

MOLSON COORS BREWING COMPANY
ANNUAL NEW YORK INVESTOR/ANALYST MEETING

JUNE 25, 2014

PETER SWINBURN, PRESIDENT & CEO
MOLSON COORS BREWING COMPANY

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.

LAST YEAR TO THIS YEAR – KEY TAKEAWAYS

BRAND-LED PROFIT GROWTH	• Investing behind core brands • Driving share in above premium • Delivering value-added innovation • Commercial excellence • Cost reductions
CASH GENERATION	• Capital expenditure driving efficiencies • Working Capital improvements
CASH AND CAPITAL ALLOCATION	• Disciplined cash use • Return-driven criteria • Short-term priority: deleverage



- Gaining traction against our commercial strategy
- Continue to improve the efficiency of our operations
- Strategic discipline driving improved financial performance

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STRONG PERFORMANCE DURING TOUGH TIMES

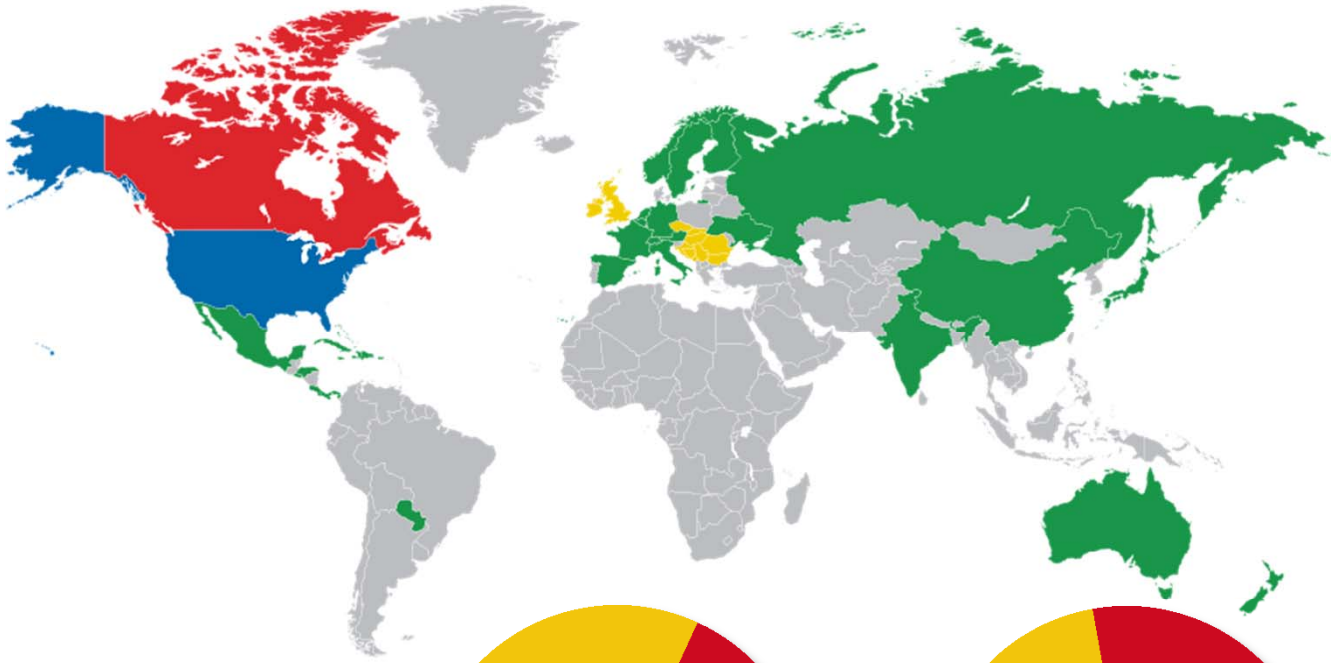
- Generated more than $860 million in synergies and cost savings since 2008
- Increased underlying free cash flow generation by nearly 76%
  - To $892 million in 2013, from $508 million in 2008
- Grown EBITDA every year since 2008
- Increased underlying after-tax profit since 2008 at a compound annual rate of nearly 8%
- Increased our quarterly dividend by 16 percent in 2014
- Adopted dividend payout ratio target

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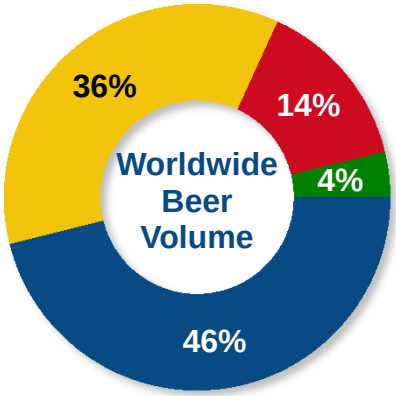
TODAY'S AGENDA – FOCUS ON CORE MARKETS

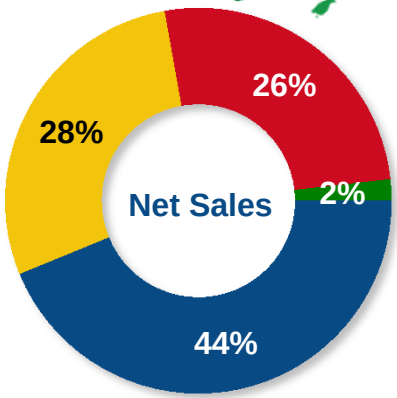
- Peter Swinburn, CEO, Molson Coors
- Tom Long, CEO, MillerCoors
- Stewart Glendinning, CEO, Molson Coors Canada
- Mark Hunter, CEO, Molson Coors Europe
- Gavin Hattersley, CFO, Molson Coors
- Closing Remarks
- Q&A with Full Leadership Team
- Reception

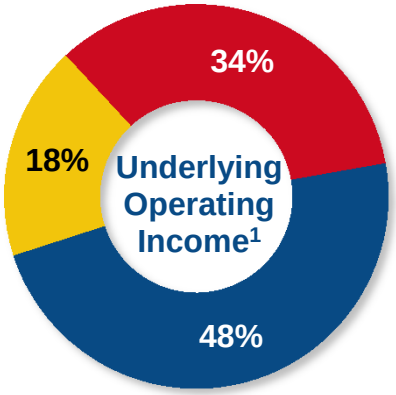
MOLSON COORS OVERVIEW



- UNITED STATES
- CANADA
- EUROPE
- INTERNATIONAL MARKETS



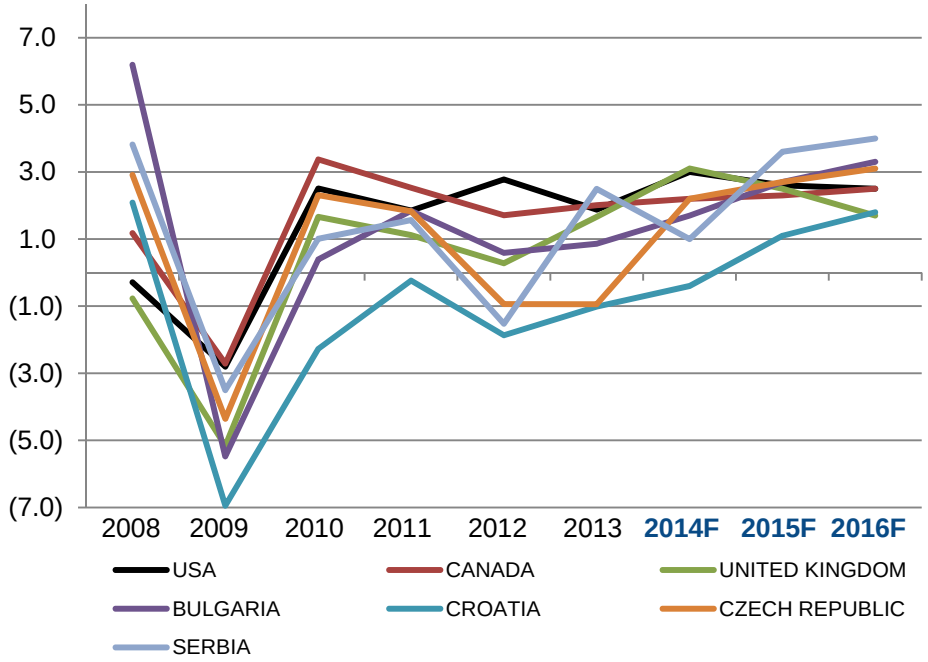




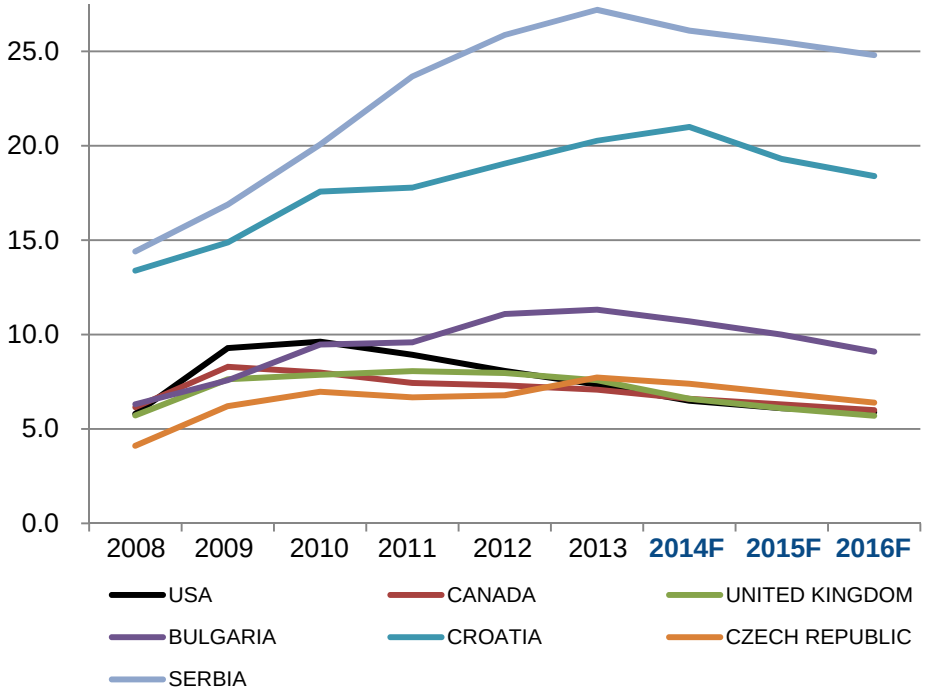
[1] Does not include underlying operating losses for Corporate and MCI. Totals may not sum due to rounding. Non GAAP underlying income is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website.

CONTEXT – IMPROVING ECONOMIES IN OUR CORE MARKETS

GDP – Real Change % (Per Annum)



Recorded Unemployment %



- **Improving GDP trends in North America, slower in Europe**
- **Employment outlook improving across most markets**
- **Growing consumer confidence**

Source: EIU (The Economist Intelligence Unit), May 2014
GDP = Gross Domestic Product

CONTEXT -- RAPIDLY CHANGING CONSUMER DYNAMICS

- Fewer beer–only drinkers
- Demand for more innovation in beer
- Growing interest in craft
- Brand marketing requires more two-way engagement with consumers online
- Greater consumer interest in corporate social responsibility



GROWTH STRATEGY ALIGNED WITH THESE TRENDS

BRAND-LED PROFIT GROWTH

- Investing behind core brands
- Driving share in above premium
- Delivering value-added innovation
- Commercial excellence
- Cost reductions

CASH GENERATION

- Capital expenditure driving efficiencies
- Working capital improvements

CASH AND CAPITAL ALLOCATION

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

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BRAND-LED GROWTH ENABLERS



INVESTING BEHIND CORE BRANDS



DRIVING SHARE IN ABOVE PREMIUM



DELIVERING VALUE ADDED INNOVATION



DRIVE COST SAVINGS AND COMMERCIAL EXCELLENCE

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INVESTING BEHIND CORE BRANDS

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

- Core brands account for nearly 70% of total volume
- Strong brand positions in the most profitable beer markets
- The US premium light category is 6x larger than the craft category
- US - Coors Light (#2) and Miller Lite (#4)
- Canada - Coors Light (#1) and Molson Canadian (#3)
- Carling - UK's #1 selling beer
- All of our leading brands across Central Europe are premium, most #1 or #2



DRIVING SHARE IN ABOVE PREMIUM

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

- Tenth and Blake is the leading craft brewer in the US
- Blue Moon is the largest craft brand in US
- Leinenkugel's the fifth-largest craft brand in US
- Canada above premium portfolio captures more than 26% of the overall segment (*)
- Doom Bar is largest on-premise cask ale in the UK
- UK craft portfolio growing at over 25% per year
- Continued strength of Staropramen across Europe

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* Excludes the Modelo brands in Canada



DELIVERING VALUE ADDED INNOVATION

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

- A leader in the industry
- Creates brand loyalty
- Attracts new drinkers
- Builds excitement in the category
- Delivered 5.8% of NSR in 2013
- On-target for nearly 7% of 2014 NSR



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PERFORMANCE IS UNDERPINNED BY COMMERCIAL EXCELLENCE

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

CAPABILITIES

CONSISTENT GLOBAL FRAMEWORK

- Field Sales Management
- Revenue Management
- Management and People

ENABLERS

- Global Standard Technology
- Commercial Excellence Academy

PILOT AREA: OUTCOMES

UK: VOLUME IMPROVEMENT

- **+6.5% --** Distribution vs. Control
- **+18% --** Brilliant Execution
- **+6** calls/day -- Call Coverage

CANADA: VOLUME IMPROVEMENT

- **+2.2% --** Distribution vs. Control
- **+14% --** Brilliant Execution
- **+4** calls/day -- Call Coverage

MOLSON COORS INTERNATIONAL
A CRITICAL PART OF OUR BRAND-LED GROWTH STRATEGY



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MCI STRATEGY
ASSET-LIGHT, INTEGRATED MARKETING & BRILLIANT EXECUTION

