

Molson Coors Brewing Company
2014 Annual Meeting of Shareholders

Denver, June 4, 2014

Pete Coors, Chairman
Molson Coors Brewing Company



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Peter Swinburn
Chief Executive Officer, Molson Coors

Forward-Looking Statement

***Forward-Looking Statements:** This press release includes 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, impact of competitive pricing and product pressures; health of the beer industry and our brands in our markets; economic conditions in our markets; pension plan costs; availability or increase in the cost of packaging materials; our ability to maintain manufacturer/distribution agreements; our ability to implement our strategic initiatives, including executing and realizing cost savings; our ability to successfully integrate our Central Europe business; 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; risks relating to operations outside North America; success of our joint ventures; lack of full-control over the operations of MillerCoors; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year-ended December 31, 2013, 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.*

Solid 2013 Financial Performance

Molson Coors Consolidated	
Worldwide Beer Volume	+8.5% (59.7M HL)
Net Sales	+7.4% ($4.2B)
Underlying after-tax income	+2.3% ($727.1M)
Net income from continuing operations	+28% (565.3M)
Underlying EBITDA	+5.1% ($1.47B)

*STR % is trading day adjusted

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

MOLSON Coors

Molson Coors Growth Enablers – 2013 and Beyond

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



Delivering Value Added Innovation



Nearly 7% of Global Net Sales from Innovation

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

Adding News & Excitement Behind Core Brands



Delivering New Options for Changing Preferences



Investing Behind Our Core Brands



Coors Light - Owns Rocky Mountain Cold Refreshment Globally

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



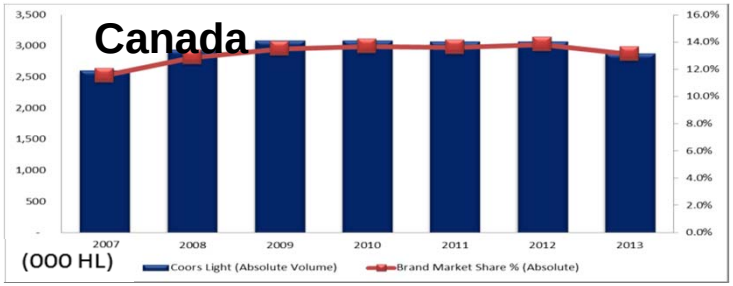


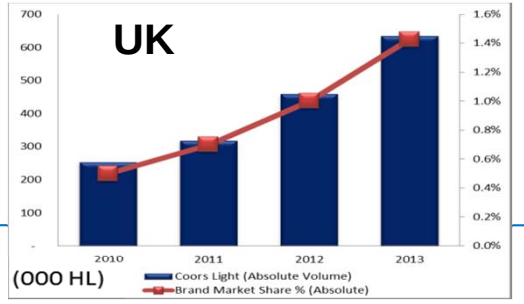












MOLSON Coors

"Made from Canada" – Molson Canadian

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



MOLSON CANADIAN

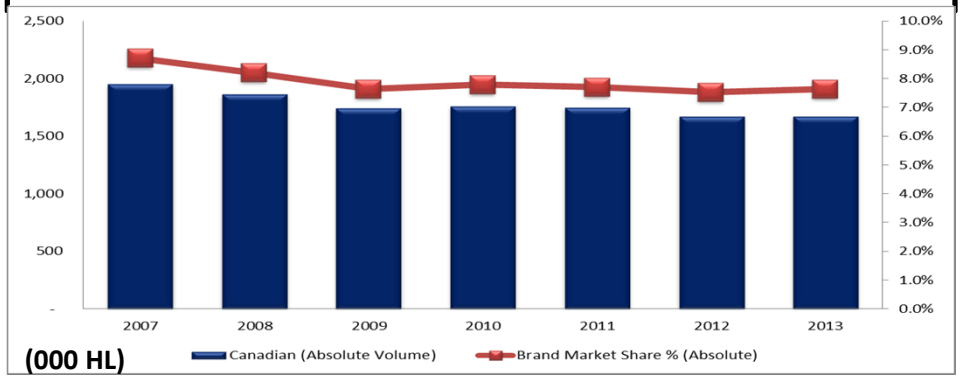


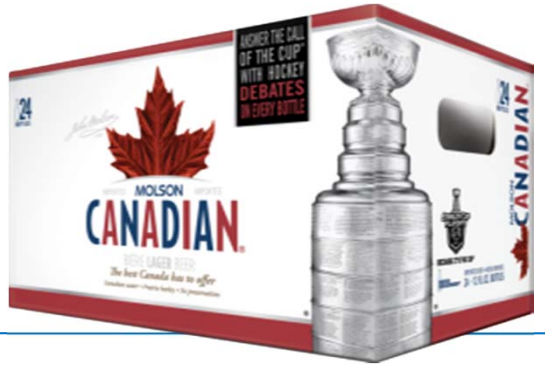






Volume & Market Share – Molson Canadian





MOLSON Coors

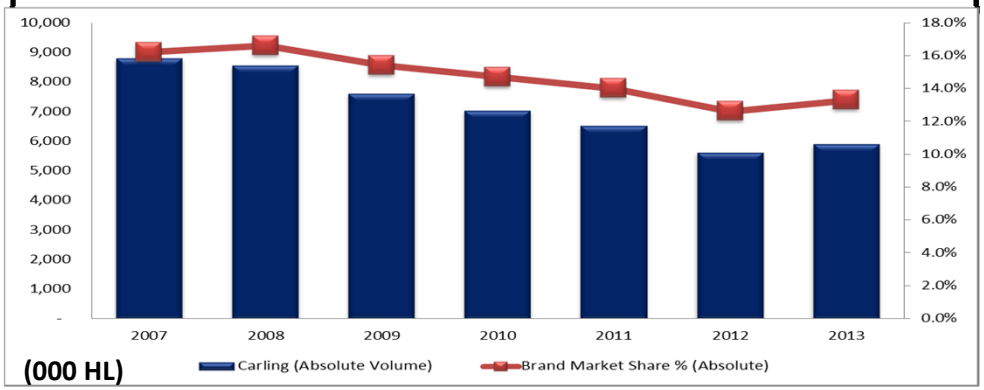
"Brilliantly British Refreshment" - Carling Regaining Momentum

