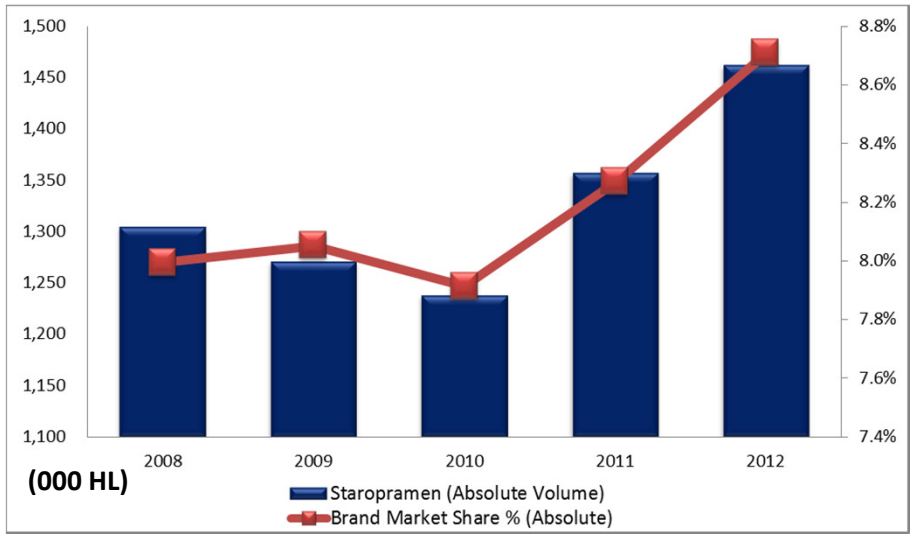
"The Spirit of Prague" - Staropramen







Absolute Volume & Market Share– Staropramen





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A Commitment to Great Taste & Innovation - Miller Lite

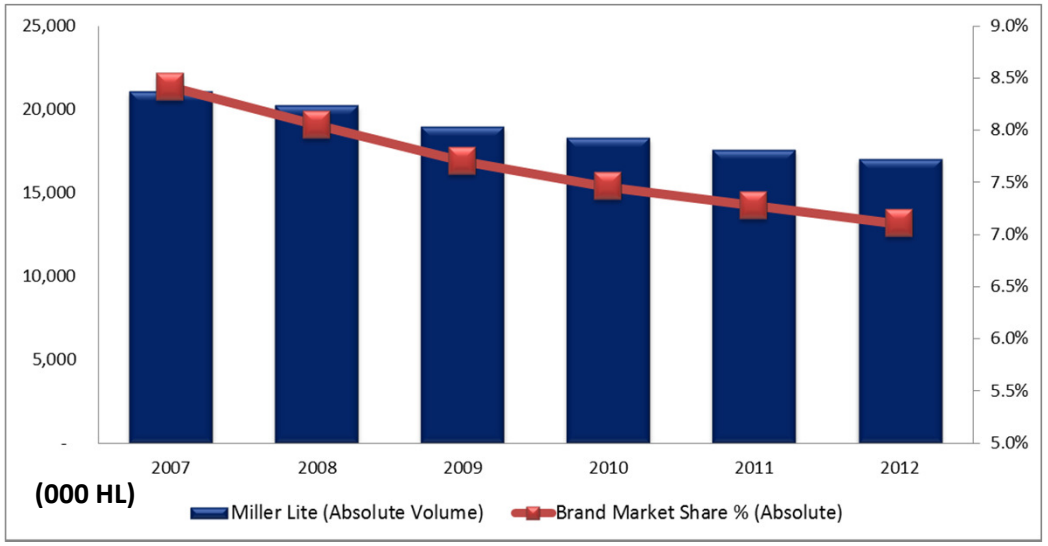






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Absolute Volume & Market Share – Miller Lite





Leading Brand Positions Across Central Europe

Country	Flagship Brand	Position	2012 Brand Share*	Other MCCE Brands
Montenegro	Nikšićko	#1	62%	Apatinsko, Jelen
Croatia	Ožujsko Pivo	#1	33%	Tomislav
Serbia	Jelen	#1	35%	Apatinsko, Nikšićko
Hungary	Borsodi	#1	12%	
Bulgaria	Kamenitza	#1	19%	ASTIKA, Bypgacko (Burgasko)
Romania	Bergenbier	#4	8%	NOROC
Czech Republic	Staropramen	#3	9%	Ostravar, Braník, Velvet, Krušovice, Pražiovav

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*Market share in total beer

Driving Share in Above Premium



America's Largest Craft Brewer - Tenth and Blake

TENTH AND BLAKE BEER COMPANY



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New Brand Launches









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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







PREMIUM BEER
EXTRA SMOOTH
COBRA
कोबरा

ANNO 1219
Franciscan Well

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Stronger Focus on Commercial Excellence & Standardization

- Field Sales Execution
- Revenue Management
- Standardization of Back Office Support
- Sustainability Initiatives