Disruptive Marketing

Perfect Outlet Execution

Great Quality Beer





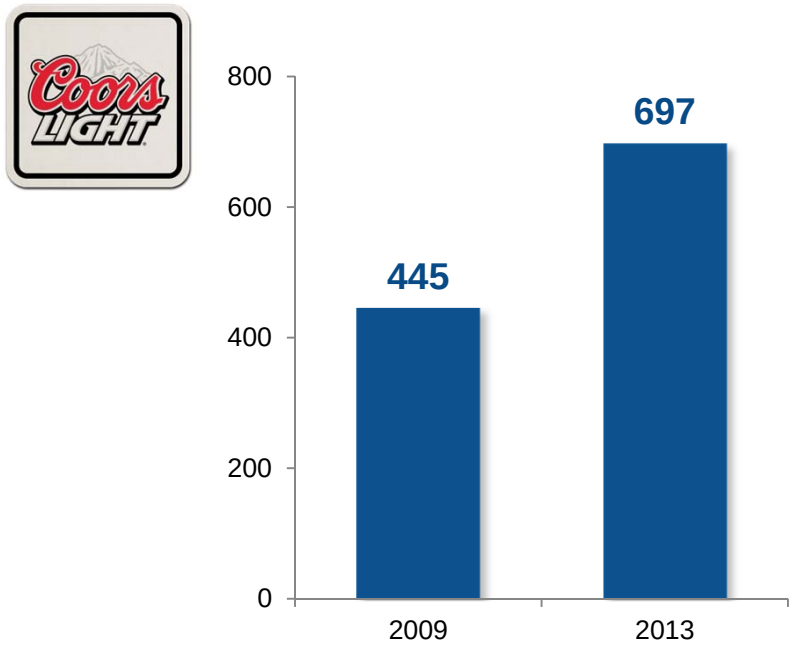


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BUILDING A FAST GROWING GLOBAL PORTFOLIO OF ABOVE PREMIUM BRANDS

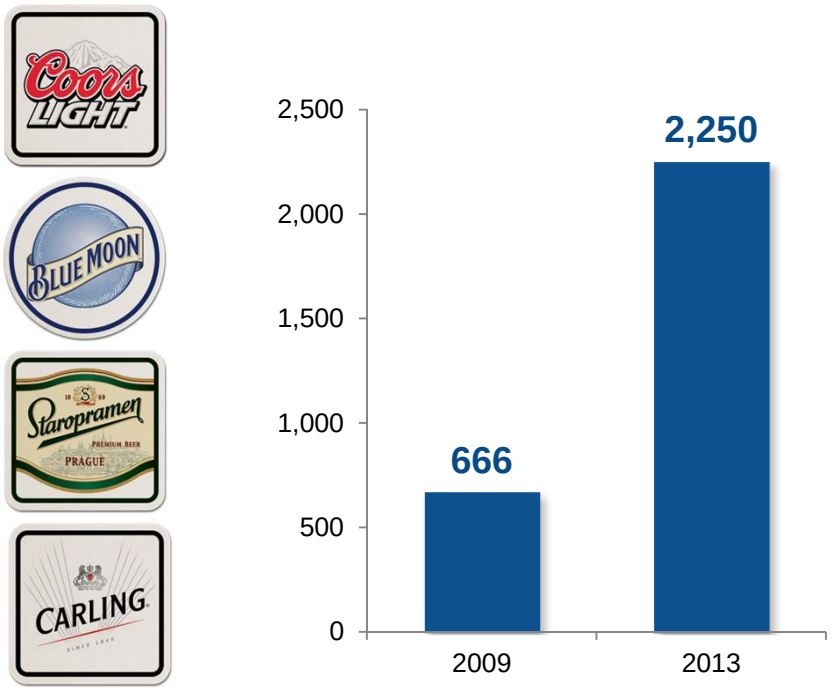
BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Coors Light International Volume* (000s Hl)



+12% CAGR

MCI Total Volume* (000s Hl)



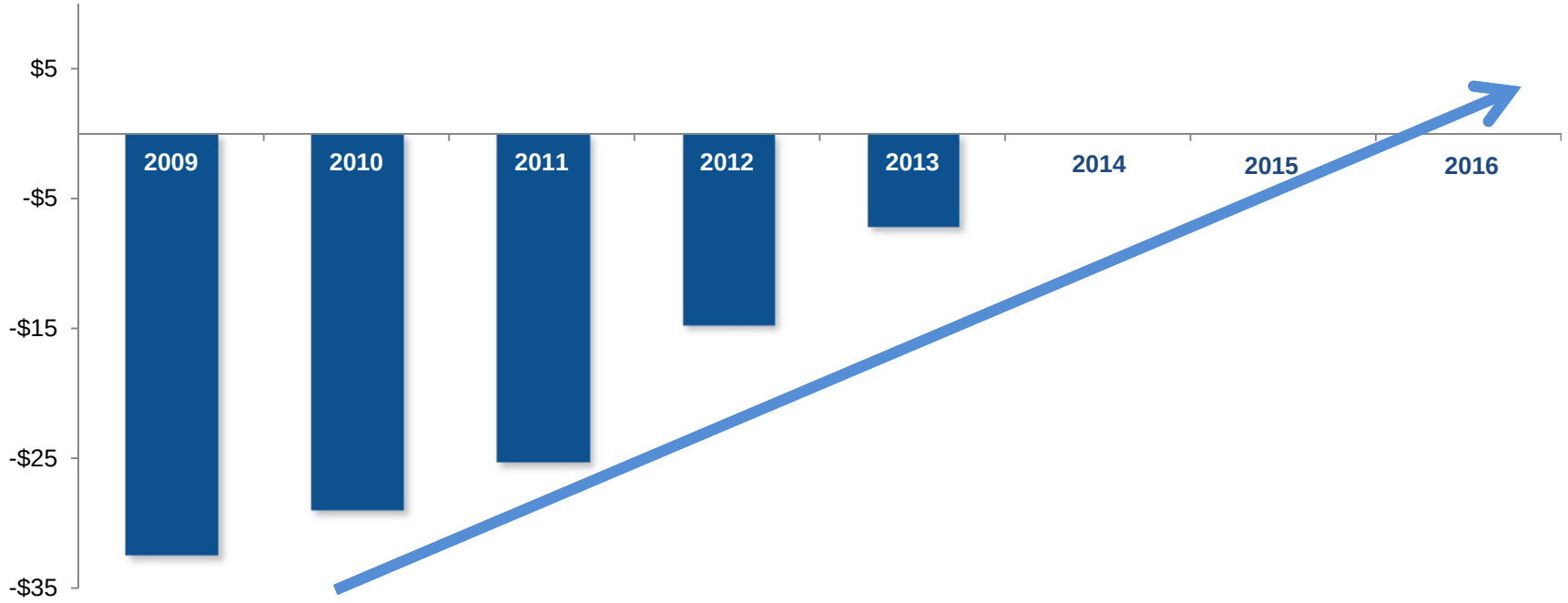
+36% CAGR

* Including sales volume and royalty volume

MCI ON TRACK FOR 2016 PROFITABILITY

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

MCI Underlying Pretax Income(loss) per HL[1]



MCI will move past breakeven to deliver meaningful profit growth beyond 2016

[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.

MOLSON COORS IS WELL POSITIONED

- **The fundamentals of our business are strong and improving**
- **We have a disciplined growth strategy that is yielding improved financial results**
  - Delivering an increasing share of revenue from innovation
  - Strong growth of core brands
  - Accelerated success in the above premium category
  - Increased operational efficiency, and
  - Strong commercial execution
- **Well positioned to grow as economic conditions continue to improve**



U.S. UPDATE: TOM LONG, CEO MILLERCOORS

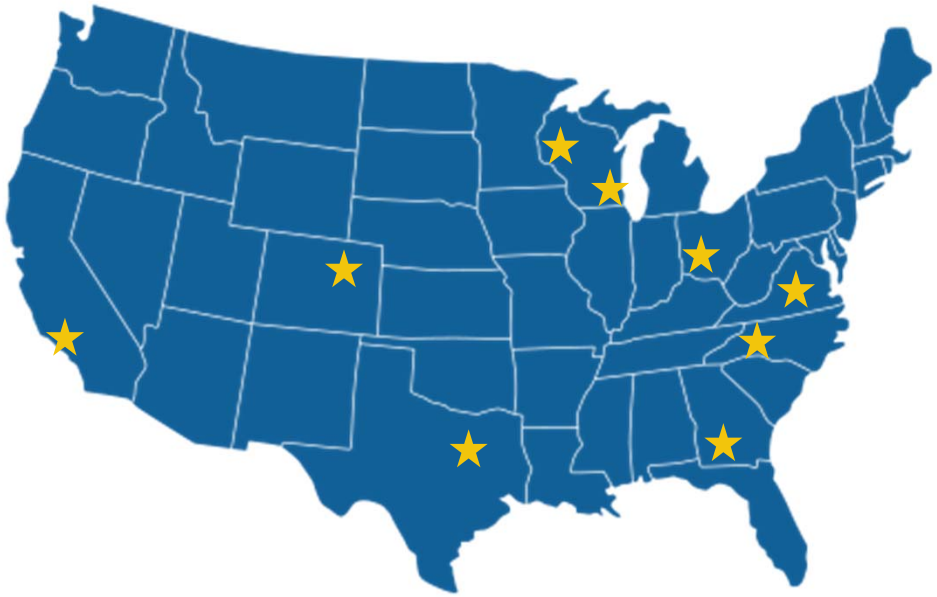


A STRONGER, MORE COMPETITIVE BREWER

Since 2008 launch …

- More than $1 billion in savings/synergies
- More than $6 billion in underlying net income since inception
- Net cash distributions to parent companies of nearly $5.5 billion

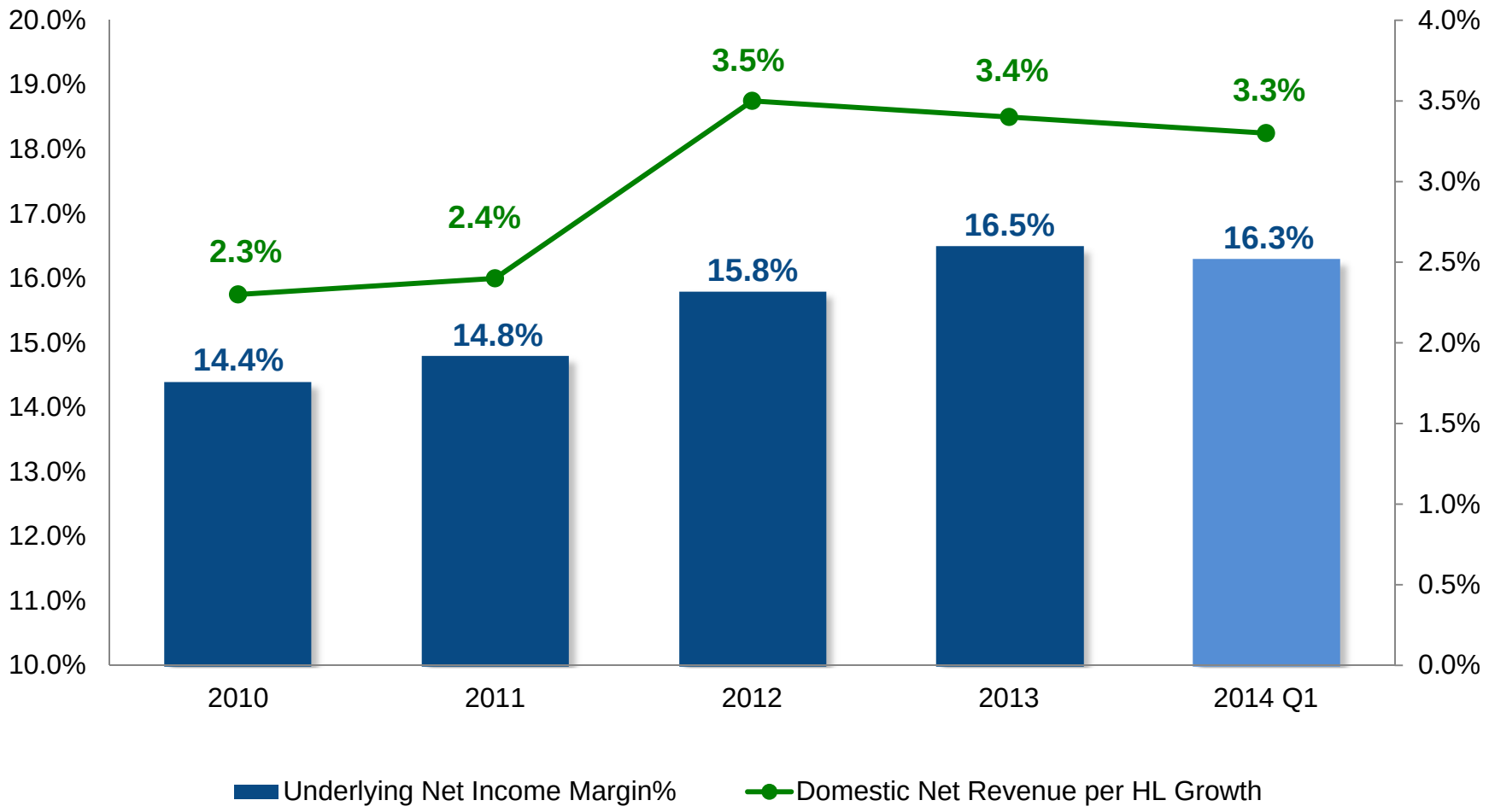
MillerCoors



★ Major Breweries

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STRONG REVENUE GROWTH AND MARGIN EXPANSION



* Non-GAAP underlying Net Income 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.