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





Volume & Market Share – Carling UK





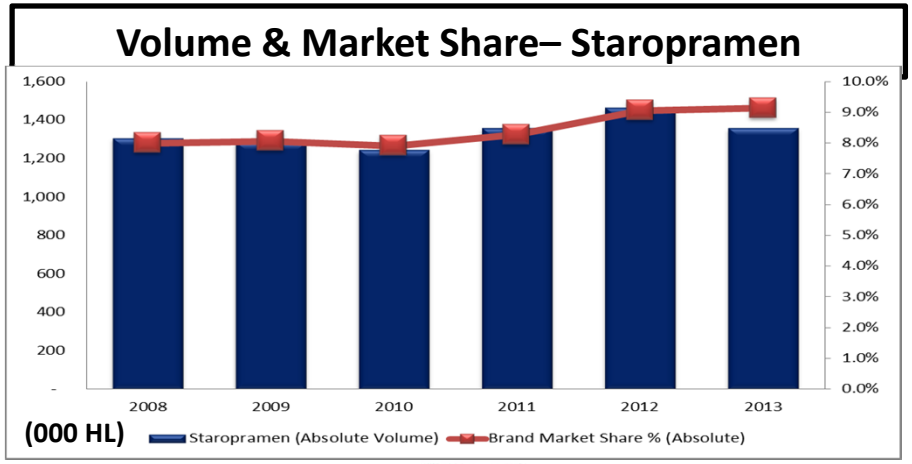
"The Spirit of Prague" - Staropramen

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











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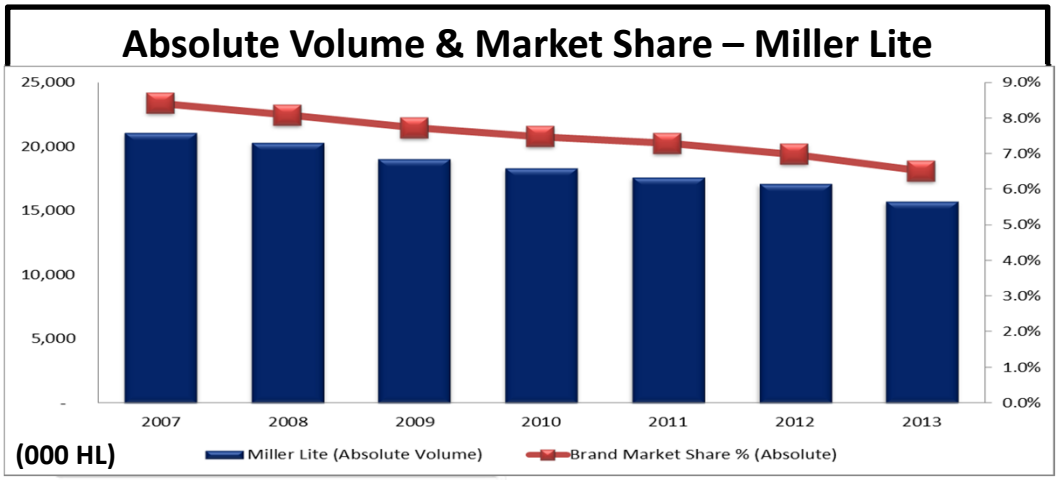
A Commitment to Great Taste & Innovation - Miller Lite

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













MOLSON Coors

Driving Share in Above Premium



Tenth and Blake, Six Pints & European Craft Portfolio

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



TENTH AND BLAKE BEER COMPANY





SIX PINTS
Specialty Beer Company



SHARP'S BREWERY DOOM BAR ROCK CORNWALL ALC. 4% VOL.

1869 Staropramen PREMIUM BEER PRAGUE

PREMIUM BEER EXTRA SMOOTH COBRA कोबरा

BLUE MOON

ANNO 1219 Franciscan Well

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Driving TSR with PACC Model

Brand-Led Profit Growth

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

Cash Generation

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- Working Capital improvements