Key Priorities for Growth for 2013 and Beyond



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Gavin Hattersley

Chief Financial Officer

Molson Coors Brewing Company

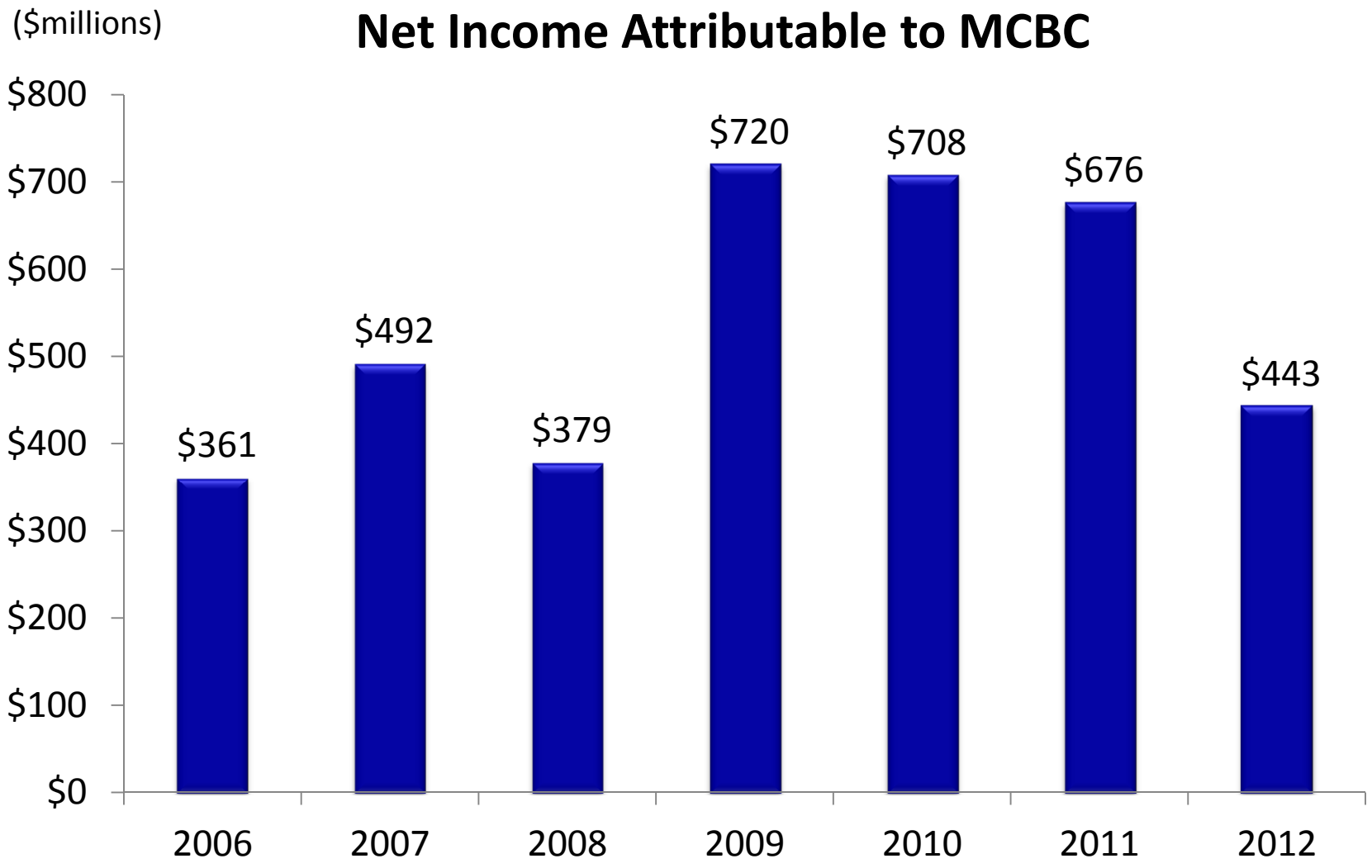
Agenda

- 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

- Driving total shareholder returns
  - Brand-led profit growth
  - Cash generation
  - Cash and capital allocation

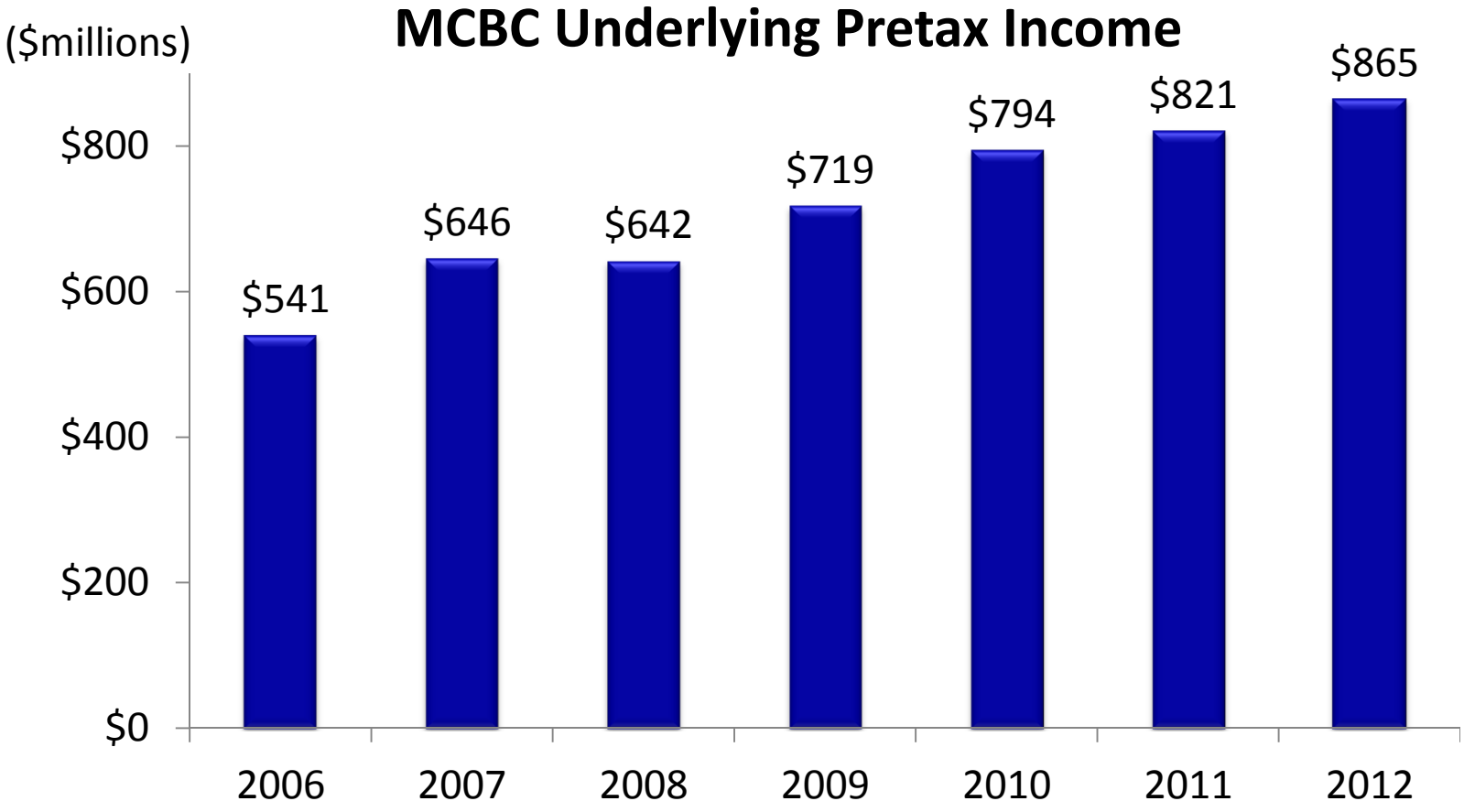
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Net Income Variability Masks…



U.S. GAAP net income attributable to MCBC

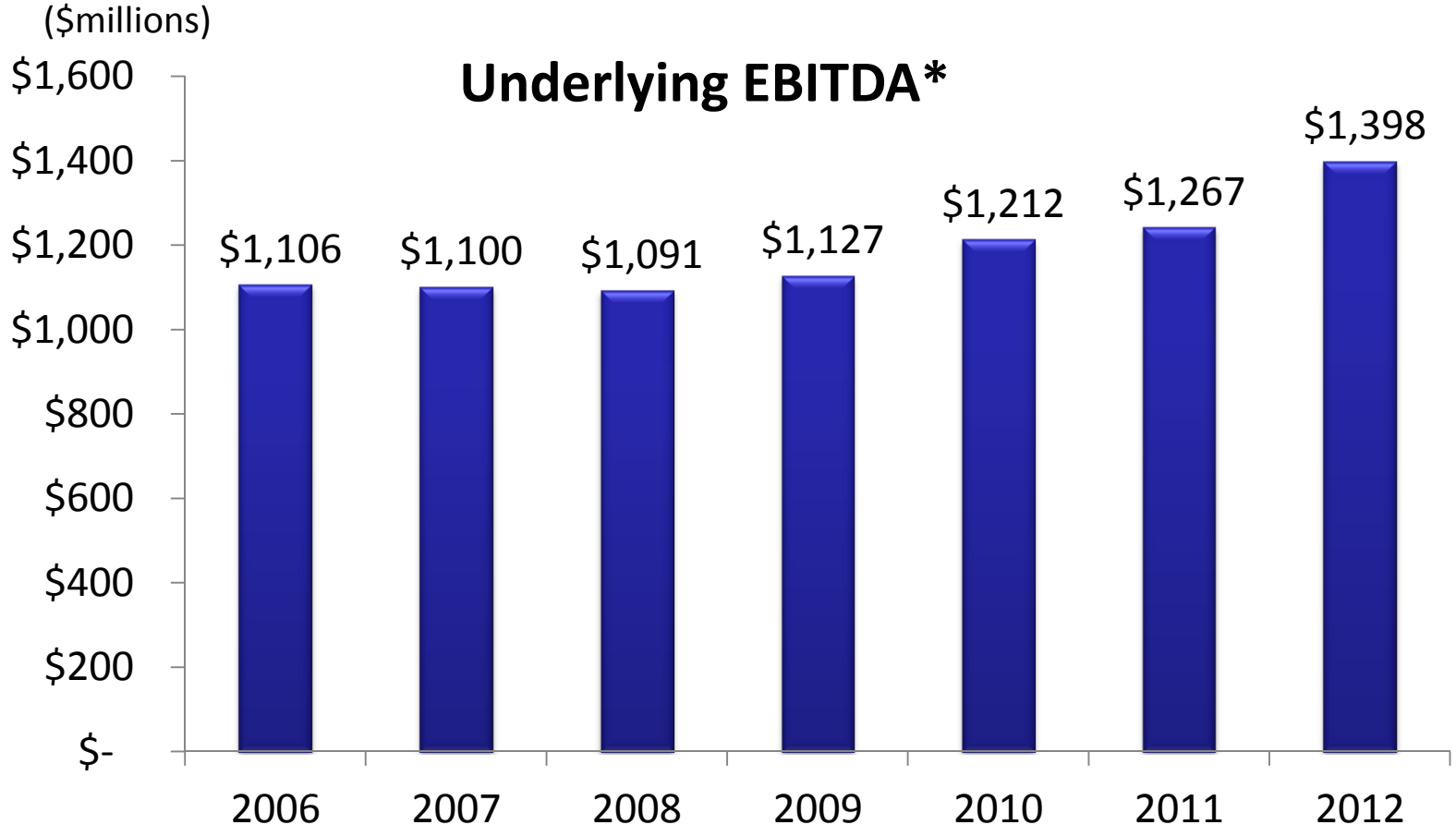
…Underlying Earnings Growth in Tough Times…