MILLENNIALS DRIVING SIGNIFICANT CHANGE IN TOTAL BEVERAGE ALCOHOL MARKET

TBA servings distribution among consumers ages 21-34



Millennial tastes have shifted
An explosion of new brewers

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EVOLVE OUR PORTFOLIO

2013 MillerCoors*



2016 MillerCoors*



Above Premium | Premium Light | Premium Regular | Economy

*Percent of Total Volume

Source: MillerCoors projections

RIGHT STRATEGY



Drive core brands

RIGHT STRATEGY



Drive core brands

RIGHT STRATEGY



Capture Above Premium Growth

RIGHT STRATEGY



Capture Above Premium Growth

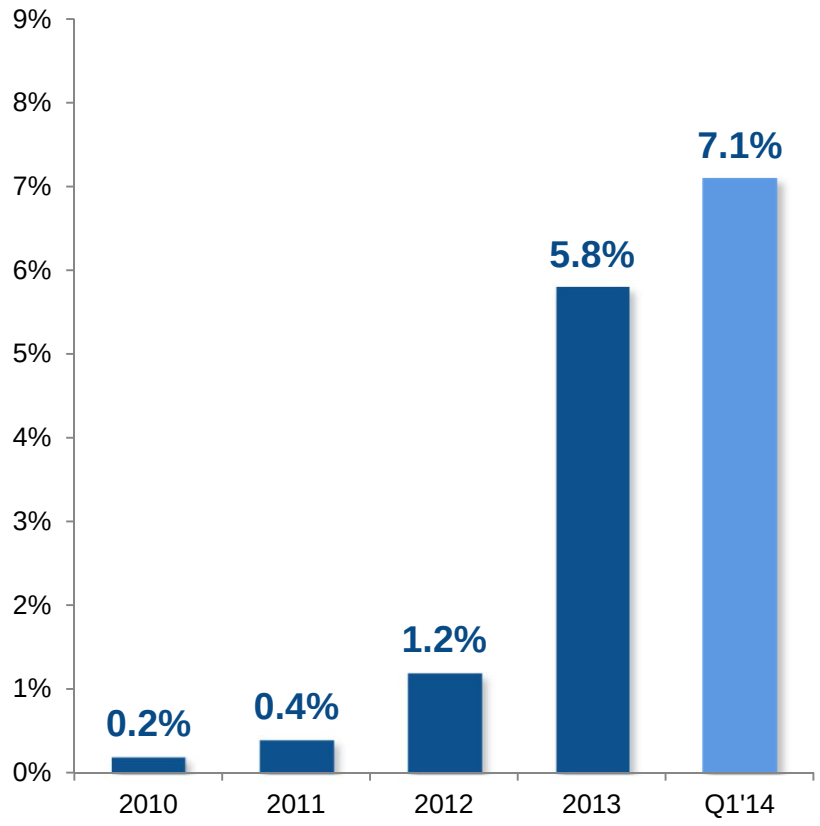
RIGHT STRATEGY



Accelerate innovation

DRIVING NET PRODUCER REVENUE INCREASE THROUGH INNOVATION

Brand Innovation % of Total Domestic Net Producer Revenue





MILLERCOORS GAINING CHAIN CATEGORY LEADERSHIP

Walgreens

Walmart

FAMILY DOLLAR
my family. my family dollar.

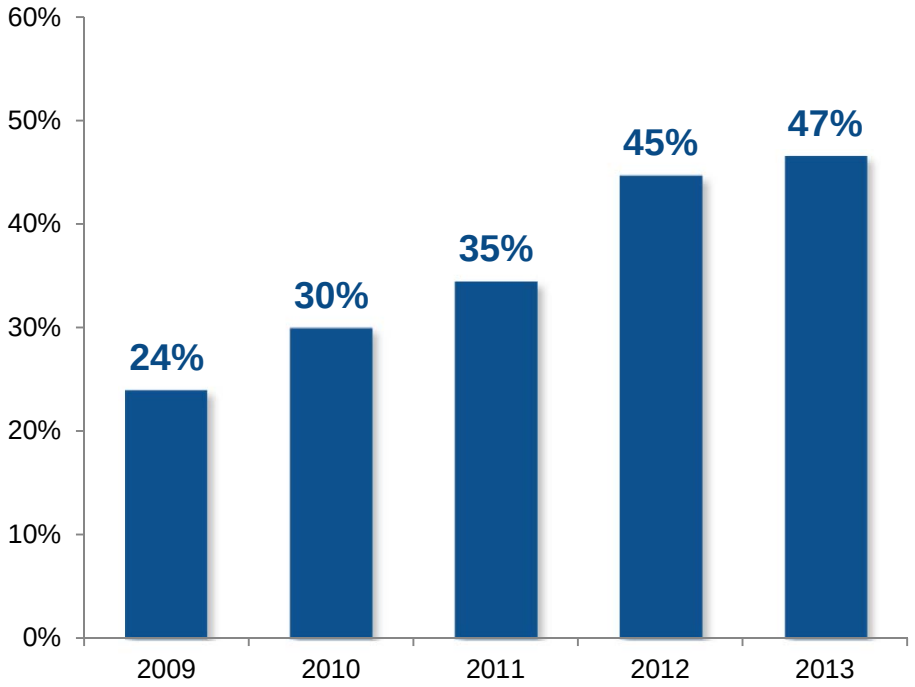
Kroger

7-ELEVEN

DELHAIZE

CM PROFIT GROUP
SOLUTIONS FOR BETTER SELLING

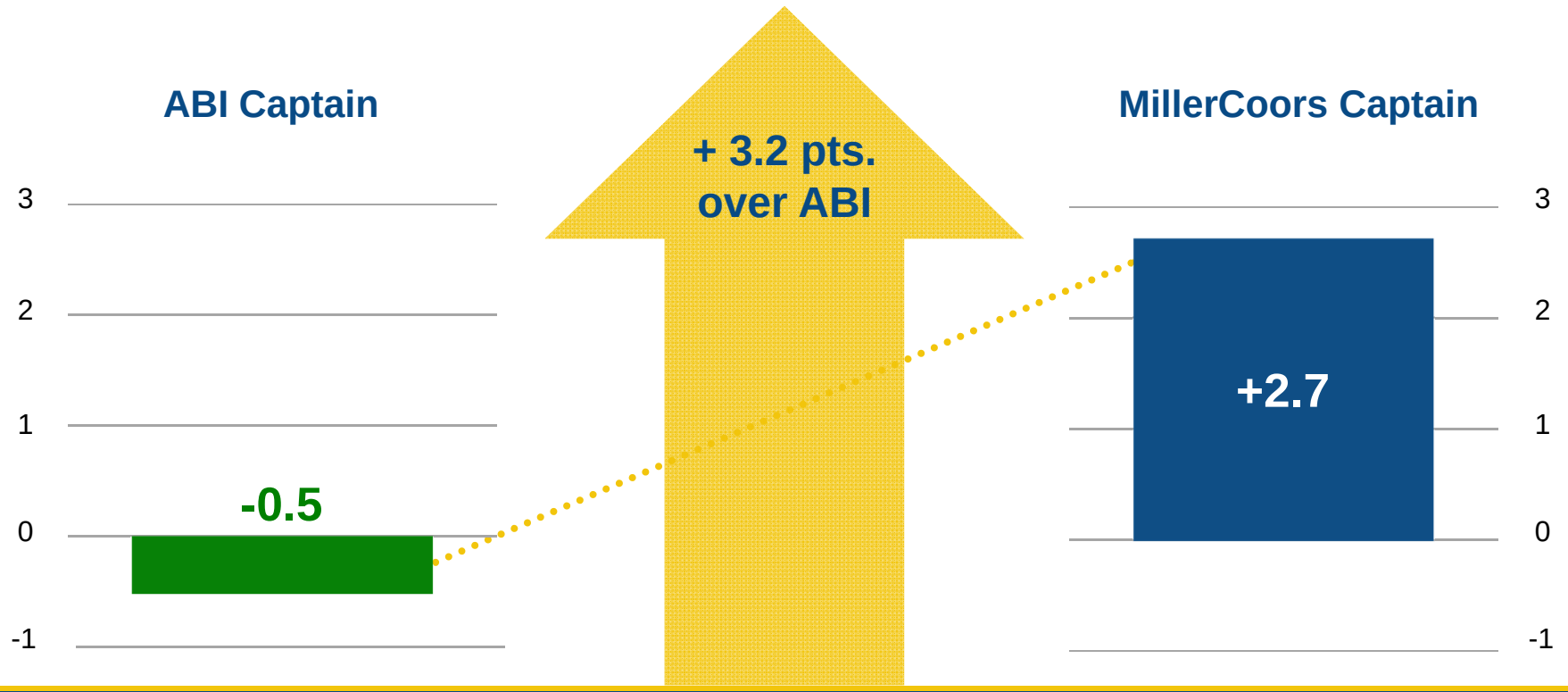
24% → 47% MillerCoors Category Captain



CM Profit group named MillerCoors the number-one alcohol beverage supplier

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RETAILERS SEE STRONGER CATEGORY GROWTH WITH MILLERCOORS AS CAPTAIN



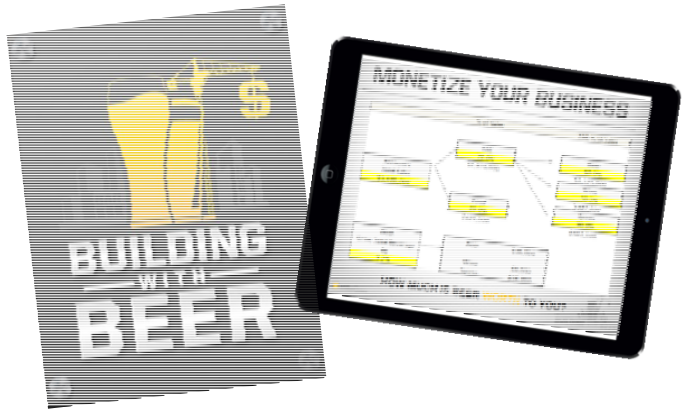
Good for retailers. Good for distributors. Good for MillerCoors.

Source Nielsen Latest 52 weeks Dec. 2013

BUILDING WITH BEER

Goal: Accelerate Premium Light growth by 2% trend improvement

- Through May, more than 165 distributors have been trained
- Nearly half are seeing positive or flat trend improvement on Premium Lights
- Pilot distributors, on average, are seeing 1.9% Premium Light trend improvement



STEP 1
UNDERSTAND YOUR CUSTOMER.

STEP 2
UNDERSTANDING HOW THEIR BUSINESS MAKES MONEY.

STEP 3
WHAT IS THE OPPORTUNITY?

SMARTSKU

Over $4.0M in distributor revenue gained so far through the initiative

Distributors who have used SmartSKU have seen positive results:

- Programs completed in May, 64% of SKUs placed on the shelf were reordered, nearly double the average rate historically



Source Nielsen Latest 52 weeks 12-7-13

REVENUE MANAGEMENT

- Optimizing price and mix
- Cutting-edge tools
- Power of premium lights on premise
- Better insights to grow independents/small accounts



SmartSKU

BRAND-LED GROWTH ENABLERS











CANADA UPDATE: STEWART GLENDINNING, CEO CANADA

CANADA



CANADA



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★ Major Breweries

DESPITE HEADWINDS, OUR CANADA BUSINESS IS DRIVING CHANGE

Challenging Beer Category

- Average annual decline of 1% since 2009
- Lingering unemployment limiting growth
- Continuing challenges from wine and spirits

Margins have been under pressure as discounting and promotions have been more frequent

Focused on driving change

- Strong brand building led to market share gains by Molson Canadian – best performance in 10 years
- Double digit growth in our craft brands Creemore Springs and Granville Island
- Increasing share of above premium with successful rollout of Coors Banquet
- Grew share in 2013 in value brands

- **Attacking our cost base and increasing our execution capability**
- **We have a clear plan for addressing underperformance by Coors Light**

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BRAND-LED GROWTH ENABLERS



INVESTING BEHIND CORE BRANDS



DRIVING SHARE IN ABOVE PREMIUM



DELIVERING VALUE ADDED INNOVATION



DRIVE COST SAVINGS AND COMMERCIAL EXCELLENCE

MOLSON Coors

INVESTING BEHIND OUR CORE BRANDS

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

What	How
Strong marketing support	50% of volume, over 60% of marketing spend
Innovation driving news	Vented cans for a smoother pour, wide-mouth aluminum bottle
Sponsorships provide important activation opportunities	NHL, football, music

Core brands are the backbone of our business

BRAND BUILDING: LEADING POSITIONS ACROSS CANADA

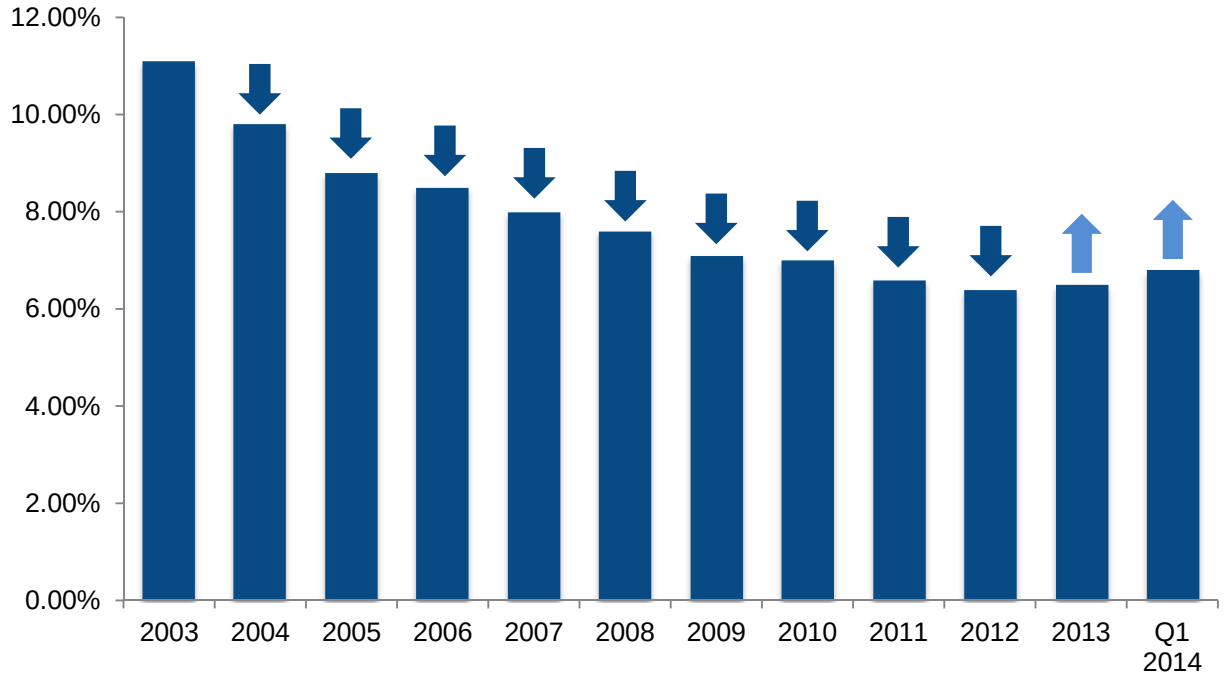
BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