Cash and Capital Allocation

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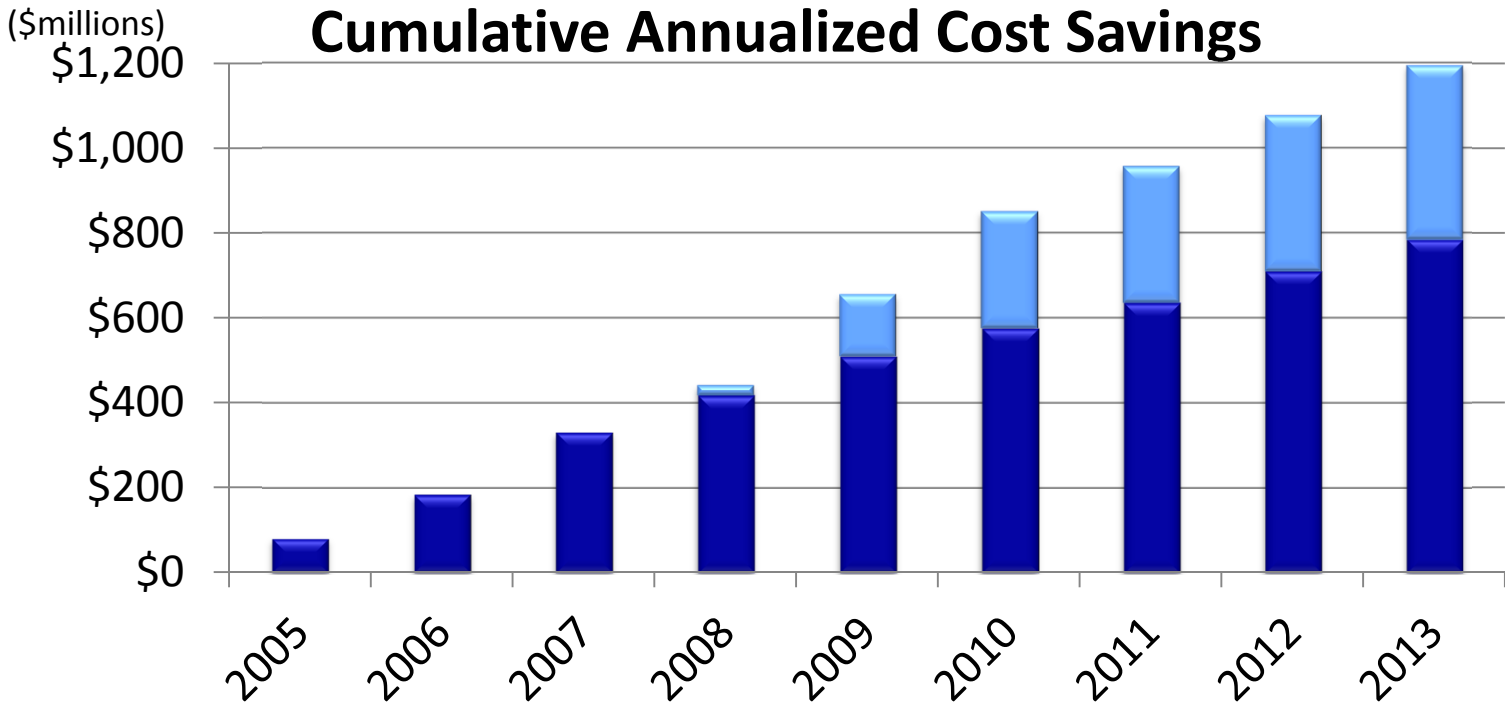
Profit After Capital Charge