Pretax income growth over the past 7 years totaled 96%

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.

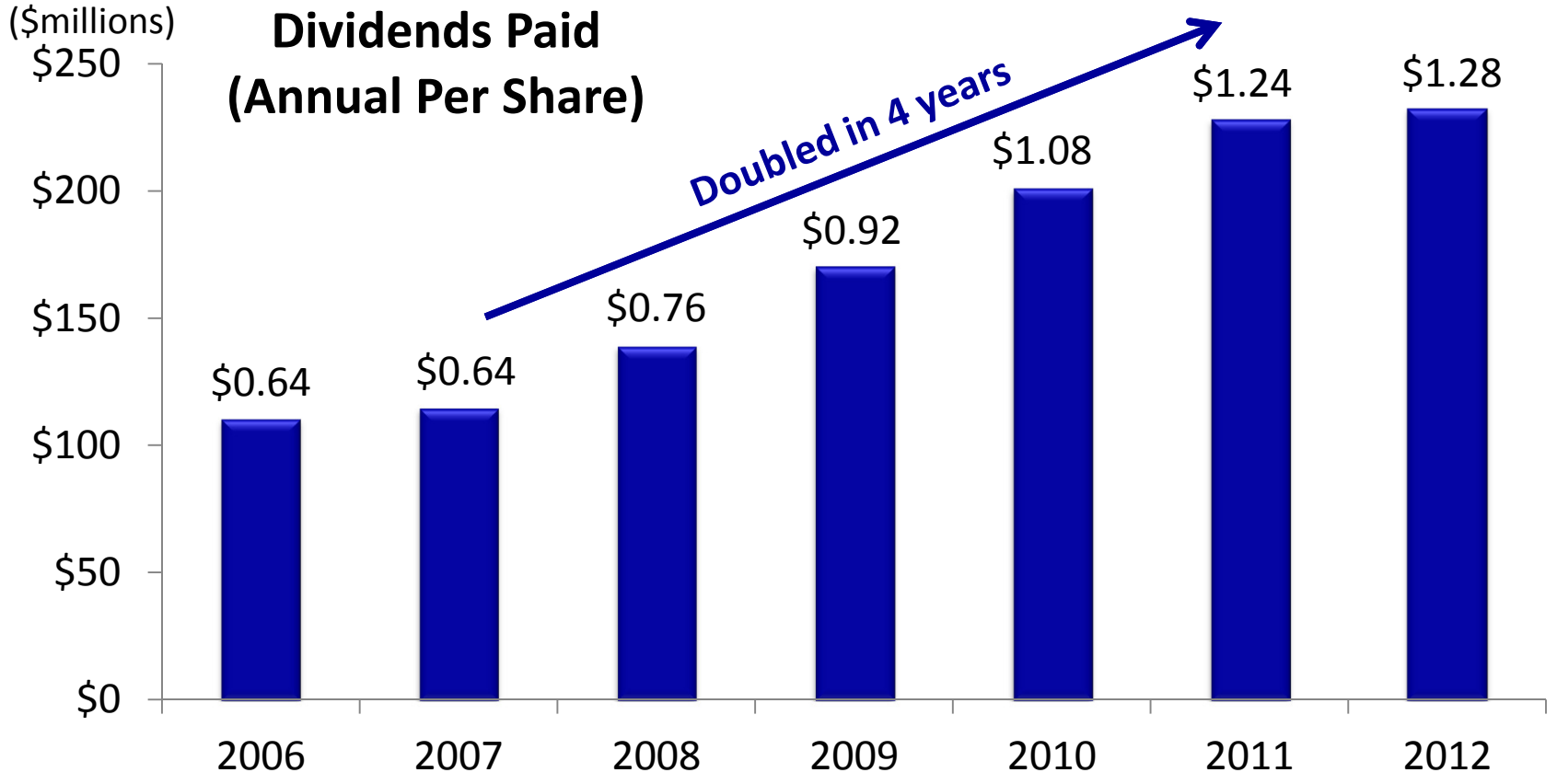
… And Steady, Strong, Growing EBITDA



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

* 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.