	Market Size	Lead Brands	Market Position	Total MCBC Share
Ontario		Coors Light / Canadian	1st, 2nd	
Quebec		Coors Light	1st	
Alberta		Molson Canadian	3rd	
BC		Molson Canadian	2nd	
Manitoba		Coors Light	6th	
Saskatchewan		Coors Light / Canadian	1st, 2nd	
Nova Scotia		Coors Light	3rd	
New Brunswick		Coors Light	3rd	
Newfoundland		Coors Light / Canadian	1st, 3rd	
PEI		Coors Light / Canadian	2nd, 3rd	

BRAND BUILDING – CORE: MOLSON CANADIAN GROWING SHARE

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Molson Canadian National Market Share



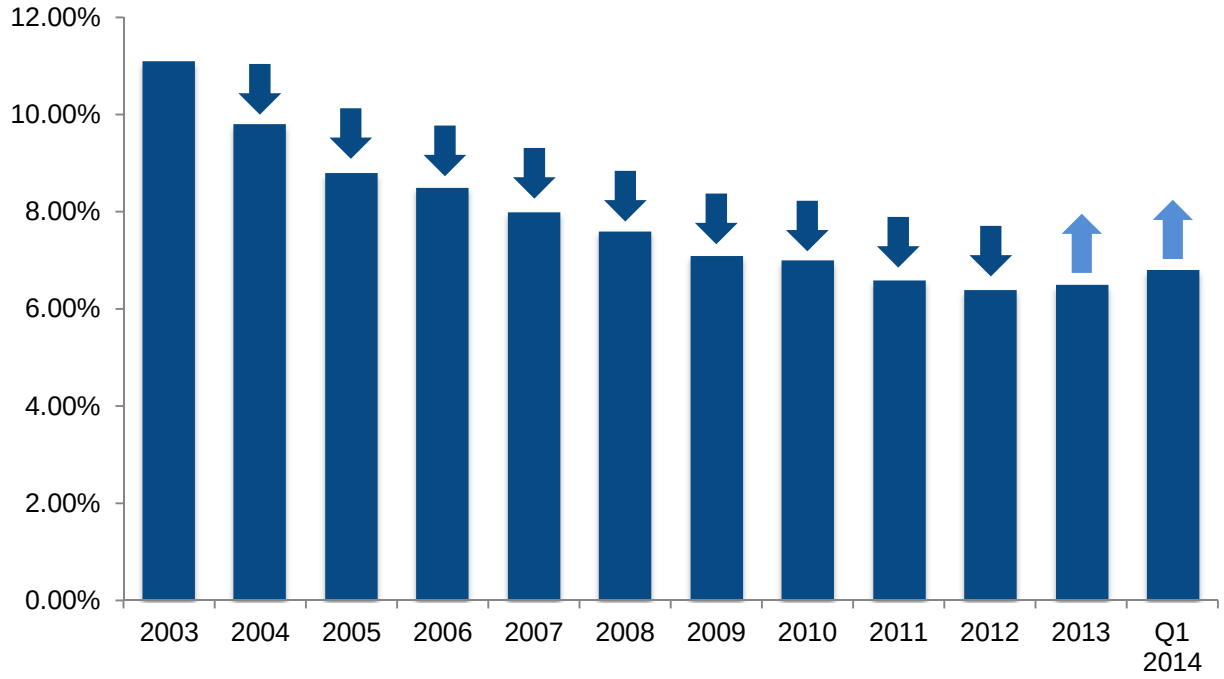
Turnaround a result of:

- Strong creative execution and integrated supporting programs
- Fully leveraged hockey and music pillars
- Innovation behind core lager and extended trademark

BRAND BUILDING – CORE: MOLSON CANADIAN GROWING SHARE

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Molson Canadian National Market Share



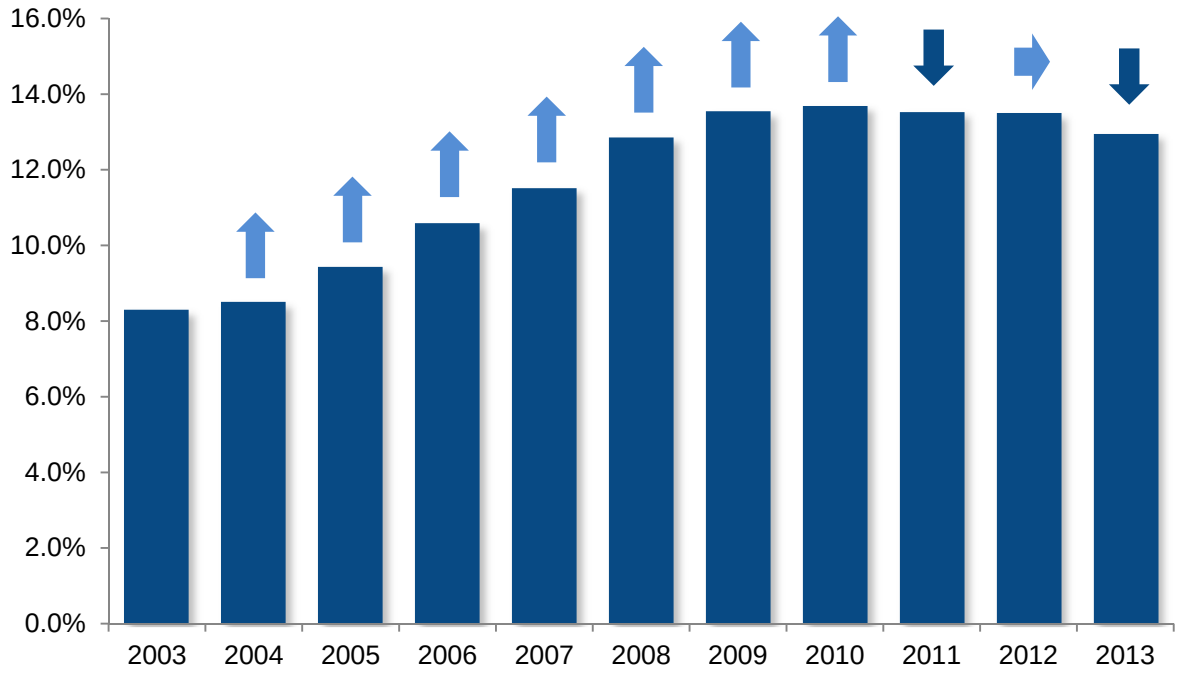
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- Innovation behind core lager and extended trademark

LEVERAGING LEARNING'S FOR COORS LIGHT

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Coors Light National Market Share



Areas of focus:

- Strong creative execution and integrated supporting programs
- Innovation behind core lager and extended trademark

LEVERAGING LEARNINGS FOR COORS LIGHT TURNAROUND

New creative platform:

- Re-engage with Millennial and Generation X with a new creative

More integrating programs:

- We will bring back optimized integrated programs that are more competitive across both retail & on-premise

Innovation:

- Focus on rollout of Banquet across the country, as well as, the launch of vented cans

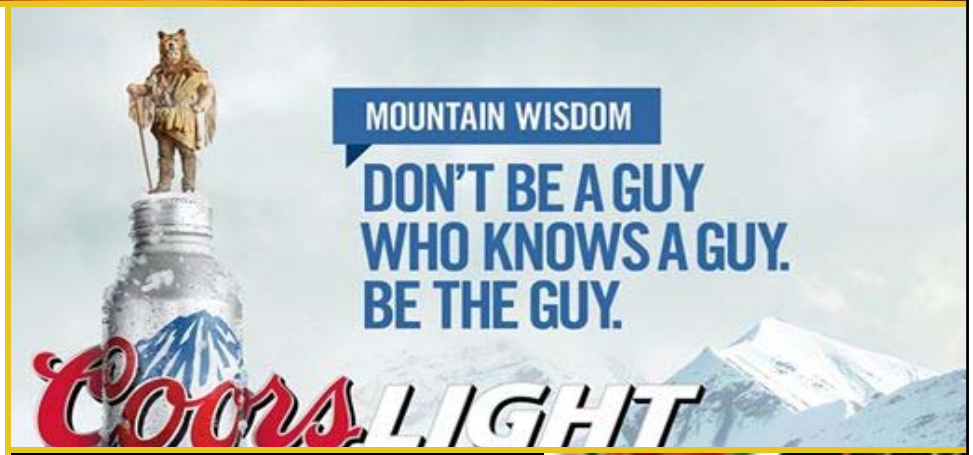
Win at the point of sale:

- Improved store execution leveraging the power of the Coors master brand and appropriate local promotions to support demand



CONNECTING WITH CONSUMERS EMOTIONALLY

- Our campaign aims to connect more closely with Millennials and Gen Xers
- Our marketing focus has been more on functional benefits
- Our social media sites have a large following of actively engaged consumers
- Coors Light is at its best when it's humorous and edgy with a point of view
- Coors Light is getting back to its roots



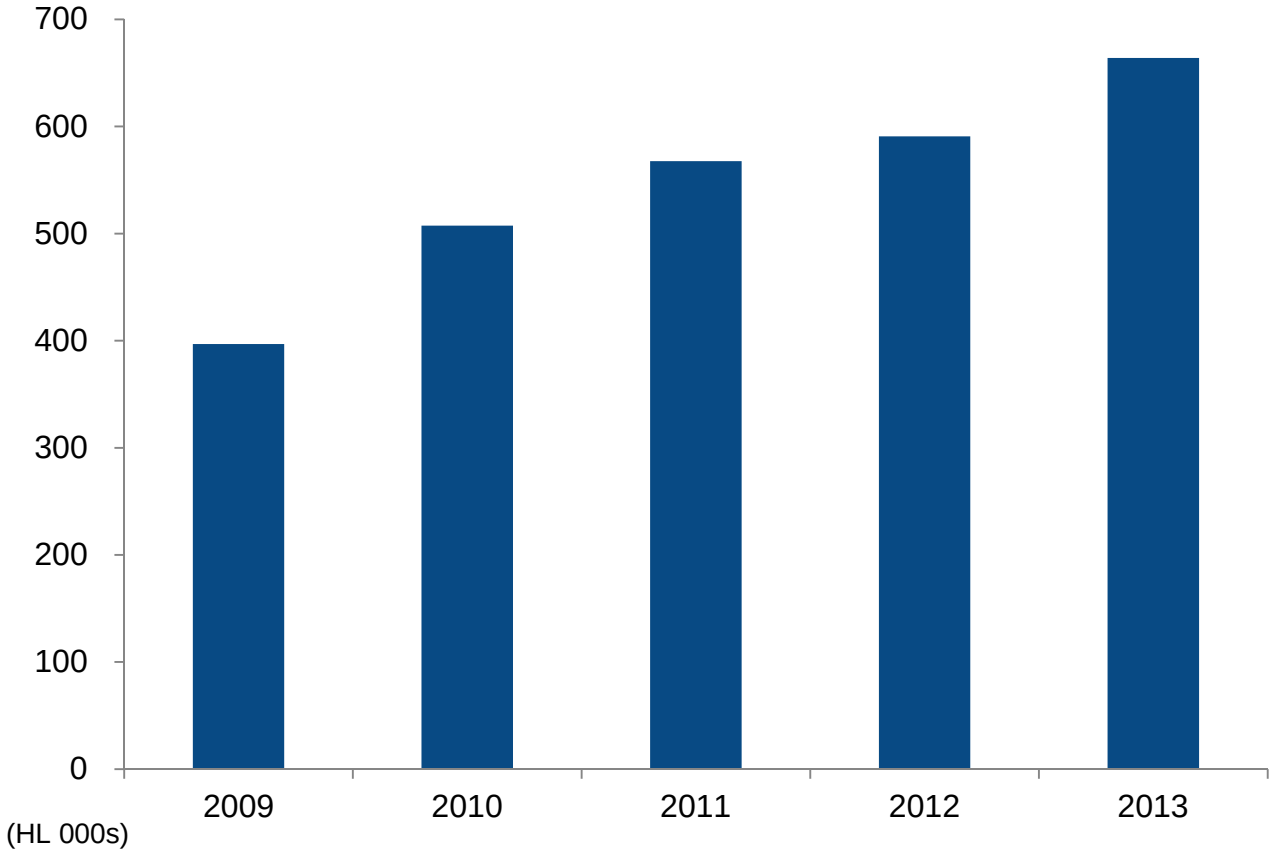
COORS LIGHT LOVESEAT



OWNED ABOVE PREMIUM VOLUME IS UP OVER 50% SINCE 2009

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Molson Coors Canada Owned Above Premium Volume



Key Strategies:

- 6 Pints expansion into Quebec
- 6 Pints added to portfolio for Mainstream selling organization
- Portfolio expansion with more experimental offerings E.g. Mad and Noisy
- Innovation driving news with retailers – more limited time / seasonal offerings

HIGH REVENUE INNOVATION BUILDING MARGINS

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Average Consumer Price / Case*

$30



Value

$35



Premium

$40



Above Premium

$45



Craft

Innovation 3% of volume; 4% of revenue

MOLSON Coors

* 24 bottle equivalent – Based on 2014 rates in all provinces

COMMERCIAL EXCELLENCE DRIVING IMPROVED EFFICIENCY

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

From	To
4 regional selling organizations	2 regional selling organizations
Separate sales and marketing leads	One Chief Commercial Officer
Local back office	Global “one way” approach for back-office functions
Local sales autonomy and non-standard processes	Standard field sales management disciplines across the country

Supported by revenue management capability

RESETTING OUR COST BASE

Right sizing the business

- Set ourselves up with a sustainable business model, and a competitive cost base
- Reduced headcount; bigger, fewer roles
- Standardize and simplify processes

Reducing our spend

- Improve our manufacturing efficiency and productivity
- Eliminate non-working dollars
- Use global purchasing power to drive lower costs