TSR

MOLSON Coors

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

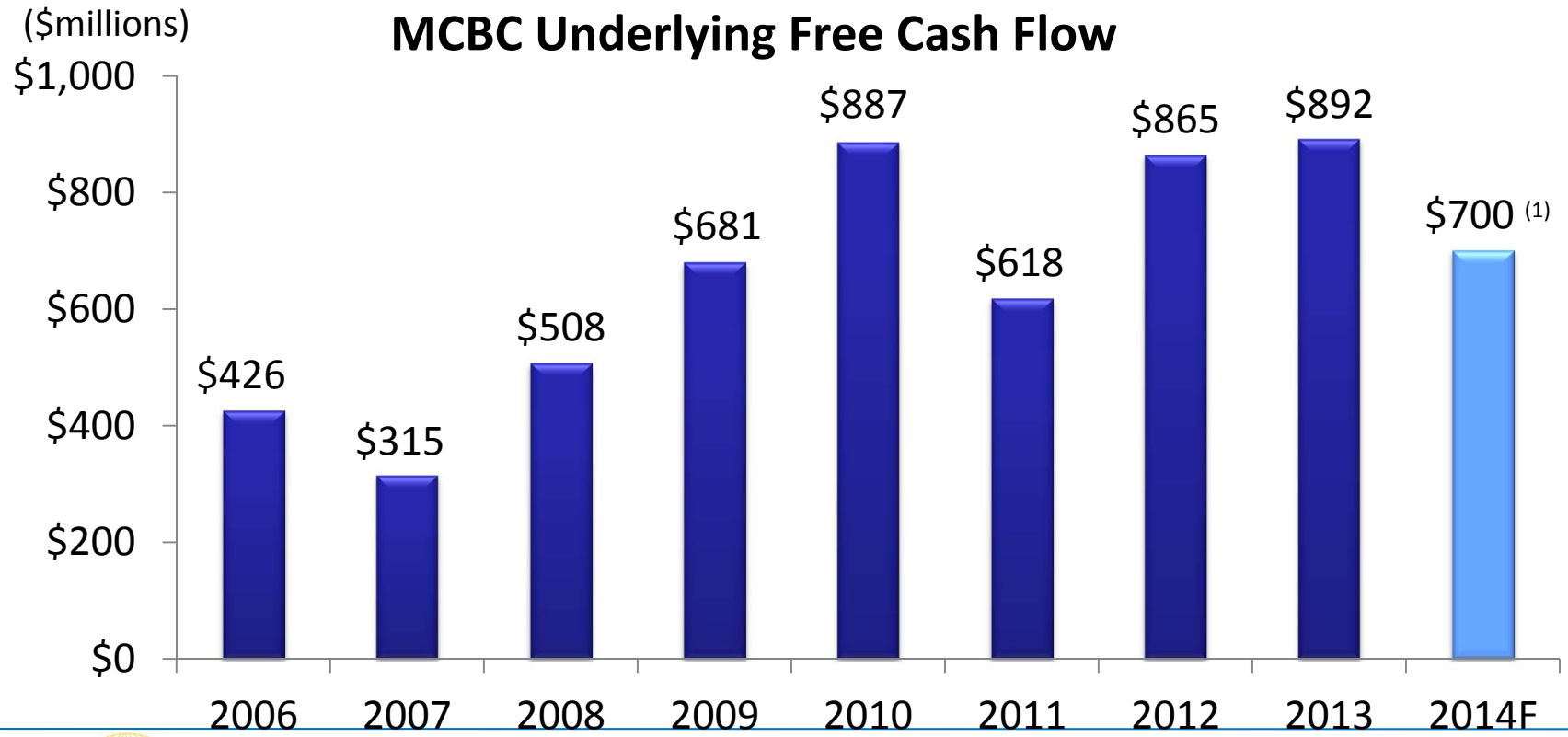
Brand-Led Profit Growth | Cash Generation | Cash and Capital Allocation



Nearly $1.2 billion of cost savings delivered in past 9 years

Profit, Capital Efficiency/Structure Drive FCF

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



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. (1) Forecast, plus or minus 10%.

Key Value Driver: Disciplined Cash Use

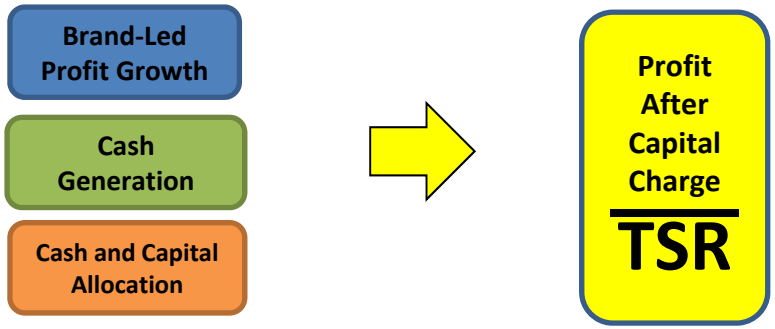
Brand-Led Profit Growth | Cash Generation | **Cash and Capital Allocation**

- Cash use priorities
  - Strengthen balance sheet by reducing liabilities
  - Return cash to shareholders
  - Brand-led growth opportunities
- Short-medium term focus: Balance sheet, especially debt (to pre-Central Europe levels)
  - 16% increase in dividend for 2014
  - New payout ratio: 18-22% of trailing year EBITDA
  - Share buy-back program not being considered at this time
- Consistent return-driven criteria
  - Short-term earnings accretion
  - ROIC/WACC within 3-5 years

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, increasing EBITDA
  - Substantial cash generation and cash return to shareholders
  - Driving total shareholder returns
- Growth strategy





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