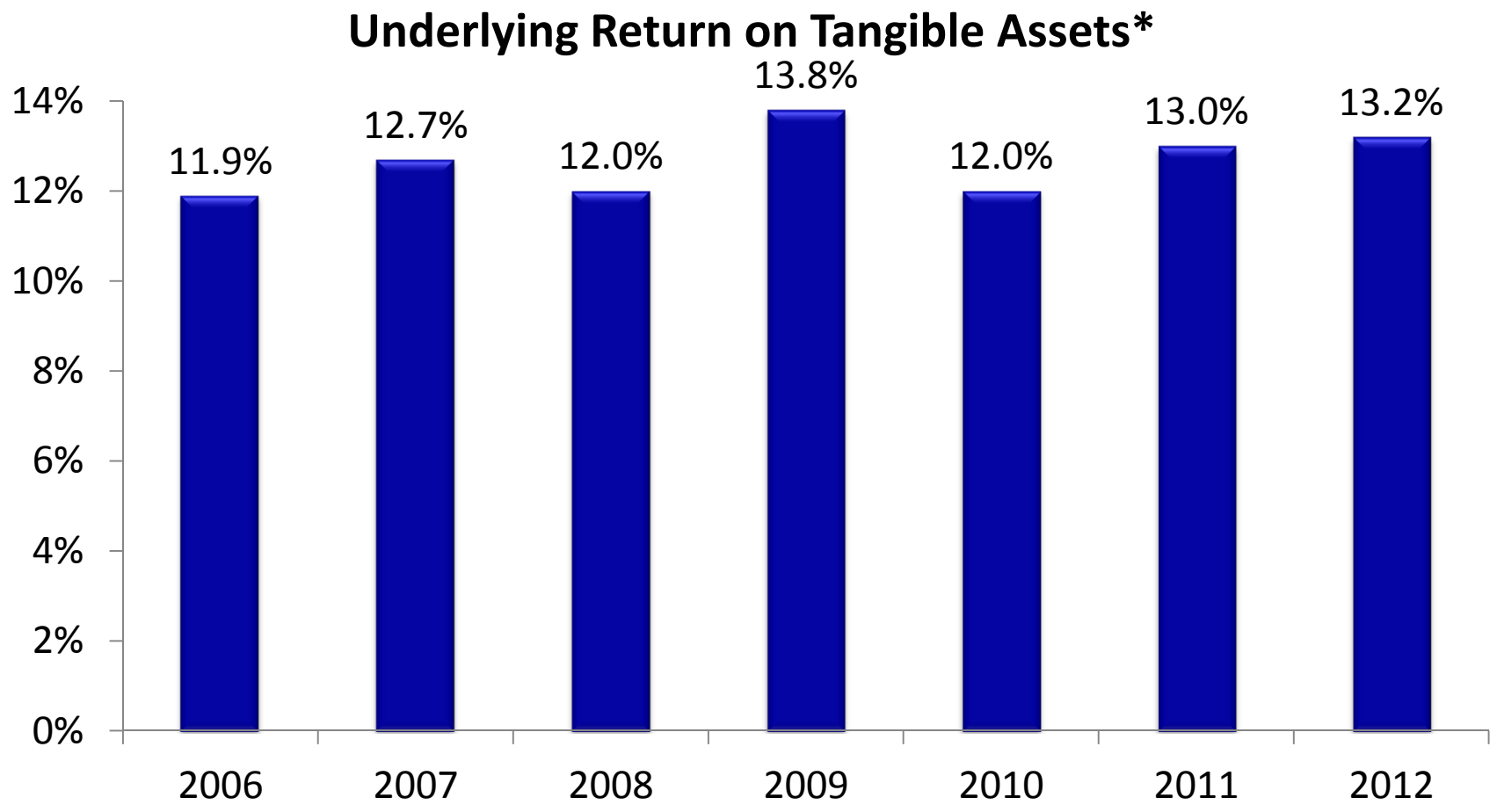
Growing Cash Returns Via Dividends



7 year total: $1.2 billion, plus $321 million share repurchases in 2011

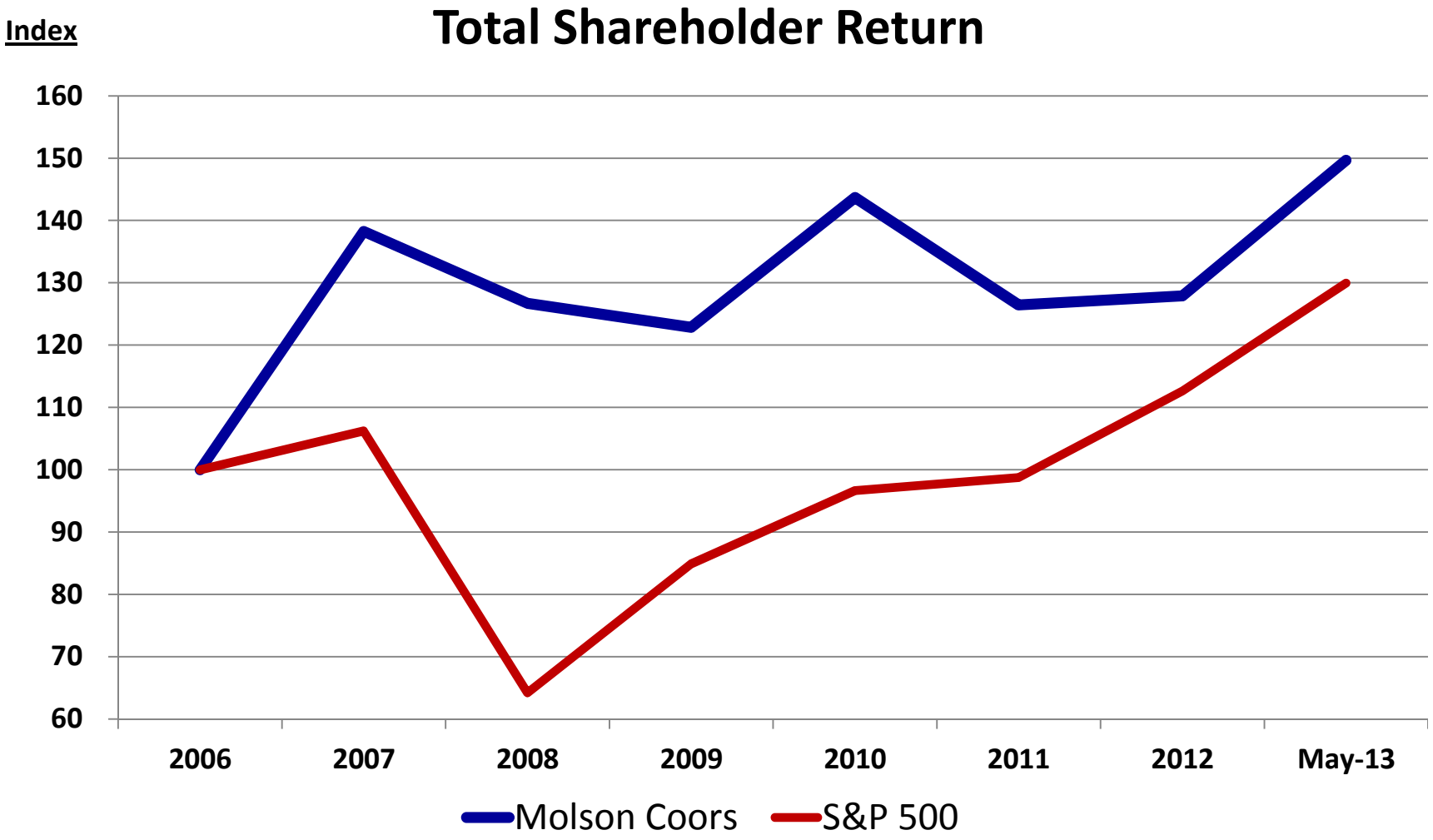
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Upside Potential in Tangible Returns



* Non-GAAP underlying Return on Tangible Assets is calculated excluding intangible amortization expense and special and other non-core items from U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. Excludes MillerCoors tangible assets.

Key Focus: Long-Term Total Shareholder Return



The above graph compares Molson Coors cumulative total stockholder return with the Standard & Poor's 500 Index. Assumes $100 was invested on December 29, 2006, in Molson Coors Class B common stock and the S&P 500 and, in both instances, assumes reinvestment of dividends.