Driving sustainable cost savings

BRAND-LED GROWTH ENABLERS



INVESTING BEHIND
CORE BRANDS



DRIVING SHARE
IN ABOVE PREMIUM



DELIVERING VALUE
ADDED INNOVATION



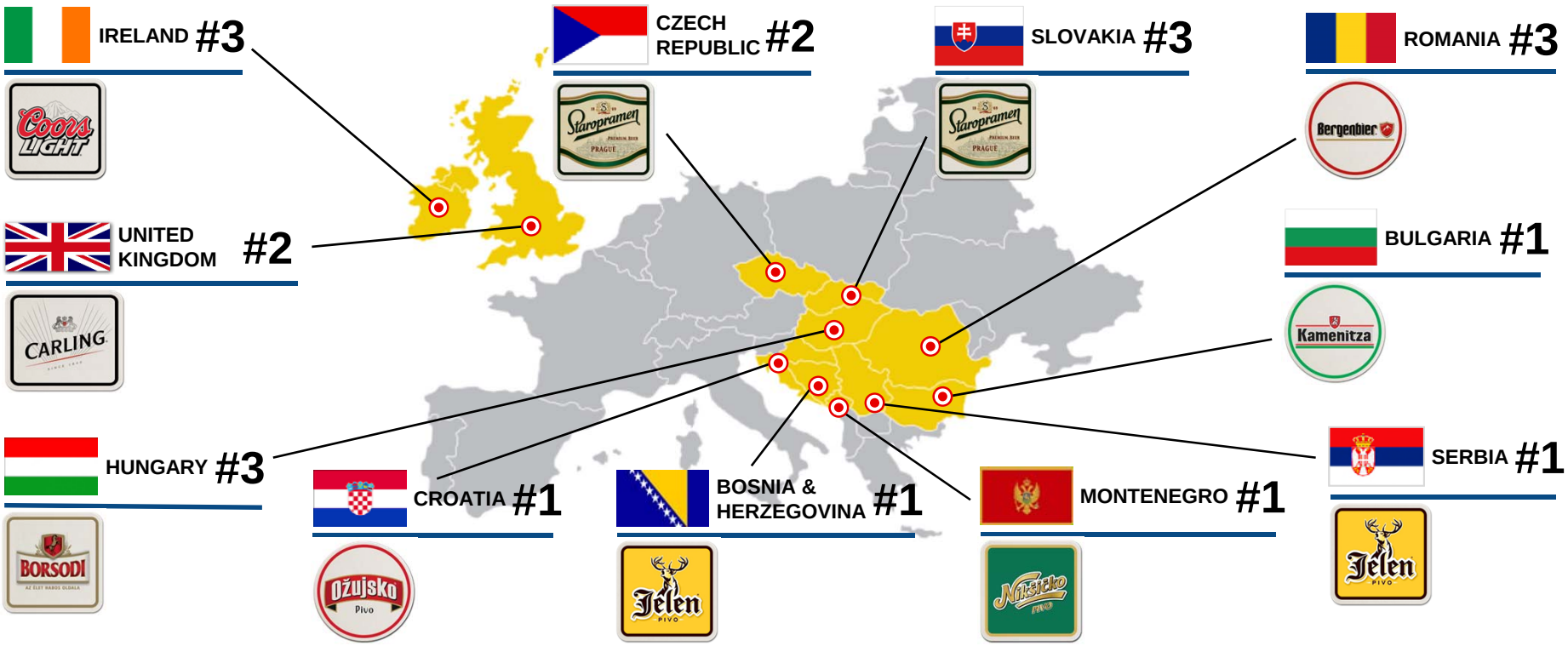
DRIVE COST SAVINGS AND
COMMERCIAL EXCELLENCE

MOLSON Coors

EUROPE UPDATE: MARK HUNTER, CEO EUROPE

EUROPE SHAPED BY STARBEV DEAL AND INTEGRATION OF UK AND IRELAND

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL



Molson Coors Europe was shaped by the Starbev acquisition in 2012 and the integration of the UK and Ireland business with central Europe in 2013

MOLSON Coors

Overall MCE market share position and lead brand in each market

MOLSON COORS EUROPE IS A SCALE BUSINESS

($ in millions)	2013	% of Molson Coors
Market Share	21.0%	
Net Sales	$2,128.3	28.4%
Gross Profit	$770.8	26.1%
Underlying Pretax Income*	$213.3	24.6%
Underlying EBITDA*	$391.1	26.6%

Europe drives 28% of MCBC sales, nearly 27% of underlying EBITDA

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

ACQUISITION AND INTEGRATION DELIVER ON BENEFITS

- Executive Leadership team changes completed
- Starbev/MCBC systems and process integration completed/on track
- Synergies ahead of plan
- UK and Ireland integration with Central Europe accelerated by 12 months
- Significant transfer of best practice taking place
    - Supply Chain, Commercial, IS and HR
- Governance and cultural integration all on track

Delivering profit and share growth and margin expansion, despite difficult European trading conditions

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POSITIVE PERFORMANCE PROGRESS

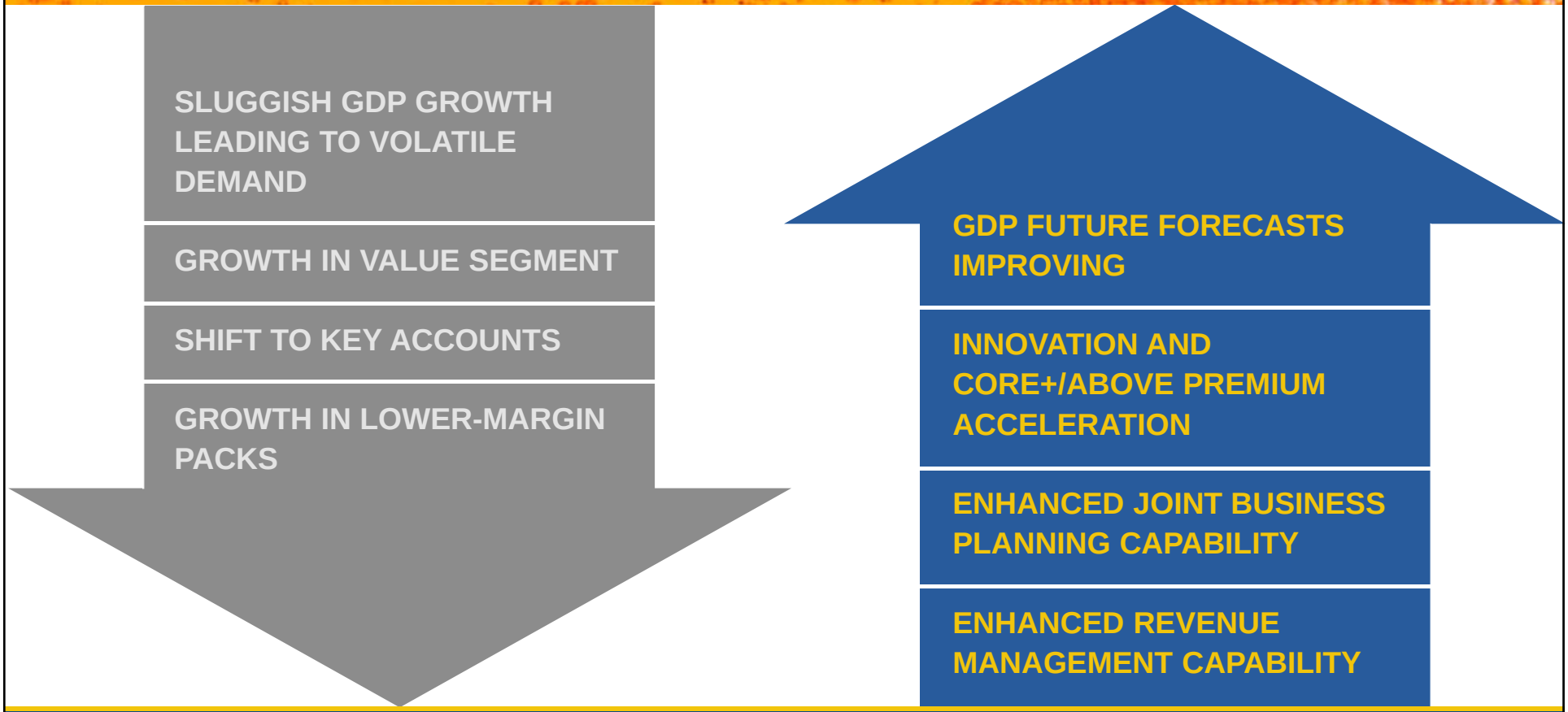
($ in millions)	Q1 2014	Q1 2013	Change
Sales Volume (000s HL)	4,085	3,868	+5.6%
Net Sales	$437.6	$406.4	+7.7%
Gross Profit Margin	34.6%	30.8%	380 bp
Underlying Pre-tax Income*	$16.2	$(5.3)	n/a
Underlying EBITDA*	$59.3	$40.0	+48.3%

We have made positive performance progress, and 2014 has started strongly

MOLSON Coors

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

EUROPEAN OPERATING CONTEXT



The European operating context remains challenging but with a number of emerging tailwinds…

MC EUROPE IS BRAND-DRIVEN, WITH BROAD AND DEEP PORTFOLIO STRENGTH…. INCLUDING PARTNER BRANDS

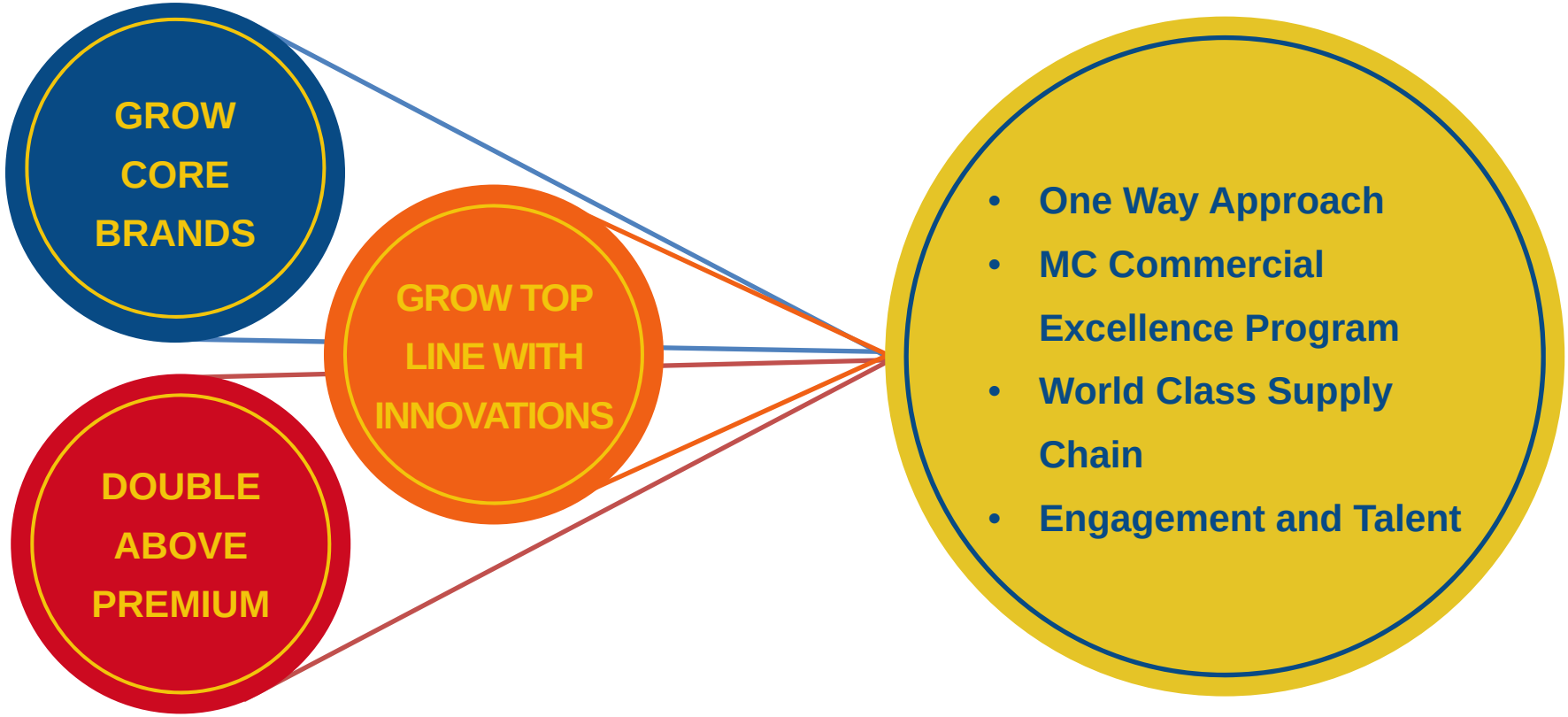
BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Segment	UK	Bulgaria	Croatia	Czech	Hungary	Montenegro	Romania	Serbia
Above Premium	Sharp's Doom Bar, Cobra, Coors Light	Stella Artois, Staropramen	Stella Artois, Staropramen	Stella Artois	Stella Artois, Staropramen	Stella Artois, Staropramen	Beck's, Staropramen	Stella Artois, Staropramen
	#2	#1	#1	#5	#3	#1	#4	#1
Mainstream	Carling	Kamenitza	Ožujsko Pivo	Staropramen	Borsodi	Nikšićko Pivo	Bergenbier	Jelen Pivo
	#1	#1	#1	#2	#2	#1	#3	#1
Value		Zagorka	Löwenbräu	Braník	Löwenbräu	Apatinsko	Noroc	Apatinsko
		#5	#1	#1	#3	#1	#5	#1

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Note: excludes Ireland, Bosnia and Slovakia

OUR MC EUROPE STRATEGIC FRAMEWORK IS CLEAR AND ALIGNED WITH GLOBAL MCBC PRIORITIES



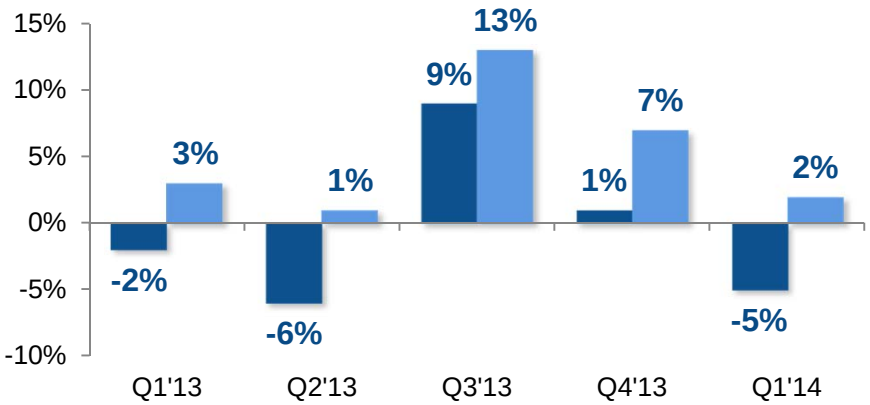
Our ambition is to be the fastest-growing beer company in Europe

MOLSON Coors

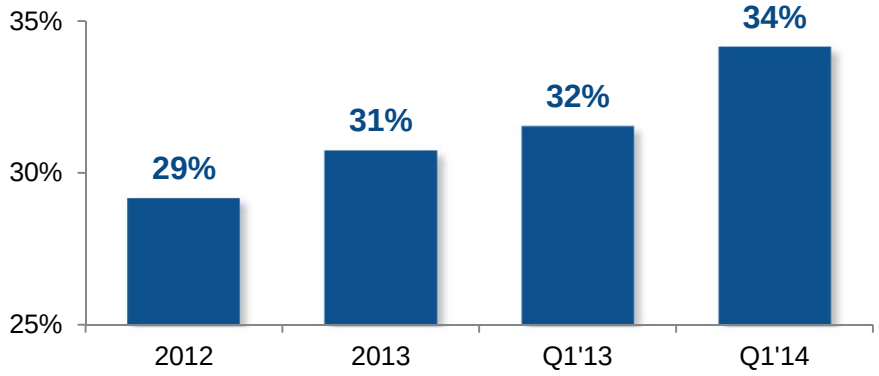
CARLING HAS PERFORMED STRONGLY OVER LAST 18 MONTHS

■ Mainstream Lager ■ Carling

Carling Volume Evolution in the U.K.