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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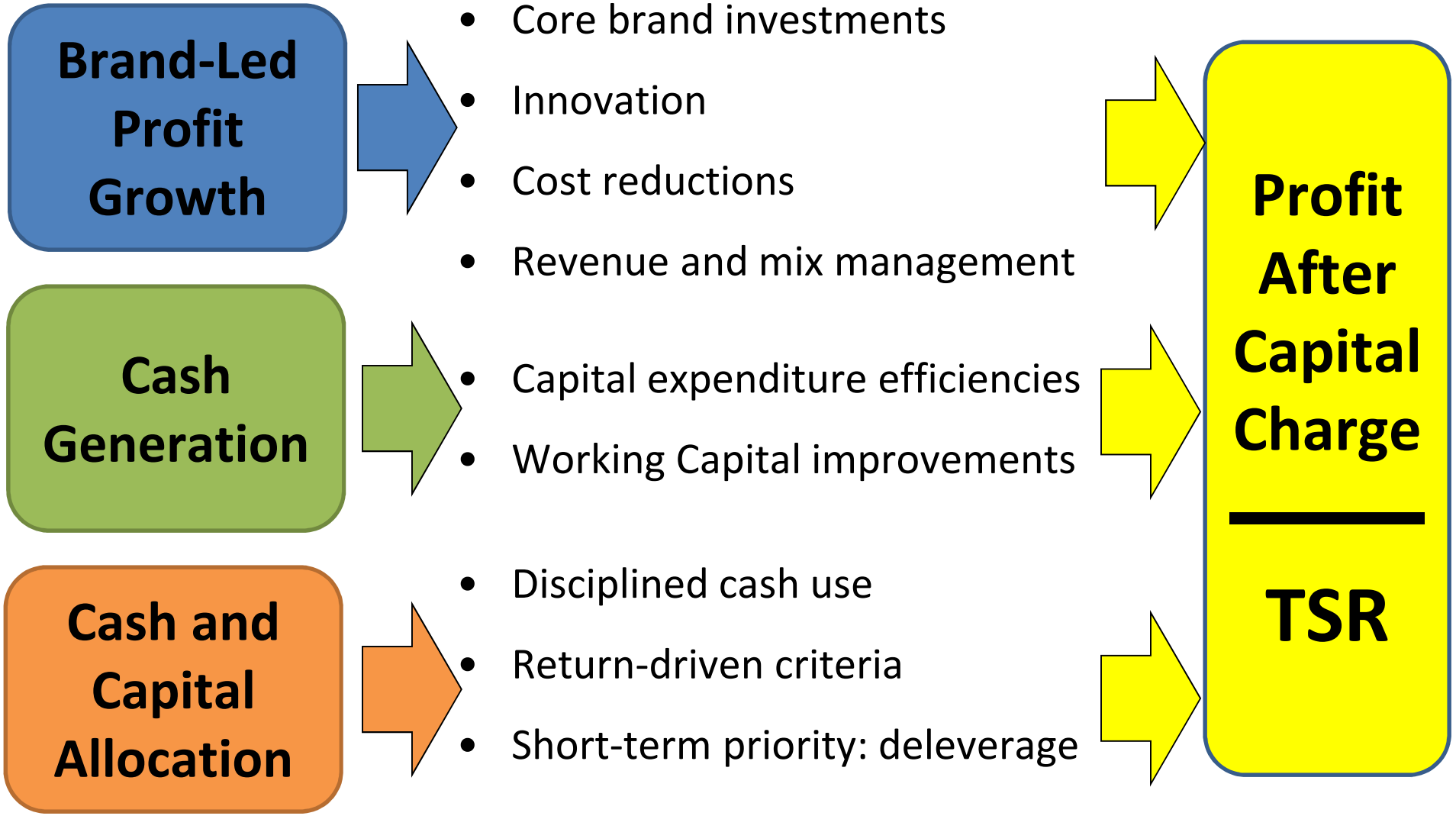
Molson Coors Growth Enablers – 2013 and Beyond

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



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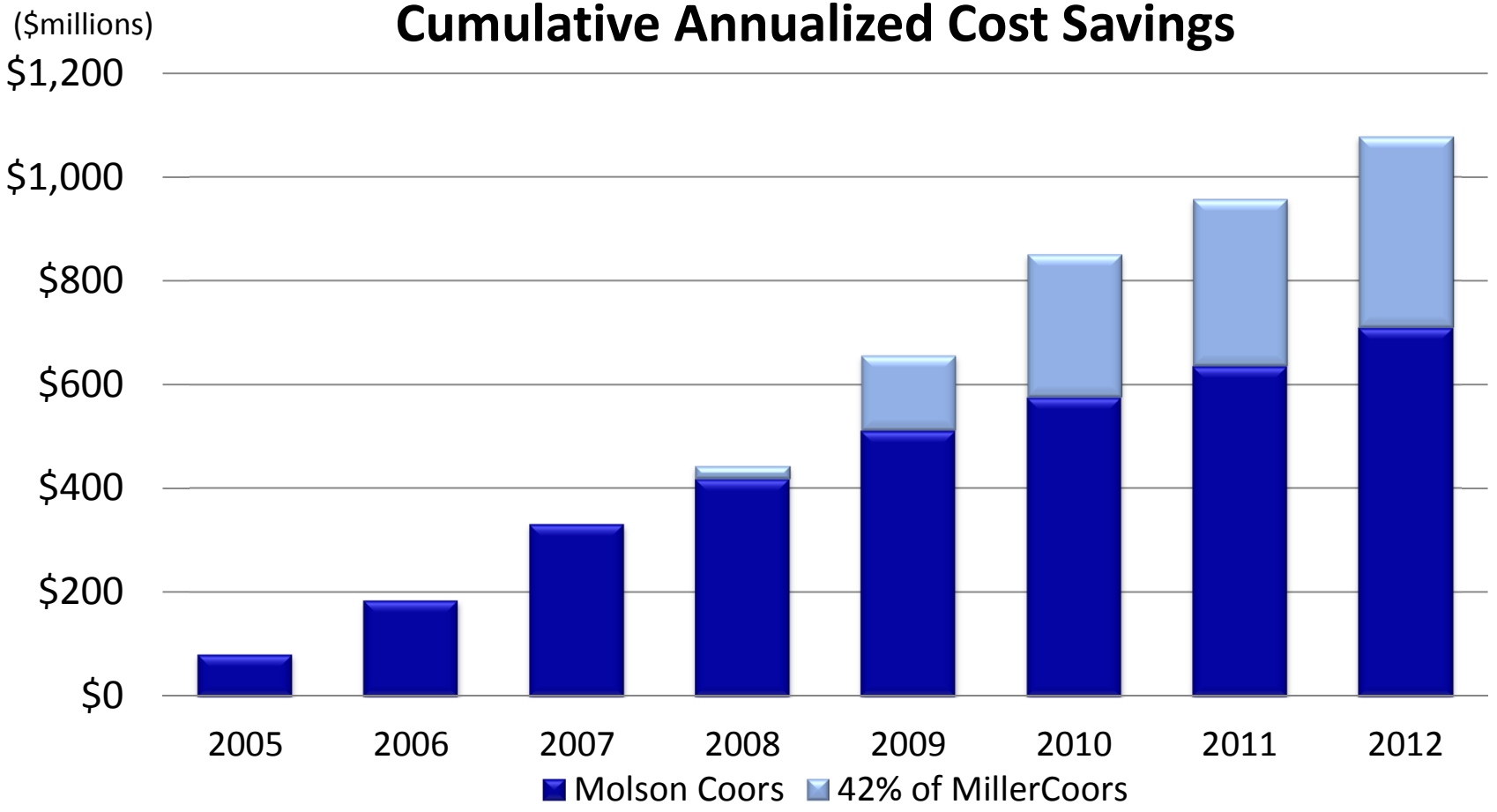
Driving TSR with PACC Model



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>$1 Billion of Cost Reductions Fuel Top-Lineand Profit

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



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

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Ongoing Cost Efficiencies Will Fuel Growth Investments

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

- 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

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

- 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

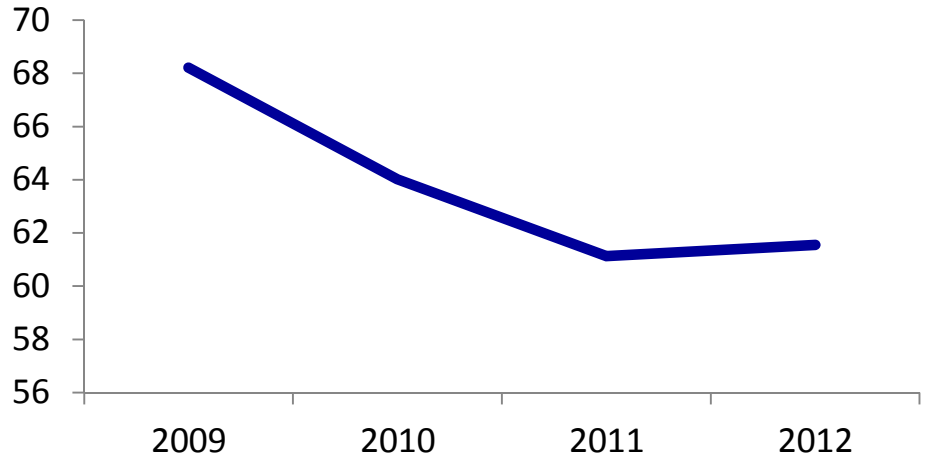
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*Including 42% of MillerCoors