Carling Segment Market Share in the U.K.



MOLSON Coors

Source: UK Industry Data

NEW ADVERTISING



ON-TRADE FOCUS



FLAVORED EXTENSIONS



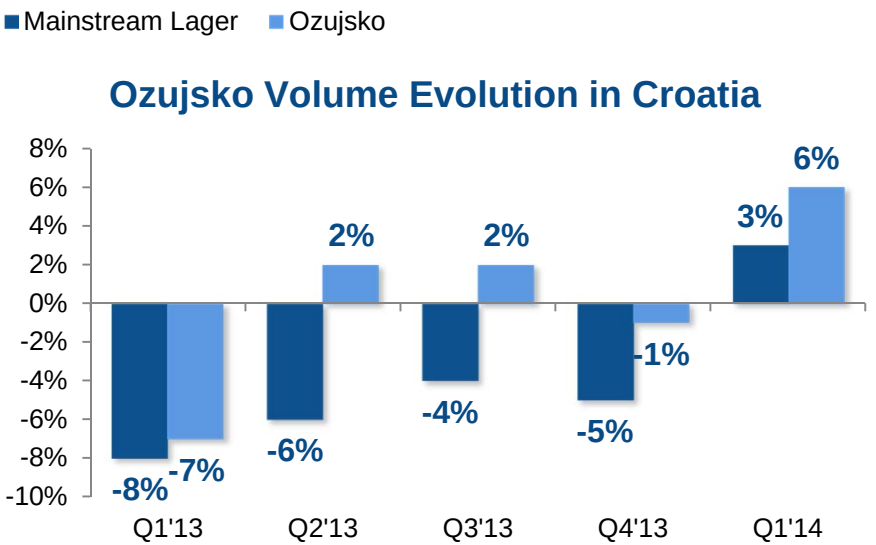
CIDER

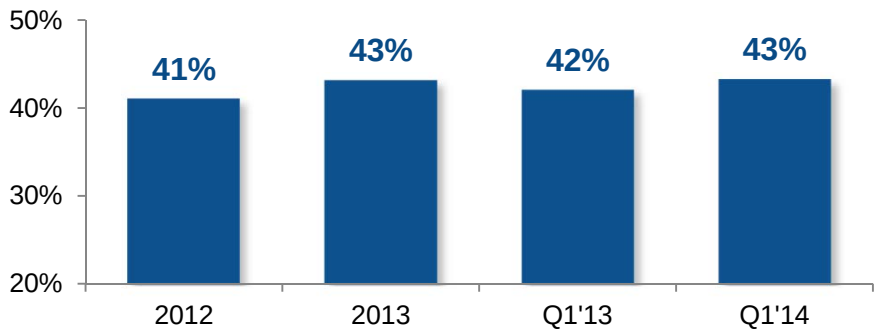


CONSUMER PROMOTIONS



OZUJSKO IN CROATIA DEMONSTRATES THE STRENGTH OF OUR BRAND-BUILDING CAPABILITY





Source: Nielsen

NEW BOTTLE



DIGITAL



BRILLIANT EXECUTION



NEW FLAVORS



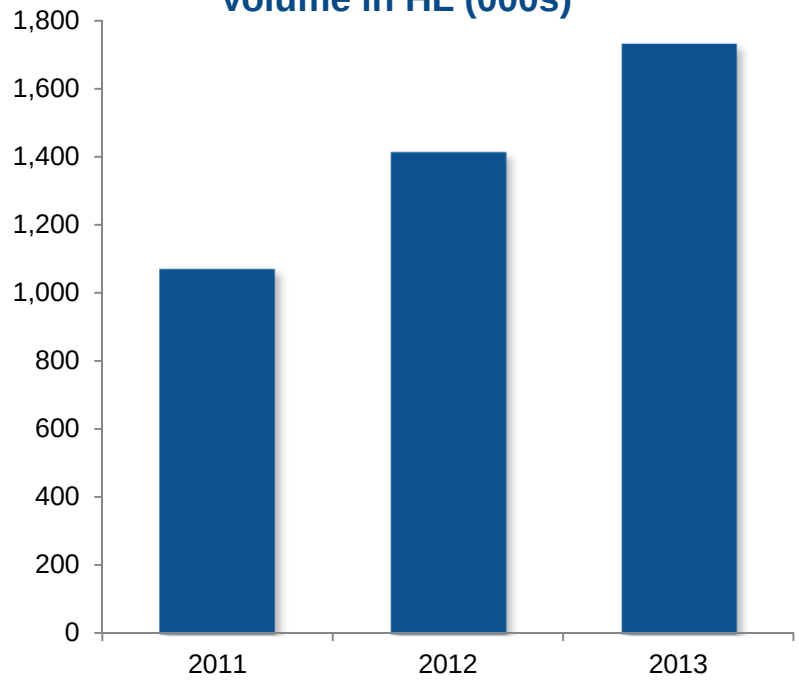
SUPER DRY EXTENSION



ABOVE-PREMIUM AND CRAFT PORTFOLIO GROWING RAPIDLY

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Above-Premium Beer Sales Volume in HL (000s)



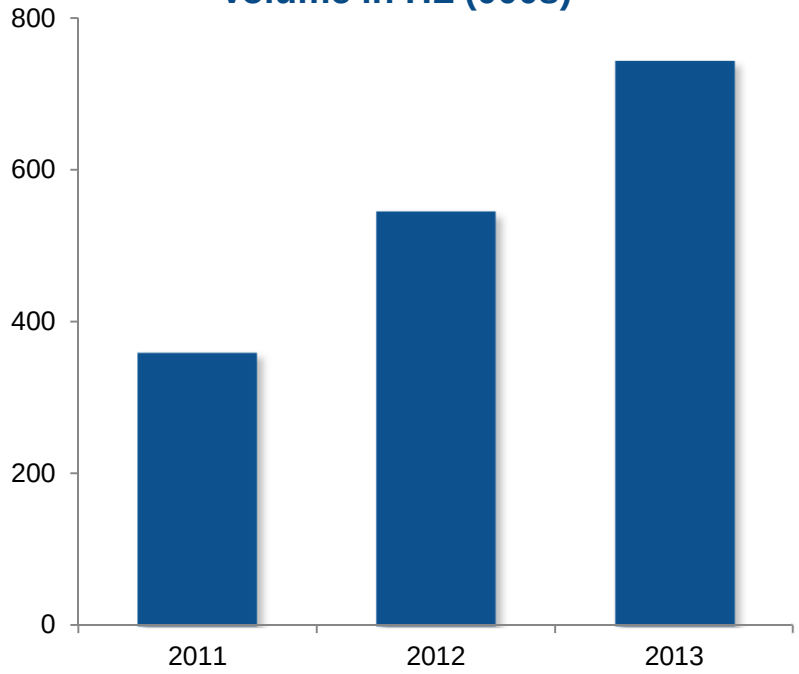
+27% compound annual growth rate



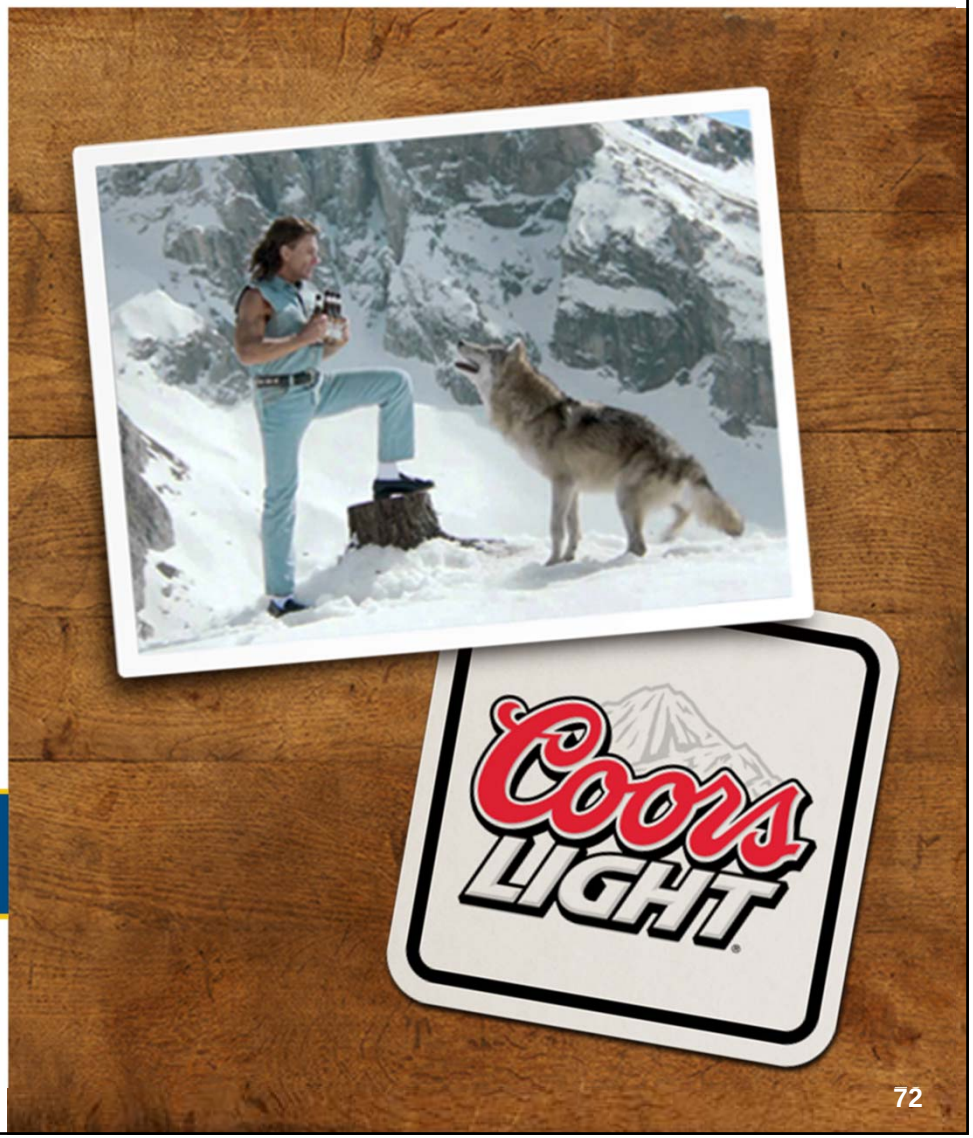
OUR PORTFOLIO IS GROWING RAPIDLY – COORS LIGHT

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Coors Light U.K. Sales Volume in HL (000s)



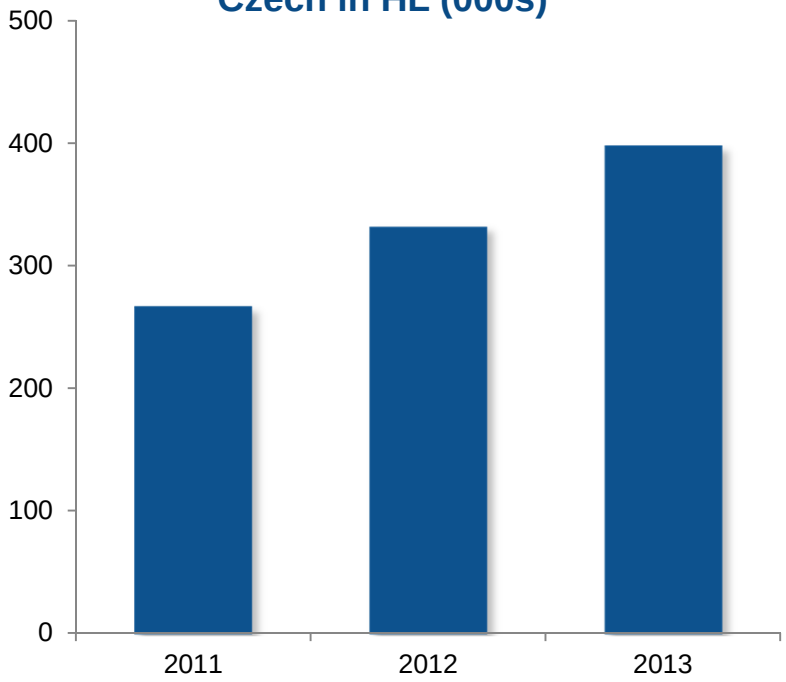
Coors Light has built momentum and scale in the UK, +40% CAGR



OUR PORTFOLIO IS GROWING RAPIDLY -- STAROPRAMEN

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Europe Sales Volume Outside Czech in HL (000s)



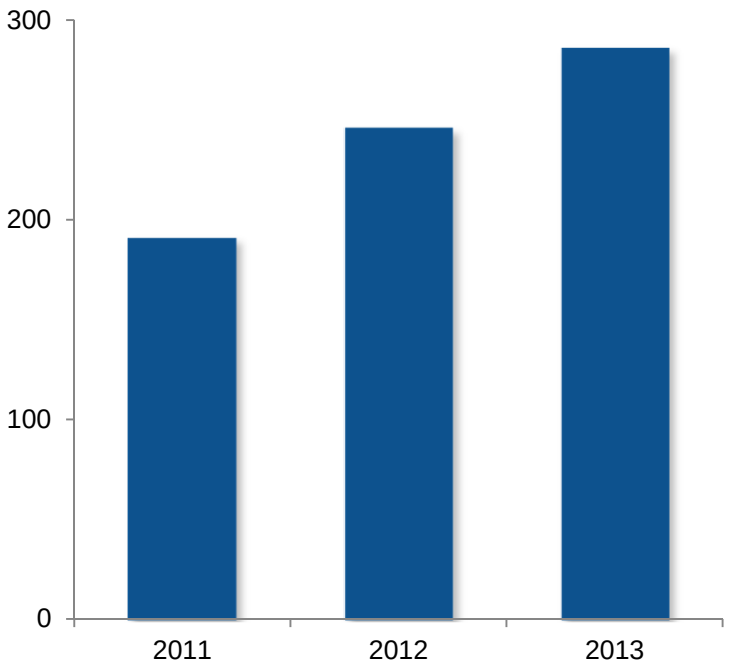
Staropramen is growing strongly outside of the Czech Republic, +22% CAGR



OUR PORTFOLIO IS GROWING RAPIDLY – DOOM BAR

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Sales Volume in HL (000s)



Doom Bar growing rapidly and became #1 cask ale in the UK On trade, +22% CAGR



INNOVATION PIPELINE FROM 2012 TO 2014 HAS DRIVEN IMPROVED PORTFOLIO PERFORMANCE AND MARGIN EXPANSION

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

NEW FLAVORS



FLAVORED BEERS AND COOLERS



PACKAGING INNOVATIONS



BREWERS LEMONADE



CIDER



SUPER DRY



On track to generate 7% of net sales from innovations

PERFORMANCE IS UNDERPINNED BY COMMERCIAL EXCELLENCE, WHICH IS NOW BEING LIFTED AND SHIFTED GLOBALLY

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

CAPABILITIES

CONSISTENT GLOBAL FRAMEWORK

- Field Sales Management
- Revenue Management
- Management and People

ENABLERS

- Global Standard Technology
- Commercial Excellence Academy

PILOT AREA: OUTCOMES

UK: VOLUME IMPROVEMENT

- **+6.5%** Distribution vs. Control
- **+18%** Brilliant Execution
- **+6** calls/day Call Coverage

CANADA: VOLUME IMPROVEMENT

- **+2.2%** Distribution vs. Control
- **+14%** Brilliant Execution
- **+4** calls/day Call Coverage

MOLSON COORS EUROPE DRIVING SHAREHOLDER VALUE

- **Acquisition and integration has gone smoothly**
- **Synergies ahead of plan**
- **UK and Ireland integration with Central Europe accelerated by 12 months**
- **Positive performance, 2014 started strongly**
- **Brand-driven business with broad and deep portfolio**
- **Strategic framework:**
  - Grow core brands
  - Double above premium
  - Grow top line with innovations
  - Commercial Excellence

Ambition: To be the fastest growing beer company in Europe

FINANCIAL UPDATE: GAVIN HATTERSLEY, CFO
MOLSON COORS BREWING COMPANY

DRIVING TOTAL SHAREHOLDER RETURN WITH PACC MODEL

BRAND-LED PROFIT GROWTH

- Investing behind core brands
- Driving share in above premium
- Delivering value-added innovation
- Commercial excellence
- Cost reductions

CASH GENERATION

- Capital expenditure driving efficiencies
- Working capital improvements

CASH AND CAPITAL ALLOCATION

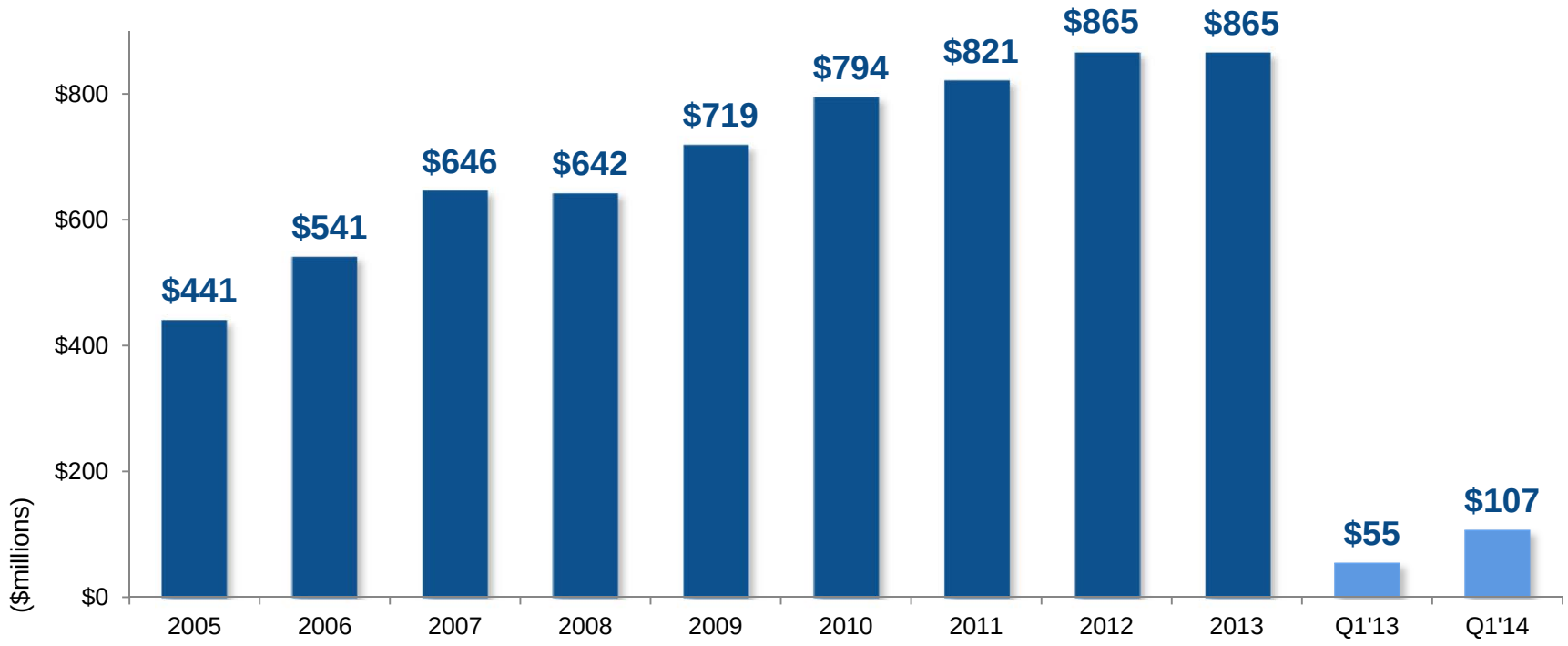
- Disciplined cash use
- Return-driven criteria
- Short-term priority: deleverage



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UNDERLYING EARNINGS GROWTH IN TOUGH TIMES…

MCBC Underlying Pretax Income (*)

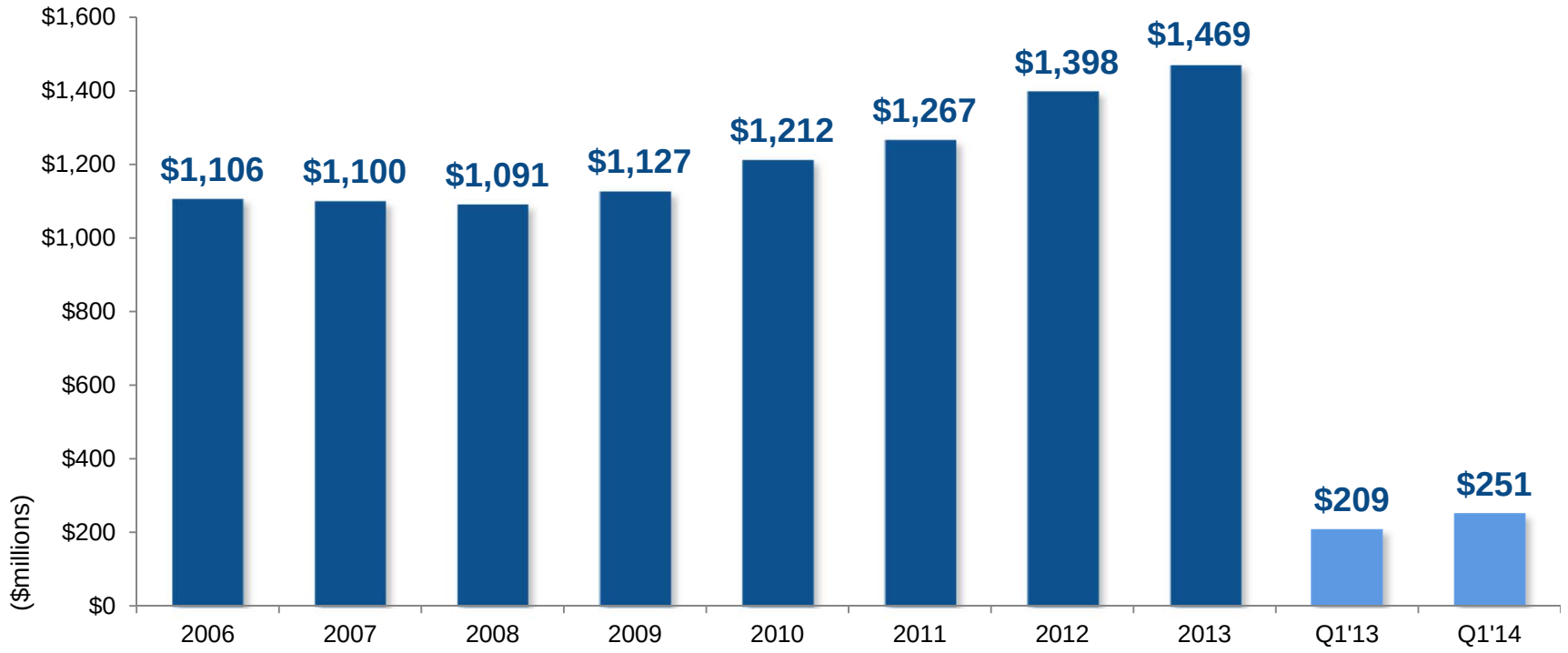


Pretax income growth over the past 8 years totaled 96%

* Non-GAAP underlying pretax 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

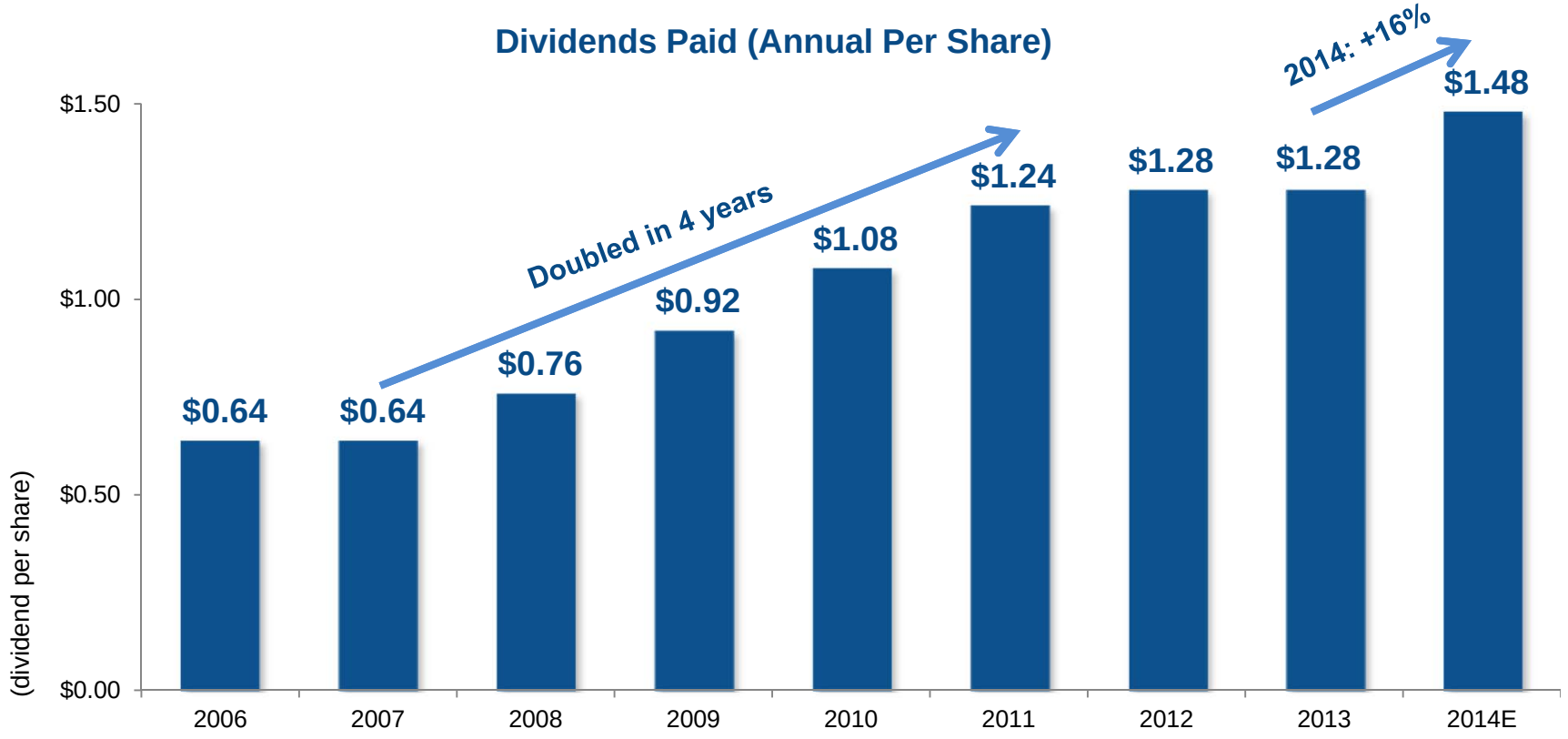
Underlying EBITDA[1]



2013: +5.1%, to nearly $8 per share; 2014 1st Q: +20.4%

[1] 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



New dividend payout ratio of 18%-22% of trailing underlying EBITDA

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COST REDUCTIONS HELP TO DRIVE TOP LINE AND BOTTOM LINE

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Cumulative Annualized Cost Savings (*)



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

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* Including 42% of MillerCoors cost savings

ONGOING COST EFFICIENCIES WILL FUEL GROWTH INVESTMENTS

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Long-term sustainability

- Captured more than $70 million of savings in 2013*
- Savings of $40-$60 million/year for at least the next 4 years*
  - Near the high end of the range for the next 1-2 years
- Includes Central Europe deal synergies

Driven through: efficiency and effectiveness

- Restructuring U.K., Canada, International
- Reduced overhead expenses, primarily Canada
- Global procurement

Substantial % of savings reinvested for profitable growth

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* Excludes MillerCoors cost savings.