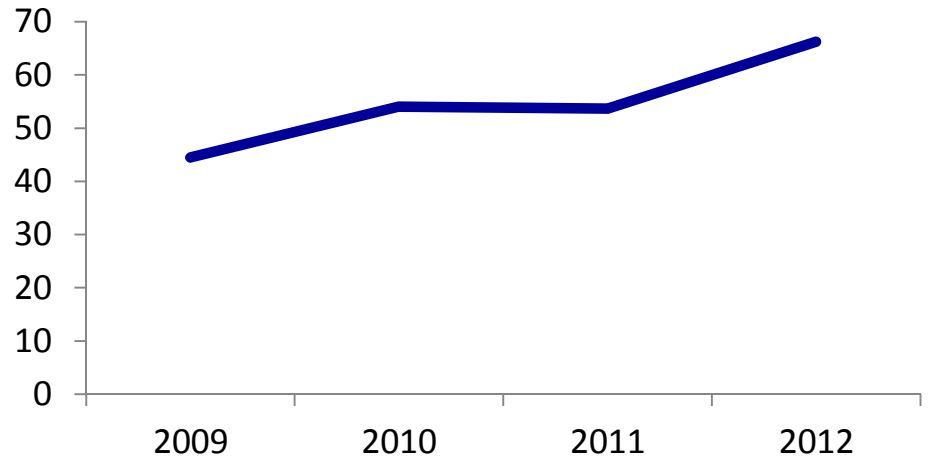
Working Capital and Asset Intensity: $300 Million Target

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

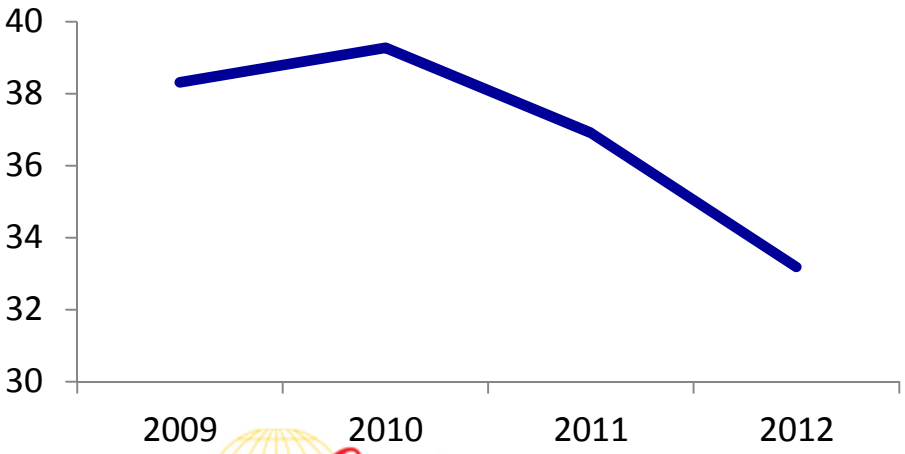
Days Sales Outstanding



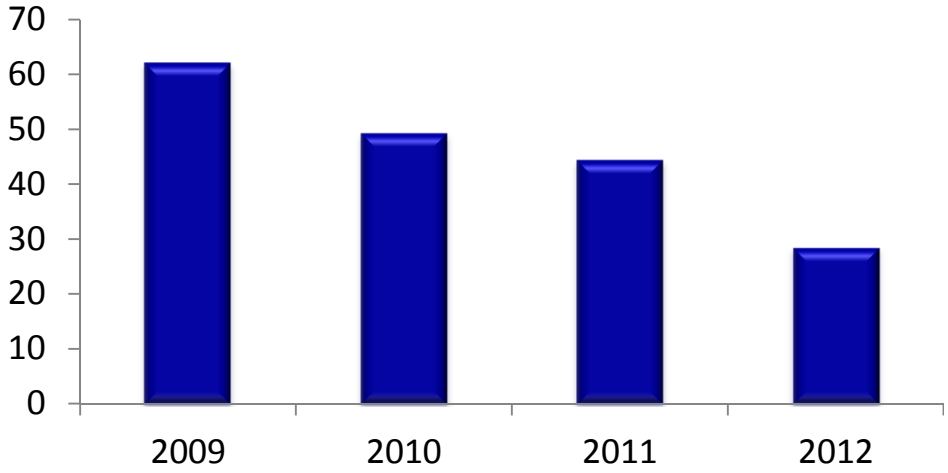
Days Payables Outstanding



Days Inventories Outstanding



Cash Conversion Cycle



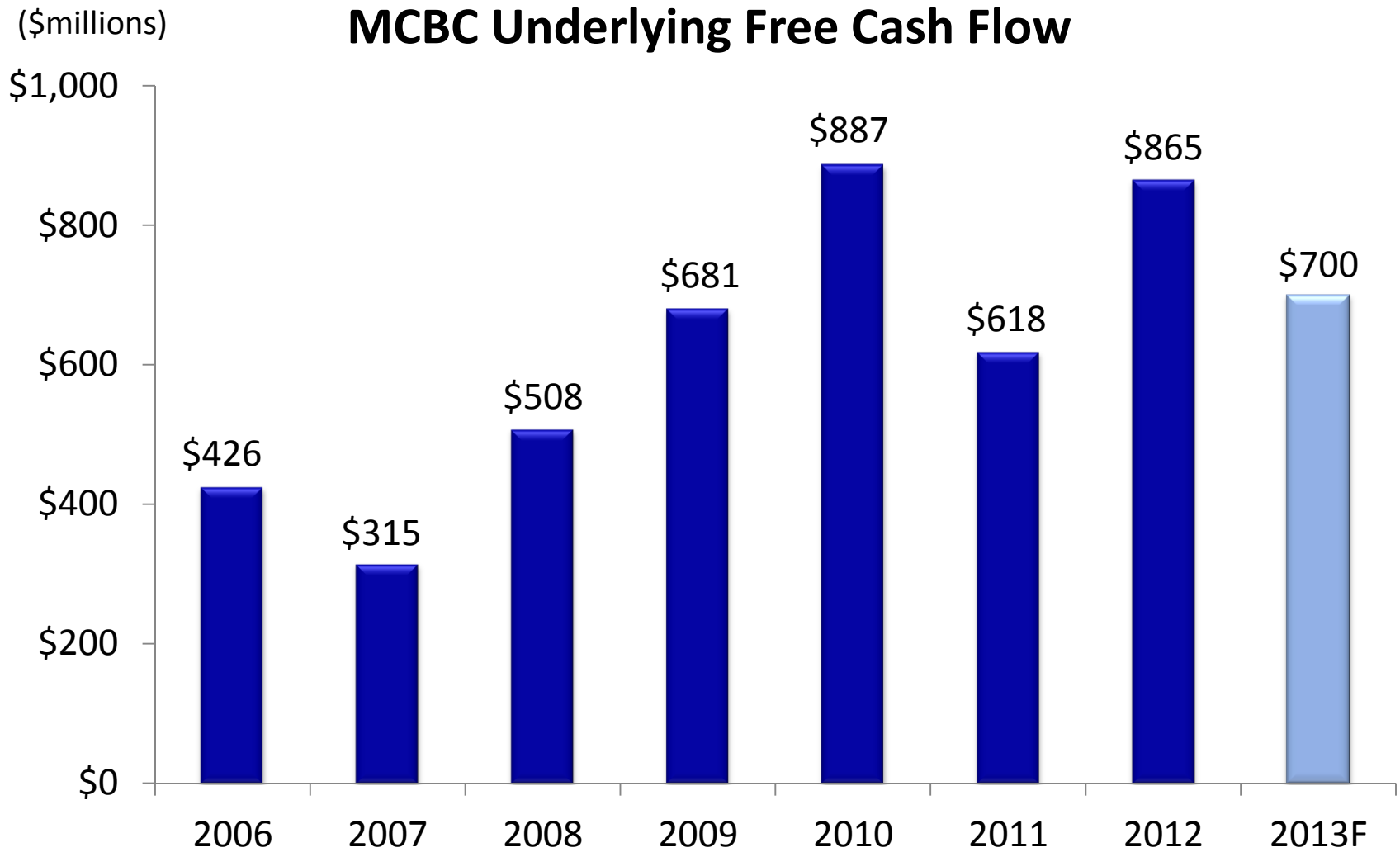
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Note: Cash Conversion Cycle=DSO+DIO-DPO

Profit, Capital Efficiency/Structure Drive FCF

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

MCBC Underlying Free Cash Flow

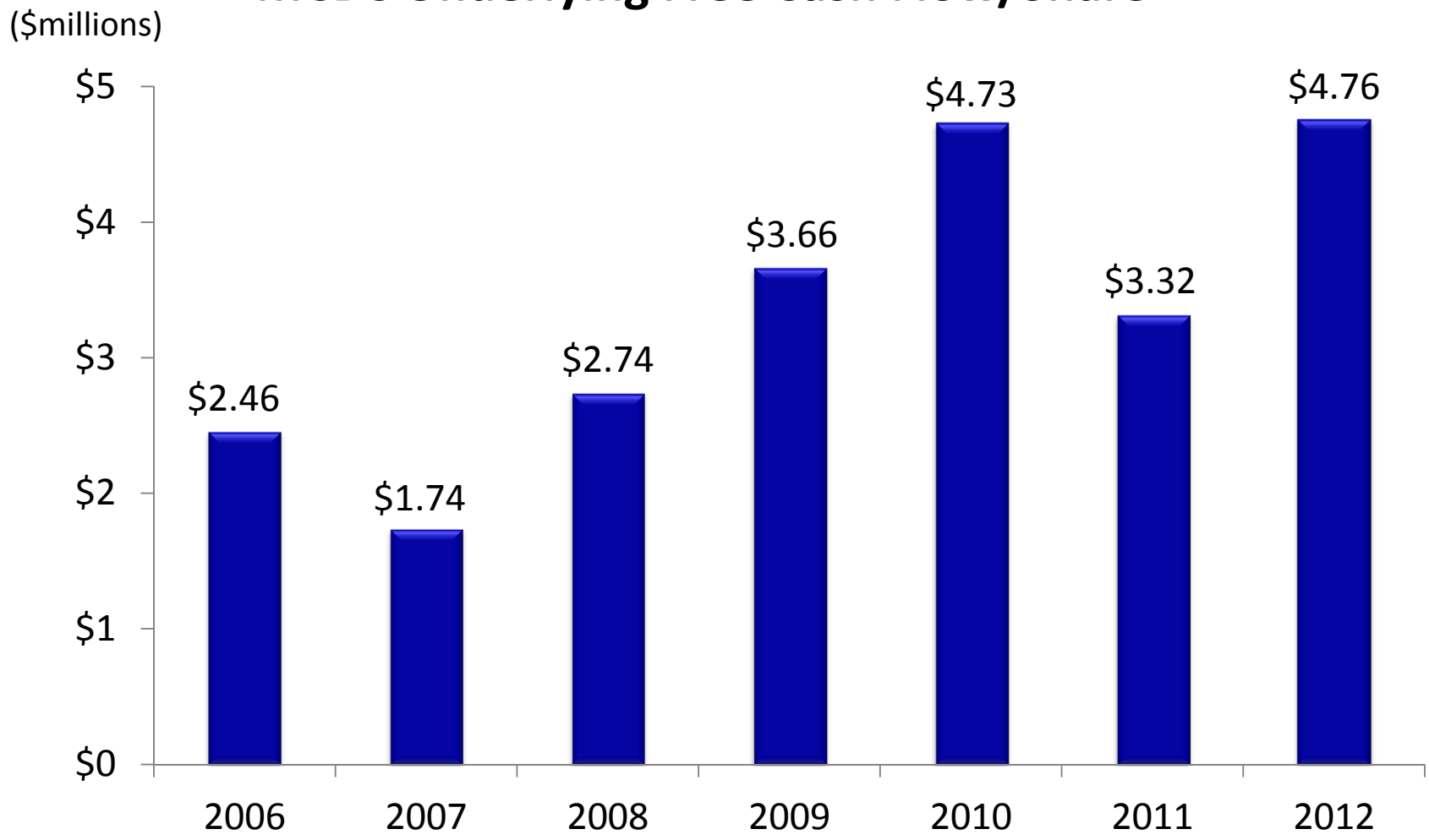


Underlying free cash flow is defined as operating cash flow, less capital spending, plus or minus investing cash from/to MillerCoors and plus or minus the cash impact of special and other non-core items. See reconciliation to nearest U.S. GAAP measures on our website.