CAPITAL EFFICIENCY DRIVES CASH AND VALUE

Capital Spending

- 2014 outlook: $330 million*
  - Supply chain work in Canada
  - Innovation in Canada and Europe
  - Higher than maintenance capital
- Expect to maintain similar capital spend levels in 2015

Maintaining working capital improvements

- Accounts payable
- Accounts receivable
- Inventories

PACC drives focus on cash and capital efficiency

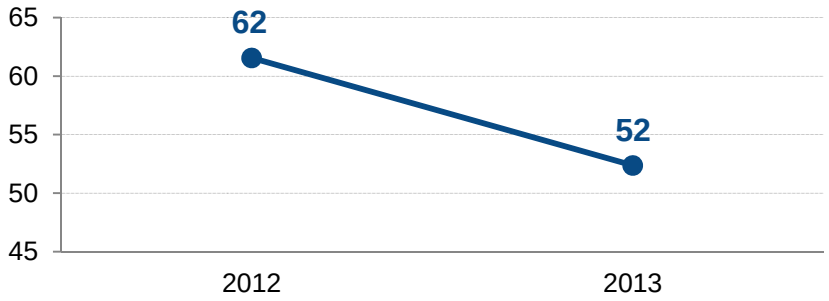
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* Excludes MillerCoors capital spending

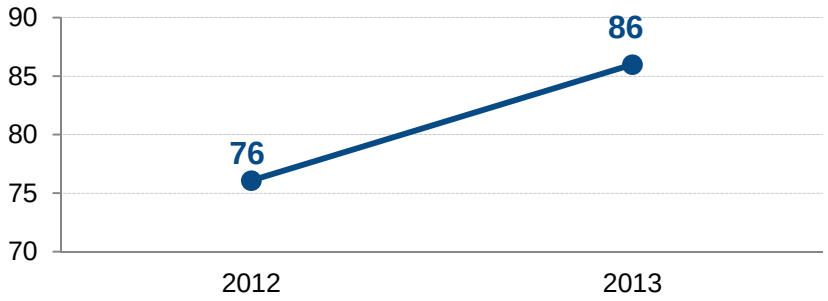
INCREASING WORKING CAPITAL EFFICIENCY

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

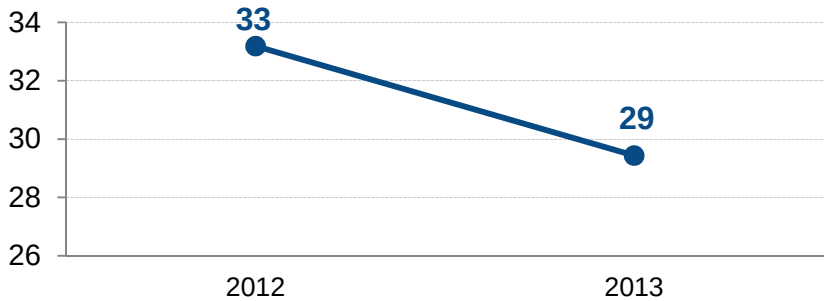
Day Sales Outstanding



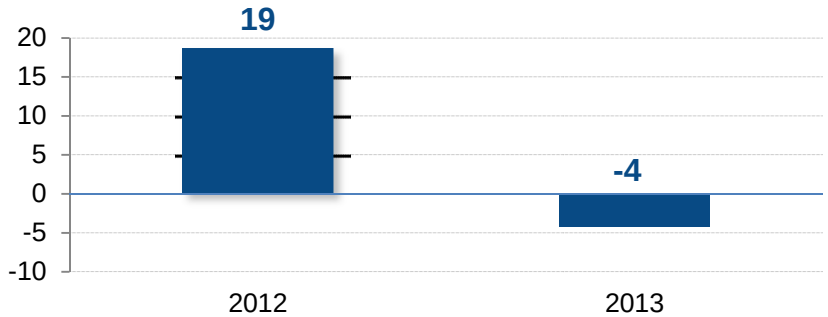
Days Payables Outstanding



Days Inventory Outstanding



Cash Conversion Cycle (*)



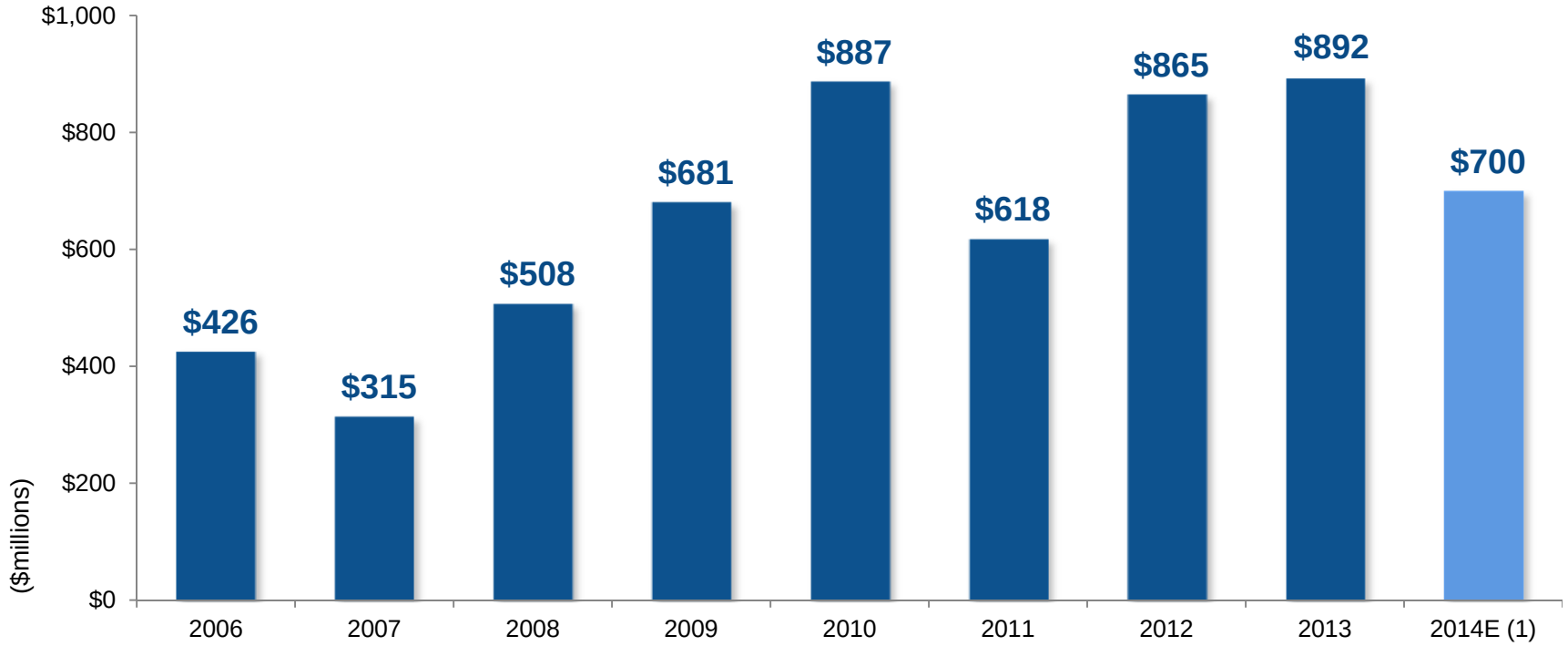
Driving future improvements, including in supply chain financing

* Note: Cash Conversion Cycle = DSO+DIO-DPO
Totals may not sum due to rounding

PROFIT, CAPITAL EFFICIENCY & STRUCTURE DRIVE CASH FLOW

BRAND-LED PROFIT GROWTH | **CASH GENERATION** | CASH AND CAPITAL

MCBC Underlying Free Cash Flow (*)

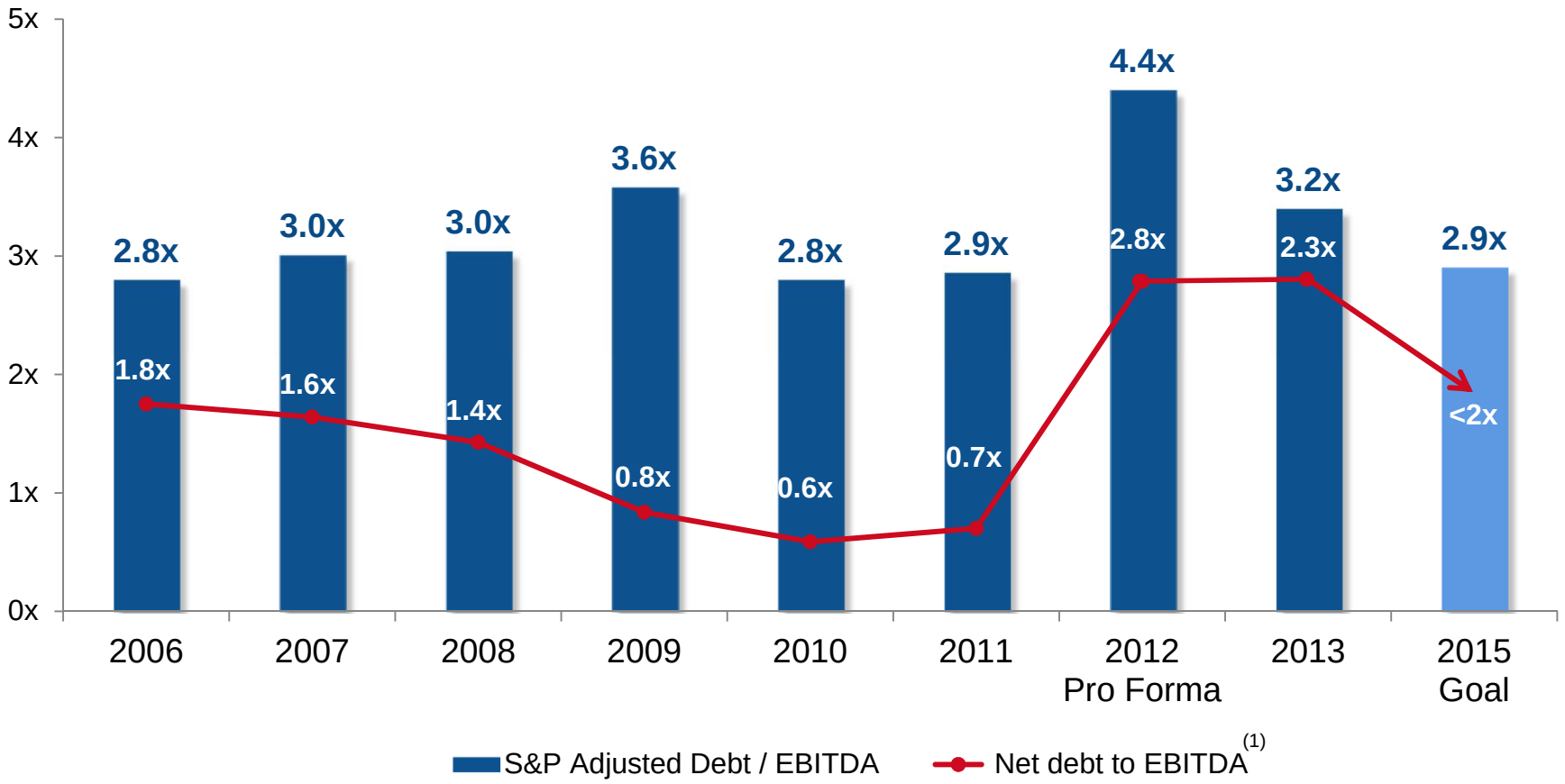


Very cash generative business, even after substantial investments in brands, etc.

* 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%.

SHORT-TERM CASH USE PRIORITY: DELEVERAGE

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL



(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.

KEY VALUE DRIVER: DISCIPLINED CASH USE

Cash use priorities

- Strengthen balance sheet by reducing liabilities
- Return cash to shareholders
- Brand-led growth opportunities

Short-term focus: Balance sheet, especially debt (to pre-Central Europe levels)

- 16% increase in dividend 1st Q 2014
- New payout ratio: 18-22% of trailing year EBITDA
- Share buy-backs can be considered after deleverage

Consistent return-driven criteria

- Short-term earnings accretion
- ROIC/WACC within 3-5 years

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STRONG BASE, DRIVING TSR

BRAND-LED PROFIT GROWTH

CASH GENERATION

CASH AND CAPITAL ALLOCATION

MOLSON Coors

Strategy, PACC Model Drive Value, Alignment

2013 Results:

- Achieved higher underlying pretax and EPS
- Grew underlying EBITDA
- Exceeded cost savings targets
- Improved cash conversion cycle
- Generated nearly $900 million in underlying free cash flow
- Paid down more than $800 million in debt and cross-currency swaps

Strategy working, committed to PACC

PETER SWINBURN, PRESIDENT & CEO
MOLSON COORS BREWING COMPANY

MOLSON COORS IS WELL POSITIONED TO GROW

- The fundamentals of our business are strong and improving
- We have a disciplined growth strategy that is yielding improved financial results
- We have a strong team that has consistently delivered on its promises
- Molson Coors is well positioned to grow as economic conditions continue to improve



MOLSON COORS BREWING COMPANY
ANNUAL NEW YORK INVESTOR/ANALYST MEETING

JUNE 25, 2014