Business Drives Substantial FCF Per Share

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

MCBC Underlying Free Cash Flow/Share

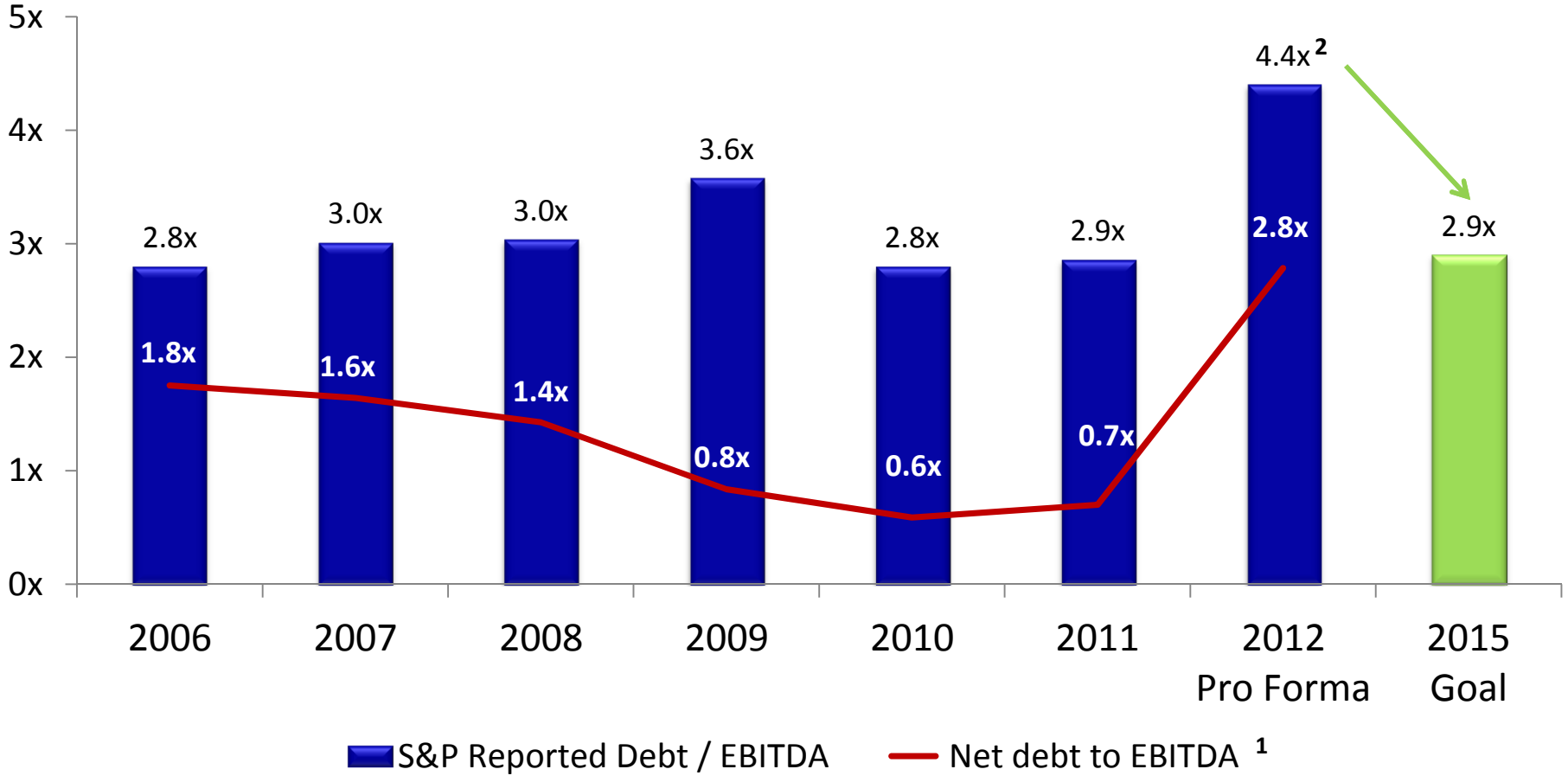


Underlying free cash flow is defined as operating cash flow, less capital spending, plus or minus investing cash from/to MillerCoors and plus or minus the cash impact of special and other non-core items. See reconciliation to nearest U.S. GAAP measures on our website.

Short-Term Cash Use Priority: Deleverage

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

Debt/EBITDA



[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

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

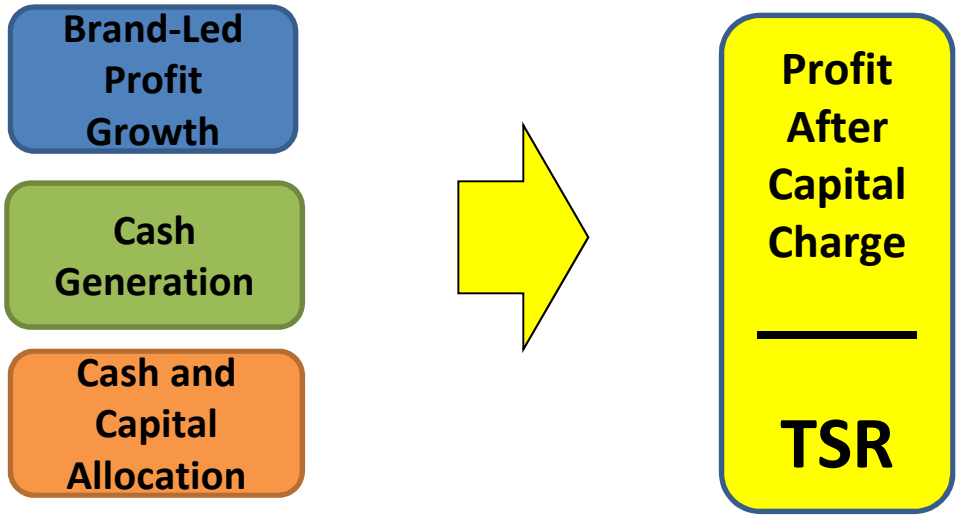
- Cash use priorities
  - Strengthened balance sheet by reducing liabilities
  - Returning cash to shareholders
  - Brand-led growth opportunities
- Short-medium term focus: Balance sheet, especially debt
  - Returning debt ratios to pre-Central Europe levels
  - Constant dividend for time being
  - 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

- 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



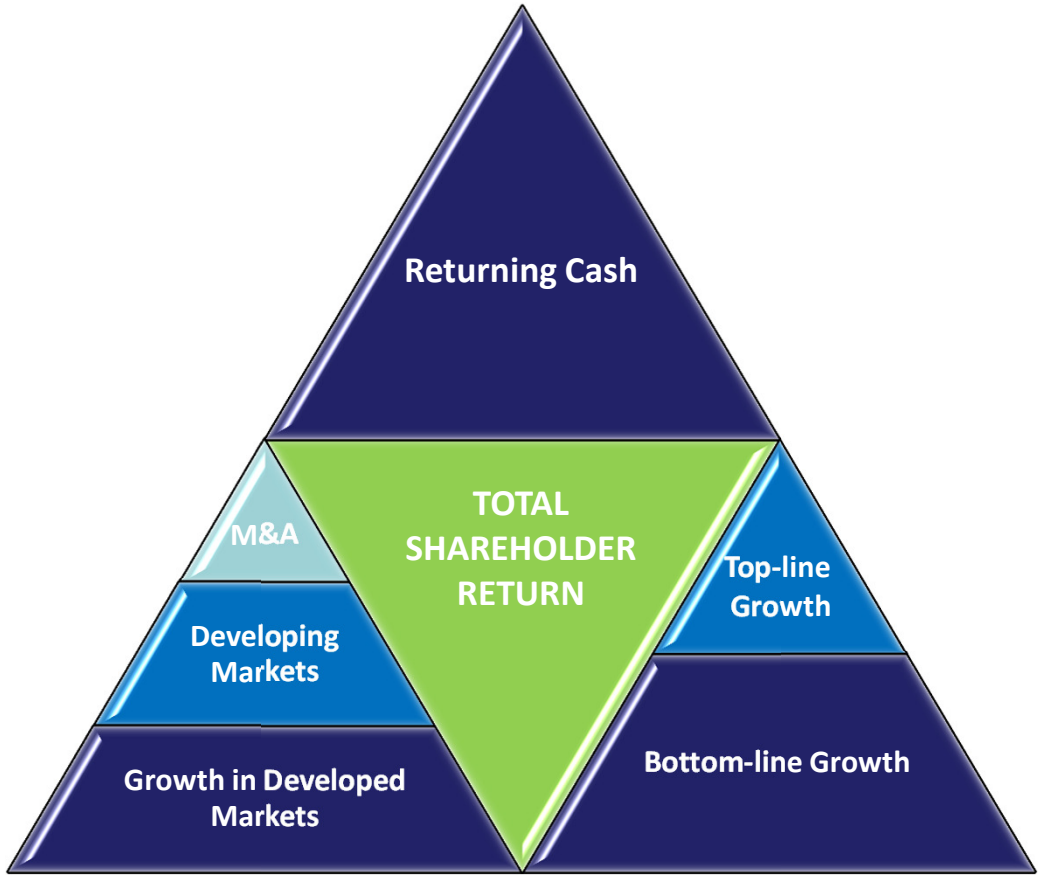
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Peter Swinburn

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

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Q & A



Molson Coors Brewing Company

Annual New York Analyst/Investor Meeting

June 12, 2013



Molson Coors Brewing Company

Annual New York Analyst/Investor Meeting

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